

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This Second Amendment to Development Agreement (the "Amendment") is entered into between the **CITY OF BEE CAVE, TEXAS**, a general law municipality located in Travis County, Texas (the "Village") and **KENNETH C. MARGOLIS, TRUSTEE** ("Margolis") and ("Owner").

RECITALS

A. Margolis and the City executed a Development Agreement effective as of July 25, 2000 ("Morningside Agreement"), governing the development of approximately 36 acres of land located within the extraterritorial jurisdiction of the City, locally known as Morningside PUD and more fully described in the Morningside Agreement ("Morningside Tract).

B. Owner and the City executed a First Amendment effective as of May 13, 2003.

C. Owner and the City desire to amend the Morningside Agreement further to remove Section 2.03 from the Morningside Agreement and all references made to the location, status and specifications of Morningside Drive, any public roadway or right of way dedication.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and the City hereby agree as follows:

1. Amendment to Morningside Agreement. Section 2.03 of the Morningside Agreement and all references made to the location, status and specifications of Morningside Drive, any public roadway or right of way dedication are hereby deleted in their entirety, it being the intention of the parties that no public right of way shall be required from the Morningside Tract.

2. Effect of Amendment. Except as specifically provided in this Amendment, the terms of the Morningside Agreement continue to govern the rights and obligations of the parties, and all terms, except as amended by this Amendment, remain in full force and effect. If there is any conflict or inconsistency between this Amendment and the Morningside Agreement, this Amendment will control.

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

CITY:
CITY OF BEE CAVE, TEXAS,
a general law municipality

By: Caroline Murphy
Printed Name: Mayor
Title: Caroline Murphy
Date: 4-21-09

ATTEST:
Kaylynn Holloway
Printed Name: Kaylynn Holloway
Title: City Secretary

OWNER:
Barry M. Lewis
By: BARRY M. LEWIS, AUTHORIZED AGENT
Kenneth C. Margolis, Trustee

Date: 4-17-09

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

Before me Kaylynn Holloway (name), a Notary Public on this day personally appeared Caroline Murphy, Mayor of the City of Bee Cave, Texas, a general law municipality, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of the City.

Given under my hand and seal of office this 21st day of April, A.D., 2009.



[Seal]

Kaylynn Holloway

Notary Public's Signature

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

Authorized Agent for

Before me Kathleen M. Cox (name), a Notary Public on this day personally appeared Barry M. Lewis Kenneth C. Margolis, Trustee, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 17th day of April 2009, A.D., 2009.

[Seal]

Kathleen M. Cox

Notary Public's Signature

