

**FIRST AMENDMENT TO CHAPTER 380  
ECONOMIC DEVELOPMENT AGREEMENT**

**BETWEEN**

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

**AND**

**HILL COUNTRY GALLERIA, L.P.,**  
a Delaware limited partnership

**THE STATE OF TEXAS  
COUNTY OF TRAVIS**

Approved September 11, 2007

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**THE STATE OF TEXAS  
COUNTY OF TRAVIS**

This First Amendment to Chapter 380 Economic Development Agreement ("**First Amendment**") is made and entered into by and between the **CITY OF BEE CAVE, TEXAS**, a general law municipality located in Travis County, Texas ("**Village**"), and **HILL COUNTRY GALLERIA, L.P.**, a Delaware limited partnership ("**HCG**").

**RECITALS**

**WHEREAS**, HCG and the City are parties to a "Chapter 380 Economic Development Agreement" approved by the City on or about July 12, 2005 (the "**Agreement**"); and

**WHEREAS**, HCG and the City desire to modify paragraphs IV(ii)(a); IV(ii)(a)(12) and IV(ii)(a)(15) of the Agreement to 1) clarify that conditions precedent must be completed prior to a Certificate of Occupancy but need not be completed prior to issuance of a Temporary or Conditional Occupancy, 2) provide that the \$125,000 discretionary landscaping commitment by HCG for additional landscaping improvements requested by the City may be spent after the first Certificate of Occupancy for the project and 3) clarify that the condition of providing amphitheater use for the City may be satisfied by entering a Use Agreement with the City for amphitheater use.

**NOW, THEREFORE**, in consideration of the mutual benefits and promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village and HCG agree to amend the Agreement by replacing the current Paragraphs IV(ii)(a); IV(ii)(a)(12) and IV(ii)(a)(15) of the Agreement with the following substitute paragraphs:

1. IV(ii)(a) "These conditions must be satisfied (i) prior to the issuance of the first Certificate of Occupancy (and not a Temporary or Conditional certificate of occupancy) for the Project, or (ii) no later than the applicable date set forth in Article XI, Section (xv), whichever is sooner:"
2. IV(ii)(a)(12) "HCG shall complete the \$375,000 worth of tree relocation and supplemental landscaping projects previously approved by the Bee Cave City Counsel on \_\_\_\_\_ prior to the issuance of a Certificate of Occupancy (and not a Temporary or Conditional certificate of occupancy). HCG shall reserve another \$125,000 to be spent by HCG prior to August 30, 2008 on additional landscaping projects approved by the City of Bee Cave."
3. IV(ii)(a)(15) "HCG shall execute a use agreement with the City of Bee Cave allowing the City use of the amphitheater 4 days per year."

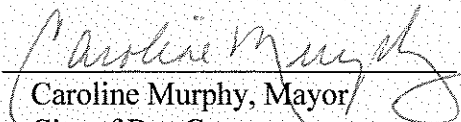
The undersigned parties have executed this Agreement on the dates indicated below.

**HILL COUNTRY GALLERIA, L.P.**, a Delaware  
limited partnership

By OWC Hill Country, Inc., a Delaware  
corporation  
Its General Partner

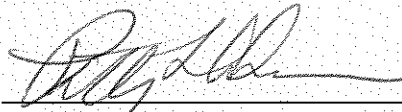
By: \_\_\_\_\_  
Name: Joel DeSpain  
Title: Vice President – Development, Authorized  
Signatory

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

By:   
Caroline Murphy, Mayor  
City of Bee Cave

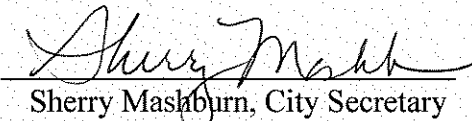
Date: 9-11-07

APPROVED AS TO FORM:

By:   
Patty L. Akers, Village Attorney  
City of Bee Cave

Date: 9/11/07

ATTEST:

By:   
Sherry Mashburn, City Secretary  
City of Bee Cave

Date: 9-11-07