

Denton County
Juli Luke
County Clerk

Instrument Number: 137577

ERecordings-RP
AMENDMENT

Recorded On: November 07, 2017 08:54 AM

Number of Pages: 7

" Examined and Charged as Follows: "

Total Recording: \$50.00

***** THIS PAGE IS PART OF THE INSTRUMENT *****

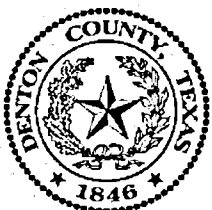
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STATE OF TEXAS
COUNTY OF DENTON

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Denton County, Texas.

Juli Luke
County Clerk
Denton County, TX

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

After recording, return to:
River Walk Association, Inc.
c/o Essex Association Management, LP
Attention: Ron Corcoran
1512 Crescent Drive, Suite 112
Carrollton, Texas 75006

STATE OF TEXAS

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KNOW ALL PERSONS BY THESE PRESENTS:

COUNTY OF DENTON

THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE RIVER WALK AT CENTRAL PARK

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE RIVER WALK AT CENTRAL PARK (this "Amendment") is made and entered by Flower Mound CBD, Ltd., a Texas limited partnership ("Declarant") and the duly elected and authorized undersigned officer(s) of the Riverwalk Association, Inc., a Texas non-profit corporation (the "Association") as of the 25th day of October, 2017.

WHEREAS, the Declarant has executed that certain Declaration of Covenants, Conditions and Restrictions for The River Walk at Central Park dated September 16, 2008, recorded in the Official Public Records of Denton County, Texas, as Instrument No. 2008-102188, as amended by that First Amendment to Declaration of Covenants, Conditions and Restrictions for The River Walk at Central Park dated January 15, 2009, recorded in the Official Public Records of Denton County, Texas, as Instrument No. 2009-5273, as amended by that First Supplement to Declaration of Covenants, Conditions and Restrictions for The River Walk at Central Park Creating the Medical Shared Parking Area dated May 3, 2010, recorded in the Official Public Records of Denton County, Texas, as Instrument No. 2010-41657 (the "First Supplement"), and as further amended by that Second Amendment to Declaration of Covenants, Conditions and Restrictions for The River Walk at Central Park dated March 22, 2010, recorded in the Official Public Records of Denton County, Texas, as Instrument No. 2010-30949 and as further amended by that Second Supplement to Declaration of Covenants, Conditions and Restrictions for The River Walk at Central Park Creating the Medical Shared Parking Area dated May 4, 2010, recorded in the Official Public Records of Denton County, Texas, as Instrument No. 2010-41954 (as so amended, modified and supplemented, the "Declaration"); and

WHEREAS, the Declaration affects all of that certain real property in Flower Mound, Texas, containing approximately 158.608 acres of land, and commonly known as The River Walk at Central Park (the "Property"); which real property is more particularly described in the Declaration; and

WHEREAS, Section 9.2 of the Declaration provides for amending same; and pursuant to Section 9.2(a) of the Declaration, this Amendment has been approved by a Majority Vote of the Members, and, to the extent required under the terms of the Declaration and pursuant to any requirements under the Bylaws of the Association, by a Majority Vote of the Class A Members, as evidenced by the Certification of the Secretary of the Association affixed hereto, and has been signed by Declarant; and

WHEREAS, Declarant desires to amend and modify certain covenants, conditions and restrictions set forth in the Declaration, as more specifically provided in this Amendment.

NOW, THEREFORE, the Declarant does hereby amend the Declaration as follows:

1. Defined Terms. Unless otherwise defined in this Amendment or the context otherwise requires, each term used in this Amendment with its initial letter capitalized which has been specifically defined in the Declaration shall have the same meaning herein as given to such term in the Declaration.

2. Development Period. The definition of Development Period, as set forth in Section 1.2 of the Declaration is amended in its entirety and to read as follows:

“ *Development Period*’ means the period between the date of this Declaration and the earlier of (i) January 31, 2058, or (ii) the effective date of a writing executed by Declarant, and recorded in the County Records, and terminating the Development Period, which effective date shall be not less than thirty (30) days after the date of such recordation. For purposes of this definition, any person or entity owned or controlled by Declarant, by any constituent partner of Declarant or by any person or entity owning or controlling any constituent partner of Declarant shall be considered an affiliate of Declarant.”

3. Regular Assessments. The last sentence of Section 3.2(a) is amended in its entirety to read as follows:

“Should any surplus exist at the end of any year, such surplus shall be allocated to the reserve fund provided for in Section 3.5 or set aside as reserves for any other line item then existing or anticipated to be included in the current or any future Budget of the Association (including, without limitation, general administrative or operating expenses), as determined by the Board to be necessary or appropriate.”

4. Special Group Assessments. (a) The first sentence of Section 3.3 of the Declaration is modified and amended in its entirety to read as follows:

“In addition to the Regular Assessments, the Board, by majority vote of directors, may levy at any time a “*Special Group Assessment*” for the purpose of:”

(b) The first sentence of Section 4.2 of the Declaration is modified and amended in its entirety to read as follows:

“The Board shall be responsible for the setting, collection and disbursement of Assessments, including, without limitation, any Special Group Assessments.”

5. Reserve Fund. Section 3.5(a) of the Declaration is hereby amended by adding the following sentence after the last sentence thereof:

“The Association, through the Board, may additionally use funds in the reserve fund for operating expenses, administrative expenses or any other purpose as determined to be necessary or appropriate by the Board.”

6. Exempt Property. Article III of the Declaration is amended by adding the following new Section 3.13:

“3.13 Exempt Property. During the Development Period, any portion of Property owned by Declarant will be exempt from the Assessments provided for in this Article.”

7. Deficit Funding. Article III of the Declaration is amended by adding the following new Section 3.14:

“3.14 Deficit Funding. Declarant may, but shall have no obligation to, to fund deficits of the Association. In the event that Declarant elects to fund deficits of the Association, such amounts funded by Declarant shall be treated as a loan to the Association, and the Association shall pay and be liable to Declarant for such amounts funded by Declarant, plus interest at a rate of six percent (6%) per annum or maximum interest rate permitted under applicable law, whichever is lesser. Any loans made by the Declarant to the Association pursuant hereto may be secured by assets of the Association in accordance with Section 4.4 of the Declaration, and otherwise be in accordance with terms consistent with those then available from third party financial institutions. In any event, the Association shall pay in any loans made by Declarant to the Association in full upon demand of Declarant on any date following the earlier of (i) three (3) years after Declarant funding of such amounts to the Association, or (ii) thirty (30) days after termination of the Development Period.”

8. Amendment to Declaration during Development Period. Section 9.2 of the Declaration is amended by adding the following new Section 9.2(e):

“e. Notwithstanding anything to the contrary herein, during the Development Period, Declarant may unilaterally, or the Board (by majority vote) with approval of Declarant may, amend this Declaration provided that no amendment shall adversely affect title to any Parcel unless the Owner shall consent thereto in writing, and subject to any consent of the Hospital that may be required under the terms of Section 9.2(b) hereof, any joinder of the Owner’s of Parcels in the Medical Shared Parking Area required under the terms of the First Supplement, or any consent of the Town that may be required under the terms of Section 9.2(d) or Section 13.5 hereof.”

9. No Other Effect. Except as expressly modified, amended and supplemented by this Amendment, the terms and provisions of the Declaration are not amended, modified or supplemented, and the Declaration, as modified, amended and supplemented hereby, is hereby amended as provided herein.

10. Severability. Invalidation of anyone provision of this Amendment by judgment or court order shall in no way affect any other provision of this Amendment or the remainder of this Amendment which shall remain in full force and effect. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Amendment a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

11. Headings. The headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

EXECUTED to be effective as of the date written above.

ASSOCIATION:

RIVER WALK ASSOCIATION, INC.,
a Texas non-profit corporation

By: [Signature]
Printed Name: Mehrdad Moayedi
Title: President

CERTIFICATION

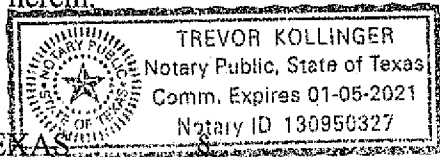
The undersigned, being the Secretary of River Walk Association, Inc., a Texas non-profit corporation, hereby certifies that this written amendment to the Declaration has been approved by a Majority Vote of the Members, and, to the extent required under the terms of the Declaration, by a Majority Vote of the Class A Members, in accordance with the terms of the Declaration and the Bylaws of the Association.

Date: October 25, 2017

[Signature]
Printed Name: Jack Edward
Title: Secretary

STATE OF TEXAS §
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COUNTY OF Dallas §

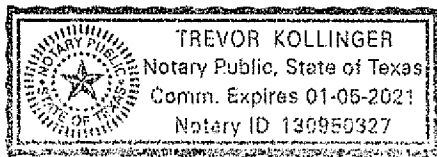
This instrument was acknowledged before me on the 25 day of October, 2017, by Mehrdad Moayedi, the President of River Walk Association, Inc., a Texas non-profit corporation, on behalf of said corporation and in the capacity stated herein.



[Signature]
Notary Public, State of Texas

STATE OF TEXAS §
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COUNTY OF Dallas §

This instrument was acknowledged before me on the 25 day of October, 2017, by Mark Dutton, the Secretary of River Walk Association, Inc., a Texas non-profit corporation, on behalf of said corporation and in the capacity stated herein.



[Signature]
Notary Public, State of Texas

EXECUTED to be effective as of the date written above.

DECLARANT:

CADG RIVERWALK, LLC
a Texas limited liability company

By: CADG Holdings, LLC, a Texas limited liability company,
its sole member

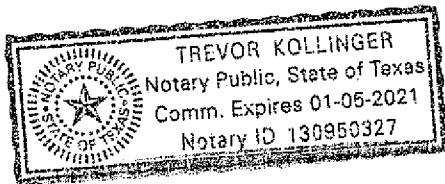
By: MMM Ventures, LLC, a Texas limited liability
company, its manager

By: 2M Ventures, LLC, a Delaware limited
liability company, its manager

By:
Mehrdad Moayed, Manager

STATE OF TEXAS §
 §
COUNTY OF Dallas §

This instrument was acknowledged before me on the 25 day of October, 2017, by Mehrdad Moayed, the manager of 2M Ventures, LLC, a Delaware limited liability company, the manager of MMM Ventures, a Texas limited liability company, the manager of CADG Holdings, LLC a Texas limited liability company, the sole member of CADG Riverwalk, LLC, a Texas limited liability company, on behalf of said limited liability companies.



Notary Public, State of Texas