

**THIRD AMENDMENT AND SUPPLEMENTAL DECLARATION
TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE RESORT AT EAGLE MOUNTAIN LAKE**

A Tarrant County subdivision

WHEREAS, the "Declaration of Covenants, Conditions, and Restrictions for The Resort at Eagle Mountain Lake", hereinafter the "Declaration" was filed in Tarrant County, Texas on July 30, 1999 and;

WHEREAS, there has been a "First and Second Amendment of the Declaration of Covenants, Conditions, and Restrictions which have been duly recorded in the office of the County Clerk in Tarrant County and;

WHEREAS, Pursuant to Article XVII, Section 17.1 of the Declaration of Covenants, Conditions and Restrictions, the Declarant shall have the sole right in its sole discretion to amend the Declaration, in whole or in part.

NOW THEREFORE, The Declarant desires to modify the Declaration of Covenants, Conditions, and Restrictions for The Resort at Eagle Mountain Lake effective May 1, 2015, as set forth below;

1. Article 8, Section 8.6 Obligation for Assessments, is deleted in its entirety and replaced with the following language;

Section 8.6 **Liability for and Enforcement of Assessments.**

- (a) **Personal Liability.** Each Owner shall be personally liable for all Assessments imposed against the Owner's Lot during the time it owns a Lot.
- (b) **Reservation, Subordination, and Enforcement of Assessment Lien.** Declarant hereby reserves for the benefit of itself and the Association, a continuing contractual lien (the "**Assessment Lien**") against each Lot located on such Declarant portion of the Property to secure payment of (1) the Assessments imposed hereunder and (2) payment of any amounts expended by such Declarant or the Association in performing a defaulting Owner's obligations as provided for in Section 4.3. THE OBLIGATION TO PAY ASSESSMENTS IN THE MANNER PROVIDED FOR IN THIS ARTICLE, TOGETHER WITH INTEREST FROM SUCH DUE DATE AT THE DEFAULT INTEREST RATE SET FORTH IN THIS DECLARATION, THE CHARGES MADE AS AUTHORIZED IN THIS DECLARATION, ALL VIOLATION FINES AND THE COSTS OF COLLECTION, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES, IS SECURED BY A CONTINUING CONTRACTUAL ASSESSMENT LIEN AND CHARGE ON THE LOT COVERED BY SUCH ASSESSMENT, WHICH SHALL BIND SUCH LOT AND THE OWNERS THEREOF AND THEIR HEIRS, SUCCESSORS, DEVISEES, PERSONAL REPRESENTATIVES AND ASSIGNEES. The continuing contractual Assessment Lien shall attach to the Lots as of the date of the recording of this Declaration in the Official Public Records of Tarrant County, Texas, and such Assessment Lien shall be superior to all other liens except as otherwise provided in this Declaration. Each Owner, by accepting conveyance of a Lot, shall be deemed to have agreed to pay the Assessments herein provided for and to the reservation of the Assessment Lien. The Assessment Lien shall be subordinate only to the liens of any valid first lien mortgage or deed

of trust encumbering a particular Lot. Sale or transfer of any Lot shall not affect the Assessment Lien. However, the sale or transfer of any Lot pursuant to a first mortgage or deed of trust foreclosure (whether by exercise of power of sale or otherwise) or any proceeding in lieu thereof, shall only extinguish the Assessment Lien as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability and the Assessment Lien for any Assessments thereafter becoming due. The Assessment Lien may be non-judicially foreclosed by power of sale in accordance with the provisions of Section 51.002 of the Texas Property Code (or any successor provision) or may be enforced judicially. Each Owner, by accepting conveyance of a Lot, expressly grants the Association a power of sale in connection with the foreclosure of the Assessment Lien. The Board is empowered to appoint a trustee, who may be a member of the Board, to exercise the powers of the Association to non-judicially foreclose the Assessments Lien in the manner provided for in Section 51.002 of the Texas Property Code (or any successor statute). The Association, through duly authorized agents, shall have the power to bid on the Lot at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. The rights and remedies set forth in this Declaration are subject to the Texas Residential Property Owners Protection Act, as amended from time to time (Texas Property Code, Section 209.001 *et seq.*).

(c) **Notices of Delinquency or Payment.** The Association, the Association's attorney or the Declarant may file notice (a "**Notice of Unpaid Assessments**") of any delinquency in payment of any Assessment in the Records of Tarrant County, Texas. THE ASSESSMENT LIEN MAY BE ENFORCED BY FORECLOSURE OF THE ASSESSMENT LIEN UPON THE DEFAULTING OWNER'S LOT BY THE ASSOCIATION SUBSEQUENT TO THE RECORDING OF THE NOTICE OF UNPAID ASSESSMENTS EITHER BY JUDICIAL FORECLOSURE OR BY NONJUDICIAL FORECLOSURE THROUGH A PUBLIC SALE IN LIKE MANNER AS A MORTGAGE ON REAL PROPERTY IN ACCORDANCE WITH THE TEXAS PROPERTY CODE, AS SUCH MAY BE REVISED, AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME. Upon the timely curing of any default for which a notice was recorded by the Association, the Association, through its attorney, is hereby authorized to file of record a release of such notice upon payment by the defaulting Owner of a fee, to be determined by the Association but not to exceed the actual cost of preparing and filing a release. Upon request of any Owner, any title company on behalf of such Owner or any Owner's mortgagee, the Board, through its agents, may also issue certificates evidencing the status of payments of Assessments as to any particular Lot (i.e., whether they are current or delinquent and if delinquent, the amount thereof). The Association or its Managing Agent may impose a reasonable fee for furnishing such certificates or statements. No Owner may exempt himself from liability for assessments by non-use of common area, abandonment of a Lot, or any other means. No elimination or abatement of assessments or off-set shall be claimed or allowed for any alleged failure of the Association to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

(d) **Suit to Recover.** The Association may file suit to recover any unpaid Assessment and, in addition to collecting such Assessment and interest thereon, may also recover all expenses reasonably expended in enforcing such obligation, including reasonable attorneys' fees and court costs.

(e) **Late Charges and Collection Fees.** If any Assessment or any part thereof remains unpaid after fifteen (15) calendar days from and after the due date established by the Board for quarterly assessments or after thirty (30) calendar days after the due date established by the Board for annual assessments, a late charge shall be assessed against the non-paying Owner for each month or any part thereof, that any portion of any Assessment remains unpaid. Should any Assessment be payable in installments, the Association is authorized to accelerate the entire

Assessment and demand immediate payment thereof. The late charge shall be in the amount of Twenty-five and No/100 Dollars (\$25.00) per month and is payable to the Association. The Association's Managing Agent shall be entitled to charge an Owner a monthly collection fee of Fifteen and No/100 Dollars (\$15.00) to compensate Managing Agent for its administrative costs and efforts to collect and process the late payment of Assessments. Additional reasonable fees and charges for Demand Letters sent Certified and / or Certified and Return Receipt Requested may be charged by the Managing Agent but, in no event may exceed Twenty and No/100 Dollars (\$20.00) per Demand Letter Sent. A service charge in the amount of Twenty-five and No/100 Dollars (\$25.00) shall be charged for each check that is returned because of insufficient funds or any other reason. The amount of late charges and service charges may be adjusted, from time to time, by the Board consistent with any changes in the administrative costs to collect unpaid Assessments or the Association's bank charges by Board resolution. All late charges, collection fees, service charges and attorneys' fees assessed or incurred due to late payment of Assessments shall be charged to an Owner's Assessment account which shall be part of the delinquent Assessment and shall be payable and secured in the same manner as herein provided with regard to Assessments.

(f) Suspension of Voting Rights. To the extent permitted under applicable law, no Owner who is delinquent in paying its Assessments shall have the right to vote as a member of the Association while such delinquency continues; an Owner may cure a delinquency at a meeting to regain the right to vote by paying all outstanding amounts (including interest, fines, and penalties) by cashier's or certified check or other good funds acceptable to the Board.

(g) Suspension of Right to Use Common Area and/or Common Amenities. In addition to the other powers herein granted, the Board may suspend the right of an Owner to use any of the Common Area and/or Common Amenities during the time that such Owner is delinquent in paying any Assessment.

(h) Declarant Obligation to Fund Budget Deficits. During the period of Class "B" membership Declarant shall be obligated to pay the difference between the amount of assessments levied on all Lots subject to assessments and the amount of actual expenditures by the Association during the fiscal year (the "budget deficit"). After the Class "B" membership, Declarant may elect to pay assessments on each of its unsold Lots in the same manner as any other Owner or continue to pay the budget deficit. If Declarant elects to pay assessments on each Lot and, after such payment, a shortage "budget deficit" exists, Declarant may, but shall not be obligated to, pay such shortage "budget deficit." Unless Declarant notifies the Board in writing within thirty (30) days before the beginning of each fiscal year, Declarant shall be deemed to have elected to continue to pay on the same basis as during the preceding year. Declarant's obligations may also be satisfied in the form of contributions of services or materials, or by any combination of these upon written mutual agreement between the Declarant and the Association.

2. Article 8, Section 8.7 Lien for Assessments, Paragraphs one (1) and two (2) are deleted in their entirety. Paragraphs three (3) and four (4) shall remain valid for Article 8, Section 8.7.

3. Article 8, Section 8.9 Capitalization of Association is deleted in its entirety and replaced with the following language

Capital Reserve/Improvement Contribution. Upon sale of record title to a Lot by any Owner other than the Declarant or a Builder, a contribution equal to one-sixth of the annual base assessment per lot at the time of purchase shall be made by or on behalf of such Owner to the "Capital Reserve/Improvement Fund" (herein so called) of the Association. This amount is not refundable, shall be in addition to, not in lieu of, the

Maintenance Assessment levied on the Lot and shall not be considered an advance payment of any portion thereof. This amount shall be deposited into escrow and disbursed there from to the Association or to the applicable Declarant if the Association is not yet established and shall be used for capital improvements made by the Association pursuant to the terms of this Declaration and the Association Documents. Such amount shall be reviewed yearly and may be increased; however, the increase is restricted to 25% over the previous year.

4. Article 8, Section 8.10 shall be added / inserted with the following language;

Transfer Fees and Fees for Issuance of Resale Certificates. The Board may, at its sole discretion; enter into a contract with a Managing Agent to oversee the daily operation and management of the Association. The Managing Agent may, and probably will, have fees, which will be charged to an Owner for the transfer of a significant estate or fee simple title to a Lot and the issuance of a "**Resale Certificate**" (herein so called). The Association or its agent shall not be required to issue a Resale Certificate until payment for the cost thereof has been received by the Association or its agent. Transfer fees and fees for the issuance of a Resale Certificate shall in no event exceed the greater of (i) two-thirds (2/3rds) of the current annual rate of Maintenance Assessment applicable at the time of the transfer/sale, or (ii) \$450.00 for each home being conveyed and are not refundable and may not be regarded as a prepayment of or credit against regular or special assessments, and are in addition to the contribution to the Capital Reserve/Improvement Fund in Section 6.5(i) above. This Section does not obligate the Board or any third party to levy such fees.


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Declaration of Covenants, Conditions and Restrictions to be executed by their duly authorized agent / officer as of the Amendment Date.

[Signatures follow on the next page]

Declarant:

The Resort at Eagle Mountain Lake, L.P., a Texas
limited partnership

By: Pars Investments, Inc, a
Texas corporation Its General Partner



Name: Mehrdad Moayed
Its: Declarant

Consented to by:

Resort Partners Villas, L.P. a Texas• limited
partnership

By: The Resort at Eagle Mountain Lake, L.P., a
Texas limited partnership

By: Pars Investments, Inc., a
Texas corporation,
Its General Partner


Name: Mehrdad Moayed
Its: President

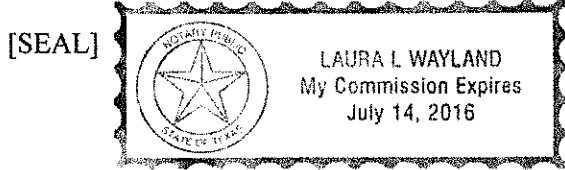
STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Mehrdad Moayedi, _____ of The Resort at Eagle Mountain Lake, L.P. a Texas limited partnership, and acknowledged to me that s/he executed the same for the purposes and consideration therein expressed, and as the act and deed of said limited liability company and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, on this 5 day of May, 2015.

Laura L Wayland

Notary Public, State of Texas



STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Mehrdad Moayedi, _____ of The Resort Partners Villas, L.P., a Texas limited partnership, and acknowledged to me that s/he executed the same for the purposes and consideration therein expressed, and as the act and deed of said limited liability company and in the capacity therein stated.

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Laura L Wayland

Notary Public, State of Texas

