

THE STATE OF TEXAS §
 §
COUNTY OF COLLIN §

**THIRD AMENDMENT TO THE DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
WADE SETTLEMENT – COLLIN COUNTY, TEXAS**

INTRODUCTORY PROVISIONS

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Wade Settlement – Collin County, Texas, was filed on December 28, 2017 and is recorded as Instrument No. 20171228001712740 in the Official Public Records of Collin County, Texas (the *Declaration*”); and

WHEREAS, the Declaration was amended by virtue of that certain First Amendment to the Declaration of Covenants, Conditions and Restrictions for Wade Settlement filed on February 27, 2018, and recorded as Instrument No. 20180227000239870 in the Official Public Records of Collin County, Texas (the *First Amendment*”); and

WHEREAS, the Declaration was amended by virtue of that certain Second Amendment to the Declaration of Covenants, Conditions and Restrictions for Wade Settlement filed on March 5, 2018, and recorded as Instrument No. 20180305000271760 in the Official Public Records of Collin County, Texas (the *Second Amendment*”); and

WHEREAS, the Declaration, the First Amendment and the Second Amendment are referred to hereinafter, collectively, as the *Amended Declaration;*” and

WHEREAS, the Amended Declaration affects certain tracts or parcels of real property in the City of Frisco, Collin County, Texas, more particularly described on Exhibit “A” attached hereto (the “*Property*”); and

WHEREAS, the Development Period (as defined in the Amended Declaration) has not expired and, as provided in Subparagraph B3.4 of Appendix B to the Amended Declaration, Declarant retains to right to amend, modify or change the Amended Declaration without the consent or approval of the Board, any Owner, mortgagee or Member; and

WHEREAS, Declarant desires to amend the Amended Declaration and, as evidenced by the signature of its authorized representative below, does hereby amend the Amended Declaration.

NOW, THEREFORE, the Amended Declaration is hereby amended as follows:

(a) A new Section 1.26 is hereby added to Article 1 of the Amended Declaration and shall read, in its entirety, as follows:

1.26. “Builder” as used in this Declaration and elsewhere in the governing documents means a person or entity which purchases, or contracts to purchase, a Lot from Declarant or from a Builder for the purpose of constructing a Townhome for resale or under contract to an Owner other than Declarant. As used in this Declaration, Builder does not refer to Declarant or to any home building or home marketing company that is an affiliate of Declarant.

(b) Sub-Section 9.4.1 of Section 9.4 of Article 9 is deleted and shall hereafter read, in its entirety, as follows:

9.4.1 Regular Assessments. Regular Assessments are based on the annual budget. If the Board does not approve an annual budget or fails to determine new Regular Assessments for any year, or delays in doing so, Owners will continue to pay the Regular Assessment as last determined. **The Regular Assessment for each Lot owned by an Owner, including a Builder, has been set at TWO THOUSAND, ONE HUNDRED AND NO/100 DOLLARS (\$2,100.00) per year. Regular Assessments shall be paid on an annual basis by Builders and quarterly (January, April, July, October) by all other Owners (unless the Board determines a different schedule). Regular Assessments shall be due on the first (1st) day of the first month of the year or quarter, as applicable, in which they are due and shall be considered late if not paid by the tenth (10th) day of the month in which they are due.**

If during the course of a year and thereafter the Board determines that Regular Assessments are insufficient to cover the estimated Common Expenses for the remainder of the year, the Board may increase Regular Assessments for the remainder of the fiscal year in an amount that covers the estimated deficiency up to fifty percent (50%) without a vote of the Owners as set forth in Section 9.3.1 above. Notwithstanding the foregoing or the terms of Section 9.3.1 above, in the event that either (i) the Board determines that due to unusual circumstances the maximum annual Regular Assessment even as increased by fifty percent (50%) will be insufficient to enable the Association to pay the Common Expenses, or (ii) the Assessment increases resulting in an increase in excess of fifty percent (50%) above the previous year's Regular Assessment, then in such event, the Board shall have the right to increase the maximum annual Regular Assessment by the amount necessary to provide sufficient funds to cover the Common Expenses without the approval of the Members as provided herein; provided, however, the Board shall only be allowed to make one (1) such increase per calendar year pursuant to this Section 9.4.1 and the terms of Section 9.3.1 shall apply for any additional increases of the Regular Assessment in a calendar year.

Regular Assessments are used for Common Expenses related to the reoccurring, periodic, and anticipated responsibilities of the Association, including but not limited to:

- a. Maintenance, repair, and replacement, as necessary, of the Common Area, including any private Streets, striping, paving, or other parking area maintenance.
- b. Maintenance, repair, and replacement, as necessary, of the Area of Common Responsibility.
- c. Utilities billed to the Association.
- d. Services billed to the Association and serving all Lots.
- e. Taxes on property owned by the Association and the Association's income taxes.
- f. Management, legal, accounting, auditing, and professional fees for services to the Association.
- g. Costs of operating the Association, such as telephone, postage, office supplies, printing, meeting expenses, and educational opportunities of benefit to the Association.
- h. Premiums and deductibles on insurance policies and bonds required by this Declaration or deemed by the Board to be necessary or desirable for the benefit of the Association, including fidelity bonds and directors' and officers' liability insurance
- i. Contributions to the reserve funds.

- j. Any other expense which the Association is required by law or the Documents to pay, or which in the opinion of the Board is necessary or proper for the operation and maintenance of the Property or for enforcement of the Documents.

The terms and provisions of the Amended Declaration, except as modified herein, are hereby declared to be in full force and effect with respect to the Property. The Property shall be held, occupied, sold and conveyed subject to the terms and conditions of the Amended Declaration and this Third Amendment, which shall run with title to the Property and are binding on all parties having any right, title or interest in and to the Property or any part thereof, including their heirs, representatives, successors, transferees and assigns, and shall inure to the benefit of each Owner thereof. All capitalized terms used in this Third Amendment, unless defined herein, shall have the meaning set forth in the Amended Declaration.

IN WITNESS WHEREOF, Declarant has caused this Third Amendment to the Amended Declaration to be filed with the office of the Collin County Clerk.

[SIGNATURE TO FOLLOW]

DECLARANT:

CADG Frisco 32, LLC,
A Texas limited liability company

By: CADG Holdings, LLC,
A Texas limited liability company,
Its managing member

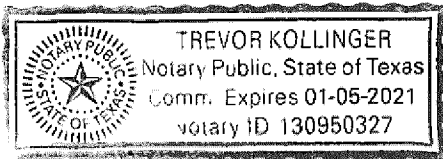
By: MMM Ventures, LLC
A Texas limited liability company,
Its manager

By: 2 M Ventures, LLC,
A Delaware limited liability company
Its manager

By: *Mehrdad Moayedi*
Mehrdad Moayedi
Its: Manager

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 5 day of November, 2020, by Mehrdad Moayedi, manager of 2M Ventures, LLC, a Delaware limited liability company, as manager of MMM Ventures, LLC, a Texas limited liability company, as manager of CADG Holdings, LLC, a Texas limited liability company, as managing member of CADG Frisco 32, LLC, on behalf of said limited liability companies.



Trevor Kollinger
Notary Public, State of Texas



Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
11/18/2020 02:15:05 PM
\$42.00 TBARNETT
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Stacey Kemp