

## MEMORANDUM OF UNDERSTANDING

Memorandum of Understanding, dated as of MAY 8<sup>th</sup>, 2014, by and between Travisso, Ltd., a Texas limited partnership ("Travisso") and the Crystal Falls Home Owner's Association, Inc., a Texas non-profit corporation (the "Association"), collectively the "Parties".

### RECITALS:

A. Travisso is a master planned community (the "Travisso Subdivision") subject to that certain Travisso Master Covenant recorded as Document No. 2013223985 in the Official Public Records of Travis County, Texas (the "Travisso Master Covenant").

B. Crystall Falls is a master planned community further described in Exhibit A attached hereto and incorporated herein (the "Crystal Falls Subdivision") and is governed by the Association.

C. A portion of the Travisso Subdivision is adjacent to the Crystal Falls Subdivision. The adjacent boundaries of the subdivision will be separated by a gate (the "Gate").

D. Travisso and the Association desire to agree on certain matters associated with the Gate, as set forth below.

NOW, THEREFORE, THE PARTIES EXECUTE THIS MEMORANDUM OF UNDERSTANDING and agree to the following:

1. Gate. The Parties agree to enter into a gate operation and maintenance agreement which will set forth certain requirements related to the use, operation, maintenance and other requirements for the Gate (the "Agreement"). The Parties agree to use reasonable, good faith efforts to negotiate the Agreement, which will include the following provisions:

- Travisso will construct the Gate and fencing along the adjoining boundary of the Travisso Subdivision and the Crystal Falls Subdivision, in the location depicted on Exhibit B attached hereto and incorporated herein.
- The Gate will be closed 24 hours a day, 7 days a week, 365 days a year and only accessible via gate remote/gate clicker or vehicle bar code reader. The Gate will not be operational via auto open functionality or key pad. Notwithstanding the foregoing, the Gate will be operational via automatic remote actuation or secure manual actuation for emergency vehicles, emergency personnel, and any other users required to be permitted access through the Gate by applicable law.
- The Gate should only be used by the following: (i) the owners of lots subject to that certain Declaration of Covenants, Conditions, and Restrictions Travisso,

Section 1, Phase 2 Crystal Falls recorded as Document No. 2014054417 of the Official Public Records of Travis County, Texas (the "21 Lots"); (ii) sales representatives used for the initial sale of the 21 Lots; (iii) construction managers; (iv) owners of lots within the Grand Mesa Sections of the Crystal Falls Subdivision described in Exhibit C attached hereto and incorporated herein; and (v) fire, police, ambulance and other similar emergency vehicles and emergency personnel and any other users required to be permitted access by applicable law (collectively, the "Permitted Users").

- Travisso will issue the initial gate clickers/remotes or vehicle bar codes to the Permitted Users. After conveyance of the 21 Lots to end users, responsibility for issuance of the gate clickers/remotes or vehicle bar codes will be transferred to the Association.
- Upon completion of the Gate, Travisso will convey the Gate to the Association. In exchange for the conveyance of the same, the Association will maintain the Gate in good condition and repair at its sole cost and expense. In addition, the Association will provide continual access to the Permitted Users in accordance with the terms and provisions of the Agreement.
- The fencing sits on the boundaries of two lots in the Travisso Subdivision. Each lot owner will be required to maintain the fencing along the boundaries of said owner's lot in good condition and repair.
- The Gate will be constructed prior to the conveyance of any property in the Travisso Subdivision to a third party end user. A third party end user shall mean a third party intending to occupy the property for residential use as differentiated from a third party who acquires the lot for the construction of a single family residence for resale to a third party.
- Travisso agrees to reasonably cooperate with the Association with respect to specifications for gate cycle time.
- Travisso agrees to reasonably cooperate with the Association with respect to the gate design. The gate design will be a dual swing arm gate that opens for each traffic lane independently or similar alternative. Travisso agrees to explore the feasibility of adding a median or curb that will deter "lane hopping".
- Construction traffic will be required to access the 21 Lots via Crystal Falls Parkway and Good Night Trail.
- Until such time as completion of construction of the Gate has been finalized, the area in which the Gate is being constructed will be blocked to prohibit through traffic.

- A sign will be placed on both sides of the Gate providing the Gate is private and not accessible by the general public.

2. Further Understandings.

(a) This Memorandum of Understanding shall supersede any other memorandum of understanding between the parties dated the same or an earlier date than this Memorandum of Understanding.

(b) The parties recognize that it may become necessary from time to time to elaborate or otherwise revise the understandings herein stated and, accordingly, reserve the right to amend this Memorandum of Understanding upon mutual agreement.

(c) This Memorandum of Understanding shall be binding upon and inure to the benefit of Travisso and the Association and their respective successors and assigns.

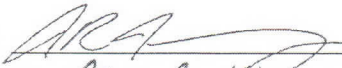
APPROVED, by authorized representatives of the respective parties on the dates shown below; effective on the date first above written.

[signature pages follow]

TRAVISSO:

Travisso, Ltd., a Texas limited partnership

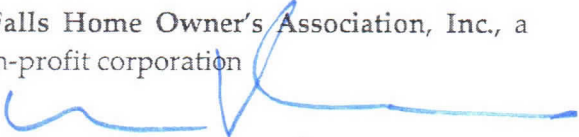
By: TMC Travisso GP, LLC, a Texas limited liability company, its General Partner

By:   
Name: ADIS R. KHOURY  
Title: VICE PRESIDENT

Date: 5.8.14

ASSOCIATION:

Crystal Falls Home Owner's Association, Inc., a Texas non-profit corporation

By:   
Name: William R. Honekley  
Title: President

Date: 5/8/14

EXHIBIT "A"

LEGAL DESCRIPTION OF THE CRYSTAL FALLS SUBDIVISION

**CRYSTAL FALLS**

Crystal Falls is comprised of the properties described in and subjected to the following covenants, conditions and restrictions recorded in Williamson County or Travis County, Texas:

**Table of Declarations**

<u><b>Declaration</b></u>	<u><b>Subdivision Name</b></u>	<u><b>Doc No.</b></u>	<u><b>County</b></u>
Third Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Boulders at Crystal Falls Subdivision, Sections 1-5	Boulders 1-5	2006100562	Williamson
Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Grand Mesa at Crystal Falls Subdivision, Sections 1-3	Grand Mesa 1-3	2004095799 2004230837	Williamson Travis
First Amendment to the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Grand Mesa at Crystal Falls Subdivision, Sections 1-3	Grand Mesa 1-3	2008010029 2008019853	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for Grand Mesa at Crystal Falls, Section 4	Grand Mesa	2005003732	Williamson
First Amendment to the Covenants, Conditions, and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2005021110 2005050613	Williamson Travis
Second Amendment to the Covenants, Conditions and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2005086565 & 2006080482 2006199644	Williamson Travis

Third Amendment to the Covenants, Conditions,

and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2005091103 & 2006080481 2006199645	Williamson Travis
Fourth Amendment to the Covenants, Conditions, and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2009050080 2009114258	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for Grand Mesa at Crystal Falls Subdivision, Section 5	Grand Mesa 5	2006029777	Travis
Declaration of Covenants, Conditions and Restrictions, Grand Mesa at Crystal Falls Subdivision, Section Six	Grand Mesa 6	2008069908	Travis
Declaration of Covenants, Conditions and Restrictions for the Fairways at Crystal Falls Subdivision, Section One	Fairways Sec 1	2005035379 2005083302	Williamson Travis
First Amendment to the Declaration of Covenants, Conditions and Restrictions, Fairways at Crystal Falls, Section One	Fairways Sec 1	2005077466 2005186300	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for Certain Private Gated Communities of the Fairways at Crystal Falls	TM Fairways Sec 2 Ph 1 and Bluffs Sec 1 Ph 1B	2011008391 2011017664	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for The Fairways at Crystal Falls, Section 3, Phases 1 and 2	Cap Rock	2010098479	Travis
Declaration of Covenants, Conditions and Restrictions for The Fairways at Crystal Falls, Section Four	Fairways	2011154926	Travis
Declaration of Covenants, Conditions and Restrictions for the Highlands at Crystal Falls Subdivision, Section One Phase One and Section Two Phase One	Highlands Sec 1 Ph 1 And Sec 2 Ph 1	2006096973	Williamson
Declaration of Covenants, Conditions and Restrictions for the Highlands at Crystal Falls Subdivision, Section Two Phase Two	Highlands Sec 2 Ph 2	2008015788	Williamson

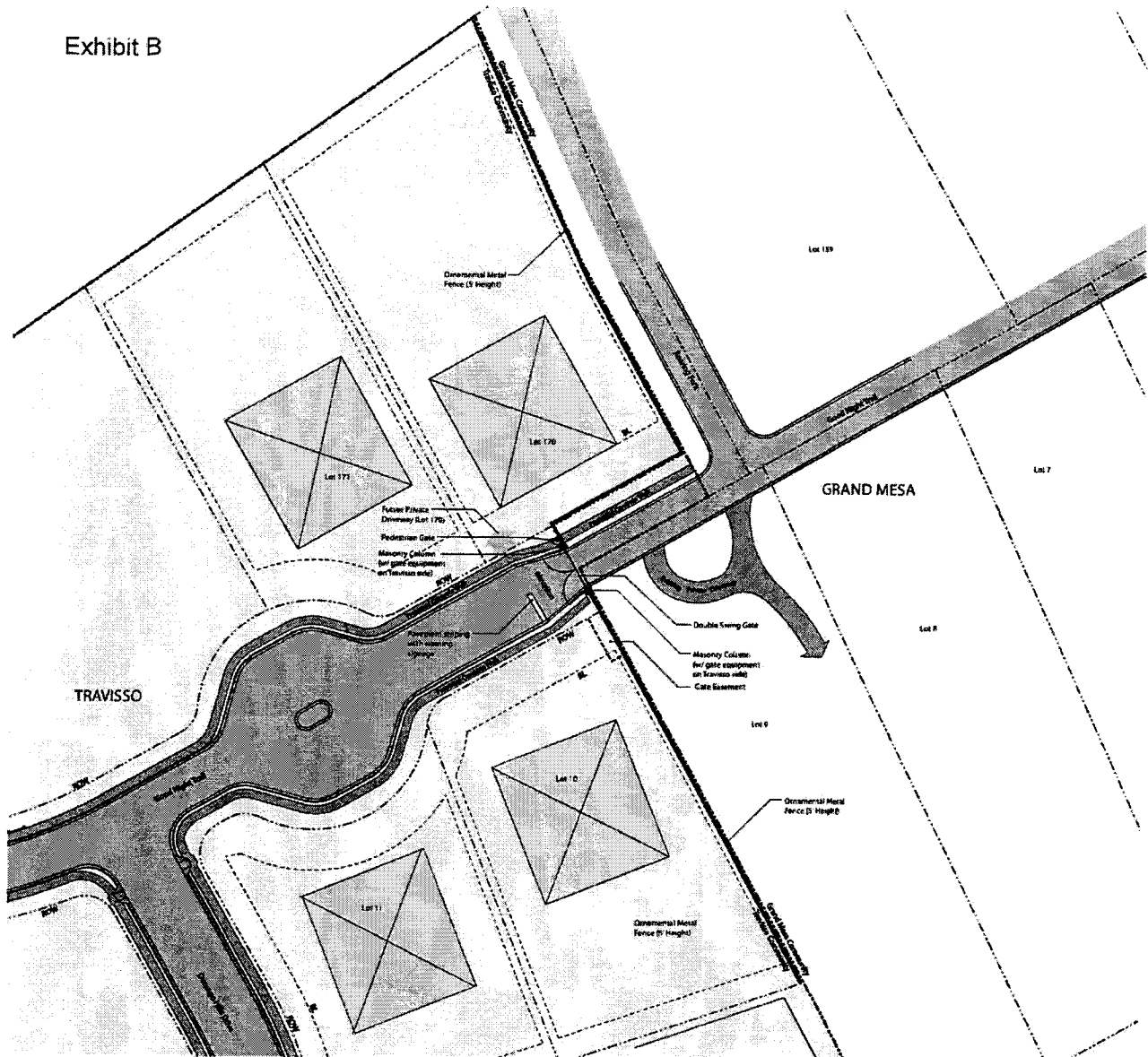
Declaration of Covenants, Conditions and

Restrictions for the Highlands at Crystal Falls Subdivision, Section One Phase Three	Highlands Sec 1 Ph 3	2009000958 2009001359	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for the Highlands at Crystal Falls Subdivision, Section Two Phase Three	Highlands Sec 2 Ph 3	2010058147	Williamson
Declaration of Covenants, Conditions and Restrictions for the Highlands at Crystal Falls Subdivision, Section One Phase Two	Highlands Sec 1 Ph 2	2009073291 2009167438	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for the Travisso at Crystal Falls Subdivision, Section One Phase Two	Travisso Sec 1 Ph 2	2014054417	Travis

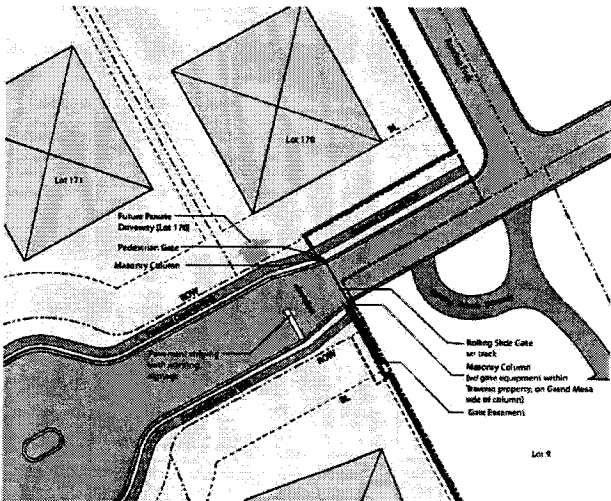
EXHIBIT "B"



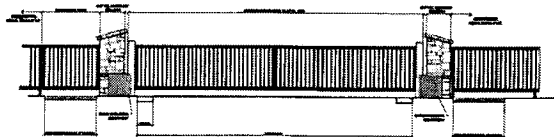
Exhibit B



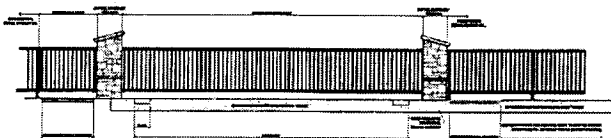
OPTION 1 - Double Swing Gate



OPTION 2 - Rolling Slide Gate



OPTION 1 - Double Swing Gate



OPTION 2 - Rolling Slide Gate

Revised: 2014.05.05  
Job No.: 123924

EXHIBIT "C"

LEGAL DESCRIPTION OF THE GRAND MESA AT CRYSTAL FALLS SUBDIVISION

Grand Mesa at Crystal Falls is comprised of the properties described in and subjected to the following covenants, conditions and restrictions recorded in Williamson County or Travis County, Texas:

Table of Declarations

<u>Declaration</u>	<u>Subdivision Name</u>	<u>Doc No.</u>	<u>County</u>
Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Grand Mesa at Crystal Falls Subdivision, Sections 1-3	Grand Mesa 1-3	2004095799 2004230837	Williamson Travis
First Amendment to the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Grand Mesa at Crystal Falls Subdivision, Sections 1-3	Grand Mesa 1-3	2008010029 2008019853	Williamson Travis
Declaration of Covenants, Conditions and Restrictions for Grand Mesa at Crystal Falls, Section 4	Grand Mesa	2005003732	Williamson
First Amendment to the Covenants, Conditions, and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2005021110 2005050613	Williamson Travis
Second Amendment to the Covenants, Conditions and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2005086565 & 2006080482 2006199644	Williamson Travis
Third Amendment to the Covenants, Conditions, and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2005091103 & 2006080481 2006199645	Williamson Travis
Fourth Amendment to the Covenants, Conditions, and Restrictions for Grand Mesa, Section 4	Grand Mesa 4 (Bluffs)	2009050080 2009114258	Williamson Travis

Declaration of Covenants, Conditions and  
Restrictions for Grand Mesa at Crystal Falls  
Subdivision, Section 5

Grand Mesa 5

2006029777

Travis

Declaration of Covenants, Conditions and  
Restrictions, Grand Mesa at Crystal Falls  
Subdivision, Section Six

Grand Mesa 6

2008069908

Travis