AMENDED AND RESTATED THIRD AMENDMENT TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

This Amended and Restated Third Amendment to Commercial Contract-Unimproved Property (this "A&R Third Amendment") is entered into to be effective as of October 11, 2017 (the "Effective Date"), by and between LAKEWAY MUNICIPAL UTILITY DISTRICT ("Seller") and IISD-LAKEWAY HOLDINGS, LTD, OR ASSIGNS ("Buyer").

RECITALS:

- A. <u>Contract</u>: Buyer and Seller are parties to a Commercial Contract-Unimproved Property dated effective March 31, 2016, as amended by First Amendment dated September 27, 2016 (the "First Amendment"), as further amended by Second Amendment dated June, 2017 (the "Second Amendment"), and as further amended by Third Amendment dated October 11, 2017 (the "Original Third Amendment") (collectively, the "<u>Contract</u>") concerning certain real property situated at 1931 Lohmans Crossing, Lakeway, Texas, and being more particularly defined in the Contract (the "<u>Property</u>").
- B. Amendment. Buyer and Seller desire to amend the Contract by restating the Original Third Amendment in its entirety; thus upon full execution of this A&R Third Amendment, the Original Third Amendment will be superseded and replaced by this A&R Third Amendment, and the Original Third Amendment will be of no further force or effect.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree and amend the Contract as follows:

1. <u>Defined Terms</u>. All capitalized terms in this A&R Third Amendment shall have the same meanings as in the Contract, unless otherwise defined herein.

2. <u>Closing: Closing Extensions.</u>

a. Seller and Buyer acknowledge and agree that as of the Effective Date of this A&R Third Amendment, and pursuant to Section 7 of the Special Provisions Addendum to the Contract, Buyer has (i) exercised the first Closing Extension and has deposited with the Title Company the first Closing Extension Payment of \$10,000.00 which extended Closing to April 2, 2017; (ii) exercised the second Closing Extension and has deposited with the Title Company the second Closing Extension Payment of \$10,000.00, which extended Closing to May 3, 2017; (iii) exercised the third Closing Extension and has deposited with the Title Company the third Closing Extension Payment of \$15,000.00, which extended Closing to June 2, 2017; (iv) exercised the fourth Closing Extension and has deposited with the Title Company the fourth Closing Extension Payment of \$15,000.00 which extended Closing to July 3, 2017; (v) exercised the fifth Closing Extension Payment of \$15,000.00 which extended Closing to August 2, 2017; (vi) exercised the sixth Closing

Extension and has deposited with the Title Company the sixth Closing Extension Payment of \$20,000.00 which extended Closing to September 1, 2017; (vii) exercised the seventh Closing Extension and has deposited with the Title Company the seventh Closing Extension Payment of \$20,000.00 which extended Closing to October 1, 2017; (viii) exercised the eighth Closing Extension and has deposited with the Title Company the eighth Closing Extension Payment of \$20,000.00 which extended Closing to November 1, 2017; and (ix) exercised the ninth Closing Extension and has deposited with the Title Company the ninth Closing Extension Payment of \$20,000.00 which extended Closing to December 2, 2017.

- b. Intentionally deleted.
- 3. Option for More Than One Closing. Section 4 of the Second Amendment to the Contract is hereby deleted in its entirety and replaced with the following:

"4. Option for More Than One Closing.

Notwithstanding anything to the contrary contained within the Contract, a. Seller and Buyer hereby agree that Buyer may elect to close on the Property in more than one closing, the first of which (the "Initial Closing") may be in two parts, 1A and 1B, the first part of which (the "1A Closing"), was closed on or before October 20, 2017, but was only on that certain tract of land containing approximately 4.88 acres (the "Police Station Tract"), and being more particularly identified as Lot 2 ("Lot 2") on the resubdivision plat recorded under Document No. 201700243 of the Official Public Records of Travis County, Texas and attached as Exhibit A hereto and incorporated herein for all purposes (the "Police Station Plat"). The second part of the Initial Closing (the "1B Closing") shall close on or before December 2, 2017 and shall be only on that certain 10,324 acre tract of land described by metes and bounds on Exhibit B attached hereto, containing the following: (i) approximately 5.732 acres (the "Senior Apartment Site"), and being more particularly identified as Lot 4 ("Lot 4") on the proposed resubdivision plat attached as Exhibit C hereto and incorporated herein for all purposes (the "Proposed Plat"); (ii) approximately 0.047 acres and being more particularly identified as Lot 5 ("Lot 5") and marked as the "L.S.E. and D.E. Lot" on the Proposed Plat; (iii) approximately 1.835 acres and being more particularly identified as Lot 6 ("Lot 6") and marked as the "Det. and W.Q. Lot" on the Proposed Plat; and (iv) approximately 2.719 acres and comprising that real property being more particularly identified on the Proposed Plat as Bella Toscana Blvd., Lohmans Spur Road, and a portion of Birrell Street (that portion of Birrell Street within Lakeway M.U.D. E-5 Tank Subdivision, a subdivision in Travis County, Texas according to the map or plat of record in Document Number 200800329, Official Public Records of Travis County, Texas). The last closing

(the "<u>Final Closing</u>") shall include the remainder of the Property (the "<u>Remainder Property</u>"). If Buyer elects to close in multiple separate closings, as provided for herein, Buyer shall exercise such option by providing Seller with written notice of same at least five (5) days prior to the applicable scheduled Closing Date. In such event, the following shall apply:

- i. A. The Sales Price for the Police Station Tract is Bight Hundred Fifty Thousand and No/100 Dollars (\$850,000.00);
 - B. The Sales Price for 10.324 acre tract of land described on Exhibit B attached hereto, shall be Three Million One Hundred Fifty Thousand and No/100 Dollars (\$3,150,000.00); and
 - C. The Sales Price for the Remainder Property shall be Seven Million and No/100 Dollars (\$7,000,000,00); and
- ii. The Earnest Money and any Closing Extension Payments that are applicable to the Sales Price, will NOT be applied to the Sales Price due at the 1A Closing on the Police Station Tract and will NOT be applied to the Sales Price due at the 1B Closing, but will be retained on deposit with the Title Company and/or the Seller as applicable, and applied to the Sales Price for the Remainder Property at the Final Closing.
- iii. All subsequent closing extensions that may exist pursuant to the Contract must continue to be exercised by the Buyer (and the applicable extension payments must continue to be paid by the Buyer) until the Final Closing occurs, irrespective of whether Buyer elects to close in multiple closings as provided for herein.
- b. As consideration for the exercise by Buyer of the option to close in multiple separate closings as provided for herein, and as a condition to Seller's obligations under the Contract, Buyer shall satisfy all of the following (collectively, the "Closing Conditions"):
- i. On or before the 1A Closing, Buyer shall, at Buyer's sole cost and expense, subdivide the Police Station Tract pursuant to the Police Station Plat attached hereto as <u>Exhibit A</u> and incorporated herein, so that at the 1A Closing, Seller shall convey the Police Station Tract to Buyer as a legally subdivided lot. Seller shall not be obligated to incur any costs associated with the subdivision process for the Police Station Tract, or any subsequent plat that may be filed by Buyer in conjunction with the development of the Property.

- ii. At the 1B Closing, Seller and Buyer agree that Seller shall convey to Buyer the 10.324 acre tract of land described on Exhibit B attached to this A&R Third Amendment.
- iii, In conjunction with the development of the 10.324 acre tract of land described by metes and bounds on Exhibit B attached hereto, Buyer shall: (i) proceed to finalize and record in the Official Public Records of Travis County, a subdivision plat for such property (the "Phase 2 Plat"), which plat shall be substantially in accordance with the Proposed Plat attached hereto as Exhibit C hereto: and (ii) prepare and deliver to Seller for review and comment, on or before January 16, 2018, drafts of the Tank Site Storm Water Easement and the Pond Agreement with all necessary exhibits thereto. The Pond Agreement shall include, without limitation, that the Buyer shall complete construction of the Pond by October 20, 2018, and shall further obligate Buyer, or its designee, to provide ongoing maintenance of the Pond at no cost to Seller. Buyer and Seller agree to execute the Pond Agreement within ten (10) days of mutual approval of the Pond Agreement, and Buyer shall record the Tank Site Storm Water Easement in the Official Public Records of Travis County, Texas within ten (10) days after mutual approval, but in any event prior to October 20, 2018.
- iv. In conjunction with the development of the Remainder Property, Buyer shall prepare and deliver to Seller for review; a proposed subdivision plat for the Remainder Property (the "Proposed Phase 3 Plat"). Upon approval of the Proposed Phase 3 Plat by Seller and all applicable governmental authorities, and once recorded in the Official Public Records of Travis County, Texas, such plat shall be referred to herein as the "Final Phase 3 Plat" (so defined"). The Final Phase 3 Plat shall create a separate legally subdivided lot over that certain 3.648 acre tract of land defined as the Waterline Relocation Area and described on Exhibit A to the Contract. The Waterline Relocation Area is expressly excluded from the Property subject to the Contract.
- v. With respect to the Remainder Property, the closing on the Remainder Property shall occur within eighteen (18) months of the 1A Closing (the "Final Closing Extension Period"), on a date to be determined by Buyer by providing Seller with at least thirty (30) days prior written notice. Prior to the Final Closing, and as a condition to Seller's obligation to close the Remainder Property, Buyer shall have satisfied all of the Conditions to Closing as detailed in Section 7 of the Special Provisions Addendum to the Contract. Buyer shall be liable to pay to Seller a closing extension fee (the "Final Closing Extension Fee") for each thirty (30) days period during the Final Closing Extension Period, which Final Closing Extension Fee is payable in advance, and without notice or demand, and is non-refundable in all instances other than a Seller default, and shall be IN ADDITION

TO and NOT APPLICABLE to the Sales Price for the Remainder Property. The initial Final Closing Extension Fee shall be due and payable on the 1B Closing date and each subsequent Final Closing Extension Fee shall be due and payable in advance on the expiration of each thirty day period thereafter until the occurrence of the Final Closing date. The Final Closing Extension Fee shall be in the amount of \$30,000.00 for each thirty day period or part thereof during the Final Closing Extension Period.

- c. In addition to the Final Closing Extension Period, and provided Buyer is not in default under the Contract, Buyer may elect to further extend the Final Closing for up to six (6) additional periods of thirty (30) days each (the "Additional Final Closing Extension Period") by (i) notifying Seller in writing of such extension and (ii) by depositing the applicable Closing Extension Payment with the Seller, both of which must occur at least five (5) days prior to the scheduled Closing Date (as same may have been previously extended pursuant to the valid exercise of a prior Closing Extension). The Closing Extension Fee for each thirty day period during the Additional Final Closing Extension Period shall be \$35,000.00 each; all of which shall be non-refundable to Buyer in all instances, and shall be IN ADDITION TO and NOT APPLICABLE TO the Sales Price at Closing."
- D. <u>Ratification</u>. In all other respects, the Contract shall continue in full force and effect, unmodified except to the extent provided herein, and Seller and Buyer hereby RATIFY and AFIRM the same.
- E. <u>Counterparts</u>. This A&R Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original. Facsimile or electronic (email) copies of the signature pages to this A&R Third Amendment shall be deemed to be originals for all purposes of the A&R Third Amendment.
- F. <u>Conflict</u>. In the event there is any conflict between the terms and provisions of the Contract and this A&R Third Amendment, the terms and provisions of this A&R Third Amendment shall control.
- G. <u>Modifications</u>. This A&R Third Amendment and the Contract cannot be modified in any manner other than by written modification executed by Seller and Buyer.
- H. <u>Successors and Assigns</u>. This A&R Third Amendment is binding upon and inures to the benefit of Seller and Buyer and their respective successors and assigns.
- 1. <u>Representations and Warranties</u>. Seller and Buyer represent and warrant to each other respectively that they have the requisite power and authority to enter into this Third

Amendment; that all necessary and appropriate approvals, authorizations and other steps have been taken to effect the legality of this A&R Third Amendment; that the signatories executing this A&R Third Amendment on behalf of Seller and Buyer have been duly authorized and empowered to execute this Amendment on behalf of Seller and Buyer, respectively; and that this A&R Third Amendment is valid and shall be binding upon and enforceable against Seller and Buyer and their respective successors and assigns and shall inure to the benefit of Seller and Buyer and their respective successors and assigns.

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Executed to be effective on the Effective Date of this Amendment.

Ву: _	EWAY MUNICIPAL UTILITY DISTRI
Name Title:	PRESIDENT
BUY.	ER:
HSD-	Lakeway Holdings, Ltd.,
	Lakeway Holdings, Ltd., as limited partnership
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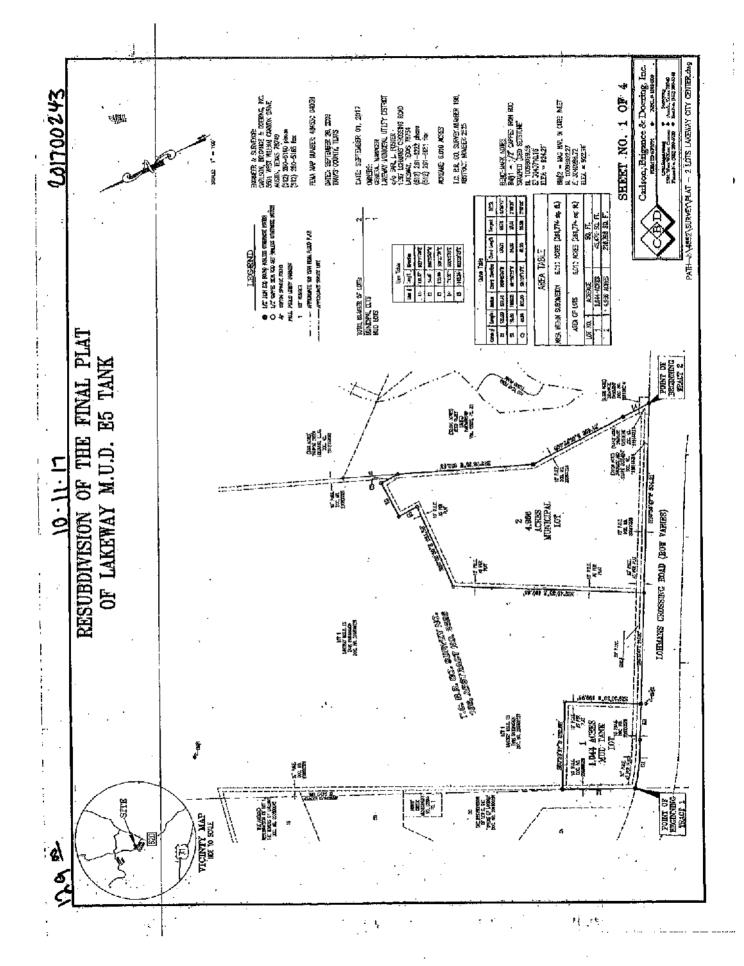
Executed to be effective on the Effective Date of this Amendment.

SELLER:
LAKEWAY MUNICIPAL UTILITY DISTRICT
Ву:
Name:
Title:
BUYER:
HSD-Lakeway Holdings, Ltd., a Texas limited partnership
By: HSD-Lakeway GP, Inc.,
A Texas corporation
Its General Partner
By: Haytham Dawleft Title: Decordent

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$\begin{tabular}{ll} \bf EXHIBIT~A\\ \bf COPY~OF~POLICE~STATION~PLAT\\ \end{tabular}$

[SEE ATTACHED]



RESUBDIVISION OF THE FINAL PLAT OF LAKEWAY M.U.D. E5 TANK

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SHEET NO. 2 OF 4 Carlson, Brigance & Docring, Inc.

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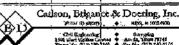
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CERTIFICATION OF YEATER CONTROL AND IMPROGENIENT DISTRICT IN. 17 $^{\circ}$



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SHEET NO. 4 OF 4

Carlson, Brigance & Doering, Inc.

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EXHIBIT B

METES AND BOUNDS DESCRIPTION OF THE 10.324 ACRE TRACT

[SEE ATTACHED]

FIELD NOTES

BEING ALL OF THAT CERTAIN 10.324 ACRE TRACT OR PARCEL OF LAND SITUATED IN THE T.C. R.R. CO. SURVEY NUMBER 196, ABSTRACT NUMBER 2526, TRAVIS COUNTY, TEXAS, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS BEING A PORTION OF LOT 1, LAKEWAY M.U.D. E5 TANK SUBDIVISION, A SUBDIVISION RECORDED IN DOCUMENT NUMBER 200800329 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), SAID 10.324 ACRE TRACT OF LAND BEING MORE FULLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a ½" iron rod found in the south line of the above-mentioned Lot 1, same being in the north right-of-way line of Lohmans Crossing Road (R.O.W. Varies), and also being at the south corner of Lot 1 of the Resubdivisison of the Final Plat of Lakway M.U.D. E5 Tank, as recorded in Document # 201700243, Official Public Records of Travis County, Texas, for the west corner and the POINT OF BEGINNING of the herein described tract.

THENCE, N29°30′30″E, with the southeast line of said Lot 1 Resubdivision of the Final Plat of Lakway M.U.D. E5 Tank and with the common line of the remainder of said Lot 1 Lakeway M.U.D. E5 Tank Subdivision, a distance of 199.93 feet to a ½″ iron rod found, for the east corner of said Lot 1 Resubdivision.

THENCE, over and across said Lot 1, Lakeway M.U.D. E5 Tank Subdivision, the following eight (8) courses and distances, numbered 1 through 8,

- 1) N77"42'55"E, a distance of 12.61 feet to a ½" iron rod capped set, at the beginning of a curve to the left.
- 2) Along said curve to the left, having a radius of 2975.00 feet, an arc length of 192.31 feet, and a chord that bears N26°16'10"E, a distance of 192.28 feet to a ½" iron rod capped set,
- 3) N24°25′03″E, a distance of 264.47 feet to a ½″ iron rod capped set, at the beginning of a curve to the right,
- 4) Along said curve to the right, having a radius of 475.00 feet, an arc length of 501.05 feet, and a chord that bears N54°38′12″E, a distance of 478.15 feet to a ½″ iron rod capped set,
- 5) N84"51'22"E, a distance of 53.74 feet to a ½" iron rod capped set, at the beginning of a curve to the left,
- 6) Along said curve to the left, having a radius of 20.00 feet, an arc length of 31.42 feet, and a chord that bears N39°51′22″E, a distance of 28.28 feet to a ½″ iron rod capped set,
- 7) NO5°08'38"W, a distance of 80.28 feet to a ½" iron rod capped set for the northernmost corner of the herein described tract of land, and
- 8) \$77°36'49"E, a distance of 365.58 feet to a ½" iron rod capped set for the easternmost corner of the herein described tract of land, same being in the northwest line of Lot 2, Block C, The Oaks at Lakeway Subdivision, as recorded in Document # 201400156, Official Public Records of Travis County, Texas,

THENCE, S28°26'36"W, along the northwest line of said Lot 2 and a common southeast line of said Lot 1, Lakeway M.U.D. ES Tank Subdivision, a distance of 145.47 feet to a ½" iron rod found, at the west corner of said Lot 2, same being at the north corner of a called 3.88 acre tract of land conveyed

to Yaupon Creek Holdings, LLC in Doument # 2012059660, Official Public Records of Travis County, Texas,

THENCE, 523°21′28″W, a distance of 392.50 feet to a cotton spindle found, at the west corner of said 3,88 acres, same being at the north corner of a called 32.091 acre tract of land conveyed to Reed Family Limited Partnership in Volume 12977, Page 32, Real Property Records of Travis County, Texas,

THENCE, 523°28'25"W, with the northwest line of said 32.091 acres, a distance of 143.24 feet to a ½" iron rod capped set at the beginning of a curve to the right, same being at a northeast corner of Lot 3 of said Resubdivisison of the Final Plat of Lakway M.U.D. E5 Tank,

THENCE, over and across aforesaid Lot 1 and with the common line of said Lot 3, the following five courses and distances, numbered 1 through 5,

- 1) Along said curve to the left, having a radius of 900.00 feet, an arc length of 48.98 feet, and a chord that bears N01*01'10"W, a distance of 48.98 feet to a ½" iron rod capped set,
- 2) N89°27'37"W, a distance of 100.00 feet to a ½" iron rod capped set at the beginning of a curve to the left,
- 3) Along said curve to the left, having a radius of 1000.00 feet, an arc length of 54.00 feet, and a chord that bears \$01°00'26"E, a distance of 54.00 feet to a ½" iron rod capped set,
- 4) N86°02'50"W, a distance of 231.38 feet to a ½" Iron rod capped set,
- 5) S29°40'33"W, a distance of 224.81 feet to a ½" iron rod capped set,
- 6) N60°11'44"W, leaving the common line of said Lot 3, a distance of 239.48 feet to a ½" iron rod capped set, at the beginning of a curve to the right,
- 7) Along said curve to the right, having a radius of 3025.00 feet, an arc length of 136.97 feet, and a chord that bears \$28°11'72"W, a distance of 136.96 feet,
- 8) \$29°29'12"W, a distance of 137.45 feet to a ½" iron rod capped set in the northeast line of aforesaid Lohmans Crossing Road,

Surveyed by:

AARON V. THOMASON, R.P.L.S. NO. 6214

Carlson, Brigance and Doering, Inc.

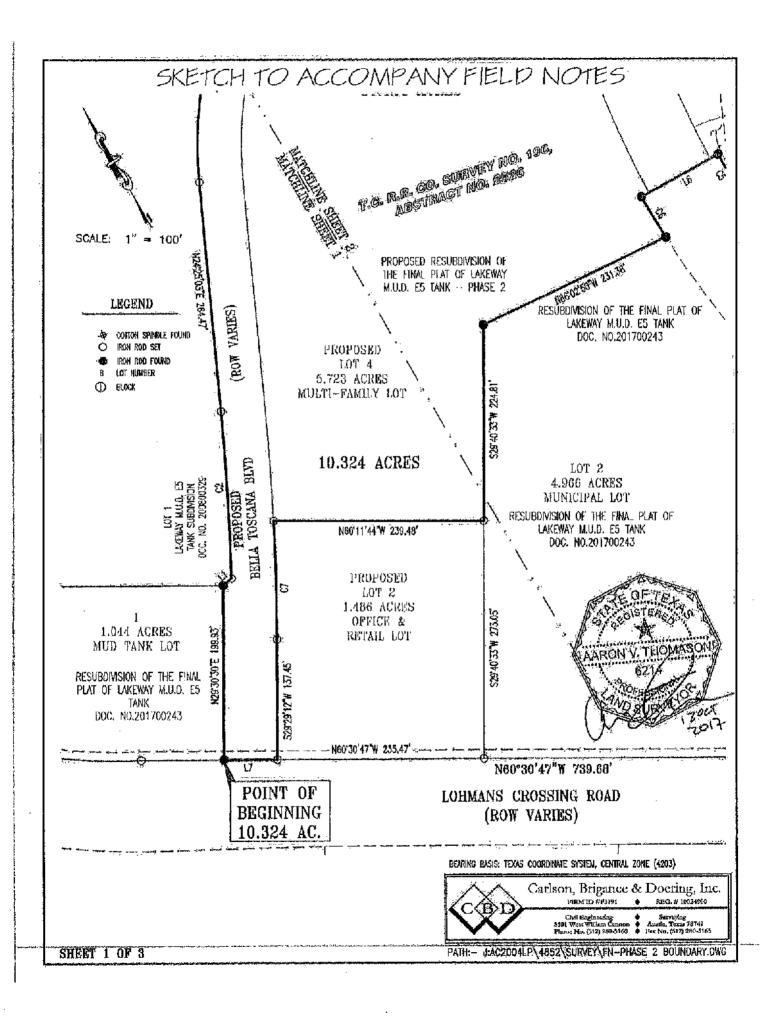
5501 West William Cannon

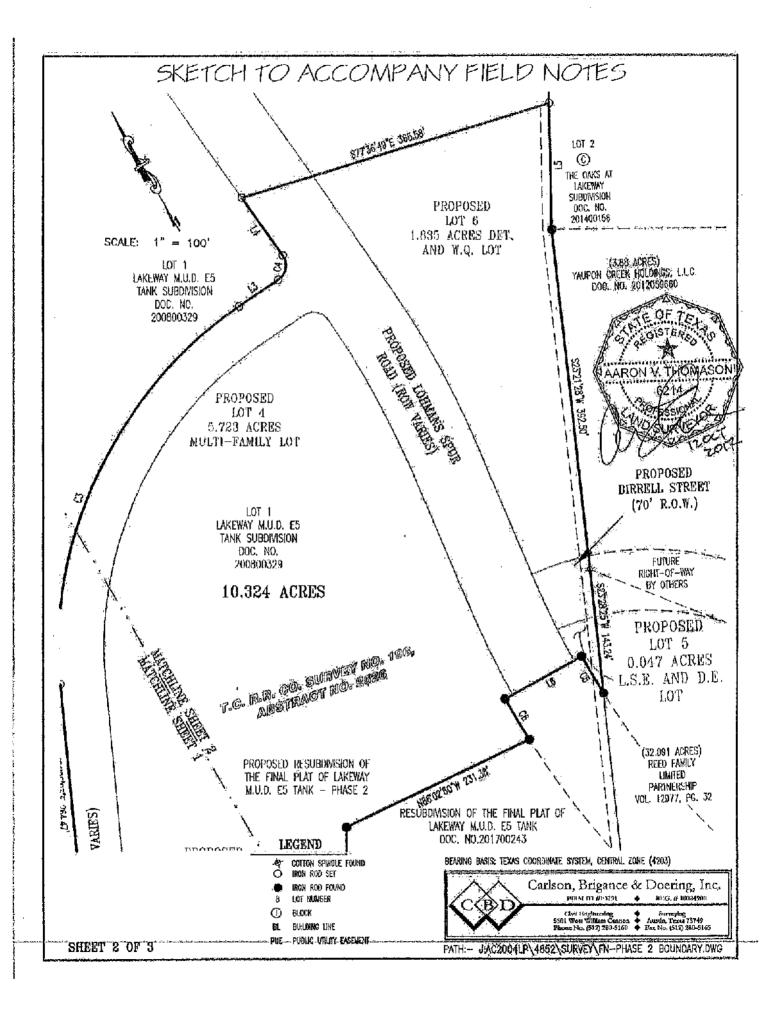
Austin, TX 78749

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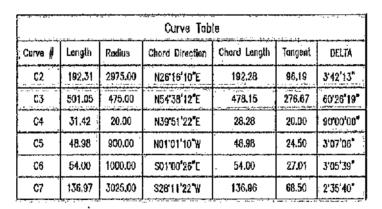
DEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE (4203)





SKETCH TO ACCOMPANY FIELD NOTES

Line Table				
∦ en⊔	Length	Direction		
L1	12,61	N77'42'55"E		
1.3	53.74	N84'51'22'E		
L4	80,28	N05'08'38'W		
Ļ5	145,47	S28'26'36'W		
L6	100.00	N89'27'37'W		
1.7	60,33	N60'30'47'W		





BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE (4203)



Carlson, Brigance & Doering, Inc.

Glidi Engineering 5501 West William Cannon

Surveying

Austin Texas 78749

PATHY UAC2004LP\4832\SURVEY\FN-PHASE 2 BOUNDARY.DWG

EXHIBIT C COPY OF THE PROPOSED PLAT

[SEE ATTACHED]

