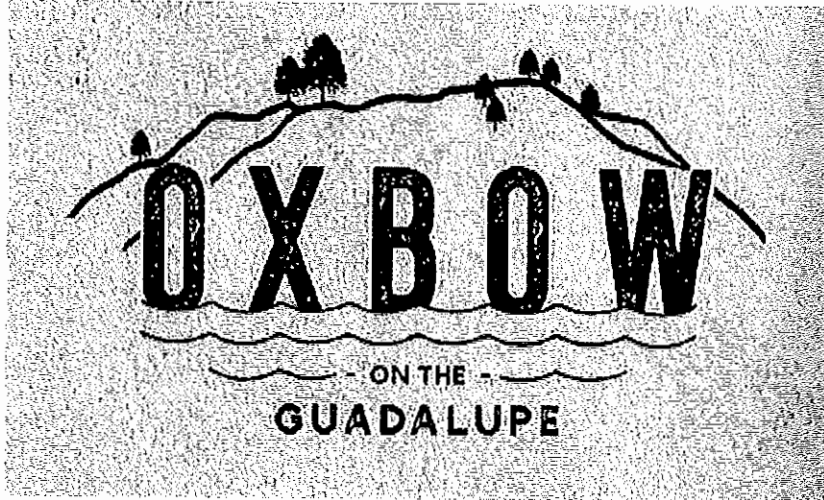




201906017562 05/23/2019 10:32:42 AM 1/9

After Recording, Return To:

William P. McLean
McLean & Howard, L.L.P.
901 S. Mopac Expressway
Building 2, Suite 225
Austin, Texas 78746



OXBOW ON THE GUADALUPE

MAINTENANCE PLAN FOR PRIVATE ROADS

Comal County, Texas

RECEIVED

APR 04 2019

COUNTY ENGINEER

Declarant: Kona Coast Venture, Ltd., a Texas limited partnership

Cross reference to that certain Declaration of Covenants, Conditions and Restrictions for Oxbow on the Guadalupe, recorded as Document No 201906017560 Official Public Records of Comal County, Texas.

OXBOW ON THE GUADALUPE

MAINTENANCE PLAN FOR PRIVATE ROADS

This Maintenance Plan for Private Roads (the "Plan") is made by **Kona Coast Venture, Ltd.**, a Texas limited partnership (the "Declarant") under that certain Declaration of Covenants, Conditions and Restrictions for Oxbow on the Guadalupe.

A. Declarant has caused to be Recorded that certain Declaration of Covenants, Conditions and Restrictions for Oxbow on the Guadalupe, recorded as Document No. **201906017560** in the Official Public Records of Comal County, Texas (the "Declaration") encumbering that certain property in Comal County, Texas (the "Property") described in Exhibit "A" attached hereto and incorporated by reference herein.

B. Declarant enters into this Plan pursuant to Section IV, Subsection (D)(2) of the Comal County Subdivision Regulations regarding the platting of private road subdivisions.

ARTICLE I

ROADWAY AND EASEMENT MAINTENANCE COSTS

1.1. Budget. A projected budget for roadway maintenance expenses (including maintenance expenses for the public drainage easement shown on the plat for the subdivision) is attached in Exhibit "B" attached hereto and incorporated by reference herein. This budget projects expenses for annual crack sealing of the subdivision roads, a 10% cut out (for base failures) and replacement for a portion of the subdivision roads every 5 years, a single course surface treatment of asphalt and rock every 10 years, and a mill and overlay every 20 years to provide a new roadway surface and reshape the existing roadway crown or cross slope to address drainage and ponding and to prevent new base failures from occurring. The budget further includes maintenance expenses relating to the maintenance of the public drainage easement shown on the plat for the subdivision.

ARTICLE 2

FUNDING FOR MAINTENANCE OF PRIVATE ROADS AND EASEMENTS

2.1. Association. Oxbow on the Guadalupe Homeowners' Association, Inc., a Texas nonprofit corporation, which will be created by Declarant to exercise the authority and assume the powers specified in *Article 4* and elsewhere in the Declaration, will be the eventual owner and party responsible for maintenance of certain Common Areas (which include the private streets for the Property and maintenance costs for the public drainage easement shown on the plat for the subdivision), as defined in the Declaration.

2.2. Regular Assessments. The Association has the authority under the Declaration to assess Owners Regular Assessments, which are estimates of the expenses to be incurred by

the Association for management, repair and maintenance of the Common Areas, including but not limited to improvements, maintenance and repaving of the private streets the subdivision and maintenance costs for the public drainage easement shown on the plat for the subdivision. .

- (a) The initial Regular Assessments are projected to be \$2,400.00 per year/per Lot pursuant to the initial projected budget attached hereto as Exhibit "C" attached hereto and incorporated by reference herein.

2.3. Working Capital Assessments. Each Owner (other than Declarant) of a residential Lot will pay a one-time working capital assessment to the Association in such amount as may be determined by the Board from time to time in its sole and absolute discretion. The working capital assessment is paid by the transferee to the Association immediately upon each transfer of title to the Lot, including upon transfer of title from one Owner of such Lot to any subsequent purchaser or transferee thereof. The working capital assessments can be used to pay operating costs of the Association, including the costs for maintenance or repaving of the private streets and for maintenance costs for the public drainage easement shown on the plat for the subdivision. Per the attached initial budget, the working capital assessment is projected to be \$350.00 per residential Lot.

2.4. Frequency of Assessments. Assessments are paid by Owners at the beginning of the fiscal year or during the fiscal year in equal quarterly installments, or in such other manner as the Board may designate.

ARTICLE 3 REMEDIES FOR NON-PAYMENT

3.1. Remedies for Non-payment. If any Assessment is not paid by an Owner by the due date applicable thereto, the Owner responsible for the payment may be required by the Board, at the Board's election at any time and from time to time, to pay a late charge in such amount as the Board may designate, and the late charge (and any reasonable handling costs) will be levied as an Individual Assessment against the Lot owned by such Owner, collectible in the manner as provided for collection of Assessments, including foreclosure of the lien against such Lot.

ARTICLE 4 GENERAL

4.1. Amendment. This Plan, and the budgets attached as Exhibit "B" and Exhibit "C", may be amended or restated by (i) the Declarant, acting alone; or (ii) by the president or secretary of the Association setting forth the amendment or restatement and certifying that such amendment or restatement has been approved by Declarant (until expiration or termination of the Development Period) or by a majority of the Board thereafter. No amendment to this Plan, or the budgets attached as Exhibit "B" and Exhibit "C", will be effective without the written consent of Declarant, its successors or assigns, during the Development Period.

Exhibit "A"

Legal Description of the Property

Tract 1: 77.391 acres, more or less, situated in the C. A. Smith Survey No. 321, Comal County, Texas, said tract being more particularly described in that certain *Special Warranty Deed with Vendor's Lien* from Ed Nell River Ranch Partnership, a Texas general partnership to Kona Coast Venture, Ltd., a Texas limited partnership, dated August 31, 2017 and recorded as Document No. 201706040749 in the Official Public Records of Comal County, Texas

Tract 2: 2.833 acres, more or less, situated in the C.A. Smith Survey No. 321, Comal County, Texas, said tract being more particularly described in that certain General Warranty Deed with Vendor's Lien from Francine Corbett-Voltz, formerly known as Francine Karen Corbett, Linda Corbett and Sean Michael Corbett to Kona Coast Venture, Ltd., a Texas limited partnership, dated September 21, 2017 and recorded as Document No. 201706043512 in the Official Public Records of Comal County, Texas

Exhibit "B"

Roadway Maintenance Budget

Year	Yearly Crack Seal	Entire roadway / 10 years Single Course Surface Treatment	10% of area / 5 years Base Failure/Repair	Remove/Replace HMAP 2" Mill and Overlay	Essement, Maintenance, Debris Removal/Walk	Balance	Roadway and Essement Contribution	
1	\$					\$	\$	
2	\$ 3,500.00				\$ 57,000.00	\$ 40,000.00	\$ 40,000.00	
3	\$ 3,570.00				\$ 57,000.00	\$ 71,500.00	\$ 71,500.00	
4	\$ 3,650.00				\$ 57,000.00	\$ 102,830.00	\$ 102,830.00	
5	\$ 3,730.00				\$ 57,000.00	\$ 133,870.00	\$ 133,870.00	
6	\$ 3,810.00			\$ 50,000.00	\$ 57,000.00	\$ 114,920.00	\$ 114,920.00	
7	\$ 3,890.00				\$ 57,000.00	\$ 145,680.00	\$ 145,680.00	
8	\$ 3,970.00				\$ 57,000.00	\$ 176,250.00	\$ 176,250.00	
9	\$ 4,050.00				\$ 57,000.00	\$ 206,620.00	\$ 206,620.00	
10	\$ 4,230.00	\$ 80,000.00	\$ 57,000.00		\$ 57,000.00	\$ 236,790.00	\$ 236,790.00	
11	\$ 4,320.00				\$ 57,000.00	\$ 123,890.00	\$ 123,890.00	
12	\$ 4,320.00				\$ 57,000.00	\$ 153,640.00	\$ 153,640.00	
13	\$ 4,410.00				\$ 57,000.00	\$ 183,170.00	\$ 183,170.00	
14	\$ 4,500.00				\$ 57,000.00	\$ 212,490.00	\$ 212,490.00	
15	\$ 4,590.00			\$ 63,000.00	\$ 57,000.00	\$ 241,570.00	\$ 241,570.00	
16	\$ 4,680.00				\$ 57,000.00	\$ 277,440.00	\$ 277,440.00	
17	\$ 4,790.00				\$ 57,000.00	\$ 292,610.00	\$ 292,610.00	
18	\$ 4,890.00				\$ 57,000.00	\$ 320,520.00	\$ 320,520.00	
19	\$ 4,990.00				\$ 57,000.00	\$ 320,520.00	\$ 320,520.00	
20			\$ 70,000.00	\$ 280,000.00	\$ 250,000.00	\$ 3,270.00	\$ 3,270.00	
Totals:								
	\$ 71,580.00	\$ 90,000.00	\$ 240,000.00	\$ 280,000.00	\$ 115,150.00			

2% Inflation	
Pavement Area	17,500 SY
Curb	11,020 LF

2% Inflation

2% Inflation

2% Inflation

Overall Total:	
\$	796,730.08

Year 1: No repairs/rehab, under warranty from contractor
 Year 5, 10, 15, 20: Base failure repairs (8" flex base plus 2" TY D surface course). Estimated to be 10% of overall asphalt roadway
 Year 10: Single Course (leaving and aggregate) applied to entire asphalt roadway
 Year 20: 2" Mill and Overlay of overall asphalt roadway. Base failure repair prior to mill and overlay
 Years 1 - 20: Ribbon curb may need to be repaired, but amount would be difficult to determine

*** The costs noted are based on 2018-2019 data and today's S and shall be considered for inflation (approx. 2%) and future costs

Exhibit "C"

Initial Budget

See following two (2) pages.

Oxbow on the Guadalupe

Build-Out Budget Projection

*Dues begin @ \$200/mo 200.00 2400.00

	Build-Out	
Builder Lots Sales	0	
Home Sales (Owners)	57	Total Lots
Cumulative Home Sales	57	57
INCOME		
Assessment Income	\$ 136,800	
Less: Bad Debt @ 1%	\$ -	
Working Capital (Est \$350/clos.ing)	\$ -	
Amenity Use Fee (pool)	\$ -	
Violation Fines	\$ -	
Reimbursements	\$ -	
Late Fees	\$ -	
Interest Income	\$ -	
Miscellaneous	\$ -	
Insurance Proceeds	\$ -	
Developer Funds Needed	\$ -	\$ -
=====		
Total Income net DF	\$ 136,800	
Funding Short-Fall	\$ 6	No Shortfall
TOTAL INCOME	\$ 136,800	
EXPENSES		
ADMINISTRATIVE		
Accounting (tax return)	\$ 350	Federal & Franchise Tax Returns
Annual Audit	\$ -	
Copies	\$ 296	
Coupon Books	\$ 228	
Courtesy Patrol	\$ -	
Dues/Licenses/Permits	\$ -	
Legal	\$ 500	
Management Fees	\$ 11,940	Estimate
Meeting Expense	\$ -	
Misc. General Expenses	\$ 100	
Newsletter	\$ -	
Other Prof Svcs	\$ -	
Postage/Delivery	\$ 160	
Social Events	\$ -	
Web Site Hosting	\$ -	
=====		
Total Administrative	\$ 13,574	
UTILITIES		
Cable	\$ -	
Electric Service	\$ 11,400	Estimate-irrigation & pool area
Gas	\$ -	No gas currently
Telephone	\$ 2,700	Entry Gate, 911 & pool access system phone lines
Communications / Internet	\$ 720	Internet at Pool
Trash	\$ -	Dumpster at pool?
Water & Sewer	\$ 18,000	Estimate Sewer by septic tanks
=====		
Total Utilities	\$ 32,820	
PROPERTY EXPENSES		
Auto Gates/Access Control	\$ 1,000	Pool Access Gate Maint - Ensure Accessibility
Custodian Services/Supplies	\$ 5,400	Porter-Pool/Park Areas
Electrical Repairs	\$ -	
Equipment & Major Purchases	\$ -	
Extermination	\$ -	
Fence Main/Repair	\$ -	
Irrigation Repair	\$ 1,000	
Keys / Locks Property	\$ -	
Landscape Maintenance	\$ 15,000	Estimate - Easement maintenance can be handled by landscaper
Easement Maintenance	\$ 5,000	Cleaning or debris removal from drainage structures and easements (BI-annually @ \$3000)
Landscape Replcm / Décor	\$ -	
Lighting	\$ 300	Roadway light standards/bulb replacement
Main/Repair-Misc.	\$ 500	
Misc. Property Expenses	\$ -	
Plumbing Main/Repair	\$ -	
Pond Maintenance	\$ -	
Pool Lifeguards/Monitors	\$ -	
Pool Maint & Supplies	\$ 10,800	Estimate
Security / Safety / Monitoring	\$ -	
Signage	\$ -	
Road Maintenance	\$ 35,000	In conjunction with maintenance plan and estimated costs
Street/Parking Lot Cleaning	\$ -	
Tree Trim/Rep/Maint	\$ -	
=====		
Total Property Expense	\$ 74,000	

	Build-Out	
TAXES & INSURANCE		
Property Insurance- Package	\$ 4,500	property & GL
Property Insurance- Umbrella	\$ -	
Property Insurance- Crime	\$ 500	
Property Insurance- D&O	\$ 1,200	
Taxes- Property	\$ 200	
Taxes- Federal Income	\$ -	
	=====	
Total Tax & Insurance	\$ 6,400	
TOTAL OPER. EXPENSES	\$ 126,794	
NON-OPERATING EXPENSES		
Operating Reserves	\$ -	
Reserve Contribution (see projected LTCE below)	\$ 10,000	\$ 10,000 10% of dues rate
Total Reserves	\$ 10,000	
TOTAL EXP & RESERVES	\$ 136,794	\$ 199.99
NET FUND CHANGE	\$ 10,006	
Projected Cash Balance	0	10,006
Reserve Allocation- Cummulative		10,000
<i>(Projected Cash Balance should be greater than the Reserve Allocation at all times.)</i>		

Filed and Recorded
 Official Public Records
 Bobbie Koepf, County Clerk
 Comal County, Texas
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 CASHFOUR 9 Page(s)
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Bobbie Koepf