

FIRST AMENDMENT
TO
The
ECONOMIC DEVELOPMENT
AGREEMENT



BY AND AMONG

Town of Fairview, Texas

Town of Fairview Community Development
Corporation

Fairview Economic Development Corporation

Village at Fairview, L. P.

STATE OF TEXAS §
 § **FIRST AMENDMENT TO ECONOMIC**
 § **DEVELOPMENT AGREEMENT**
COUNTY OF COLLIN §

This First Amendment to Economic Development Agreement ("First Amendment") is made effective as of May 1, 2007 ("Effective Date") by and among the Town of Fairview, Texas, a Texas home rule municipality ("Town"), the Fairview Economic Development Corporation, a Texas non-profit corporation ("FEDC"), the Town of Fairview Community Development Corporation, a Texas non-profit corporation ("FCDC") (Town, FEDC and FCDC collectively referred to as "Grantors") and The Village at Fairview, L.P., a Texas limited partnership ("Developer"), acting by and through their respective authorized officers and representatives.

RECITALS:

WHEREAS, on March 31, 2006 Grantors and Developer fully executed an Economic Development Agreement ("Agreement") to provide infrastructure improvements and economic development incentives to induce Developer to develop a retail lifestyle shopping center as described in the Agreement; and

WHEREAS, Developer has acquired the Premises as defined in the Agreement; and

WHEREAS, Developer has attracted a hotel and conference center development on the property shown in the approximate location on the site plan in Exhibit "A" attached hereto and made a part hereof ("Hotel/Conference Center Site"); and

WHEREAS, in order to attract the Hotel and Conference Center Grantors desire to amend the Agreement to extend the term to twenty-five (25) years and to increase the Grant amount as set forth below; and

WHEREAS, Grantors and Developer desire to clarify the Agreement to provide for the waiver of impact and other fees are applicable to land uses within the Center that are not retail in nature; and

WHEREAS, Grantors and Developer desire to reinstate the Agreement and amend the Agreement as set forth herein;

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Grants and Developer agree as follows:

1. The Premises as set forth in the Agreement are hereby amended to exclude the Hotel/Conference Center Site.

2. The Grant as set forth in Section 3.2 of the Agreement is hereby increased from \$40,000,000.00 plus interest to \$43,855,000 plus interest as set forth in the Agreement for \$40,000,000 and interest from the Effective Date for \$3,855,000 of the Grant amount. The amount of the Grant shall be reduced by any amounts paid by the Town for Conference Center

Site pursuant to the Master Development Agreement between the Town, Developer and John Hammons Revocable Trust Dated December 28, 1989, As Amended and Restated.

3. Section 5.1(c) of the Agreement is hereby amended to provide that the Agreement terminates upon:

(c) the earlier of (1) the expiration of twenty-five (25) years following the Opening Date, and (2) singular or collective payment of the Grant, Reimbursement and Other Incentives by Grantors to Developer.

4. The Center as defined in the Agreement shall consist of the retail and mixed use development within the area shown on the site plan in Exhibit "A" attached hereto and made a part hereof which replaces the site plan originally attached as Exhibit "B" to the Agreement.

5. The Agreement is hereby amended to delete Section 5.21. The Agreement as amended by this First Amendment, is and shall remain in full force and effect as written.

EXECUTED on this 1 day of June, 2007.

Attest:

TOWN OF FAIRVIEW, TEXAS

Michelle Rinehart

~~Carolyn Jones, Town Secretary~~
Michelle Rinehart, Interim

Approved as to Form:

By: Sim Israeloff
Sim Israeloff, Mayor

Town Attorney

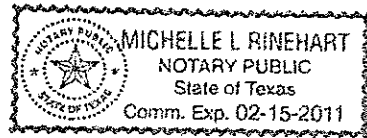
TOWN'S ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on the 1 day of June, 2007, by Sim Israeloff, Town Mayor of the Town of Fairview, Texas, on behalf of said municipality.

Michelle Rinehart
Notary Public, State of Texas

My Commission Expires:
2-15-2011



FAIRVIEW ECONOMIC DEVELOPMENT CORPORATION

By: *Jim Smith*
Jim Smith, President

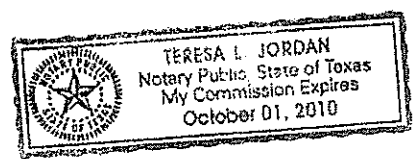
FEDC'S ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

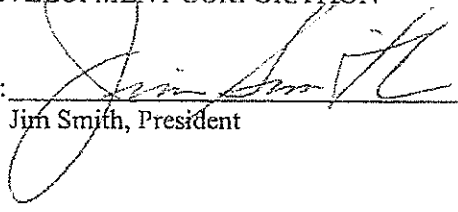
This instrument was acknowledged before me on the 29 day of May, 2007, by Jim Smith, President of Fairview Economic Development Corporation, a Texas Nonprofit Corporation, on behalf of said corporation.

Teresa L. Jordan
Notary Public, State of Texas

My Commission Expires:
10/01/07



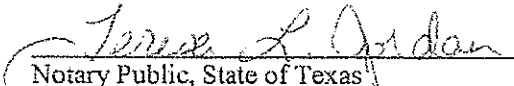
TOWN OF FAIRVIEW COMMUNITY
DEVELOPMENT CORPORATION

By: 
Jim Smith, President

FCDC'S ACKNOWLEDGMENT

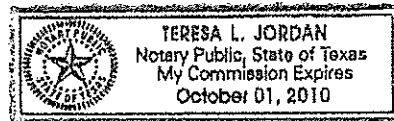
STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on the 29 day of May, 2007, by Jim Smith, President of The Town of Fairview Community Development Corporation, on behalf of said corporation.


Notary Public, State of Texas

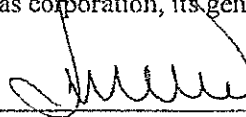
My Commission Expires:

10/01/2010



THE VILLAGE AT FAIRVIEW LP,
a Texas limited partnership

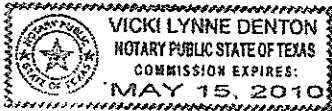
By: Herring Village at Fairview GP Inc.,
a Texas corporation, its general partner

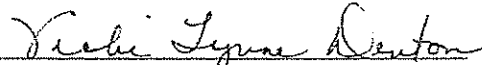
By: 
James A. Moomaw
Vice President

DEVELOPER'S ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 18th day of May, 2007, by James A. Moomaw, Vice President of Herring Village at Fairview GP Inc., a Texas corporation, in its capacity as general partner of The Village at Fairview LP, a Texas limited partnership, on behalf of said partnership.

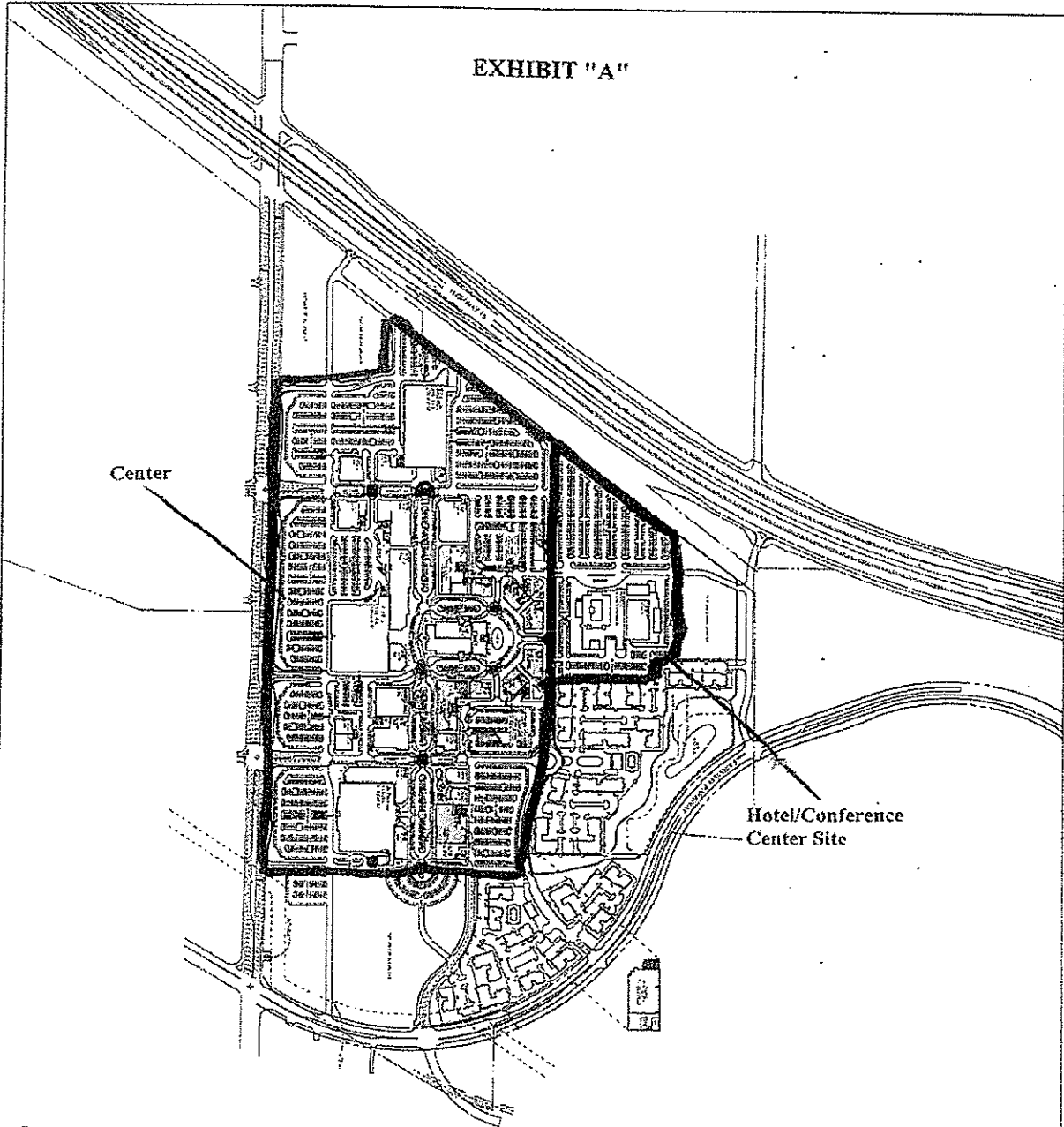



Notary Public, State of Texas

My Commission Expires:
May 15, 2010

Dallas 1460699715
44555-1 5/18/2007

EXHIBIT "A"



REVISIONS

NO.	DATE	DESCRIPTION
1	10/15/03	ISSUED FOR PERMIT
2	11/10/03	REVISED PER COMMENTS
3	12/15/03	REVISED PER COMMENTS
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5	02/15/04	REVISED PER COMMENTS
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<p>THE MCHERRING GROUP 5111 25th Ave S, Suite 100 Atlanta, GA 30328</p>	<p>JPRA ARCHITECTS 1120 Peachtree St, Suite 100 Atlanta, GA 30309 Phone: 404.525.4100</p>	DESIGN BY JPRA CHECKED BY JPRA DATE 04/22/07 SCALE 1"=200'-0"	NO. 1 DATE 04/22/07 SCALE 1"=200'-0"
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