SIXTH AMENDMENT TO COMPREHENSIVE DEVELOPMENT AGREEMENT

THIS SIXTH AMENDMENT TO THE COMPREHENSIVE DEVELOPMENT AGREEMENT ("Amendment") is made and entered into on the dates set forth below, by and between Rowe Lane Development, Ltd. ("Rowe Lane"), Robert M. Tiemann ("Tiemann"), Tiemann Land and Cattle Development, Inc. ("TLCD"), SLF IV – Blackhawk, L.P. ("Stratford"), and the City of Pflugerville, Texas (the "City"), a municipal corporation. This agreement has been authorized by a resolution of the City Council of the City.

RECITALS

Rowe Lane's predecessors in interest and the City previously entered into that certain "Comprehensive Development Agreement Between Tiemann Land and Cattle Development, Inc. and the City of Pflugerville, Texas Including Consent to the Creation of Water Control and Improvement Districts and the Development of a Certain 1113 Acre Tract Located in Williamson and Travis Counties, Texas" dated April 29, 1997, as amended by:

the "First Amendment to Comprehensive Development Agreement between Tiemann Land and Cattle Development, Inc. and the City of Pflugerville, Texas Including Consent to the Creation of Water Control and Improvement Districts and the Development of a Certain 1113 Acre Tract Located in Williamson and Travis Counties, Texas" dated January 5, 2000,

the "Second Amendment to Comprehensive Development Agreement between Tiemann Land and Cattle Development, Inc. and the City of Pflugerville, Texas" dated June 27, 2003,

the "Third Amendment to Comprehensive Development Agreement" dated March 28, 2006,

the "Agreement Amending Comprehensive Development and Consent Agreements" dated July 3, 2006, and

the "Fifth Amendment to Comprehensive Development Agreement" dated August 7, 2007.

(Collectively referred to as the "Agreement").

The interest of "Developer" under the Agreement with respect to 196.16 acres of land located within the boundaries of Lakeside Water Control and Improvement District No. 2C, has been assigned to Stratford in conjunction with a conveyance of the 196.16 acres of land to Stratford by a deed dated March 24, 2011, which is recorded in Document No. 2011043430, Official Public Records, Travis County, Texas. Notice of the assignment has been provided to the City as required by the Agreement.

Rowe Lane, Stratford, and the City desire to amend the Agreement to extend the effective date of preliminary plans and subdivision construction plans for land within Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D, to revise the provisions

regarding vesting of wastewater impact fees, to update the land development plan regarding land within Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D, to revise the provisions regarding parkland dedication, for the City to consent to the conversion of Lakeside Water Control and Improvement District Nos. 1, 2A, 2B, 2C, and 2D into municipal utility districts operating under the provisions of Chapter 54 of the Texas Water Code, for the City to consent to the acquisition of road powers by Lakeside Water Control and Improvement District No. 2A, and to provide for TLCD to assign and transfer to the City, TLCD's rights with regard to the certificate of convenience and necessity for retail water service for the area within the Districts.

Pursuant to the authority of Sections 42.042 and 212.172 of the Texas Local Government Code, and in consideration of the mutual agreements herein set forth and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

AGREEMENT

1. Defined Terms.

All terms delineated with initial capital letters in this Amendment that are defined in the Agreement have the same meanings in this Amendment as in the Agreement unless otherwise provided in this Amendment. Other terms have the meanings commonly ascribed to them.

2. <u>City's Option for Accepting Dedication of Land as Satisfaction of Obligations.</u>

- 2.1 For a period of one year after the effective date of this Amendment, the City shall have the option to require Tiemann to dedicate 20.325 acres of land, more or less, which is described on Exhibit A attached hereto, to the City for City purposes. The 20.325 acres shall be conveyed by Tiemann to the City by special warranty deed, free and clear of any liens or encumbrances, and subject to a reservation of any oil, gas, or mineral interest owned by Tiemann.
- 2.2 Upon acceptance by the City, the dedication of the 20.325 acres by Tiemann shall constitute 20.325 acres of parkland dedication by Tiemann and Rowe Lane in accordance with the provisions of Article VI.B of the Agreement.
- 2.3 Upon completion of the dedication of the 20.325 acres, Tiemann and Rowe Lane shall receive a credit in the amount of \$288,000.00 for application against Rowe Lane's obligation for payment to the City of \$288,000.00 as a contribution to the cost of Segment D of the North Pflugerville Wastewater Interceptor System pursuant to the NPWIS Construction and Participation Agreement, dated November 22, 2004, and Rowe Lane's obligations under the NPWIS Construction and Participation Agreement shall be deemed satisfied in full.
- 2.4 Upon completion of the dedication of the 20.325 acres, Tiemann and Rowe Lane shall receive a credit in the amount of \$60,000.00 for Infrastructure Fees previously paid to the

City, with respect to the 20.325 acres, pursuant to the terms of the "Third Amendment to Comprehensive Development Agreement" dated March 28, 2006. Tiemann and Rowe Lane may apply or assign the \$60,000.00 credit for application against any other obligation for payment of infrastructure fees to the City.

3. Amended Land Development Plan.

- 3.1 The City agrees that the planned use of approximately 45.5 acres of land owned by Stratford, located within the boundaries of Lakeside Water Control and Improvement District No. 2C, can be changed from "Town Center, Office/Commercial/Multi-Family" and "Multi-Family" uses to "Medium/High Density" single-family residential use. Additionally, the City agrees that 2.0 acres of land owned by Stratford, located within the boundaries of Lakeside Water Control and Improvement District No. 2C, can be changed from "Water Tower" use to "Medium/High Density" single-family residential use. Additionally, the City agrees that approximately eight (8) acres of land owned by Tiemann, located within the boundaries of Lakeside Water Control and Improvement District No. 2A shown as Non-Residential, can be changed from "Non-Residential Office/Commercial" use to "Medium/High Density" single-family residential use.
- 3.2 Attached hereto as Exhibit "B" and made a part hereof for all purposes is a revised Conceptual Master Plan for the Development (the "Revised Land Development Plan") which sets out, among other items, the land use categories and general alignment, size, and type of lots, local streets, major roadways, easements, greenbelts, parks, and utility facilities, to the extent such information can be determined at the time this Amendment is executed. The Revised Land Development Plan implements the change of land use described in Section 3.1 of this Amendment. By executing this Amendment, the City approves the Revised Land Development Plan and any variances to the Subdivision Code necessary to develop the Land in accordance with the Revised Land Development Plan. The Revised Land Development Plan replaces and supersedes the Land Development Plan previously attached to the Agreement.
- 3.3 The City agrees that it will promptly review preliminary plan and subdivision plat applications concerning land within the boundaries of Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D, and will approve applications that are consistent with the Revised Land Development Plan.

4. Extension of Preliminary Plan Approval.

4.1 The City agrees that for all of the land within the boundaries of Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D that is not currently included within a recorded subdivision plat, a variance is hereby granted from any provision of the City's codes and ordinances that limits the effective life of an approved preliminary plan, including the two-year limitation on the life of an approved preliminary plan or preliminary plat as provided for in Subchapter 15.M(7) of the Unified Development Code of the City of Pflugerville, Texas (Chapter 157 of the City of Pflugerville Code of Ordinances). Any preliminary plan approved previously or in the future covering land within the boundaries of Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D shall have an extended life as follows:

Any previously approved preliminary plan and any preliminary plan approved in the future will expire on the later of ten years after the date of approval of the preliminary plan, or ten years after the date of approval of a final Plat covering a portion of the property within the preliminary plan, unless a Complete Application for another final Plat is submitted and is ultimately approved, in which case the approved preliminary plan will expire ten years from the date of approval of the succeeding final Plat.

The following previously approved preliminary plans for land within the boundaries of Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D are confirmed and deemed not to have expired and shall have an extended life for not less than ten years beginning on the effective date of this Amendment:

Lakeside at Blackhawk II Lakeside at Blackhawk III Park at Blackhawk II Park at Blackhawk IV Park at Blackhawk VI

The pending revised preliminary plan for Lakeside at Blackhawk within the boundaries of Lakeside Water Control and Improvement District No. 2B shall have an extended life for not less than ten years upon its approval by the City.

- 4.2 The City agrees to waive any fees or charges that would be applicable for a renewal or refiling of a preliminary plan if the life and expiration date of such plan was not extended by this Section 4.
- 4.3 The City agrees that for all of the land within the boundaries of Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D that is not currently included within a recorded subdivision plat, a variance is hereby granted from any provision of the City's codes and ordinances that limits the effective period for an approval of subdivision construction plans or that limits the duration of a subdivision construction permit, including the requirement that construction begin within 90 days after issuance of a construction permit as provided for in Subchapter 15.N(4) of the Unified Development Code of the City of Pflugerville, Texas (Chapter 157 of the City of Pflugerville Code of Ordinances). Any approved subdivision construction plans and any subdivision construction permits covering land within the boundaries of Lakeside Water Control and Improvement District Nos. 2A, 2B, 2C, and 2D shall have an extended life as follows:

A subdivision construction permit will expire four years after the date that the City Engineer provides notice that the construction plans are ready for approval or three years after the issuance of the construction permit, whichever is later.

4.4 The previously approved construction plans for the following subdivisions are confirmed and shall have an extended life for an additional three years beginning on the effective date of this Amendment:

Park at Blackhawk II, Phase 3A Lakeside at Blackhawk, Section 3 Park at Blackhawk IV, Phase 6A

Pflugerville North Wastewater Interceptor Connection and Lift Station Abandonment

The City agrees to issue construction permits for these subdivisions, and such permits shall not expire for a period of three years.

4.5 The City agrees to waive any fees or charges that would be applicable for a renewal or refiling of construction plans if the life and expiration date of such plans was not extended by this Section 4.

5. <u>Vesting of Wastewater Impact Fee Costs.</u>

The City and Developer agree that the agreement for vesting of wastewater impact fees stated in the Fifth Amendment to Comprehensive Development Agreement" dated August 7, 2007, is amended as follows:

For subdivisions within Lakeside WCID Nos. 2A, 2B, 2C, and 2D, the wastewater impact fee shall be fixed at \$1362 per LUE for any wastewater impact fee paid prior to September 1, 2021. On and after September 1, 2021, the City's then-currently effective wastewater impact fees, as amended from time to time, shall be applicable to subdivisions within the within Lakeside WCID Nos. 2A, 2B, 2C, and 2D.

6. Amended Provisions.

6.1 <u>Article IV, Section C.</u> Article IV, Section C is amended in its entirety to read as follows:

It is expressly understood and agreed that the City may annex a District's lands within the City's ETJ subject to the limitations and requirements for annexation of districts provided for by pertinent statutes at the time of annexation. Provided however, annexation of a District's lands by the City shall not occur prior to the later of:

- (i) September 1, 2031; or
- (ii) such time as the District Bonds needed to fund all of the water, wastewater and drainage facilities required to serve the District and authorized under this Agreement have been issued and 100 percent of the facilities within a District for which the District Bonds were issued have been installed.
- 6.2 <u>Article V, Section A.</u> The fourth sentence of Section A, Article V of the Agreement is amended to read as follows:

Developer, in addition to the other duties and obligations under this Agreement, agrees to limit the total bonds issued by the District and all Districts created under Article II and the total reimbursement to Developer, to One Hundred, Four Million Dollars (\$104,000,000.00), reasonably adjusted for inflation, and Developer further agrees not to seek reimbursement for any costs or expenses other than costs and expenses that are authorized for reimbursement by a district under Texas law.

The seventh sentence of Section A, Article V of the Agreement is amended to read as follows:

Subject to the \$104,000,000.00 maximum limit reasonably adjusted for inflation, the amount of District Bonds issued at any time by the District shall be limited only by applicable statutes and the rules of the Commission.

- 6.3. <u>Article VI, Section B.</u> Article VI, Section B is amended to revise the enumerated paragraphs numbered 4 and 6 regarding future non-flood plain park areas to reduce the total amount of future non-flood plain park area from 10 acres to five acres and to place the five acres under the ownership of a District as follows:
 - 4. One 5-acre recreational facility/park area not in the flood plain.
 - 6. The District shall own, operate, and maintain the 5-acre non-flood plain recreational facility/park area.
- 6.4 <u>Article VI, Section E.</u> Article VI is amended to add a new Section E regarding residential and non-residential vertical construction as follows:

E. Vertical Construction

All residential and non-residential vertical construction requiring a building permit within the District shall comply with the City's Construction Code that is in effect at the time a building permit is issued for construction of the applicable structure.

7. <u>Cooperation on Transfer of Certificated Service Area.</u>

7.1 Upon TLCD's acquisition of the certificate of convenience and necessity for retail water service within Lakeside Water Control and Improvement District Nos. 1, 2A, 2B, 2C, and 2D pursuant to TLCD's rights under the wholesale water contract that serves the Districts, TLCD agrees to transfer the certificate of convenience and necessity to the City. Within 30 days of TLCD's acquisition of the certificate of convenience and necessity, TLCD will apply to the Texas Commission on Environmental Quality to transfer the certificate of convenience and necessity to the City.

7.2 Rowe Lane, Tiemann, TLCD and the City agree that TLCD's certificate of convenience and necessity rights contemplated to be transferred to the City under this section have an aggregate value of approximately \$2,300,000 to \$3,000,000.

8. Consent to Conversion of Districts and Adoption of Road Powers.

In order to facilitate the provision of solid waste services within the boundaries of Lakeside Water Control and Improvement District Nos. 1, 2A, 2B, 2C, and 2D, and the adoption of road powers by Lakeside Water Control and Improvement District No. 2A, the City consents to the conversion of Lakeside Water Control and Improvement District Nos. 1, 2A, 2B, 2C, and 2D into municipal utility districts operating under the provisions of Chapter 54 of the Texas Water Code. The City further consents to Lakeside Water Control and Improvement District No. 2A's acquisition of the power under the authority of Article III, Section 52, Texas Constitution, to design, acquire, construct, finance, issue bonds for, and convey to this state, a county, or a municipality for operation and maintenance, a road as described in Section 54.234(b), Texas Water Code, including a thoroughfare, arterial, or collector road, or any improvement in aid of the road, whether by an act of the Legislature or by an order of the Texas Commission on Environmental Quality pursuant to the provisions of Section 54.234 of the Texas Water Code or by other lawful means. The City further consents to any action by Lakeside Water Control and Improvement District No. 2A to design, acquire, construct, finance, issue bonds for, improve, operate, maintain, and convey to this state, a county, or a municipality for operation and maintenance, roads or improvements in aid of those roads, including storm drainage.

9. Adoption of Agreement as Amended by Districts.

Developer agrees that, as to any District within the Development, Developer shall use its best efforts to get that District to agree to a total conveyance and assignment to the District of Developer's interests in the Agreement and this Amendment, as they relate to that District. Upon assignment of all or part of the rights, duties, and obligations of Developer to a District, the District shall stand alone in the place and stead of Developer, with respect to those legal rights and duties specifically identified in this Amendment and the Agreement or indicated by the term "Developer", except as otherwise provided in the assignment, and provided that Developer and any subsequent developers of the Land will not be relieved from compliance with the Agreement or this Amendment where the context of this Agreement imposes limitations on the subdivision of the Land into platted lots, including, without limitation, the restrictions on bonds and reimbursement contained in Article V and the provisions concerning the Land Development Plan and parkland dedication contained in Article VI, as amended by this Amendment. Upon such assignment, the Developer will be released from the liabilities, responsibilities, and obligations under this Amendment that are transferred to the District.

10. Effect of Amendment.

Except as specifically provided in this Amendment, the terms of the Agreement continue to govern the rights and obligations of the parties, and all terms of the Agreement remain in full

force and effect. If there is any conflict or inconsistency between this Amendment and the Agreement, this Amendment will control and modify the Agreement.

11. Severability.

- 11.1. The provisions of this Amendment are severable and, if any word, phrase, clause, sentence, paragraph, section or other provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held or determined to be invalid, illegal or unenforceable for any reason, the remainder of this Agreement shall remain in full force and effect and the application thereof to any other person or circumstance shall not be affected thereby, provided the overall intent and purpose of this Agreement can still be accomplished.
- 11.2. If the Texas Commission on Environmental Quality or any court of competent jurisdiction determines that any provision of the Agreement or this Amendment exceeds the authority set forth by the Texas Water Code, the City, Developer, and the District agree to immediately amend the Agreement and this Amendment to conform to such ruling or decision, and maintain the original intent and purpose to the extent possible.

[THIS SPACE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES ATTACHED HERETO.]

EXECUTED on the date or dates set forth below, to be effective on the date the last party signs.

CITI OF TELOGERVILLE,	
a municipal corporation	
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CITY OF DELICEDVILLE TEXAS

By:
Brandon Wade, City Manager

Date: 9 - 29 - 11

SLF IV – BLACKHAWK, L.P., a Texas limited partnership

By: SLF IV Property GP, LLC, a Texas limited liability company, its General Partner

> By: Stratford Land Fund IV, L.P., a Delaware limited partnership, its Co-Managing Member

> > By: Stratford Fund IV GP, LLC, a Texas limited liability company, its General Partner

> > > By: Name: Phillip F. Wiggins
> > > Title: Manages

Date: 9-21-11

ROWE LANE DEVELOPMENT, LTD.

a Texas limited partnership

By: Tiemann Land and Cattle Development, Inc., its general partner

By: Avt 12
Robert M. Tiemann, President

Date: 9-22-11

TIEMANN LAND AND CATTLE DEVELOPMENT, INC.

By: Robert M. Tiemann, President
Date: 9-22-11

ROBERT M. TIEMANN

Robert M. Tiemann

Date: 9-22-11

Exhibit A Map and Metes and Bounds Description of 20.325 Acres

A PARCEL OF LAND IN TRAVIS COUNTY, TEXAS, BEING A PART OF THE JOHN BRAY SURVEY No. 10, ABSTRACT No. 73, AND BEING A PART OF THAT 158.10 ACRE TRACT OF LAND CONVEYED TO EDMUND A. RANDIG AND WIFE, DOREEN S. RANDIG, BY DEED RECORDED IN VOLUME 6870, PAGE 2077 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS; A PART OF THAT 73.70 ACRE TRACT OF LAND CONVEYED TO EDMUND A. RANDIG AND WIFE, DOREEN RANDIG, BY DEED RECORDED IN VOLUME 5959, PAGE 2265 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE at a cotton spindle set in a concrete drainage apron in the easterly fenced line of Weiss Lane, the same being the Northwest Corner of that 65.15 Acre Tract of land conveyed to PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION by deed recorded in Document No. 2004180177 of the Official Public Records of Travis County, Texas

THENCE N.30°27'33"E., along the said East Line of Weiss Lane, a distance of 1430.55 feet to a cross cut in concrete found for the Southwest Corner of that 0.730 Acre Tract of land conveyed to Travis County for right of way by deed recorded in Document No. 1999033594 of the Official Public Records of Travis County, Texas, in the North Line of the said 158.10 Acre Tract;

THENCE S.59°39'45"E., along the South Line of the said 0.730 Acre Tract and the North Line of the said 158.10 Acre Tract, a distance of 10.00 feet to a ½" iron rod found for the Southwest Corner of that 172.33 Acre Tract of land conveyed to Eagle Point Community, Ltd., by deed recorded in Document No. 2001206536 of the Official Public Records of Travis County, Texas:

THENCE S.59°39'30"E., along the North Line of the said 158.10 Acre Tract, the same being the South Line of the said 172.33 Acre Tract, a distance of 2310.62 feet to the Point of Beginning;

THENCE continue S.59°39'30"E., along said North Line, a distance of 160.00 feet to a fence post;

THENCE N.30°19'52"E., along a common line of the said 158.10 Acre Tract and the 172.33 Acre Tract, a distance of 34.77 feet to a ½" iron rod set in the North Line of the John Bray Survey;

THENCE S.58°55'06"E., along the North Line of the said 158.10 Acre Tract, the same being the North Line of the John Bray Survey, a distance of 814.29 feet to a ½" iron rod set for the Northeast Corner of the 158.10 Acre Tract and the Northwest Corner of the said 73.70 Acre Tract:

THENCE S.59°31'29"E., along the North Line of the said 73.70 Acre Tract, a distance of 86.00 feet:

EXHIBIT A

THENCE crossing the said 73.70 Acre Tract the following six courses:

- 1. S.14°51'00"W. a distance of 68.00 feet;
- 2. S.00°20'00"E. a distance of 456.00 feet;
- 3. S.30°44'28"E. a distance of 699.78 feet;
- 4. S.30°29'29"W. a distance of 451.05 feet;
- 5. N.59°41'11"W., a distance of 20.80 feet;
- 6. N.29°04'28"W., at a distance of 1445.66 feet pass the common line of the 73.70 Acre Tract and the 158.10 Acre Tract, in all a total distance of 1948.47 feet;

THENCE crossing the said 158.10 Acre Tract the following two courses:

- 1. N.29°13'07"W. a distance of 260.00 feet;
- 2. N.30°20'30"E. a distance of 100.00 feet to the said Point of Beginning.

Containing 20.325 acres, more or less.

නී. Kenneth Weigand

Registered Professional Land Surveyor No. 5741

State of Texas

RJ Surveying, Inc. 1212 East Braker Lane Austin, Texas 78753 OF TEATON OR TEATON OF TEATON OF TEATON OF TEATON OF TEATON OF TEATON OF TEA

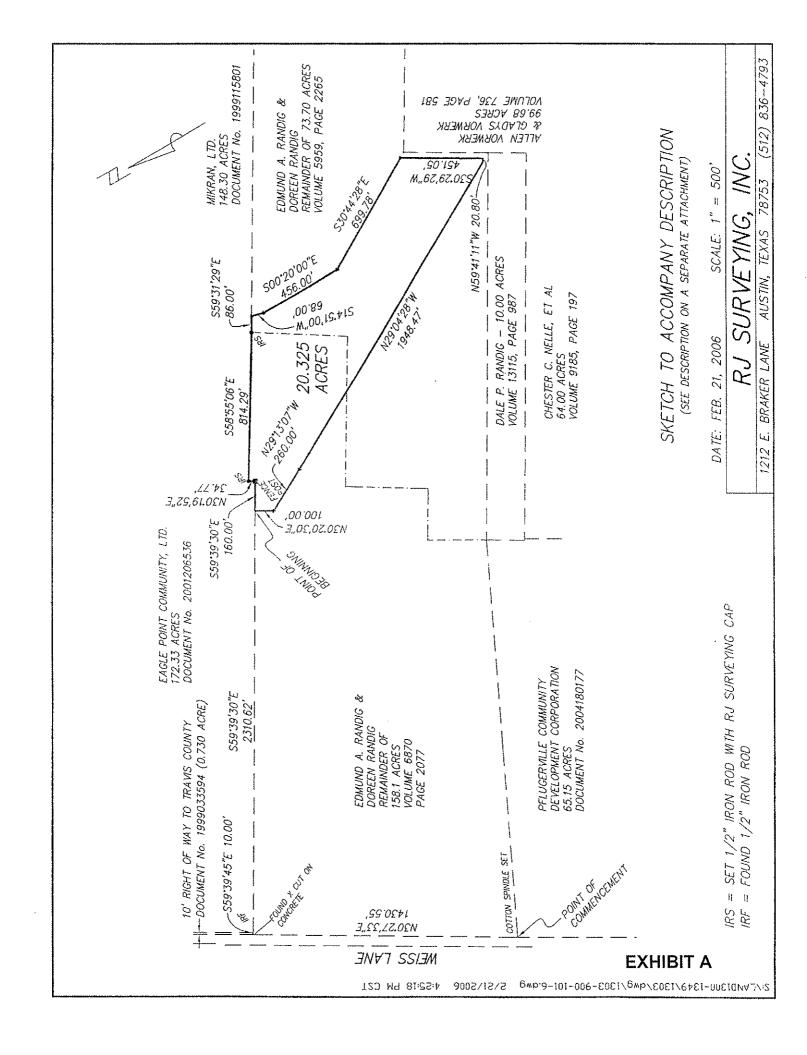


Exhibit B Revised Land Development Plan [to be attached]



TIEMANN, SHAHADY & HAMALA, P.C.

TELEPHONE (512) 251-1920

102 N. RAILROAD AVE. PFLUGERVILLE, TEXAS 78660

FACSIMILE (512) 251-8540

September 27, 2011

Mr. Brandon Wade, City Manager City of Pflugerville 100 East Main Street, Suite 300 P.O. Box 589 Pflugerville, Texas 78691

Re:

Sixth Amendment to Comprehensive Development Agreement for the

Lakeside Water Control and Improvement Districts

Dear Mr. Wade:

Enclosed for signing on behalf of the City are three originals of the Sixth Amendment to Comprehensive Development Agreement, which was approved by the City Council on September 13, 2011. The enclosed documents include additional corrections that were incorporated into the final version. For your reference I have enclosed a redlined version so that you can review the corrections as compared to the draft that was available on September 13, 2011. Let us know if the City has any questions regarding these documents.

If everything is acceptable to the City, please sign all of the originals and return two of the originals for our files.

Sincerely, Richard Hamalo

Richard Hamala

cc: Rhett Dawson

Robert Tiemann