

**FIRST AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
AERO COUNTRY EAST**

STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF COLLIN §

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR AERO COUNTRY EAST (this "First Amendment") is made on the date hereinafter set forth by Heavy Ventures, LLC, a Texas limited liability company (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, Declarant prepared and recorded an instrument entitled "Declaration of Covenants, Conditions, and Restrictions for Aero Country East", filed of record on January 26, 2010, under Instrument No. 20100126000084130 of the Deed Records of Collin County, Texas (the "Declaration"); and

WHEREAS, Article XVII, Section 17.2(a) of the Declaration authorizes Declarant to amend the Declaration unilaterally for any purpose until termination of the Class "B" membership; and

WHEREAS, the Class "B" membership has not yet terminated; and

WHEREAS, Declarant now desires to amend the Declaration as hereinafter set forth.

NOW, THEREFORE, the Declarant hereby amends the Declaration as follows:

1. Article IV, Section 4.1 of the Declaration is hereby amended by adding the following to the end of this Section:

The Declarant shall, no later than ninety (90) days after the conveyance of one hundred percent (100%) of the Lots to Owners other than the Declarant, convey to the Association any Common Area then owned by the Declarant. Upon conveyance or dedication by the Declarant to the Association, such Common Area shall be conveyed to the Association free and clear of any liens or encumbrances and for no or nominal consideration.

2. Article V, Section 5.1 of the Declaration is hereby amended by adding the following additional paragraphs to the end of this Section:

Notwithstanding any other provision contained herein to the contrary, the City has no obligation to maintain or reconstruct the private streets. The City may, but is not obligated to, inspect the private streets, and require repairs necessary to ensure that the same are maintained to City standards. The Association may not be dissolved without the prior written consent of the City. The City will not provide City services on the private streets such as routine police patrols, enforcement of traffic and parking ordinances, and preparation of accident reports. Other City services may also not be provided depending upon the characteristics of the development.

The City will notify the Association of violations of the private street regulations. In the event that the Association fails to bring the Property into compliance with such regulations, the City may revoke the special use permit for the private streets. If the special use permit is revoked, the City may correct all remaining violations, remove the security stations and unilaterally re-file the plat of the Property thereby dedicating the streets to the public. All monies in the reserve fund will thereupon become the property of the City and will be used to offset any costs associated with converting the private streets to public streets. In the event the balance is not sufficient to cover all expenses, the Association and/or the Owners will be responsible for the amount of the unpaid work.

3. Article X, Section 10.2(b) of the Declaration is hereby amended by deleting this subsection and replacing it with the following:

(b) Computation. The Base Assessment shall be levied equally against all Lots and shall be set at a level which is reasonably expected to produce the total income of the Association equal to the total budgeted Common Expenses, including reserves for the repair and replacement of the private streets and any other Common Area improvement in an amount set forth below; provided, however, that Lots for which a Certificate of Occupancy has not been issued shall be assessed at a rate equal to fifty percent (50%) of the assessment rate for other Lots. In determining the level of assessments, the Board may consider other sources of funds available to the Association. The reserve fund shall not be commingled with any other Association fund. The balance of the reserve fund shall be no less than the total replacement cost of the private streets and other Common Area improvements divided by the average life expectancy of those improvements times the age of the improvements. In determining the balance of the funds for replacement of the private streets, the life expectancy of any concrete streets shall be a minimum of twenty (20) years. The Association shall have an annual review performed by a certified public accounting firm verifying the amount in the reserve fund. A copy of this review shall be provided to the City. In the event that the specific use permit is revoked or the private streets converted to public streets, the reserve fund shall become the property of the City.

4. Article XIII of the Declaration is hereby amended by adding a new Section 13.6 to this Article as follows:

Section 13.6 Easement to Local, State and Federal Officials. There is hereby reserved for emergency vehicles, utility personnel, the U.S. Postal Service,

and governmental employees in pursuit of their official duties, easements across all the Common Area for ingress and egress in the performance of their official duties.

5. Article XVII, Section 17.1 of the Declaration is hereby amended by deleting that Section in its entirety and replacing it with the following:

Section 17.1 Term. The covenants and restrictions of this Declaration shall run with and bind the Property and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any Property, their respective legal representatives, heirs, successors and assigns in perpetuity.

6. Except as modified by this First Amendment, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this First Amendment as of the 6th day of July, 2010.

DECLARANT: HEAVY VENTURES, LLC

By: [Signature]
Its Member

ACKNOWLEDGMENT

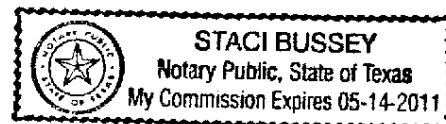
STATE OF TEXAS
COUNTY OF COLLIN

6th **BEFORE ME**, the undersigned, a Notary Public in and for the State of Texas, on the 6th day of July, 2010, personally appeared MIKE D. SHELL, Member and Manager of HEAVY VENTURES, LLC, a Texas limited liability company, and acknowledged that he executed the foregoing document on behalf of said company.

[Signature]
Notary Public in and for the State of Texas

AFTER RECORDING RETURN TO:
Riddle & Williams, P.C.
3710 Rawlins Street, Suite 1400
Dallas, Texas 75219

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**Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
07/07/2010 10:39:43 AM
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