

**AMENDMENT TO DEVELOPMENT AGREEMENT
AND ESCROW AGREEMENT**

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This Amendment to Development Agreement and Escrow Agreement (this "**Amendment**") is made to be effective the date set forth below by and among the CITY OF BEE CAVE, TEXAS, a home rule municipality located in Travis County, Texas (the "**City**"); WS-COS DEVELOPMENT, LLC, a Delaware limited liability company, and WS-COS INVESTMENTS, LLC, a Delaware limited liability company (jointly, "**Wheelock**"); LAZY NINE MUNICIPAL UTILITY DISTRICT NO. 1A, a political subdivision of the State of Texas (the "**District**"). The City, Wheelock, and the District are referred to individually as a "**Party**" or collectively as "**Parties.**" MATTHEWS-BARNES BROTHERS INVESTMENT, a Texas limited partnership ("**Covert**"), and GRACY TITLE COMPANY, a Texas corporation ("**Gracy**"), have each joined this Amendment as a limited party for the purposes set forth herein.

RECITALS:

A. The Parties entered into that certain Development Agreement (the "**Development Agreement**") effective December 8, 2015, related to a 403-acre tract of land as more particularly described therein and defined therein as the "Eastland Tract."

B. The City, WS-COS Investments, LLC, Covert and Gracy entered into that certain Escrow Agreement (the "**Escrow Agreement**") effective December 8, 2015, pursuant to which a Restrictive Covenant of certain real property owned by Covert was executed and is being held and released in accordance with the terms of the Escrow Agreement to satisfy one of the requirements of the Development Agreement.

C. The purchase agreement between WS-COS Investments, LLC and Covert provides that Covert may terminate the purchase agreement for any reason for a period of 180 days after the Effective Date of the Development Agreement, and provides that Covert, at its election, may extend said 180-day period on certain circumstances for two (2) successive periods of thirty (30) days each.

D. It is likely that circumstances will require Covert to exercise the two available 30-day extensions, and the Parties desire to amend the Development Agreement and City, WS-COS Investments, LLC, Covert and Gracy desire to amend the Escrow Agreement to allow an additional period of sixty (60) days, conforming to the two 30-day extensions, that will benefit them by encouraging (i) the greater opportunity for Covert not to terminate the purchase agreement, and (ii) therefore, the greater likelihood that the

Restrictive Covenant being held in accordance with the Escrow Agreement will be released from escrow and recorded.

NOW, THEREFORE, IN CONSIDERATION OF the premises, the mutual covenants and agreements of the Parties, Covert and Gracy as set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, Covert and Gracy agree as follows:

1. Section 2.02.D.(viii) of the Development Agreement is hereby amended to delete "180 days" each of the four places it occurs and to insert "240 days" in lieu thereof.
2. Sections 4(ii) and 5(ii) of the Escrow Agreement are hereby amended to delete "June 5, 2016" in each of Sections 4(ii) and 5(ii) and to insert "August 4, 2016" in lieu thereof.
3. Except as expressly amended and modified hereby, the Development Agreement and the Escrow Agreement shall continue in full force and effect, and the same are hereby confirmed, ratified and approved.
4. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but such counterparts shall together constitute one and the same instrument. The parties agree that this Amendment may be transmitted between them by electronic mail. The parties intend that emailed signatures constitute original signatures, and that an emailed copy of this Amendment containing the signatures (original or emailed) of all the undersigned is binding upon the undersigned.

Executed by the Parties, Covert and Gracy on the date of their respective acknowledgements to be effective on the date of the last acknowledgement.

[Signatures on following page]

CITY:

CITY OF BEE CAVE, TEXAS,
a home rule municipality

By: Caroline Murphy
Name: Caroline Murphy
Title: Mayor

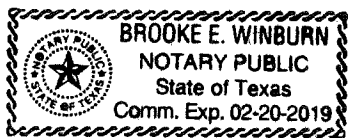
ATTEST:

Kaylynn Holloway
Kaylynn Holloway, City Secretary

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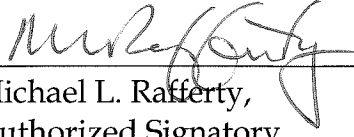
This instrument was acknowledged before me the 14th day of ~~May~~^{June}, 2016, by Caroline Murphy, Mayor of the City of Bee Cave, Texas, a home rule municipality, on behalf of said municipality.




Brooke Winburn
Notary Public, State of Texas

WHEELOCK:

WS-COS DEVELOPMENT, LLC, a Delaware
limited liability company

By: 
Michael L. Rafferty,
Authorized Signatory

WS-COS INVESTMENTS, LLC, a Delaware
limited liability company

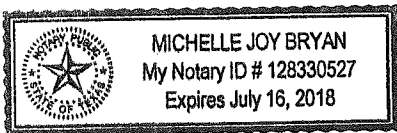
By: 
Michael L. Rafferty,
Authorized Signatory

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This instrument was acknowledged before me the 20th day of July,
2016, by Michael L. Rafferty, authorized signatory of WS-COS Development, LLC, a
Delaware limited liability company, on behalf of said limited liability company.


Notary Public, State of Texas



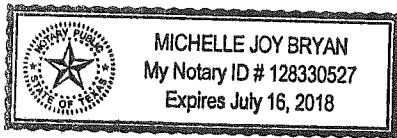
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This instrument was acknowledged before me the 20th day of July, 2016, by Michael L. Rafferty, authorized signatory of WS-COS Investments, LLC, a Delaware limited liability company, on behalf of said limited liability company.



Notary Public, State of Texas



THE DISTRICT:

LAZY NINE MUNICIPAL UTILITY DISTRICT NO. 1A, a political subdivision of the State of Texas

By: Lee Combs
Name: Lee Combs
Title: Vice President

ATTEST:

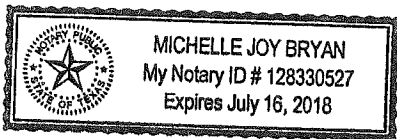
By: Joseph E. Brown
Name: Joseph E. Brown
Title: Secretary

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This instrument was acknowledged before me the 20th day of July, 2016, by Lee Combs, Secretary of Lazy Nine Municipal Utility District No. 1A, a political subdivision of the State of Texas, on behalf of aid political subdivision.

Michelle Joy Bryan
Notary Public, State of Texas



COVERT:

MATTHEWS-BARNES BROTHERS
INVESTMENTS, LP, a Texas limited partnership

By: D.R. Brothers Management, LLC,
a Texas limited liability company, its
general partner

By: _____
Rox B. Covert, Manager

By: *Duke M. Covert, Manager*
Duke M. Covert, Manager

By: *Danay C. Covert, Manager*
Danay C. Covert, Manager

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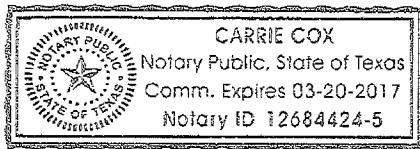
This instrument was acknowledged before me the ____ day of June, 2016, by Rox B. Covert, as a Manager of D.R. Brothers Management, LLC, a Texas limited liability company, on behalf of said limited liability company as the general partner of MATTHEWS-BARNES BROTHERS INVESTMENTS, LP, a Texas limited partnership, on behalf of said limited partnership.

Notary Public, State of Texas

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This instrument was acknowledged before me the 23 day of June, 2016, by Duke M. Covert, as a Manager of D.R. Brothers Management, LLC, a Texas limited liability company, on behalf of said limited liability company as the general partner of MATTHEWS-BARNES BROTHERS INVESTMENTS, LP, a Texas limited partnership, on behalf of said limited partnership.

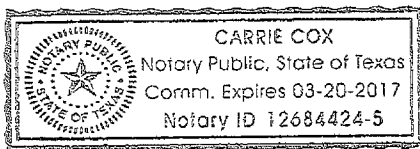


Carrie Cox
Notary Public, State of Texas

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This instrument was acknowledged before me the 22 day of June, 2016, by Danay C. Covert, as a Manager of D.R. Brothers Management, LLC, a Texas limited liability company, on behalf of said limited liability company as the general partner of MATTHEWS-BARNES BROTHERS INVESTMENTS, LP, a Texas limited partnership, on behalf of said limited partnership.



Carrie Cox
Notary Public, State of Texas

COVERT:

MATTHEWS-BARNES BROTHERS
INVESTMENTS, LP, a Texas limited partnership

By: D.R. Brothers Management, LLC,
a Texas limited liability company, its
general partner

By: *Rox B. Covert*
Rox B. Covert, Manager

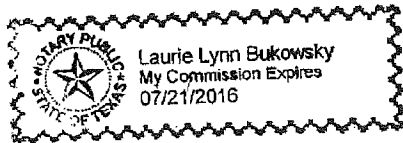
By: _____
Duke M. Covert, Manager

By: _____
Danay C. Covert, Manager

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This instrument was acknowledged before me the 2nd day of June, 2016, by Rox B. Covert, as a Manager of D.R. Brothers Management, LLC, a Texas limited liability company, on behalf of said limited liability company as the general partner of MATTHEWS-BARNES BROTHERS INVESTMENTS, LP, a Texas limited partnership, on behalf of said limited partnership.



Laurie Lynn Bukowsky
Notary Public, State of Texas

GRACY:

GRACY TITLE COMPANY *NOW*
STEWART TITLE AUSTIN, LLC

By: Gaye Pierce
Name: GAYE PIERCE
Title: EXECUTIVE VICE PRESIDENT

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This instrument was acknowledged before me the 12TH day of August, 2016, by GAYE PIERCE, as EXECUTIVE V. P. of GRACY TITLE COMPANY, a Texas corporation, on behalf of said corporation. STEWART

Michelle M. Sankey

Notary Public, State of Texas

