

**EXHIBIT "K"**

**After recording return to:**

Robert D. Burton, Esq.  
Armbrust & Brown, L.L.P.  
100 Congress Ave Ste 1300  
Austin, Texas 78701-2744

Bk Vol Pg  
06037772 DPR 3071 663

  
**PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS**

**DECLARATION OF CONDOMINIUM REGIME  
FOR VILLAGE AT LEDGE STONE CONDOMINIUMS**

**Hays County, Texas**

Cross Reference to Declaration of Condominium Regime For Village at Ledge Stone Condominiums,  
recorded as Document No. 06035025, Official Public Records of Hays County, Texas.

**PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS**  
**VILLAGE AT LEDGE STONE CONDOMINIUMS**

This Partial Assignment of Declarant's Rights (the "Assignment") is made by 290 EAST BUSH, INC., a Texas corporation ("Assignor"), and LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., a Texas limited partnership ("Assignee"), and is as follows: 06037772 OPR 3071 Vol Pg 664

**RECITALS**

A. Village at Ledge Stone Condominiums (the "Regime") is a condominium regime located in Hays County, Texas established pursuant to that certain Declaration of Condominium Regime for Village at Ledge Stone Condominiums, recorded as Document No. 06035025 (as the same may be amended or supplemented from time to time, the "Declaration").

B. Section 1.12 of the Declaration provides that any assignment(s) of the rights of Assignor, as Declarant, must be expressly set forth in writing and recorded in the Official Public Records of Hays County, Texas.

C. Section 82.104(a) of the Texas Uniform Condominium Act (the "Act") provides that special declarant rights created or reserved may not be transferred except by an instrument evidencing the transfer recorded in each county in which any portion of the condominium is located. Section 82.104(a) of the Act further provides that the instrument is not effective unless executed by the transferee. The condominium regime is located entirely in Hays County, Texas.

D. Assignor desires to partially transfer and assign, and Assignee desires to accept such partial transfer and assignment, certain designated rights as Declarant under the Declaration pursuant to the terms and provisions of this Assignment, including, without limitation, those below-enumerated special declarant rights and development rights, as those terms are defined in the Act.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Partial Assignment of Declarant Rights.** Subject to the terms and conditions of this Assignment, Assignor does hereby grant, sell, set over, transfer and assign to Assignee, its successors and assigns, those of Assignor's right, title, interest, powers, privileges, benefits and obligations as Declarant under the Master Covenant which are set forth below, **BUT ONLY** with respect to those Units more particularly described on Attachment 1, attached hereto and incorporated herein by reference (collectively, the "Assignment Property"):

- (a) The right to complete Improvements upon the Assignment Property;
- (b) The right to reconfigure the Units included in the Assignment Property;
- (c) The right to place or install signs, banners, and flags on the Property for the purpose of promoting, identifying, and marketing units established or to be established within Regime, so long as any required permits are obtained from the City of Dripping Springs and any sign(s) erected are in conformance with applicable City of Dripping Springs sign ordinances;

- (d) The right to sponsor marketing events – such as open houses, MLS tours, and brokers parties – within the Regime to promote the sale of units established or to be established under the Declaration;

- (e) The exemption from the payment of transfer-related and resale certificate fees pertaining to the Assignment Property;

Bk Vol Pg  
06037772 OPR 3071 665

- (f) The right to approve or disapprove uses of any website purporting to serve the Regime, all information available on or through the website, if any;

- (g) An easement over the entire Property, including the Units, to inspect the Common Elements and all Improvements thereon and related thereto to evaluate the maintenance and condition of the Common Element Improvements;

- (h) The right to have all claims resolved by binding arbitration in accordance with the provisions set forth in Article 20 of the Declaration;

- (i) The right to use easements through the Common Elements for the purpose of making improvements within the Assigned Property;

- (j) All rights as Architectural Reviewer under the Declaration with respect to Improvements which may be constructed upon the Assignment Property; and

- (k) The obligation to prepare and deliver to prospective purchasers a Condominium Information Statement in accordance with Sections 82.152 and 82.153 of the Act.

Assignor hereby retains and reserves from this Assignment all rights and obligations of Declarant under the Declaration not explicitly assigned to Assignee herein, including, without limitation, the right of Declarant to create additional units and annex such units into the Regime. Assignee, by its acceptance of this assignment, hereby assumes and agrees to keep, perform and fulfill each and all of the obligations assigned herein, and hereby agrees to indemnify and hold Assignor harmless from and against all such obligations.

2. **Survival of Provisions.** This Assignment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

3. **Captions.** The captions of sections in this Assignment are for convenient reference only and are not to be construed in any way as part of this Assignment.

4. **Defined Terms.** All defined terms delineated with initial capital letters in this Assignment that are not defined herein shall have the meaning ascribed to them in the Declaration. Other terms have the meanings commonly ascribed to them.

***[SIGNATURE PAGE FOLLOWS]***

EXECUTED to be effective on the date ("Effective Date") fully executed by Assignor and Assignee.

**ASSIGNOR:**

290 EAST BUSH, INC., a Texas corporation      Bk      Vol      Pg  
06037772      OPR      3071      666

By: Michael L. Schoenfeld  
Michael L. Schoenfeld, Vice President

Date: 11/15/06

**ASSIGNEE:**

**LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD.,** a Texas limited partnership

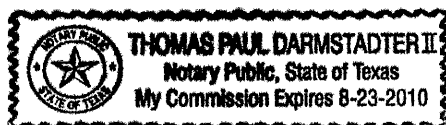
By: **LENNAR TEXAS HOLDING COMPANY, a  
Texas corporation, its General Partner**

By: James Dorney  
James Dorney, Vice President

Date: 11/15/06

STATE OF TEXAS      §  
                                         §  
COUNTY OF HAYS      §

This instrument was acknowledged before me on this 15<sup>th</sup> day of November, 2006 by Michael L. Schoenfeld, Vice President of 290 East Bush, Inc., a Texas corporation, on behalf of said corporation.



Thomas Paul Darmstadter II  
Notary Public, State of Texas

STATE OF TEXAS

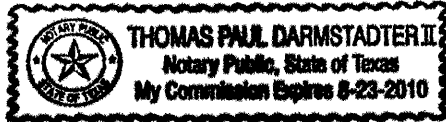
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COUNTY OF TRAVIS

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This instrument was acknowledged before me on this 18<sup>th</sup> day of November, 2006 by James Vol Pg  
Dorney, Vice President of Lennar Texas Holding Company, a Texas corporation, General Partner of 260370-2 11/07/2006 667  
Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, on behalf of said  
corporation and limited partnership.



  
Notary Public, State of Texas

ATTACHMENT 1

Section 2, Block D, Lots 5-11, Lots 59-86, & Lots 118-137 Bush Ranch, Phase 1, a subdivision of  
record in Hays County, Texas according to the map or plat thereof recorded in Volume 13,  
Pages 225-232, Official Public Records of Hays County, Texas.

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06037772 DPR 3071 668

Filed for Record in:  
Hays County  
On: Dec 14, 2006 at 04:28P  
Document Number: 06037772  
Amount: 36.00  
Receipt Number - 161368  
By:  
Terry Kleen, Deputy  
Lee Carlisle, County Clerk  
Hays County