

STATE OF TEXAS                   §  
  §  
COUNTY OF FORT BEND         §

FIRST AMENDMENT TO  
TAX ABATEMENT AGREEMENT BETWEEN  
FORT BEND COUNTY DRAINAGE DISTRICT AND  
LACENTERRA AT CINCO RANCH II, LTD.

This FIRST AMENDMENT of the Tax Abatement Agreement is made and entered into by and between FORT BEND COUNTY DRAINAGE DISTRICT, TEXAS, (hereinafter referred to as "District") and LACENTERRA AT CINCO RANCH II, LTD., (hereinafter referred to as "Owner").

RECITALS

WHEREAS, on or about November 5, 2013, the Parties entered into a Tax Abatement Agreement, attached hereto as Exhibit "One" and incorporated by reference;

WHEREAS, the Parties now desire to amend a certain portion of the Agreement; and

WHEREAS, both the Original Agreement and this First Amendment are executed as authorized by and in accordance with the Property Redevelopment and Tax Abatement Act, Chapter 312, TEXAS PROPERTY TAX CODE, and the Guidelines and Criteria for Granting Tax Abatements in Reinvestment Zones located in Fort Bend County, Texas

NOW THEREFORE, for and in consideration of the mutual benefits to be derived by the parties hereto, District, and Owner agree as follows:

I. Amendments

a. Section 5, Responsibility of Owner for Phase IV Improvements ("Phase IV Provisions") is amended as follows:

5. Responsibility of Owner for Phase IV Improvements ("Phase IV Provisions")

In consideration of receiving the Phase IV Tax Abatement granted herein, Owner represents and agrees:

a. Construction of Phase IV Improvements shall be completed on or before July 30, 2017. Owner shall provide Tax Assessor/Collector a certified statement evidencing a minimum of \$22,000,000.00 in project costs with respect to the design and construction of the Improvements within sixty (60) days after their completion.

b. Section 7, Value and Term of Abatement – Phase IV Improvements (“Phase IV Provisions) is amended as follows:

- a. This Agreement shall be effective on the date executed by District or Owner, whichever is later. The actual tax abatement period for Phase IV Improvements is deferred, with the first year of the abatement period to be 2017. Phase IV of this Agreement shall terminate (unless earlier terminated in accordance with the terms hereof) on December 31, 2023. In no event shall this agreement extend beyond December 31, 2023 for Phase IV Provisions. This Agreement shall terminate on the completion of the abatements, unless earlier terminated as provided elsewhere herein. Owner’s obligation upon default to pay to District any taxes abated under this Agreement shall not terminate until the abated taxes are paid.
- b. In each year of the tax abatement period, for Phase IV Provisions, the amount of abatement shall be an amount equal to the percentage indicated below of the taxes assessed upon the Phase IV Improvements only.
- c. Subject to the limitations imposed by law and conditioned upon the representations outlined in Section 5 herein above, there shall be granted and allowed hereunder a property tax abatement for the following years and in the following amounts on the value of the Phase IV Improvements:

Tax Year	Percentage Abatement
2017	50%
2018	50%
2019	50%
2020	50%
2021	50%
2022	50%
2023	50%

c. Section 9, Event of Default -Phase IV Improvements is amended as follows:

- 9. Event of Default:
  - a. District may declare Owner in default of the Phase IV Provisions, respectively, of this Agreement if Owner: (1) fails to comply with any obligations under the or Phase IV Provisions of this Agreement for the respective and Phase IV Improvements (excluding, however, paragraphs 4(b) and 5(b) above); (2) allows ad valorem taxes on the Subject Property, or any property located thereon, to become delinquent even if the delinquent taxes are for a property not subject to an abatement; or (3) vacates any of the improvements subject to the Agreement before the term of the

Abatement then in effect (i.e. either the Phase III or Phase IV Abatement) without prior written approval from District.

II. Except as modified herein, any prior executed document remain in full force and effect and has not been modified or amended. In the event of conflict, the contents of this First Amendment shall prevail.

III. Execution

IN TESTIMONY OF WHICH, THIS AMENDMENT shall be effective upon execution of all parties.

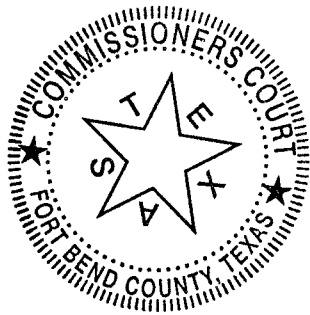
“District”  
FORT BEND COUNTY DRAINAGE DISTRICT

By: *Robert E. Hebert*  
Robert E. Hebert, County Judge

Date: 7-28-2015

ATTEST:

*Laura Richard*  
Laura Richard, County Clerk



“Owner”  
LACENTERRA AT CINCO RANCH II, LTD.  
a Delaware limited liability company

By: Plazas Cinco Ranch, GP, Ltd., a Texas limited Partnership, its Manager

By: Vista Cinco Ranch, LLC, a Texas limited liability company, its General Partner

By: *Woody Mann, Jr.*  
Woody Mann, Jr., President

ATTEST:

*Woody Mann, Jr.*  
Name

Date: July 23, 2015

Attachments:

Exhibit One: TAX ABATEMENT AGREEMENT BETWEEN FORT BEND COUNTY DRAINAGE DISTRICT AND LACENTERRA AT CINCO RANCH II, LTD. EXECUTED ON OR ABOUT NOVEMBER 5, 2013.

MTR/Tax/Abatements/Amendments/ Lacenterra at cinco ranch ii, ltd. 7.21.15