

**FOURTH AMENDMENT
TO THE DEVELOPMENT AGREEMENT REGARDING
BOHLS NORTH AND PCDC TRACTS (SORENTO)**

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This Fourth Amendment to the Development Agreement (the “Fourth Amendment”) is made and entered into as of the last date of execution below, by and between The City of Pflugerville, Texas (“City”) and Sorento Holdings 2012 LLC, a Texas limited liability company (“Developer”).

WHEREAS, Developer is a successor and assign to that certain Development Agreement between the City, 130 Cactus Investment, LP, a Texas limited partnership, and Tejas Viejo Land Company, a Texas corporation (collectively the “Developer’s Predecessors”), which was entered into on May 9, 2006 (the “Development Agreement”) and became effective as of October 25, 2005 for development of approximately 1,500 acres that lie partially inside the City’s corporate limits and extraterritorial jurisdiction and partially outside the City’s jurisdiction; and

WHEREAS, the First Amendment to the Development Agreement, inter alia, included a new subpart H to Article IX of the Agreement; and

WHEREAS, the purpose of this Fourth Amendment to the Development Agreement is to memorialize the Parties’ intent that Article IX subpart H be stricken and of no effect; and

WHEREAS, it is the Parties intent that in all other matters, the Development Agreement; the First Amendment to the Development Agreement, the Second Amendment to the Development Agreement and the Third Amendment to the Development Agreement remain in full force and effect.

NOW THEREFORE, for and in consideration of the mutual premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Developer and the City hereby agree as follows:

1. **Article IX.** Article IX. Subpart H., is hereby stricken in its entirety and as of the effective date of this Fourth Amendment shall be of no force or effect and is hereafter void. Otherwise, the Development Agreement as amended by the First Amendment to the Development Agreement, the Second Amendment to the Development Agreement, the Third Amendment to the Development Agreement and this agreement all are, and remain in full force and effect and are binding on the parties and the property.

NOTE: Article IX. Subpart H was adopted as part of the First Amendment to the Development Agreement. For the convenience of the reader the language set out in Article IX. Subpart H is shown below as stricken (~~stricken~~).

~~—H.—The Development Partner also specifically agrees to place \$500 in escrow in accordance with the terms of an escrow agreement that is mutually agreeable to the City and the Development Partner for each residential lot sold in the Cactus Residential Property or Bohls North Tract at the time of final Plat. The escrow agreement must be executed within 60 days of the effective date of the Amendment. The escrow agreement must specify that all amounts deposited and all interest earned on the amount in the escrow account may only be used by the City to fund off-site water and wastewater improvements to serve the Cactus Town Center ALUR, and if there are sufficient funds remaining after those improvements are completed, to fund internal water and wastewater improvements to serve the Cactus Town Center ALUR.~~

2. **Miscellaneous.**

a. Entire Agreement. This Fourth Amendment, together with the Agreement, sets forth the entire understanding of the Parties and supersedes all prior agreements or understanding, whether written or oral, with respect to the subject matter hereof. No amendments or modifications hereto will be valid unless made in writing and signed by all parties. The Fourth Amendment shall supersede any conflicting provision of the Agreement, the First Amendment, the Second Amendment or the Third Amendment; and, to the extent that the Agreement, the First Amendment, the Second Amendment or the Third Amendment do not conflict with this Fourth Amendment, the same shall remain in full force and effect.

b. Binding Effect. This Fourth Amendment will extend to and be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

c. Execution. To facilitate execution, this instrument may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the

signatures of all parties be contained in any one counterpart hereof. Additionally, the Parties hereby covenant and agree that, for purposes of facilitating the execution of this instrument: (i) the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (ii) a facsimile signature or PDF signature will be deemed to be an original signature for all purposes. All executed counterparts of this instrument will be deemed to be originals, but all such counterparts, when taken together, constitute one and the same Fourth Amendment.

d. Governing Law. This Fourth Amendment will be governed by and construed in accordance with the laws of the State of Texas with venue in Travis County, Texas.

e. Representations and Warranties by Developer. If Developer is a corporation or a limited liability company, or limited partnership, Developer warrants, represents, covenants, and agrees that it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization and is duly authorized and in good standing to conduct business in the State of Texas, that it has all necessary power and has received all necessary approvals to execute and deliver the Agreement, and the individual executing the Agreement on behalf of Developer has been duly authorized to act for and bind Developer. Developer acknowledges that the agreement may be terminated and payment may be withheld if this certification is inaccurate.

f. Payment of Debt or Delinquency to the Local or State Government. Developer agrees that any payments owing to Developer under an agreement with the City may be applied directly toward any debt or delinquency that Developer owes the State of Texas, Travis County, Williamson County, the City or any other political subdivision of the State of Texas regardless of when it arises, until such debt or delinquency is paid in full.

g. Child Support Certification. Developer hereby certifies that none of the officers of the corporation or partners of the partnership are delinquent in their court ordered child support obligations (if any) and shall acknowledge that any agreement with the City may be terminated and payment may be withheld if this certification is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the last date set forth below.

CITY OF PFLUGERVILLE

By: _____
Brandon Wade, City Manager

ATTEST:

Karen Thompson, City Secretary

SORENTO HOLDINGS 2012 LLC
A Texas Limited Liability Company

By: _____

Printed Name: _____

Title: _____

Date: _____

THE STATE OF TEXAS §

COUNTY OF _____ §

This instrument was acknowledged before me on the _____ day of _____, 20____, by _____, the _____ of SORENTO HOLDINGS 2012 LLC, a Texas Limited Liability Company, on behalf of said limited liability company.

NOTARY PUBLIC, STATE OF TEXAS