

**THIRD AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
MOBBERLY FARMS HOMEOWNERS ASSOCIATION, INC.**

THIS Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Mobberly Farms Homeowners Association, Inc. (this "Amendment") is made by MM Mobberly 236, LLC, a Texas limited liability company (the "Declarant"), and is as follows:

WHEREAS, Declarant previously executed and recorded that certain Declaration of Covenants, Conditions and Restrictions for Mobberly Farms Homeowners Association, Inc., recorded as Document No. 2021-220048 of the Official Public Records of Denton County, Texas, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Mobberly Farms, recorded as Document No. 2022-162648 of the Official Public Records of Denton County, Texas, as amended by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Mobberly Farms, recorded as Document No. 64701 of the Official Public Records of Denton County, Texas as same may be amended and supplemented from time to time (collectively, the "Declaration"); and

WHEREAS, LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., a Texas limited partnership ("Lennar") is the owner of a portion of the land subject to the Declaration (the "Property") and executes this Amendment to evidence its consent to subject the Property to the terms and provisions of the Declaration; and

WHEREAS, by terms of said Declaration, the Property was placed within the jurisdiction of MOBBERLY FARMS HOMEOWNERS ASSOCIATION, INC., a Texas non-profit corporation (the "Association"); and

WHEREAS, pursuant to Section 7.1 and Section 12.1 of the Declaration, at any time during the Declarant Control Period, the Declarant has the right to amend the Declaration for any reason, without the consent or joinder of any the Board, the Association, the Members, or any other any party, and without the need to call a meeting of the Association;

WHEREAS, the Declarant Control Period (as defined in the Declaration) is the period of time commencing on the date of the Declaration and continuing through and including the earlier of (i) the date on which Declarant no longer owns any portion of the Property; (ii) the date which is twenty-five (25) years after recordation of the Declaration; or (iii) the date of recording of a notice signed by Declarant terminating the Declarant Control Period; and

WHEREAS, Declarant still owns a portion of the Property, the Declaration was recorded on December 3, 2021, and a notice terminating the Declarant Control Period has not been recorded; as such, the Declarant Control Period is still in effect; and

WHEREAS, Lennar will enter into a transaction whereby Lennar will convey fee title to the Property to a landbank entity by the name of MILLROSE PROPERTIES TEXAS, LLC, a Texas limited liability company (the "Development Owner") and simultaneously, enter into a

contract to purchase the Property from Development Owner over a period of time (the “Landbanking Transaction”); and

WHEREAS, the Declarant desires to execute and record this Amendment to update and clarify the impact of the Landbanking Transaction on the Property and the rights and obligations of Declarant with respect to the Property;

NOW, THEREFORE, pursuant to the power reserved in the Declaration, Declarant does hereby declare that all of the real property described in the Declaration, whether originally described therein or annexed thereto, including the improvements constructed or to be constructed thereon, is hereby subject to the terms of this Amendment and will be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, easements, assessments, and liens hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which will run with the title to, the real property hereby or hereafter made subject hereto, and will be binding on all persons having any right, title, or interest in all or any portion of the real property now or hereafter made subject hereto, their respective heirs, legal representatives, successors, successors-in-title, and assigns and will inure to the benefit of each and every owner of all or any portion thereof.

ARTICLE I
Definitions

All capitalized terms herein will have the meanings set forth in the Declaration, unless defined herein otherwise.

ARTICLE II
Property Subject to the Declaration and this Amendment

The real property which is, by the recording of the Declaration and this Amendment, subject to the covenants and restrictions set forth in the Declaration, and which, by the virtue of the recording of this Amendment, will be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Amendment is all of the real property in the Property, being the real property described in the Declaration and any annexations thereto.

ARTICLE III
Amendments

Pursuant to Section 7.1 and Section 12.1 of the Declaration, the Declaration may be amended by the Declarant, without the consent or joinder of any party. The Declarant hereby amends the Declaration as follows:

1. **Defined Terms**. The definition of “Development Owner” in Section 1(z) is hereby added to the Declaration as follows:

(z) "**Development Owner**" means MILLROSE PROPERTIES TEXAS, LLC, a Texas limited liability company, and its affiliates and designated successors and/or assigns.

2. **Basis and Amount of Annual Assessments.** Section 10.3(a) is hereby deleted in its entirety and replaced with the following:

(a) The Board of Directors may fix the Annual Assessment at any amount equal to amounts needed based on budget to meet the needs and ongoing expenses of the Association. Assessment rates can, and often will, fluctuate based on the expenses of the Association. As a community grows and common areas, amenities or other responsibilities of the Association are added, the expenses associated with the maintenance and upkeep of the community will often increase resulting in the need for an assessment increase to ensure the Association is able to meet its obligations. The minimum Annual Assessment for each Lot beginning with the year 2021 shall be Eight Hundred and No/100 Dollars (\$800.00); provided, however, a Builder or Development Owner shall pay a discounted assessment rate equal to seventy-five percent (75%) of the minimum Annual Assessment rate for each Lot purchased from the Declarant. Notwithstanding, the Builder's rate and Development Owner's rate shall expire upon sale of the Lot by the Builder or Development Owner to another purchaser or consumer and the then current Annual Assessment rate for Owners shall apply and be subject to collection. Commencing with the year 2021 and each year thereafter, the Board of Directors may set the amount of the Annual Assessment for that year (and for following years) for each Lot provided that the maximum Annual Assessment may not be increased more than forty-five percent (45%) above the Annual Assessment for the previous year without a vote of fifty-one percent (51 %) of the membership (both classes together) taken in accordance with the provisions of Section 10.3(b).

3. **Acquisition Assessment/Working Capital Contribution and Transfer Fees.** The first sentence in Section 10.4 is hereby deleted in its entirety and replaced with the following:

At any time, record title is transferred to any Owner (excluding Lot sales to a Builder or Development Owner), an Acquisition Assessment shall be paid to the Association by such Owner at closing in the amount of **Four Hundred Fifty and NO/100 Dollars (\$450.00) for each Lot acquired.**

The second to last sentence in Section 10.4 is hereby deleted in its entirety and replaced with the following:

Notwithstanding anything to the contrary contained in this Section 10.4, transfer fees and fees for the issuance of a Resale Certificate in connection with each Lot sale or transfer to any Builder or Development Owner, the Builder or Development Owner shall pay a set rate for transfer fee of One Hundred Twenty-Five and

NO/100 Dollars (\$125.00) per Lot sale and/or transfer in addition to any Assessments or additional fees owed or to be collected.

Any capitalized terms used and not otherwise defined herein will have the meanings set forth in the Declaration. Unless expressly amended by this Amendment, all other terms and provisions of the Declaration remain in full force and effect as written, and are hereby ratified and confirmed. This Amendment will control in the event of any conflict. This Amendment is intended to comply with, and does comply with Section 7.1 and Section 12.1 of the Declaration and Declarant, by execution and recordation of this Amendment, has amended the Declaration as set forth herein. All real property will be developed, held, used, sold and conveyed in accordance with and subject to the provisions of the Declaration as amended.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, being the Declarant, has hereunto set its hand to this Amendment this 14th day of January, 2025.

Declarant:

MM MOBBERLY 236, LLC
a Texas limited liability company

By: MMM VENTURES, LLC,
a Texas limited liability company,
its Manager

By: 2M VENTURES, LLC,
a Delaware limited liability company,
its Manager

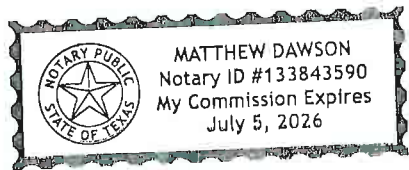
By: [Signature]
Name: Mehrdad Moayedi
Title: Manager

STATE OF Texas §
 §
COUNTY OF Dallas §

This instrument was acknowledged before me on this 14th day of January, 2025, by Mehrdad Moayedi, Manager of 2M VENTURES, LLC, a Delaware limited liability company, Manager of MMM VENTURES, LLC, a Texas limited liability company, Manager of MM MOBBERLY 236, LLC, a Texas limited liability company, on behalf of said entities.

(SEAL)

[Signature]
Notary Public Signature



The undersigned, being the fee title owner of a portion of the Property, executes this instrument solely for the purpose of evidencing its consent to the terms and provisions hereof.

Lennar:

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., a Texas limited partnership

By: U.S. Home, LLC, a Delaware limited liability company (as successor-in-interest by conversion from U.S. Home Corporation, a Delaware corporation), its general partner

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ day of _____, 20____, by _____, _____ of U.S. Home, LLC, a Delaware limited liability company (as successor-in-interest by conversion from U.S. Home Corporation, a Delaware corporation), as general partner of Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, on behalf of said entities.

Notary Public, State of Texas