

FIRST AMENDMENT TO DISSOLUTION AGREEMENT

THIS FIRST AMENDMENT TO DISSOLUTION AGREEMENT (this “**Amendment**”) is dated effective _____, 202__ (the “**Amendment Effective Date**”) and is entered into between the **CITY OF BASTROP**, a Texas home-rule municipal corporation (the “**City**”) and **CONTINENTAL HOMES OF TEXAS, L.P.**, a Texas limited partnership, and its successors and assigns (collectively, the “**Owner**”). The City and the Owner are sometimes referred to herein as the “**Parties**.”

RECITALS:

A. City and Owner previously entered into that certain Agreement Regarding the Dissolution of the NEU Community Bastrop Public Improvement District (n/k/a Viridian Public Improvement District) dated effective March 9, 2021, for that certain Project (as defined therein) located in the extraterritorial jurisdiction of the City of Bastrop, Bastrop County, Texas, as more particularly described in the Agreement.

B. Owner is the owner of taxable real property representing more than 50 percent of the appraised value of taxable real property liable for the proposed assessments within the District (defined in the Agreement) and/or the record owner of real property liable for the proposed assessments within the District who (A) constitutes more than 50 percent of all record owners of property that is liable for the proposed assessments within the District or (B) owns taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for the proposed assessments within the District;

C. The Parties agree that this Amendment, collectively with the Agreement, constitutes the Owner’s petition to dissolve the District under Section 372.011, Texas Local Government Code;

D. City and Owner desire to modify and amend the Agreement in certain respects, as more particularly set forth in this Amendment.

AGREEMENT:

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

1) Incorporation of Recitals. The recitals set forth above are incorporated herein and made a part of this Amendment to the same extent as if set forth herein in full.

2) Capitalized Terms. All capitalized terms in this Amendment shall have the same meaning as in the Agreement unless expressly provided otherwise herein.

3) Section 1. Section 1 of the Agreement is hereby deleted and replaced by the following:

1. The Owner agrees that this Agreement constitutes the Owner's petition to dissolve the District under Section 372.011, Texas Local Government Code, and the City is hereby authorized to dissolve the District, in the event that the first issuance of PID Bonds or a levy of special assessments does not occur by September 30, 2027 (the "Authorization") or upon the earlier written request of Owner. The Owner will not oppose the City's dissolution of the District undertaken in accordance with this Agreement, and will cooperate with the City to cause the District to be dissolved. The Authorization shall terminate and expire upon the earlier of (i) the levy of special assessments or (ii) the first issuance of the PID Bonds.

4) Ratification of Agreement/Conflict. All terms and conditions of the Agreement are hereby ratified and affirmed, as modified by this Amendment. To the extent there is any inconsistency between the Agreement and this Amendment, the provisions of this Amendment shall control.

5) No Waiver. Neither City's nor Owner's execution of this Amendment shall (a) constitute a waiver of any of its rights and remedies under the Agreement or at law with respect to the other party's obligations under the Agreement or (b) be construed as a bar to any subsequent enforcement of any of its rights or remedies against the other party.

6) Governing Law. This Amendment shall be construed and enforced in accordance with the laws of the State of Texas.

7) Entire Agreement. The Parties hereto agree and understand that no oral agreements, or understandings, shall be binding, unless reduced to a writing which is signed by said Parties. The Parties hereto agree and understand that this Amendment shall be binding on them, their personal representatives, heirs, successors and assigns.

8) Counterparts. This Amendment may be executed in multiple counterparts, each of which will be deemed an original, and all of which will constitute one and the same agreement.

[Signature pages follow]

EXECUTED in multiple originals, and in full force and effect as of the Amendment Effective Date.

CITY:

CITY OF BASTROP,
a Texas home rule City

By: _____

Name: _____

Its: _____

ATTEST:

By: _____

Ann Franklin, City Secretary

OWNER:

Continental Homes of Texas, L.P.
(a Texas limited partnership)

By: CHTEX of Texas, Inc.
(a Delaware corporation)
Its General Partner

By: _____

Name: _____

Title: _____