

**THIRD AMENDMENT
TO
DEVELOPMENT AGREEMENT**

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT ("Third Amendment") is made by and between the **CITY OF WESTON, TEXAS**, a municipal corporation (the "Municipality"), and **HONEY CREEK PARTNERS, L.P.**, a Texas limited partnership, and **WESTIN LAND LTD.**, a Texas limited partnership (collectively, the "Owner").

WITNESSETH:

WHEREAS, the Municipality and Owner previously entered into that certain Development Agreement (the "Original Development Agreement"), dated effective as of December 13, 2005, as amended by that certain First Amendment to Development Agreement (the "First Amendment") dated effective as of September 12, 2006 and that certain Second Amendment to Development Agreement dated effective as of December 12, 2006 (with the Original Development Agreement as amended by the First and Second Amendments being referred to herein as the "Agreement"); and

WHEREAS, the Municipality and Owner (collectively the "Parties") previously agreed that the property subject to the Agreement would be disannexed from the Municipality's corporate limits no later than January 15, 2007, if the Parties were unable to secure the creation of an Original District (as defined in the Agreement) by December 31, 2006; and

WHEREAS, recognizing that creation of an Original District is still feasible, the Parties desire to extend the deadlines set forth above by one year; and

WHEREAS, the Municipality and Owner mutually desire to amend certain of the terms and provisions of the Agreement as more particularly set forth hereinbelow.

NOW, THEREFORE, for and in consideration of the foregoing premises, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged to each in hand paid by the other, Municipality and Owner hereby mutually agree as follows:

1. Except to the extent otherwise expressly set forth herein, all capitalized terms shall have the identical meanings as those set forth in the Agreement.
2. Section 3.03 of the Development Agreement shall be and is hereby amended to read as follows:

3.03 Disannexation. In the event that Owner is unable to secure an order creating an Original District by December 31, 2007, from either (a) the County Commissioners Court, or (b) the TCEQ, the Municipality understands and acknowledges that the Owner consents to and shall not oppose the disannexation of the Property from the Municipality's corporate limits pursuant to Section 43.144 of the Local Government Code. In addition, the

Municipality agrees that it shall adopt the ordinance discontinuing the Property as a part of the Municipality not later than January 15, 2008.

In this regard, the Municipality hereby finds, determines, and declares that each of the parcels that comprise the Property meets all of the characteristics set forth in Section 43.144, Local Government Code. It is the express intent of the Parties that the Property not be included within the Municipality's corporate limits should the creation of the Original District not occur by December 31, 2007.

Upon the disannexation of the Property pursuant to this Section 3.03, this Agreement shall automatically terminate in all respects and all Parties shall be relieved of any and all liability or obligations hereunder.

3. All signatories to this Third Amendment represent and warrant to the other signatories hereof that each is duly authorized and empowered to execute this Third Amendment on behalf of the entity that is a party to this Third Amendment.

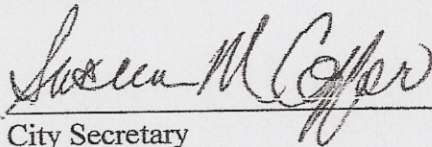
4. This Third Amendment may be executed in any number of counterparts, each of which shall constitute one and the same instrument, and either party hereto may execute this Third Amendment by signing any such counterparts. In addition, each and all of the parties hereto agree that facsimile signatures shall be sufficient to validly bind and obligate the parties hereunder.

5. THE AGREEMENT AS MODIFIED HEREBY (EITHER EXPRESSLY OR BY NECESSARY IMPLICATION), CONSTITUTES THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

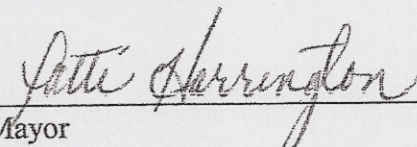
EXECUTED effective as of February 13, 2007.

ATTEST:

CITY OF WESTON



City Secretary

By: 

Mayor

APPROVED AS TO FORM AND
LEGALITY

City Attorney

HONEY CREEK PARTNERS, L.P.,
a Texas limited partnership

By: [Signature]
Name: Jon Bayless
Title: General Partner

WESTIN LAND LTD.,
a Texas limited partnership

By: Land Advisors Ltd.,
a Texas limited partnership,
Its General Partner

By: Land Advisors Management, L.L.C.,
a Texas limited liability company,
Its sole General Partner

By: [Signature]
~~D. O. Tomlin, III~~ Roger Lindsey
V. President

STATE OF TEXAS

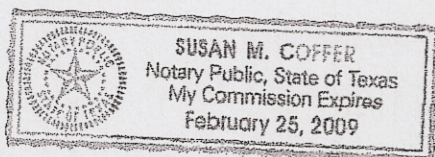
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COUNTY OF COLLIN

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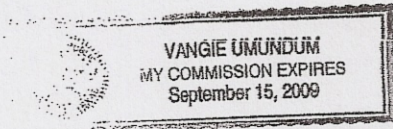
This instrument was acknowledged before me on March 28, 2007, by Patti Harrington, Mayor for City of Weston, a municipal corporation, on behalf of said municipal corporation.



[Signature]
Notary Public in and for TEXAS

STATE OF TEXAS §
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COUNTY OF Dallas §

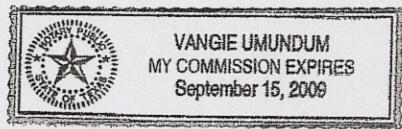
This instrument was acknowledged before me on March 20, 2007, by Jon Bayless, General Partner for Honey Creek Partners, L.P., a Texas limited partnership, on behalf of said partnership.



Vangie Umundum
Notary Public in and for T E X A S

STATE OF TEXAS §
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COUNTY OF Dallas §

This instrument was acknowledged before me on March 20, 2007, by ^{Roger Lindsey}~~D. O. Tomlin~~, [✓]~~III~~ President of Land Advisors Management, L.L.C., a Texas limited liability company, as the sole General Partner of Land Advisors, Ltd., a Texas limited partnership, as General Partner of Westin Land Ltd., a Texas limited partnership, on behalf of Westin Land Ltd.



Vangie Umundum
Notary Public in and for T E X A S