

Esperanza
Summary of Third Amendment to the Development Agreement

1. Additional lot sizes are allowed to reflect current market demand (60', 70' and 80'- wide garden lots);
2. The maximum number of lots for each lot size was modified to accommodate the additional lot sizes. However, the maximum number of residential units can never exceed 2,480 units;
3. Owner must complete the roads and utilities to serve the residential lots in an approved plat within four years after the administratively complete preliminary plat is submitted to and accepted by the City;
4. Owner may construct residential units under a condominium regime on land designated as Single Family Residential, as long as specific development criteria required by the City are met;
5. Owner is allowed to construct multi-family housing on Pod SF-21. Each dwelling unit shall be calculated as .7 of a residential unit;
6. Owner is allowed to construct commercial projects on Pod SF-22;
7. Minor changes were made to Phases III and IV of the Phasing Plan to accommodate land development in a reasonable and orderly manner;
8. Owner must comply with the modified Entrance Corridor Standards;
9. A CPI "true-up" payment/refund must be made within 30-days after the actual CPI Index is published; and
10. City consents to approximately 2.731 acres being excluded from the boundaries of District No. 2 and annexed into District No. 2A.