

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

THE STATE OF TEXAS)
)
COUNTY OF WILLIAMSON)

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT is entered into this the 25th day of February, 2011 by and between **CAMPBELL-GEORGETOWN #1 LIMITED PARTNERSHIP**, a Texas limited partnership (Owner) and the **CITY OF GEORGETOWN, TEXAS**, a Texas home rule municipal corporation (the City) .

WHEREAS, Owner is the owner of certain real property in Williamson County, Texas (the Property) which is located in the City and is more fully described in Exhibit A, attached hereto; and

WHEREAS, pursuant to Chapter 372 of the Texas Local Government Code, and Ordinance No. 2001-51, the City authorized the creation of the Shell Road Public Improvement District (the "District"); and

WHEREAS, pursuant to Ordinance No. 2001-51, the District levied assessments on all properties within the District to partially repay the costs to re-align Shell Road (the "Shell Road Realignment"); and

WHEREAS, on September 9, 1997 Owner and the City entered into a Development Agreement (the "Agreement") to define the Owner's (and its successors and assigns) responsibility with respect to the realignment of the Shell Road Realignment; and

WHEREAS, on or about July 16, 2001, the Mayor of the City of Georgetown executed the First Amendment to the Development Agreement; and

WHEREAS, on or about March 27, 2003, the Mayor of the City of Georgetown executed the Second Amendment to the Development Agreement; and

WHEREAS, the assessment lien has been assigned to Williamson County; and

NOW THEREFORE, the City and the Owner desire to enter into an additional amendment to the Development Agreement as follows:

1. Owner acknowledges that the Shell Road Alignment is complete, and the revision provisions in the deed conveying right-of-way to the City for the Shell Road Realignment are hereby withdrawn.

2. Ordinance No. 2001-51 imposed an assessment ("Assessment") against the Property with interest accruing at the rate of seven (7%) compounding annually. To date, a total sum of at least \$377,994.06, including compounded interest, is currently assessed against the Property of the Owner (the "Current Assessment").

3. Pursuant to Ordinance No. 2001-51, the Current Assessment against the property is due and owing as of February 25, 2011.

4. The City hereby agrees to extend the payment of the Current Assessment from February 24, 2011 until February 24, 2013, at which time the then Current Assessment will be due and owing, with interest to continue to accrue at seven percent compounded annually from the date that the Shell Road Realignment was completed until the Full Assessment is paid.

5. If any portion of the Property is platted or sold prior to February 24, 2013, the then Current Assessment with accrued interest for the entire Property shall be due and owing.

6. The assessment lien against the Property, and all other provisions as stated in Ordinance No. 2001-51, shall remain in full force and affect.

7. This Third Amendment is subject to the approval of Williamson County, of which has been assigned the assessment lien.

CAMPBELL/GEORGETOWN #1 LIMITED PARTNERSHIP,

a Texas limited partnership

By: Campbell-Georgetown GP
~~CCD Partnership Management, LLC,~~
General Partner

By: Lester V. Baum
William E. Cooper, Manager

CITY OF GEORGETOWN, TEXAS,
a Texas home rule municipal corporation

By: George Garver
George Garver, Mayor

Attest:

Jessica Brettle
Jessica Brettle, City Secretary

Approved:

WILLIAMSON COUNTY

By: [Signature]

STATE OF TEXAS)

COUNTY OF WILLIAMSON)

PARTNERSHIP ACKNOWLEDGMENT

This instrument was acknowledged before me on the 22nd day of March, 2011 by Lester V. Baum William E. Cooper, a person known to me, in his capacity as Manager of Campbell-Georgetown GP ~~CCD Partnership Management, LLC~~, the General Partner for Campbell/Georgetown #1 Limited Partnership, a Texas limited partnership, on behalf of said partnership.



Mary D. Morris
Notary Public in and for the State of Texas

EXHIBIT A

Received Time May 30, 9:00AM WY00:6

BEING 126.68 acres of land, of which 119.64 acres are situated in the Joseph Fish Survey, Abstract No. 232, and 7.04 acres are situated in the David Wright Survey, Abstract No. 13, in Williamson County, Texas. Said land being a portion of that certain tract of land called 544.71 acres, as conveyed to Property Management Services, Inc., by deed as recorded in Volume 650, Page 113, of the Deed Records of Williamson County, Texas. Surveyed on the ground in the month of November, 1982, under the supervision of Don H. Bizzell, Registered Public Surveyor, and being more particularly described as follows:

BEGINNING at a post in concrete on or near the north line of the Joseph Fish Survey, Abstract No. 232 marking the most northerly N.W. corner of the above referenced 544.71 acre tract, for the most northerly N.W. corner hereof;

THENCE, with a fence along a northerly line of the said 544.71 acre tract, and along or near the north line of the said Joseph Fish Survey, Abstract No. 232, as follows; N 70° 01' E, 621.73 feet to an iron pin set; N 70° 24' E, 423.04 feet to an iron pin set; N 70° 48' E, 637.94 feet to an iron pin set; N 70° 03' E, 274.62 feet to an iron pin set; and N 72° 51' E, 57.65 feet to an iron pin found at a fence corner marking the most northerly N.E. corner of the said 544.71 acre tract, for the N.E. corner hereof;

THENCE, with a fence along an easterly line of the said 544.71 acre tract as follows; S 20° 09' E, 477.37 feet to an 8" Oak tree; S 18° 00' E, 134.10 feet to a 14" Oak tree; S 15° 34' E, 218.29 feet to an 11" Oak Tree; S 19° 04' E, 843.50 feet to a 10" Elm tree; S 18° 49' E, 879.92 feet to a 10" Cedar post; S 38° 16' W, 3.35 feet to a 10" Cedar post; S 18° 29' E, 756.87 feet to a fence post; and S 20° 07' E, 997.32 feet to an iron pin found at a fence corner on or near the common line between the Joseph Fish Survey, Abstract No. 232 and the David Wright Survey, Abstract 13, marking the interior corner of the said 544.71 acre tract, said point also being on the north line of Lot 11, Block "A", of Serenada West, Section 2, a subdivision of record in Cabinet D, Slides 130-134, of the Plat Records of Williamson County, Texas, for the most easterly S.E. corner hereof;

THENCE, S 69° 06' W, 1,452.20 feet, along the said north line of Serenada West, Section 2, to an iron pin found marking the N.W. corner of Lot 1, Block "A" of the said Serenada West, Section 2, for an interior corner hereof;

THENCE, S 20° 52' E, 233.35 feet to an iron pin found on the north line of Sequoia Spur, an existing paved roadway, marking the S.W. corner of the said Lot 1, Block "A", for the most southerly S.E. corner hereof;

THENCE, along the said north line of Sequoia Spur, as follows; S 68° 12' W, 133.62 feet to an iron pin set at the beginning of a curve to the right, (Radius = 2,309.25 feet, Long Chord bears S 70° 15' W, 165.89 feet);

Thence, along the said curve an arc distance of 165.93 feet to an iron pin set;

Thence, S 72° 19' W, 126.09 feet to an iron pin set at the beginning of a curve to the left, (Radius = 106.38 feet, Long Chord bears S 49° 23' W, 82.89 feet);

Thence, along the said curve an arc distance of 85.14 feet to an iron pin set at the beginning of a curve to the right, (Radius = 35.00 feet, Long Chord bears S 71° 27' W, 49.50 feet);

Thence, along the said curve an arc distance of 54.98 feet to an iron pin set on the east line of Farm to Market Road No. 2338, for the S.W. corner hereof;

THENCE, along the said west line of F.M. No. 2338, as follows; N 63° 33' W, 91.69 feet to a concrete monument found at the beginning of a curve to the right, (Radius = 1,869.65 feet, Long Chord bears N 48° 35' W, 965.30 feet);

Thence, along the said curve passing the said common line between the David Wright Survey, Abstract 13, and the Joseph Fish Survey, Abstract No. 232, for an arc distance of 976.36 feet to a concrete monument found;

Thence, N 33° 40' W, 705.11 feet to a concrete monument found at the beginning of a curve to the left, (Radius = 5,769.65 feet, Long Chord bears N 35° 17' W, 322.06 feet);

Thence, along the said curve an arc distance of 322.10 feet to an iron pin found at a fence corner marking the most westerly N.W. corner of the said 544.71 acre tract for the most westerly N.W. corner hereof;

THENCE, with a fence along a northerly line of the said 544.71 acre tract, as follows; N 47° 15' E, 795.33 feet to a 14" Oak tree; and N 45° 14' E, 89.38 feet to an iron pin found at a fence corner marking an interior corner of the said 544.71 acre tract, for an interior corner hereof;

THENCE, with a fence along a westerly line of the said 544.71 acre tract, as follows; N 20° 35' W, 437.14 feet to an iron pin found; N 20° 22' W, 388.89 feet to an iron pin found; N 19° 41' W, 449.90 feet to an iron pin found; N 19° 15' W, 982.46 feet to a post by a 14" Oak tree; and N 21° 46' W, 92.34 feet to the Place of BEGINNING and containing 226.68 acres of land.

(3) The following described 21.498-acre tract of land:

BEGINNING at a 1/2" iron rod found at the intersection of the east RIGHT-OF-WAY line of F.M. 2338 (R.O.W. varies) and the north RIGHT-OF-WAY line of Sequoia Spur (50' R.O.W.) for the southwest corner hereof:

THENCE, along the said east line of F.M. 2338 the following three (3) courses and distances:

- 1) N63°35'42"W a distance of 123.16 feet to 1/2" iron rod found for the beginning of a non-tangent curve to the right;
- 2) along the said curve to the right, having a radius of 1849.86 feet, a central angle of 29°54'21" an arc distance of 965.55 feet, and a chord which bears N48°37'34"W, a distance of 954.62 feet to a 1/2" iron rod found;
- 3) N36°13'41"W, a distance of 98.11 feet to 1/2" iron rod found at the southwest corner of that certain 4.94 acres of land conveyed to County Judge Don Wilson by deed recorded in Volume 1751, Page 878, of the Official Records of Williamson County, Texas, being known as Shell Road for the northwest corner hereof;

THENCE, leaving the east line of F.M. 2338, along the common line between the said Shell Road and the said 226.68 acres, the following two courses and distances:

- 1) N08°39'21"E, a distance of 70.79 feet to a 1/2" iron rod found;
- 2) N53°41'38"E, a distance of 800.56 feet to 1/2" iron rod found for the northeast corner hereof;

THENCE, S35°03'30"E, over and across the said 226.68 acres, a distance of 1076.55 feet to 1/2" iron rod found for the northwest corner of Lot 1, Block A of Serenada West Section 2, a subdivision of record in Cabinet D, Slide 130 of the plat records of Williamson County, Texas, and an angle point hereof;

THENCE, S20°35'02"E, along the common line between the said Lot 1 and the said 226.68 acres a distance of 233.49 feet to 1/2" iron rod found in the said north line of Sequoia Spur, for the southwest corner of the said Lot 1 and the southeast corner hereof;

THENCE along the north line of Sequoia Spur the following five (5) courses and distances:

- 1) S68°19'13"W, a distance of 132.30 feet to 1/2" iron rod found for the beginning of a non-tangent curve to the right;
- 2) along the said non-tangent curve to the right having a radius of 2309.25 feet, a central angle of 04°07'02", an arc distance of 165.94 feet, and a chord which bears S70°13'05"W, a distance of 165.90 feet to 1/2" iron rod found;
- 3) S72°17'58"W, a distance of 126.10 feet to 1/2" iron rod found for the beginning of a non-tangent curve to the left;
- 4) along said non-tangent curve to the left having a radius of 106.38 feet, a central angle of 45°52'00", an arc distance of 85.16 feet, and a chord which bears S49°22'11"W, a distance of 82.90 feet to a 1/2" iron rod found for a point of reverse curvature of a non-tangent curve to the the right;
- 5) along the said non-tangent curve to the right, having a radius of 35.00 feet, a central angle of 24°53'52", an arc distance of 15.21 feet, and a chord which bears S39°02'12"W, a distance of 15.09 feet to the POINT OF BEGINNING, containing an area of 21.498 acres (936,464 sq. ft.) of land, more or less, within these metes and bounds.