

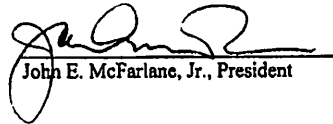
begun, in the Board's sole determination. Failure to timely have start of construction by the Required Construction Start Date will result in the imposition by the Foundation of a fee equal to \$4,000.00 per Meadows Lot per year (the "Construction Deferral Fee"). The Required Construction Start Date may be extended and the Construction Deferral Fee waived or reduced by the Board, in its sole determination and discretion, from time to time due to economic conditions or in an effort to encourage the building of a Dwelling upon the Meadows Lot(s) or for any other purpose determined by the Board, in its sole determination and discretion. The Foundation, during any period of ownership of a Meadows Lot, shall be exempt from the imposition of a Construction Deferral Fee. Construction Deferral Fees are automatic assessments hereunder and are not fines and shall be a charge on the Meadows Lot and shall be a personal obligation of the Meadows Owner of the Meadows Lot at the time when the Construction Deferral Fee fell due and shall not be affected by any change in ownership thereof. Further, Construction Deferral Fees shall be a charge on the Meadows Lot and a continuing lien upon the Meadows Lot against which such Construction Deferral Fee is assessed and may be collected in the same manner as the Meadows Assessments hereunder. Construction of Improvements shall be continuous and proceed in an orderly fashion without interruption and any individual Improvement on a Meadows Lot shall be completed in a reasonable time, not to exceed eighteen (18) months (please refer to the Meadows Fee Schedule for any applicable penalties) from ARC's receipt of the compliance deposit per the Design Guidelines.

EXECUTED this 31 day of July, 2017.

TOWN FOUNDER:

**ROCK BARN CONSERVATION PARTNERS,
LLC, a Texas limited liability company**

By:

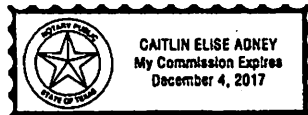

John E. McFarlane, Jr., President


THE STATE OF TEXAS

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§

COUNTY OF BRAZOS

This instrument was acknowledged before me on the 31 day of July, 2017, by John E. McFarland, Jr., the President of Rock Barn Conservation Partners, LLC, a Texas limited liability company, on behalf of said company.





Notary Public

AFTER RECORDING RETURN TO:

Mark K. Knop
Hoover Slovacek, L.L.P.
5051 Westheimer Road, Suite 1200
Houston, Texas 77056