

Denton County
Cynthia Mitchell
County Clerk
Denton, Tx 76202



70 2010 00008202

Instrument Number: 2010-8202

As
Restrictions

Recorded On: January 27, 2010

Parties: ROM FINANCIAL

To

Billable Pages: 17

Number of Pages: 17

Comment:

(Parties listed above are for Clerks reference only)

**** Examined and Charged as Follows: ****

Restrictions	75.00
Total Recording:	75.00

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Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number: 2010-8202

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User / Station: J Morris - Cash Station 1

Record and Return To:

ROM FINANCIAL INC
17430 CAMPBELL RD STE 230
DALLAS TX 75252



THE 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.

C. Mitchell

County Clerk
Denton County, Texas

AMENDED AND RE-STATE
MASTER DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
HORSESHOE NAIL RANCH
PILOT POINT, TEXAS

STATE OF TEXAS §
 §
COUNTY OF DENTON §

THIS AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HORSESHOE NAIL RANCH (the "Declaration") is made as of this 25th day of January 2010, by ROM Financial, Inc., a Texas Corporation ("Declarant"),

WITNESSETH

WHEREAS, that certain Master Declaration of Covenants, Conditions, and Restrictions for Horseshoe Nail Ranch, Pilot Point, Texas dated October 12, 2005 ("Original Declaration") was recorded on October 19, 2005 in the Official Records of Denton County, Texas as Document Number 2005-130515; and

WHEREAS, the Original Declaration imposed certain covenants, conditions, and restrictions burdening and benefiting the real property described in Exhibit "A" of the Original Declaration and defined in the Original Declaration as the "Land"; and

WHEREAS, that certain Correction Document of Master Declaration of Covenants, Conditions, and Restrictions for Horseshoe Nail Ranch, Pilot Point, Texas dated February 25, 2009 ("Correction Document") was recorded on March 2, 2009 in the Official Records of Denton County, Texas as Document Number 2009-24818; and

WHEREAS, pursuant to the Correction Document, ROM Financial, Inc. is the Declarant of the Original Declaration; and

WHEREAS, Declarant is, as defined in and by the Original Declaration, the current Owner of each Lot subject to the Original Declaration; and

WHEREAS, the Original Declaration provided for the amendment and/or change of the Original Declaration by consent of Owners having at least seventy-percent (70%) of the total outstanding votes of all Owners, including Declarant; and

WHEREAS, the required consent of Owners approved this Restated Declaration; and

WHEREAS, Declarant desires to create on the Land a rural/residential neighborhood with certain amenities for the common benefit of residents of the neighborhood; and

WHEREAS, Declarant desires to provide for, among other matters, certain restrictions to protect and preserve the desired character of the neighborhood and, to this end, desire to subject the Land and such additional and as may hereafter be made subject to this Declaration to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and ore for the benefit of the Land and its present and future Owners; and

WHEREAS, Declarant has deemed it desirable to provide for the creation of agencies to which would be delegated and assigned the powers, duties and rights as may be provided for under this Declaration.

NOW, THEREFORE, Declarant declares that the Original Declaration is hereby amended and revoked in its entirety and the provisions of this restated Declaration are hereby imposed upon the Land. Declarant further declares that the Land and such additional real property as may hereafter be made subject to this Declaration is and shall be held, transferred, sold conveyed, used and occupied subject to the following covenants, conditions, restrictions, easements, charges and liens (sometimes referred to as 'Covenants and Restrictions') hereinafter set forth.

ARTICLE I DEFINITIONS

The following words when used in this Declaration or any Supplemental Declaration (unless the context shall otherwise prohibit) shall have the following meanings:

1.1 "Architectural Guidelines" shall have the meaning assigned to such term in Section 5.1 hereof.

1.2 "Common Property" shall only be a Horseshoe Nail entrance sign or open gate type construction at the entrance of the Horseshoe Nail Land including landscaping, if any.

1.3 "Fencing" shall be described in Section 3.7 as "Landscape Fencing" which is within 200 feet of the residence and "Perimeter Fencing" which shall b defined as all fencing beyond 200' of the residence including all road frontage, pastures and cross fencing.

1.4 "Land" means the real property in Denton County, Texas described on Exhibit A attached hereto and incorporated herein and such other real property as maybe made subject to the terms of the Declaration in accordance with the provisions hereof.

1.5 "Lot" means a residential lot shown as such on any "Subdivision" Plat and which is, or is intended to be improved with a dwelling. In addition, Lots 12 & 16 of the "Subdivision" Plat, herein described as the "RANCH PROPERTY", is expressly excluded from the definition of "lot" and all covenants herein.

1.6 "New Construction and Regulation Enforcement Committee" shall have the meaning assigned to such term in the Section 2.1 hereof.

1.7 "Owner" means and refers to every Person or entity that is a record Owner of a fee or undivided fee interest in any Lot, including contract sellers. If a Lot is owned in undivided interests by more than one Person, each Owner shall be one Owner for purposes of this Declaration. A Person that owns only a lien or other similar interest in a Lot as security for performance of an obligation is not an Owner with respect to that Lot. Voting interests for Owners and Declarant will be defined as one vote per lot regardless of acreage.

1.8 "Person" means any natural person, corporation, joint venture, partnership, Owners, trust or other legal entity.

1.9 "Plat" means the "Subdivision" Plat covering a portion of the Land that is recorded in the Map or Plat Records of Denton County, Texas, as such the plat may be modified and amended from time to time hereafter.

1.10 "Properties" means the Land and all improvements thereto, whether now existing or hereafter placed thereon that has been made subject to the terms of the Declaration in accordance with the provisions hereof.

1.11 "Ranch Property" means specifically "Lots 12 & 16" of the "Subdivision" plat and any additional lots within the "Subdivision" or additional properties specified by the Declarant. The Ranch Property is expressly excluded from all covenants herein.


1.12 "Subdivision" means the "Subdivision" of the Land and the Lots created by the filing of a Plat thereof in the Map or Plat Records of Denton County, Texas and constitutes the real property known as the Horseshoe Nail Ranch that has been made subject to the terms of the Declaration in accordance with the provisions hereof.

ARTICLE II USE OF PROPERTIES AND LOTS

PROTECTIVE COVENANTS

2.1 New Construction and Regulations Enforcement Committee. The New Construction and Regulations Enforcement Committee, hereinafter sometimes called "the Committee," shall be composed of two (2) individuals selected and appointed by Declarant if, at the time of appointment, Declarant owns any portion of the Land and shall be selected a majority vote of the lot Owners if, at the time of appointment, Declarant does not own any portion of the Land. The Committee shall function as the representative of Declarant during the time Declarant owns any portion of the Land and shall function as the representative of the Owners who are in total compliance with all the Covenants and Restrictions hereunder, (Owners in compliance) from and after the time Declarant owns no portion of the Land. The Committee shall exist and act for the purposes herein set forth as well as for all other purposes consistent with the creation and preservation of a first-class rural/residential neighborhood. Any one or more of the members of the Committee may be removed from the Committee, with or without cause, by Declarant

if, at the time of removal, Declarant owns any portion of the Land or by majority vote of the Owners in compliance if, at the time of removal Declarant does not own any portion of the Land. The Owners may increase the Membership of the New Construction and Regulations Enforcement Committee to three (3) individuals. A majority of the Committee may designate a member to act for it. No member of the Committee shall be entitled to any compensation for services performed hereunder nor be liable for claims, causes, causes of action or damages (except where occasioned by gross negligence or willful misconduct) arising out of services performed pursuant to this Declaration.

2.2 Residential Purposes. Each Lot (including land and improvements) shall be used and occupied for single family residential purposes only. Each residence shall contain no less than 2200 square feet of living area. No Owner or other occupant shall use or occupy a residence on such Owner's Lot, or permit the same or any part thereof to be used or occupied, for any purpose other than as a private single family detached residence for the Owner or such Owner's tenant and their families and domestic servants employed on the premises. As used herein the term "single family residential purposes" shall be deemed to allow a separate servants quarters which could be built over a garage or barn area. Exterior walls of any house within this property shall consist of at least fifty percent (50%) brick, stone construction or such other exterior construction, which must be approved by the Committee. 

2.3 Manufactured Housing and Mobile Homes. The term "single family residential purposes" does not include single or double wide manufacture homes, mobile homes or travel trailers and said manufactured homes, mobile homes or travel trailers are not permitted within the "Subdivision" as permanent or temporary residences. Guest parking of travel trailers and motor homes is permitted, but shall not exceed two weeks.

2.4 Re-platting. No Lot shall be re-subdivided; provided, however, that Declarant shall have and reserve the right, at anytime, or from time to time, to file a re-plat of all or any part of the Land owned by Declarant to effect a reconfiguration of any Lots in the Land then owned by such Declarant, subject to obtaining any necessary approval, or consent of the appropriate county and/or municipal authorities. The consent or approval of Owners other than the Declarant shall not be required for such re-platting.

2.5 Easements. All Owners will abide and respect the easements defined and as shown on the "Subdivision" plat, including shared easements utility and drainage easements. Fencing along the county road frontage may be placed within the utility easements but must be behind the back slope of the road regardless of the exact location of the property corner. Any such fencing shall be deemed a "fence of convenience" and will not be construed as a change in the property line as described and defined in the "Subdivision" plat. Shared easements between lot lines and any improvements thereon will be the responsibility of the lot owner and "good neighbor" construction of driveways, fencing and gates will be permitted.

2.6 Combining Lots. Any Person owning two or more adjoining Lots in the "Subdivision" may consolidate such Lots into a single building location for the purpose of constructing one (1) dwelling thereon (the plans and specifications therefore being approved as set forth in this Declaration) and such other improvements as are permitted herein; provided, however, any such consolidation must comply with the rules, ordinances and regulations of any governmental authority having jurisdiction over the Properties, including, without limitation, re-platting of the combined lots. Any such consolidation shall give consideration to easements as shown and provided for on the "Subdivision" Plat. Combining portions of Lots into a single building site is prohibited without the approval of the Committee.

2.7 Drainage. Neither Declarant nor their successors or assigns, shall be liable for, and each Owner hereby waives any right of recovery against Declarant, its successors and assigns, for any loss of use of, or damage done to, any shrubbery, trees, flowers, improvements, fences, sidewalks, driveways, or buildings of any type or the contents thereof on any Lot caused by any water levels, rising waters, or drainage waters. After completion of building construction on a Lot, the Owner of such Lot shall cause such Lot to be graded so that surface water will flow to streets or drainage easements across no more than one (1) other Lot. No Person shall obstruct or divert the natural drainage of the Land.

2.8 Removal of Dirt. The digging of dirt or the removal of any dirt from any Lot is prohibited, except as necessary in conjunction with landscaping or construction of improvements thereon and shall require the explicit, itemized approval of the Committee.

2.9 Access. No driveways or roadways may be constructed on any Lot to provide access to any adjoining Lot except as expressly provided on any "Subdivision" Plat, or with the explicit, itemized approval of the Committee.

2.10 Driveways. Each Lot must be accessible to an adjoining street by a driveway suitable for such purposes and approved as to design and location by the Committee before the dwelling located on any such Lot may be occupied or used.

2.11 Building Location. The location of the main dwelling on each Lot and the facing of the main elevation with respect to nearby streets shall be subject to the approval of the Committee. No dwelling or other structure of any type shall be erected on any Lot nearer to the property lines than indicated by the minimum building setbacks established in the ordinances of the County of Denton, Texas or by the minimum setbacks described herein.

2.12 Height. No dwelling or other structure on any Lot shall have a height in excess of the maximum height allowed by the County of Denton, Texas.

2.13 Drilling and Mining Operations. No oil drilling or development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot. Water wells shall be permitted at the rate of one per Lot.

2.14 Permitted Livestock. Permitted livestock shall include horses and cattle not to exceed one animal per acre (rounded to the nearest acre) including newborn calves and foals. All livestock must be properly cared for and all pens, corrals and barns shall be kept clean. Manure shall be promptly removed in an acceptable manner and shall not be placed within 100' of any property line. Dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. Dogs will not be permitted to run loose in the "Subdivision" and must be vaccinated for rabies according to the State Law once a year.

2.15 Offensive Activities and Nuisances. No offensive activity and/or nuisances shall be conducted on any Lot nor shall anything be done thereon which is or may become an annoyance or nuisance to the other Owners. Reptiles, goats, sheep, hogs, pigs, monkeys, chickens, ducks, peacocks,

pigeons, guinea fowl, all feline animals, except domesticated cats, and exotic animals (such as llamas, emus, pot belly pigs) shall not be deemed as household pets and are expressly prohibited. Exterior lighting of arenas, corals or barn areas shall not be permitted if such lighting disturbs the Owner's of adjacent lots. At no time shall any abandoned or junk automobiles be allowed to remain upon any Lot or residential building.

2.16 Parking. On-street parking is restricted to approved deliveries, pick-up or short-term guests and short-term invitees and shall be subject to such reasonable rules and regulations as shall be adopted by the Committee. Parking, but not storage, of automobiles in driveways is permitted.

2.17 Signs, Flags and Other Yard Displays. No signs, emblems, flags or other yard displays shall be placed on any Lot to public view without the explicit, itemized approval of the New Construction and Regulations Enforcement Committee, as to form, content, and color, with the following exceptions;

- a. Declarant may erect and maintain a sign or signs deemed reasonable and necessary for the construction, development, operation, promotion, leasing and sale of the Lots.
- b. An Owner may place tasteful and traditional holiday displays and lights in the yard of, and on the dwelling constructed on, its Lot.
- c. A builder of a dwelling on any Lot may utilize one professional sign (of not more than five (5) square feet in size) per Lot for advertising and sales promotion of such Lot.
- d. Political signs may be erected upon a Lot by the Owner of such Lot advocating the election of one or more political candidates or the sponsorship of a political party, issue or proposal, provided that such sign shall not be erected more than thirty (30) days in advance of the election to which they pertain and shall be removed within ten (10) days after such election.
- e. An Owner may make the patriotic display of flags not exceeding 4' x 6' in size in the yard of, and on the dwelling constructed on, its Lot.

ARTICLE III CONSTRUCTION REQUIREMENTS

3.1 Utilities. All electric service shall be underground and no overhead power lines or telephone lines are permitted. Each dwelling situated on a Lot shall be connected to water utility as soon as practical. No privy, cesspool shall be placed or maintained upon or in any Lot. However, portable toilets will be allowed during building construction. The installation and use of any propane, butane, liquid petroleum gas or other gas tank, bottle or cylinder of any type (except portable gas grills), shall require the explicit, approval of the Committee, and, if so approved, the Committee may require that such tank, bottle or cylinder be installed underground. Any control boxes, valves, connection, utility risers or refilling or refueling devices shall be completely landscaped with shrubbery so as to obscure their visibility from the streets within or adjoining the Properties or from any other Lot.

3.2 Sewer. A septic tank system shall be permitted on said property providing such system is located, constructed, and equipped in accordance with the requirements, standards and recommendations of the State of Texas Public Health Authority and in no event, however, shall any septic tank system be constructed or maintained in such a manner that there shall allow any seepage over the tank or lines. Approval of such system as installed shall be obtained from any such health authority, the County of Denton and the Committee,

3.3 Certain Restrictions. No above ground-level swimming pools shall be installed on any Lot. No projections of any type shall be placed or permitted to remain above the roof of any structure with the exception of one or more chimneys on the dwelling and one or more vent stacks, without the explicit, itemized approval of the Committee for that particular structure.

3.4 Garages. All garage doors shall be closed at all times when not in use. Every garage and accessory building (except a greenhouse) shall correspond in style and architectural and exterior building materials with the dwelling to which it is appurtenant and must meet the approval process of the Committee described herein.

3.5 Barns. All barns and associated outbuildings shall be similar to the exterior building materials with the dwelling to which it is appurtenant or colored metal and must be approved by the Committee. Any barn or outbuilding including any associated corral or pens shall be placed a minimum of 50' from any property line and a minimum of 100' from any public road frontage. Living quarters or apartments are permitted within or above barns, but not as a primary residence.

3.6 Antenna, Satellite Dishes and Solar Collectors. No owner may erect, maintain, or alter a television or radio receiving or transmitting antenna, satellite dish or similar implement or apparatus, or solar collector panels or equipment upon any Lot unless the Owner has received the explicit, itemize approval from the Committee as to the size, location, type of permitted apparatus and screening, if possible, of such apparatus.

3.7 Fences. No fence, wall or hedge shall be erected, placed or altered on any Lot without the approval of the Committee. No fence, wall or hedge shall be erected, placed or altered on any Lot within the front yard setback prescribed in the ordinances of the County of Denton, Texas. "Landscape Fencing" shall be defined as any fence, wall or hedge, which is within 200 feet of the residence. No landscape fence, wall or hedge shall exceed eight (8) feet in height. All service and sanitation facilities, clotheslines and wood piles must be enclosed within fences, walls and/or landscaping so as not to be visible from any streets. "Perimeter Fencing" shall be defined as all fencing beyond 200' of the residence including all road frontages, lot lines, pastures and cross fencing. All perimeter fencing shall consist of pipe and cable or pipe and 'no climb, wood and V-mesh" or plastic fencing approved by the Committee and shall be painted, as constructed. Perimeter fencing shall not exceed a height of 5'. "Good-neighbor" fencing is permitted along the common rear and side property line of abutting Lots. All perimeter fencing shall be painted in a color approved by the Committee. All fencing shall be properly constructed and maintained at all times.

3.8 Mailboxes, Trash Receptacles and Collection. Each mailbox serving a Lot shall be of a design and material consistent with the design and material of the dwelling constructed on the Lot. Each Lot Owner shall make or cause to be made appropriate arrangements with private companies for collection and removal of garbage and trash on a regular basis. Each and every Owner shall observe and comply with any and all regulations or requirements promulgated by the County of Denton, Texas, and/or the Owners, in connection with the storage and removal of trash and garbage. All trash, garbage, or waste matter shall be kept in tightly sealed bags or other approved containers which shall be maintained in a clean and sanitary condition. Owners must keep all trash, garbage and other waste material hidden from public view except on pick-up days. No Lot shall be used for open storage of any materials whatsoever, except that building materials to be used in the construction of improvements erected on any Lot may be placed upon such Lot at the time construction is commenced and may be maintained thereon through completion of construction.

3.9 Temporary Structures and Vehicles. No temporary structure of any kind shall be erected or placed upon any Lot. No trailer, mobile, modular or prefabricated home, tent, shack, barn or any other structure or building, other than the dwelling to be built thereon, shall be placed on any Lot except that yard barns are allowed when screened and approved by the Committee. Any truck (larger than 1 ton), motor home, bus, boat, boat trailer, trailer, mobile home, camp mobile, camper or any other vehicle other than conventional automobile shall, if brought within the Properties, shall be stored, placed or parked within the vicinity of the garage of the appropriate Owner and concealed from view.

3.10 Duty of Construction. All construction on any Lot shall be completed not later than twelve (12) months following the commencement of construction. For the purposes hereof, the term "commencement of construction" shall be deemed to mean the date on which the foundation forms are set. For purposes hereof, construction shall be deemed completed when, the exterior of the dwelling is visually complete and a Certificate of Occupancy has been issued by the County of Denton, Texas. In the event of destruction (total or partial) to the improvements on any individual Lot due to fire or any other cause, each Owner covenants and agrees to complete all necessary repairs or reconstruction of the damaged improvements or remove all remaining improvements within one (1) year following the date that the damage occurs.

3.11 Maintenance of Lots and Improvements. Owners and occupants (including lessees) of any Lot shall jointly and severally have the duty and responsibility, at their sole cost and expense, to keep such Lot and all buildings, improvements, grounds or drainage easements thereon or other rights-of-way incident thereto, and all vacant land thereon, in a well-maintained, clean and attractive condition at all times. Such maintenance shall include, but shall not be limited to, the following:

- Prompt removal of all litter, trash, refuse and waste;
- Prompt mowing of weeds, grass or other unsightly growth on vacant Lots;
- Lawn mowing, on a regular basis;
- Tree and shrub pruning;
- Watering landscaped areas;
- Keeping exterior lighting in working order;
- Keeping lawn and garden areas alive, free of weeds, and attractive;
- Keeping parking areas and driveways in good repair;
- Complying with all government health and police requirements;
- Repairing of improvements;
- Cleaning and maintaining of landscaped areas lying between street curbs and Lot lines, unless such streets or landscaped areas are expressly designated to be maintained by applicable governmental authorities or the Owners;
- Maintaining all exterior surfaces;
- Maintaining and repairing fences, walls and retaining walls; and
- Prompt removal of any ponding water on a Lot that contains or is adjacent to a completed dwelling.

If, in the opinion of the Committee any such Owner or occupant has failed in any of the foregoing duties or responsibilities, then the Committee may give such Person written notice of such failure and such Person must within ten (10) days after receiving such notice, perform the repairs and maintenance or make arrangements with the Committee for making the repairs and maintenance required within a reasonable amount of time. Should any such Person fail to fulfill this duty and responsibility within

such period, then the Committee, through its authorized agent or agents, shall have the right and power to enter onto the premises and perform such repair and maintenance without any liability for damages or wrongful entry, trespass or otherwise to any Person. The Owners of any part of the land on which such work is performed shall jointly and severally be liable for the cost of such work and shall promptly reimburse the Committee for such cost including reasonable charge for administrative costs attributable thereto.

3.12 Landscaping. Each Lot shall be fully landscaped within one hundred twenty (120) days after the Certificate of Occupancy is obtained for the dwelling constructed on such Lot. Thereafter, the plans for any alterations, changes or additions to any landscaping of front yards and of side yards not enclosed by solid fencing must be approved by the Committee and shall comply with the requirements listed in the Architectural Guidelines. All such plans must be approved by the Committee on or before the date on which any alterations, changes or additions to any such landscaping are commenced. No more than twenty percent (20%) of any Lot that is not covered by the dwelling, garage, sidewalks and driveway may be covered by gravel without the explicit, itemized approval of the Committee.

ARTICLE IV ASSESSMENTS

4.1 Creation of the Lien and Personal Obligation of Assessments. For each Lot owned by each Owner, such Owner shall be deemed to covenant and agree to pay to the Committee (or to any entity or collection agency designated by the Committee): (1) all annual maintenance assessments or charges ("Maintenance Assessments") assessed against its respective Lot or Lots, which assessments shall be on a calendar year basis for the purpose of repairing and maintaining the Common Property, if any; (2) all special assessments for capital improvements ("Capital Assessments") assessed against its respective Lot or Lots, such assessments to be fixed, established and collected from time to time as herein provided for the purpose of improving the Common Property, if any; (3) all individual special assessments ("Special Assessments") levied against such Owner to reimburse the Committee for the costs for maintenance or repair to the Owner's Lot or improvements thereon in accordance with Section 3.11 hereof. Such assessments shall be fixed, established and collected from time to time as herein provided. The Maintenance, Capital, and Special Assessments (in general "Assessments"), together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge and a continuing lien upon each Lot against which each such Assessment is made. Each such Assessment together with interest thereon and costs of collection thereof as hereinafter provided, shall also be the continuing personal obligation of each Person who was an Owner of such Lot at the time when the Assessment became due.

4.2 Initial Construction and Maintenance of the Common Property. Initially, all improvements of the Common Property shall be the responsibility of Declarant and shall be undertaken by Declarant at their sole cost and expense with no right to reimbursement from the Lot Owners. The exact scope and nature of construction of the Common Property, if any, shall be within the sole discretion of the Declarant. The responsibility for maintenance and repairs of the Common Property shall be assumed by the Committee and paid for in accordance with Section 4.3.

4.3 Basis and Amount of Assessments.

(a) At least once a year, the committee shall set the amount of the Assessment that may be levied for the succeeding year. If in any year the Committee fails to set an Assessment for such year, the Assessment shall be deemed to be the same as the Assessment for the preceding year.

(b) When the Assessment is computed, all or a portion of such Assessment shall be payable to the Committee by the Owners according to the uniform proration to each Owner and Lot.

4.4 Date of Commencement of Assessments: Due Date. The Committee may, from time to time, establish the date that particular Assessments provided for herein shall be payable and may provide for payment of Assessments in monthly, quarterly, semi-annual or annual installments.

4.5 Effect of Non-Payment of Assessments: The Personal Obligation of the Owner; the Lien; Remedies of the Committee.

(a) If any Assessment or any part thereof is not paid on the date(s) when due, then the unpaid amount of such Assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot of the non-paying Owner which shall bind such Lot, and shall be a personal obligation of the Owner of such Lot and its heirs, executors, personal representative, successors or assigns. The committee shall have the right to reject partial payments of an Assessment and demand the full payment thereof. The personal obligation of the then-existing Owner to pay such Assessment, however, shall remain its personal obligation and shall not be a personal obligation of his or its successors in title unless expressly assumed by them. However, the lien for unpaid Assessments shall be unaffected by any sale or assignment of a Lot and shall continue in full force and effect. By accepting a deed or other conveyance to a Lot or Lots every Person hereafter acquiring any interest in such Lot or Lots shall be deemed to have covenanted and agreed to pay the Assessments provided for herein in the same manner as if the covenant and agreement to pay were expressly set forth in such deed or other conveyance, without regard to whether such covenant and agreement shall actually be so expressed in any such deed or other conveyance. No Owner may waive or otherwise escape personal liability for the Assessment provided herein by non-use of the Common Property or abandonment of it Lot.

(b) The Committee may give written notification to the holder(s) of the mortgage on the Lot of the non-paying Owner of such Owner's failure to pay any Assessment when such payment has not been received within thirty (30) days after the date such Assessment was due.

(c) If any Assessment or part thereof is not paid when due, the unpaid amount of such Assessment shall bear interest from the due date at a rate equal to the lesser of (i) eighteen percent (18%) per annum or (ii) the highest non-usurious rate of interest permitted by applicable law, and the Committee may, at its election, bring an action at law against the Owner personally obligated to pay the same in order to enforce payment and/or to foreclose the lien against the property subject thereto, and there shall be added to the amount of such unpaid Assessment any and all costs of collection incurred by the Committee, including reasonable attorneys' fees.

(d) Without limiting the other remedies available to the Committee hereunder, for the purpose of further securing the payment and performance of each Owner's obligations hereunder, by accepting title to a Lot, the Owner thereof shall be deemed to have granted to the Committee a contract lien covering such Lot, together with the right to appoint and remove a trustee and any number of substitute trustees

and to cause the trustee or substitute trustee to foreclose the Committee's lien against such Lot pursuant to a non-judicial foreclosure conducted in accordance with the provisions of Section 51.002 of the Texas Property Code.

(e) In addition to the other remedies available to the Committee under this Section 4, the Committee shall have the authority to exercise all of the remedies contemplated by Section 6.3 hereof against Owners that fail to pay Assessments in a timely manner.

4.6 Subordination of the lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate and inferior to the lien of any bona fide first lien mortgage or deed of trust now or hereafter placed upon the Lots subject to Assessment; provided, however, that such subordination shall apply only to the Assessments which have become due and payable prior to a foreclosure of such lien pursuant to the terms and conditions of any such mortgage or deed of trust. Such sale shall not relieve such Lots or the purchaser thereof from liability for the amount of any Assessments thereafter becoming due nor from the lien of any such subsequent Assessment. Upon request by an Owner, the Committee shall consider and may, in its sole discretion, approve or disapprove the subordination of the lien of this Declaration to liens other than first lien mortgages or deeds of trust.

4.7 Exempt Property. The following property subject to this Declaration shall be exempted from the Assessments, charges and liens created herein:

- (i) All properties and roadways dedicated and accepted by the local public authority and devoted to public use.
- (ii) All Common Property, if any.

ARTICLE V ARCHITECTURAL CONTROL

5.1 Architectural Guidelines. The Committee may, from time to time, publish and promulgate Architectural Guidelines which shall supplement these Covenants and Restrictions. Said guidelines shall include no less than 50% exterior coverage in rock, brick or other masonry materials, described herein. Wooden siding and roofing materials shall be limited to higher quality products to enhance the appearance of the neighborhood. The Committee shall have the right from time to time to amend the Architectural Guidelines, provided such guidelines, as amended, shall be in keeping with the overall quality, general architectural style and design of the "Subdivision". The Committee shall have the authority to make final decisions in interpreting the general intent, effect and purpose of those matters for which it is responsible in accordance with these Covenants and Restrictions. The Committee shall endeavor to promulgate the Architectural Guidelines in such a manner that only materials complying with all applicable laws and regulations are specified therein, but each Owner of a Lot (and not the Committee) is responsible for complying with such laws and regulations on its respective Lot. If the Committee should be advised that materials specified by the Architectural Guidelines do not comply with applicable laws or regulations, the Committee shall use reasonable efforts to inquire into the nature of the non-compliance and to make appropriate revisions of the Architectural Guidelines.

5.2 Required Approval. No dwelling, structure, paving, pools, fencing, hot tubs, fire pit or improvement of any nature shall be erected, placed or altered on any Lot until the site plan showing the location of such dwelling, structure, paving, pools, fencing, hot tubs, fire pit or other improvement,

construction plans and specifications thereof, and landscaping and grading plans therefore have been submitted to and approved in writing by the Committee as to: (i) location with respect to Lot lines, setback lines, and finished grades with respect to existing topography and other dwellings; (ii) conformity and harmony of location of the proposed improvements, external design, color, and texture with existing structures and existing landscaping; (iii) quality of materials; adequacy of site dimensions; proper facing of main elevation with respect to nearby streets; and (iv) the other standards set forth within this Declaration or the Architectural Guidelines. The Committee is authorized to request the submission of samples of proposed construction materials or colors of proposed exterior surfaces.

5.3 Procedure. Final plans and specifications shall be submitted, in duplicate, to the Committee by the Owner for approval or disapproval. If such plans and specifications meet the approval of the Committee, one complete set of plans and specifications will be retained by the Committee and the other complete set of plans will be marked "Approved" and returned to the Owner. If such plans and specifications do not meet the approval of the Committee, one set of such plans and specifications shall be returned marked "Disapproved," accompanied by a reasonable statement of the reasons for such disapproval and a recommendation of changes needed to gain said approval.

5.4 Committee Discretion. The Committee is authorized and empowered to consider and review any and all aspects of dwelling construction, construction of other improvements and location, quality and quantity of landscaping on the Lots, and may disapprove aspects thereof which may, in the discretion of the Committee, adversely affect the living enjoyment of one or more Owner(s) or the value of the Properties.

5.5 Variances. Upon submission of a written request for same, the Committee may, from time to time, in its sole discretion, permit Owners to construct, erect, or install improvements which are in variance from this Declaration or Architectural Guidelines. The Committee shall not have the right to grant a variance to, or waiver of, compliance with Section 3.2 hereof. In any such case, variances shall be in basic conformity with and shall blend effectively with the overall quality, general architectural style and design of the community. No member of the Committee shall be liable to any Owner for any claims, cause of action, or damages arising out of the grant of, or the refusal to grant, any variance to an Owner. Each request for a variance submitted hereunder shall be reviewed separately and apart from other such requests and the granting of a variance to any Owner shall not constitute a waiver of the Committee's right to strictly enforce this Declaration against any other Owner.

5.6 Nonconforming and Unapproved Improvements. The Committee may require any Owner to restore such Owner's improvements to the condition existing prior to the construction thereof (including, without limitation, the demolition and removal of any unapproved improvement) if such improvements were commenced or constructed in violation of this Declaration, including the Architectural Guidelines. In addition, the Committee may, in its sole discretion, carry out such restoration, demolition and removal if the Owner fails to do so. The Committee may levy the amount of the cost of such restoration, demolition and removal as a Special Assessment against the Lot upon which such improvements were commenced or constructed and shall have all of the rights and remedies to enforce collection thereof provided by law and by this Declaration. Dwellings or other improvements initially constructed in accordance with the Covenants and Restrictions and having received any necessary approval of the Committee in connection with their initial construction, may be repaired, maintained and restored in accordance with the standards in force at the time of their initial construction, notwithstanding any subsequent amendment or revision of these Covenants and Restrictions, of the covenants, conditions, and restrictions set forth in any applicable Supplemental Declaration, or of the Architectural Guidelines.

If such dwellings or other improvements are totally destroyed or totally replaced, the new dwellings or other new improvements must conform to the Covenants and Restrictions, and the Architectural Guidelines in force at the time of their construction.

5.7 No Liability. Neither Declarant or the Committee, shall be liable in damages to anyone submitting plans and specifications to any of them for approval, or to any Owner by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every Person who submits Plans or specifications and every Owner agrees that it will not bring any action or suit against Declarant, or the Committee, to recover any such damages and hereby releases, remises, and quitclaims all claims, demands and causes of action arising out of or in connection with any actual or alleged mistake of judgment, negligence or nonfeasance and hereby waives the provisions of any law which provides that a general release does not extend to claims, demands and causes of action not known at the time the release is given. Approval of plans and specifications by the Committee is not approval thereof for engineering or structural design or adequacy of materials. By approving such plans and specifications neither the Declarant or the Committee assumes liability or responsibility for safety or adequacy of design, nor for any defect to any structure constructed from such plans and specifications.

ARTICLE VI GENERAL PROVISIONS

6.1 Duration. The Covenants and Restrictions of this Declaration shall run with and bind the Land, and shall inure to the benefit of and be enforceable by the Declarant and each Owner, and each of their respective legal representatives, heirs, successors and assigns. This Declaration shall be effective for an initial term of thirty-five (35) years from the date that this Declaration is recorded in the Deed Records of Denton County, Texas, after which time such Covenants and Restrictions shall be automatically extended for successive periods often (10) years unless, at least one (1) year prior to the expiration of the then current term, an instrument terminating this Declaration is signed by Owners of at least seventy percent (70%) of the Lots, and is recorded in the Deed Records of Denton County, Texas.

6.2 Amendments. This Declaration may be amended and/or changed upon the express written consent of Owners having at least seventy percent (70%) of the total outstanding votes of all Owners, including Declarant, in any respect that does not violate the Ordinance to the extent that it applies to any portion of the Land. Any and all amendments of this Declaration shall be recorded in the Deed Records of Denton County, Texas.

6.3 Enforcement. These Covenants and Restrictions may be enforced by Declarant and the Owners against any Person or Persons violating or attempting to violate them, by any proceeding at law or in equity, including, without limitation, through actions to enjoin violations, to recover damages, or to enforce any lien created by these covenants. The failure by Declarant or the Owners to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

6.4 Severability. If any provision of this Declaration is determined by judgment or court order to be invalid, or illegal or unenforceable, the remaining provisions of this Declaration shall remain in full force and effect in the same manner as if such invalid, illegal or unenforceable provision had been deleted from this Declaration by an amendment effective as of the date of such determination.

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

6.6 Notices. Any notice required to be given to the Owners under the provisions of this Declaration shall be deemed to have been properly delivered when deposited in the United States mail, postage prepaid, addressed to the last known address of such Person as shown by the records of the Owners at the time of such mailing.

6.7 Disputes. Matters of dispute or disagreement between Owners with respect to interpretation or application of the provisions of this Declaration the decisions of the Committee or the Architectural Guidelines, shall be determined by Declarant if at the time of the determination Declarant continues to have authority to appoint Owners of the Committee, and shall be determined by the majority vote of the Owners, if at the time of determination the Owners have the right to appoint the members of the Committee. The determination of Declarant or the Committee, as the case may be, shall be final and binding upon all Owners.

6.8 Homeowners Association. If it is determined by the Declarant or the Owners, that it would be in the best interest of the "Subdivision" to establish a Homeowners Association, and at that time Declarant continues to have authority to appoint Owners of the Committee, Declarant shall institute such an Association, including its covenants, bylaws and purpose to allow for the function of such an Association. If, at the time of determination, the Owners have the right to appoint the members of the Committee, the creation of such an Association, including its covenants, bylaws and purpose to allow for the function of such an Association will require a majority vote of the Owners. Any and all rules of such a Homeowners Association shall be recorded in the Deed Records of Denton County, Texas.

6.9 Termination of and Responsibility of Declarant. If Declarant shall transfer all of their then remaining right, title and interest in and to the Land and shall additionally expressly assign all its rights, benefits and obligations as Declarant hereunder to the transferee of such remaining interest in the Land owned by Declarant, then Declarant shall have no further rights or duties hereunder and such rights and duties of Declarant hereunder shall thereupon be enforceable and performable by such transferee of Declarant's rights hereunder.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed as of the date set forth in the first paragraph of this Declaration.

ROM FINANCIAL, INC.
a Texas Corporation

By: *R.G. Miller*
R.G. Miller, President

STATE OF TEXAS

§
§
§

COUNTY OF COLLIN

This instrument was acknowledged before me on the 25th day of January, 2010, by R. G. Miller, the President of ROM Financial, Inc., a Texas Corporation, on behalf of said Corporation.



Carol L. Thorogood
Notary Public in and for the State of Texas

EXHIBIT A

**LEGAL DESCRIPTION
OF LAND**

Being 116.39 Acres in the T Chambers Survey, Abstract No 223,
in the ETJ of the Town Of Aubrey, Denton County, Texas

including the "Subdivision" of 88.91 acres known as the

Horseshoe Nail Ranch

Final Plat approved and filed October 13, 2005
County of Denton, Texas

And

Dane Ranch, Block A, Lot 7R it its entirety

UTILITY COMPANIES FOR HORSESHOE NAIL RANCH

Co Serv Electric	800 274-4104
SBC Telephone	800 464-7928
Mustang Water	940 365-9561
Alliance Surveying	940 480-6723

FIRST AMENDMENT TO AMENDED AND RE-STATED
MASTER DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
HORSESHOE NAIL RANCH
PILOT POINT, TEXAS

STATE OF TEXAS §
 § KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF DENTON §

THIS FIRST AMENDMENT TO AMENDED AND RE-STATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HORSESHOE NAIL RANCH (the "First Amendment") is made as of this 21st day of December 2015, by ROM Financial, Inc., a Texas corporation ("Declarant").

WITNESSETH

WHEREAS, that certain Master Declaration of Covenants, Conditions and Restrictions for Horseshoe Nail Ranch, Pilot Point, Texas dated October 12, 2005 ("Original Declaration") was recorded on October 19, 2005 in the Official Records of Denton County, Texas as Document Number 2005-130515; and

WHEREAS, the Original Declaration was corrected by that certain Correction Document of Master Declaration of Covenants, Conditions and Restrictions for Horseshoe Nail Ranch, Pilot Point, Texas dated February 25, 2009 ("Correction Document") and recorded on March 2, 2009 in the Official Records of Denton County, Texas as Document Number 2009-24818; and

WHEREAS, the Original Declaration was amended by that certain Amended and Re- Stated Master Declaration of Covenants, Conditions and Restrictions for Horseshoe Nail Ranch, Pilot Point, Texas dated January 25, 2010 ("Restated Declaration") and recorded on January 27, 2010 in the Official Records of Denton County, Texas as Document Number 2010-8202; and

WHEREAS, the Restated Declaration provided for the amendment and/or change of the Restated Declaration by consent of Owners having at least seventy-percent (70%) of the total outstanding votes of all Owners, including Declarant; and

WHEREAS, the required consent of Owners approved this First Amendment and the required consent is being held in the records of the Committee; and

WHEREAS, Declarant desires to amend the Restated Declaration as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant declares that the Restated Declaration is hereby amended as follows:

1. "Lot." The Lot, as defined in Section 1.5 of the Restated Declaration and as otherwise referenced in the Restated Declaration, is hereby amended to expressly exclude Dane Ranch, Block A, Lot 7R of the "Subdivision" Plat in its entirety from the definition of "lot" and all covenants contained therein.

2. Capitalized terms herein shall have the same meaning as in the Restated Declaration unless otherwise defined herein.

3. Except as otherwise provided in this First Amendment, all other terms and provisions of the Restated Declaration are ratified and confirmed, and shall remain in full force and effect as written therein.

4. This First Amendment may be executed and transmitted electronically, including by facsimile or electronic mail, and such signatures shall be binding and shall have the same force and effect as an original signature for all purposes.

IN WITNESS WHEREOF, the undersigned have executed this document effective as of the ____ day of December, 2015.

DECLARANT:

ROM Financial, Inc., a
Texas corporation

By: _____
R.G. Miller, President

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the ____ day of December, 2015, by R.G. Miller, President of ROM Financial, Inc., a Texas corporation, on behalf of said entity.

[S E A L]

Notary Public in and for the State of Texas

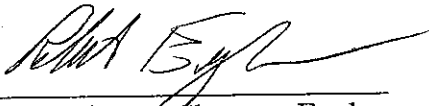
**CERTIFICATE
OF
HORSESHOE NAIL RANCH HOMEOWNER ASSOCIATION**

The signatures of a majority of the Owners of the Committee of Horseshoe Nail Ranch Homeowner Association as set forth below certify that the proposed First Amendment to the Amended and Re-Styled Master Declaration of Covenants, Conditions and Restrictions for Horseshoe Nail Ranch, Pilot Point, Texas was presented, voted upon, and approved in accordance with the requirements of the Article VI, Section 6.2 of the Restated Declaration on December 21, 2015.

Lot 1
By: _____
Name: Peggy Kovling

Lot 2
By: _____
Name: Steve Stamos or Denise Stamos

Lot 3
By: _____
Name: Peggy Kovling

Lot 4
By: 
Name: Robert Engle or Shannon Engle

Lot 5
By: _____
Name: Peggy Kovling

Lot 6
By: _____
Name: Theodore Zettle or Denise Zettle

Lot 7
By: _____
Name: Peggy Kovling

Lot 8
By: _____
Name: Adam Darrach or Nicole Darrach

Lot 9
By: _____
Name: David Alonzo or Sonia Alonzo

Lot 10
By: _____
Name: Dominique Martin or Kathleen Martin

Lot 11
By: _____
Name: David Hamil or Emily Hamil

Lot 13
By: _____
Name: Floyd Vandeburgh or Sharon Vandeburgh

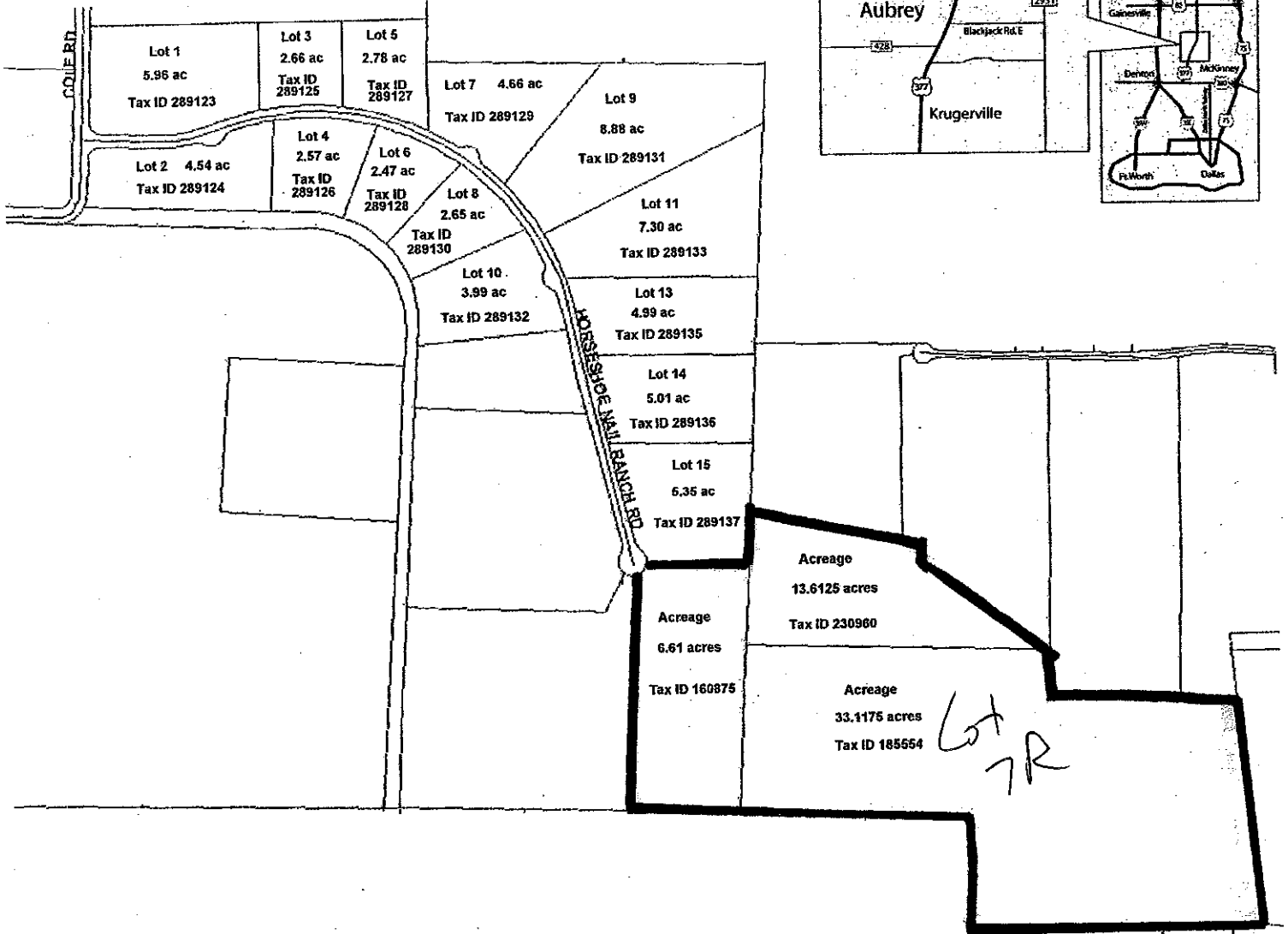
Lot 14
By: _____
Name: Floyd Vandeburgh or Sharon Vandeburgh

Lot 15
By: _____
Name: Ross Gagliano or Mildred Gagliano



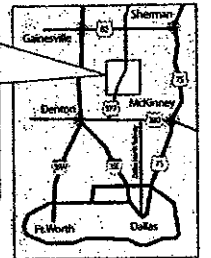
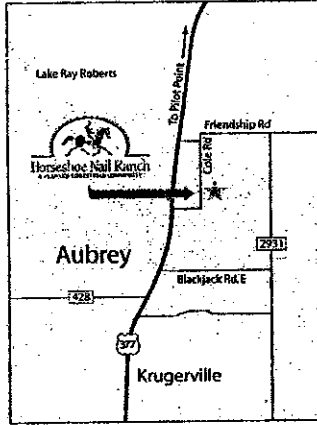
Horseshoe Nail Ranch

A PLANNED EQUESTRIAN COMMUNITY



How to Get There

Take the Dallas North Tollway to Highway 380. Go West (left) on 380 until you reach Highway 377 and turn North (right) on 377. Cole Road will be on your right just after you pass through the town of Aubrey.



Lot 7R