

**FIRST AMENDMENT  
TO DRIFTWOOD 552 DEVELOPMENT AGREEMENT**

**THE STATE OF TEXAS**                   §  
   §  
**COUNTY OF HAYS**                   §

This **FIRST AMENDMENT TO THE DRIFTWOOD 552 DEVELOPMENT AGREEMENT** (this “*Amendment*”) is entered into effective as of March [redacted], 2025 between the **CITY OF DRIPPING SPRINGS, TEXAS**, a general law city located in Hays County, Texas (the “*City*”); **DRIFTWOOD 552, LLC**, a limited liability corporation, and **DRIFTWOOD GOLF CLUB DEVELOPMENT, INC.**, a corporation. The City, Driftwood 552, LLC, and Driftwood Golf Club Development, and are sometimes referred to herein as the “*Parties*” and individually as a “*Party*”.

**RECITALS**

The City, Driftwood 552, and Driftwood Golf Club Development to that certain “Driftwood 552, LLC, Driftwood Golf Club Development, Inc., Brown Tract Development Agreement” (the “*Development Agreement*”), effective and filed April 25, 2019, which, among other things, provided for the development of the Driftwood 552 Development over 522.363 Acres in Hays County, Texas within the extraterritorial jurisdiction of the City. As contemplated by the First Amendment, the portion of the Downstream Subdivision described on **Exhibit “A”** to this Amendment (the “*Annexation Tract*”) will be annexed into the boundaries of the Development Area; and the Parties now desire to amend the Development Agreement to memorialize such annexation and make certain conforming clarifications related thereto.

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

**AGREEMENT**

1. **Defined Terms.** All capitalized terms not defined in this Amendment have the meanings ascribed thereto in the Development Agreement.
2. **Annexation of the Downstream Subdivision into the Driftwood 552 Development Area.** The Downstream Subdivision will be annexed into the boundaries of the Driftwood 552 Development Area pursuant to City Ordinance No. 2025-[redacted] and made subject to the regulations within the Driftwood 552 Development Agreement. The Downstream Subdivision Tract (as attached as **Exhibit “A”**) being 12.171 acres) will be annexed into the boundaries of the Development Area. The Downstream Subdivision Tract is hereby added to the real property covered by the Development Agreement:
  - a. the Downstream Subdivision Tract will be developed in accordance with the Driftwood 552 Development Agreement; and
  - b. The Parties acknowledge that the Downstream Subdivision Tract has been annexed into the Development.
3. **Effect of Amendment.** Except as specifically provided in this Amendment, the terms of the Driftwood 552 Development Agreement continue to govern the rights and obligations of the Parties, and the terms of the Agreement remain in full force and effect. If there is any

conflict or inconsistency between this Amendment and the Development Agreement, this Amendment will control and modify the Development Agreement.

4. Counterparts. To facilitate execution, (a) this Amendment may be executed in any number of counterparts; (b) the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (c) a signature delivered by facsimile or in another electronic format (*e.g.*, DocuSign or .PDF via email) will be deemed to be an original signature for all purposes. All executed counterparts of this instrument will be deemed to be originals, and all such counterparts, when taken together, will constitute one and the same agreement.

\* \* \*

**IN WITNESS WHEREOF**, the Parties have executed this Amendment to be effective as of the date first written above.

**COUNTERPART SIGNATURE PAGE TO:**  
**FIRSTD AMENDMENT**  
**TO DRIFWOOD DEVELOPMENT AGREEMENT**

**CITY:**

**CITY OF DRIPPING SPRINGS, TEXAS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTERPART SIGNATURE PAGE TO:**  
**FIRST AMENDMENT**  
**TO DRIFTWOOD 552 DEVELOPMNT AGREEMENT**

**DRIFTWOOD 552, LLC:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTERPART SIGNATURE PAGE TO:**

**FIRST AMENDMENT  
TO DRIFTWOOD 552 DEVELOPMENT AGREEMENT**

**DRIFTWOOD GOLF CLUB, INC.:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_