

SECOND AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT, (the "Second Amendment") is made and entered into by and among Fort Bend County, Texas, a political subdivision of the State of Texas (the "County"), Parkway Lakes Master, Ltd., a Texas limited partnership (the "Developer"), and North Fort Bend Redevelopment Authority, a nonprofit local government corporation organized and existing under the laws of the State of Texas (the "Authority"). The County, the Developer, and the Authority may be individually referred herein as a "Party" and collectively as the "Parties."

RECITALS AND FINDINGS

WHEREAS, the Parties executed and accepted that certain Economic Development Agreement on November 12, 2019, (the "Agreement"), as amended by document executed on July 6, 2021, (the "First Amendment"), to cooperate in the development of certain commercial and retail establishments on a portion or the entirety of certain land in Fort Bend County, Texas; and

WHEREAS, the Parties desire to further amend the Agreement extend the period in which the Project Improvements must be completed to become eligible for reimbursement.

NOW, THEREFORE, the Parties do mutually agree as follows:

1. Article II, Section II, subsection (a) shall be replaced as follows:

(a) All of the improvements set forth in Exhibit "C" attached hereto with cost estimates, together with such other public improvements as may be related thereto (including, without limitation, all costs incurred in connection with obtaining governmental approvals, certificates, and permits and all costs of engineering, testing and inspection required in connection with the construction of the improvements), shall be referred to herein as the "Project Improvements." In order to be categorized as a Project Improvement and eligible for payment of the Public Improvement Contribution Amount (as defined below) related thereto, the Project Improvement must be completed within **ten (10)** years of the Effective Date of this Agreement. Improvements set forth in Exhibit "C" but not completed within the **ten (10)** year time frame shall not be considered a Project Improvement. The Developer shall design and construct (or cause to be designed and constructed) all Project Improvements in accordance with the applicable ordinances of the City, the County, and other

regulatory agencies with jurisdiction. For the Project Improvements, the following particular conditions shall apply:

2. Article III, Section I, subsections (c) and (d) shall be replaced as follows:

(c) Notwithstanding the foregoing, the Parties agree that the County shall not make the first Annual Payment (but instead shall hold any Annual Payment amounts in escrow) unless and until the Developer builds 100,000 square feet of retail or commercial development on the Property. At such time the Developer has met the necessary development obligation set forth in the preceding sentence, the County shall release the escrowed funds to the Authority. In the event that the Developer fails to meet the necessary development obligation within ten (10) years of the Effective Date of this Agreement, this Agreement shall terminate according to its terms and the County and the Authority shall (i) have no obligation to make any Annual Payments; and (ii) may unencumber the Annual Payments otherwise held in escrow to be used freely by the County for any lawful purpose.

(d) The total Annual Payments made under this Agreement will never exceed the actual Project Improvement Contribution Amount as determined by the Authority's auditor, and confirmed by the County Auditor, regardless of performance of the Project, plus any interest paid or due to be paid on bonds or notes issued to repay the developer for project costs. The County's obligation to make Annual Payments under this Agreement shall cease on May 15, 2042; provided, however, that the County's obligation shall cease and this Agreement shall terminate according to its terms on the applicable anniversary of the Effective Date if: Developer (and other sales tax generating retailers) have not constructed at least an additional 150,000 square feet (for a total of 250,000 square feet) within ten (10) years from the Effective Date of this Agreement. Notwithstanding the preceding sentence, the County shall have no obligation to pay the Developer any Project Improvement Contribution Amounts that remain outstanding (if any) after the Economic Development Contribution payment that is made on May 15, 2042. This Agreement shall create no obligation of the County which is payable from taxes or other moneys of the County other than ad valorem taxes collected on the Property.

Except as provided herein, all terms and conditions of the Agreement and the First Amendment both referred to and incorporated herein for all purposes shall remain unchanged.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment in multiple copies, each of equal dignity, effective as of the date signed by the last Party hereto.

FORT BEND COUNTY, TEXAS


By: _____
KP George, County Judge

Date

ATTEST:

By: _____
Laura Richard, County Clerk


NORTH FORT BEND
REDEVELOPMENT AUTHORITY

By: 
Chairman, Board of Directors
RI CK HAR SCH
MAR 30, 2022
Date

ATTEST:

By: _____
Secretary, Board of Directors

NORTH FORT BEND
REDEVELOPMENT AUTHORITY

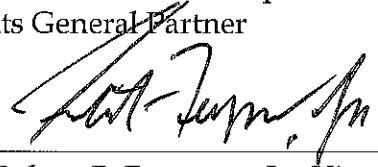
By: 
Chairman, Board of Directors
RIK HARSH
MARCH 30, 2022
Date

ATTEST:

By:  3/30/22
Secretary, Board of Directors

PARKWAY LAKES MASTER, LTD.

By: Coastal Rim Development, Inc.,
its General Partner

By: 
Robert B. Ferguson, Jr., Vice
President

4-5-22
Date