

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

BETWEEN

CITY OF BEE CAVE, TEXAS
a general law municipality

AND

HILL COUNTRY TEXAS GALLERIA LLC
a Texas limited liability company
as successor in interest to

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

**THE STATE OF TEXAS
COUNTY OF TRAVIS**

Approved September 25, 2012

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

BETWEEN

CITY OF BEE CAVE, TEXAS
a general law municipality

AND

HILL COUNTRY TEXAS GALLERIA LLC.,
a Texas limited liability company

**THE STATE OF TEXAS
COUNTY OF TRAVIS**

This Second Amendment to Chapter 380 Economic Development Agreement ("**Second Amendment**") is made and entered into by and between the **CITY OF BEE CAVE, TEXAS**, ("**CITY**") a general law municipality located in Travis County, Texas (**formerly known as the Village of Bee Cave**), and Hill Country Texas Galleria, LLC., ("**GALLERIA**"), a Texas limited liability company.

RECITALS

WHEREAS, City and Hill Country Galleria, LP, ("**HCG**"), a Delaware limited partnership were parties to a "Chapter 380 Economic Development Agreement" approved by the City on or about July 12, 2005 (the "**Agreement**"); and

WHEREAS, City and HCG were parties to the First Amendment to the Agreement (the "**First Amendment**") approved by the City on or about September 11, 2007; and

WHEREAS, HCG declared bankruptcy and REIT Management & Research Trust ("**RMR**") or its successors or nominees became the successor in interest to the Agreement and First Amendment as determined by order of the bankruptcy court dated January 29, 2010; and

WHEREAS, RMR assigned its rights and interest to Galleria Texas, a Delaware limited liability company who in turn assigned its rights and interest to Hill Country Texas Galleria; and

WHEREAS, Galleria and the City desire to modify Article II, Additional Definitions, "Payment Date" of the Agreement to amend the date that City is required to make 380 payments to Galleria so that payments coincide with the City fiscal year.

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 City and Galleria agree to amend the Agreement by replacing current Article II, Additional Definitions, "Payment Date" of the Agreement with the following substitute definition:

"Payment Date" shall mean the date which is one calendar year from and after the Initial Payment Date and then it shall mean the date which occurs each successive year on the anniversary date of the Initial Payment until 2012. The 2012 Payment Date shall be September 30, 2012 and each Payment Date thereafter shall occur on September 30, of each successive year. Provided that Galleria has given the City the required information to enable it to determine the amount of the Applicable Payment then due, and continuing until the Payment Cessation Date.

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

**HILL COUNTRY TEXAS GALLERIA, LLC., a
Texas limited liability company**

By :

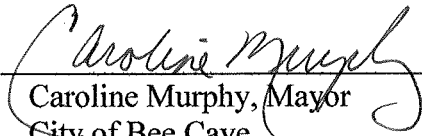
By: _____

Name:

Title:

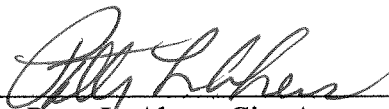
Date: _____

CITY OF BEE CAVE, TEXAS
a general law municipality

By: 
Caroline Murphy, Mayor
City of Bee Cave

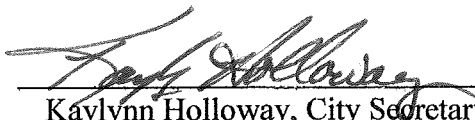
Date: 9-25-12

APPROVED AS TO FORM:

By: 
Patty J. Akers, City Attorney
City of Bee Cave

Date: 9-25-12

ATTEST:

By: 
Kaylynn Holloway, City Secretary
City of Bee Cave

Date: 9-25-12