

STATE OF TEXAS §
§
COUNTY OF COLLIN §

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this “**Declaration**”) is made this 29th day of July, 2015, by Prosper Independent School District, an independent school district organized under the laws of the State of Texas (“**Declarant**”).

WHEREAS, Declarant is the fee simple title owner of the real property described on **Exhibit A** attached hereto and made a part hereof for all purposes (the “**Property**”); and

WHEREAS, Declarant desires to create a covenant requiring the developer of the Property to form a homeowners association for any residential subdivision in the Property that will impose and collect an educational assessment payable to a 501(c)(3) organization acceptable to Declarant (the “**Foundation**”).

NOW, THEREFORE, Declarant hereby covenants, agrees and declares that the Property shall be owned, held, transferred, leased, sold, conveyed and occupied subject to the restrictive covenants herein set forth.

1. **Property.** Declarant owns the Property described on **Exhibit A**. The residential portions of the Property shall be owned, held, transferred, leased, sold, conveyed and/or occupied by Declarant and any subsequent owner, lessee or occupant of all or any part thereof, subject to this Declaration and the restrictive covenants described in this Declaration.

2. **Restrictions.** No Lot (as defined below) on which a Home (as defined below) is constructed may be conveyed by the owner thereof to another owner unless (a) a homeowners association is created pursuant to a declaration of restrictive covenants recorded against and encumbering, and governing the owners of, all residential portions of the Property, and (b) an educational assessment is charged and collected by such homeowners association upon each sale of a Home in the Property. The homeowners association so formed shall negotiate and execute an agreement with the Foundation acceptable to the Foundation specifying the amount and use of the educational assessment.

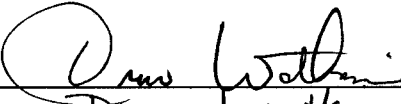
3. **Educational Assessment.** Subject to the terms of the agreement referenced in Paragraph 2 above and all applicable laws, Declarant proposes that the educational assessment will be .333% of the sales price of each Home sold and shall be paid each time a Home is conveyed to a new owner. The educational assessment will not be charged for conveyances of vacant Lots, portions of the Property that are raw land, or any portions of the Property that do not have a Home thereon. The educational assessment must be used by the Foundation for educational activities and infrastructure benefitting and/or serving the Property, and the collection, payment, and use thereof shall comply in all respects with the provisions of Sections 5.201 through 5.207 of the Texas Property Code and any other applicable laws.

4. **Miscellaneous.** This Declaration may not be amended unless a written amendment instrument is executed by Declarant and filed in the real estate records of Collin County, Texas. This Declaration shall run with and bind the Property subject to this Declaration, and shall inure to the benefit of and be enforceable by Declarant and its successors and assigns. Prosper Independent School District shall remain as Declarant even should Prosper Independent School District convey to third parties the ownership to all portions of the Property. Prosper Independent School District's rights as Declarant may not be conveyed except by a written assignment instrument executed by Prosper Independent School District which expressly references this Declaration and is recorded in the real estate records of Collin County, Texas. Prosper Independent School District may abolish this Declaration in whole or any substantial portion thereof by executing and filing an instrument to such effect in the real estate records of Collin County, Texas. Failure to comply with these restrictive covenants shall entitle to pursue any remedies available at law or in equity.

5. **Definitions.** As used herein, "**Lot**" means any portion of the Property including any lot, plot, or parcel of real estate, together with all improvements located thereon, shown on any recorded plat as amended from time to time, to the extent such lot, plot or parcel is a part of the Property, and "**Home**" means any Lot which has a single family detached residence constructed thereon and intended for human occupancy.

IN WITNESS WHEREOF, Prosper Independent School District being Declarant herein, has caused this instrument to be executed this 29th day of July, 2015.

PROSPER INDEPENDENT SCHOOL DISTRICT:

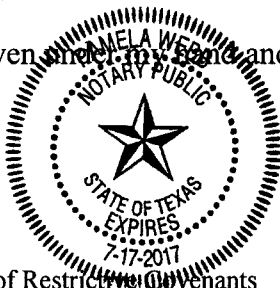
By: 
Name: Drew Watkins
Title: Supt. of Schools

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Before me on this day personally appeared Drew Watkins,
_____ of PROSPER INDEPENDENT SCHOOL DISTRICT, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 29th day of July, 2015.

SEAL





Declaration of Restrictive Covenants

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EXHIBIT A
Description of the Property

SITUATED in the State of Texas and County of Collin, being part of the Coleman Watson Survey, Abstract No. 945, and being all of a called 19.930 acre tract as recorded under Document No. 20081223001448040 of the Collin County Land Records and all of a called 92.349 acre tract as recorded under Document No. 20081223001448050 of the Collin County Land Records with said premises being more particularly described as follows:

BEGINNING at a ½-inch iron rod found in the north right-of-way line of F.M. No. 1461 (Called 90' Right-of-Way) marking the southeast corner of said 92.349 acre tract, the southeast corner of said premises, and the southwest corner of a called 11.22 acre tract as recorded in Volume 5358, Page 1583 of the Collin County Land Records;

THENCE with the north right-of-way line of F.M. No. 1461, partway with the south line of said 92.349 acre tract, and partway with the south line of said 19.930 acre tract as follows: North 88°48'21" West, 29.56 feet to a concrete monument found; North 89°20'52" West, 1,836.76 feet to a 5/8-inch iron rod found marking the southwest corner of said 19.930 acre tract, the southwest corner of said premises, and the most southerly southeast corner of a called 669.313 acre tract as recorded under Document No. 20060419000517060 of the Collin County Land Records;

THENCE with the west line of said 19.930 acre tract, the west line of said premises, and an east line of said 669.313 acre tract, North 02°54'32" East, 139.88 feet to a point for corner marking the most westerly southwest corner of said 92.349 acre tract;

THENCE with the west line of said 92.349 acre tract, the west line of said premises, and an east line of said 669.313 acre tract as follows: North 32°24'58" West, 288.40 feet; North 18°12'48" West, 436.57 feet; North 13°42'52" East, 449.55 feet to a ½-inch iron rod found; North 01°52'52" East, 320.00 feet to a ½-inch iron rod found; North 13°31'18" West, 241.26 feet; North 01°52'52" East, 419.81 feet to a DAA capped iron rod found marking the most westerly northwest corner of said 92.349 acre tract, the most westerly northwest corner of said premises, and an interior ell-corner of said 669.313 acre tract;

THENCE with a north line of said 92.349 acre tract, a north line of said premises, and a south line of said 669.313 acre tract as follows: South 89°38'01" East, 281.93 feet to a square bar found; South 89°35'35" East, 1,159.92 feet to a DAA capped iron rod found marking an interior ell-corner of said 92.349 acre tract, an interior ell-corner of said premises, and a southeast corner of said 669.313 acre tract;

THENCE with a west line of said 92.349 acre tract, a west line of said premises, and an east line of said 669.313 acre tract, North 01°50'25" East, 421.13 feet to a DAA capped iron rod found marking the most northerly northwest corner of said 92.349 acre tract, the most northerly northwest corner of said premises, and being an interior ell-corner of said 669.313 acre tract;

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THENCE with the north line of said 92.349 acre tract, the north line of said premises, and a south line of said 669.313 acre tract, South 89°22'09" East, 699.83 feet to a 1-inch iron rod found marking the northeast corner of said 92.349 acre tract, the northeast corner of said premises, and the northwest corner of Rolling Meadows Estates, an addition to Collin County as recorded in Volume N, Page 302 of the Collin County Map Records;

THENCE with the east line of said 92.349 acre tract, the east line of said premises, and the west line of said addition as follows: South 01°49'57" West, passing a 1/2-inch iron rod found at 792.25 feet and continuing for a total distance of 879.51 feet to a 5/8-inch iron rod found; South 01°41'01" West, 359.73 feet to a Geer capped iron rod found marking the southwest corner of said addition and the northwest corner of the aforementioned 11.22 acre tract;

THENCE with the east line of said 92.349 acre tract, the east line of said premises, and the west line of said 11.22 acre tract, South 01°40'24" West, 1,395.22 feet to the point of beginning and containing 112.274 acres of land.

Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
07/29/2015 03:02:17 PM
\$34.00 DFOSTER
20150729000944390



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