

**FIFTH AMENDMENT TO COMMERCIAL CONTRACT – UNIMPROVED
PROPERTY**

This Fifth Amendment to Commercial Contract-Unimproved Property (this “Fifth Amendment”) is entered into to be effective as of August 16, 2019 (the “Effective Date”), by and between **LAKEWAY MUNICIPAL UTILITY DISTRICT** (“Seller”) and **HSD-LAKEWAY HOLDINGS, LTD, OR ASSIGNS** (“Buyer”).

RECITALS:

A. Contract: Buyer and Seller are parties to a Commercial Contract-Unimproved Property dated effective March 31, 2016, as amended by First Amendment dated September 27, 2016 (the “First Amendment”); as further amended by Second Amendment dated June, 2017 (the “Second Amendment”); as further amended by Amended and Restated Third Amendment dated October 11, 2017 (the “Third Amendment”); and as further amended by Fourth Amendment dated May 14, 2018 (collectively, the “Contract”) concerning certain real property situated at 1931 Lohmans Crossing, Lakeway, Texas, and being more particularly defined in the Contract (the “Property”).

B. Amendment. Buyer and Seller desire to further amend the Contract as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree and amend the Contract as follows:

1. Defined Terms. All capitalized terms in this Fifth Amendment shall have the same meanings as in the Contract, unless otherwise defined herein.

2. Sales Price. Seller and Buyer confirm and agree that pursuant to the Second Amendment, the Sales Price for the Remainder Property is \$7,000,000.00, as supplemented by the Final Closing Extension Fees and the Additional Final Closing Extension Fees paid pursuant to the Third Amendment. Seller and Buyer agree that with effect from the Effective Date of this Fifth Amendment, the Sales Price for the Remainder Property shall be increased by \$100,000.00 to be \$7,100,000.00 as supplemented by the Final Closing Extension Fees and the Additional Final Closing Extension Fees paid pursuant to the Third Amendment.

3. Closing; Closing Extensions.

a. Seller and Buyer acknowledge and agree that as of the Effective Date of this Fifth Amendment, and pursuant to the Third Amendment, Buyer has:

- i. exercised the first Final Closing Extension and has deposited with the Title Company the first Final Closing Extension Payment of \$30,000.00 which extended Closing to January 1, 2018;

- ii. exercised the second Final Closing Extension and has deposited with the Title Company the second Final Closing Extension Payment of \$30,000.00 which extended Closing to February 1, 2018;
- iii. exercised the third Final Closing Extension and has deposited with the Title Company the third Final Closing Extension Payment of \$30,000.00 which extended Closing to March 2, 2018;
- iv. exercised the fourth Final Closing Extension and has deposited with the Title Company the fourth Final Closing Extension Payment of \$30,000.00 which extended Closing to April 2, 2018;
- v. exercised the fifth Final Closing Extension and has deposited with the Title Company the fifth Final Closing Extension Payment of \$30,000.00 which extended Closing to May 2, 2018;
- vi. exercised the sixth Final Closing Extension and has deposited with the Title Company the sixth Final Closing Extension Payment of \$30,000.00 which extended Closing to June 1, 2018;
- vii. exercised the seventh Final Closing Extension extending Closing to July 2, 2018; payment of the seventh Final Closing Extension Payment of \$30,000.00 having been deferred pursuant to the Fourth Amendment;
- viii. exercised the eighth Final Closing Extension extending Closing to July 31, 2018; payment of the eighth Final Closing Extension Payment of \$30,000.00 having been deferred pursuant to the Fourth Amendment;
- ix. exercised the ninth Final Closing Extension extending Closing to August 30, 2018; payment of the ninth Final Closing Extension Payment of \$30,000.00 having been deferred pursuant to the Fourth Amendment;
- x. exercised the tenth Final Closing Extension and has deposited with the Title Company the tenth Final Closing Extension Payment of \$30,000.00 which extended Closing to October 1, 2018;
- xi. exercised the eleventh Final Closing Extension and has deposited with the Title Company the eleventh Final Closing Extension Payment of \$30,000.00 which extended Closing to October 30, 2018;
- xii. exercised the twelfth Final Closing Extension and has deposited with the Title Company the twelfth Final Closing Extension Payment of \$30,000.00 which extended Closing to November 29, 2018;
- xiii. exercised the thirteenth Final Closing Extension and has deposited with the Title Company the thirteenth Final Closing Extension Payment of \$30,000.00 which extended Closing to December 31, 2018;
- xiv. exercised the fourteenth Final Closing Extension and has deposited with the Title Company the fourteenth Final Closing Extension Payment of \$30,000.00 which extended Closing to January 30, 2019;
- xv. exercised the fifteenth Final Closing Extension and has deposited with the Title Company the fifteenth Final Closing Extension Payment of \$30,000.00 which extended Closing to March 1, 2019;

- xvi. exercised the sixteenth Final Closing Extension and has deposited with the Title Company the sixteenth Final Closing Extension Payment of \$30,000.00 which extended Closing to April 1, 2019; and
 - xvii. exercised the seventeenth Final Closing Extension and has deposited with the Title Company the seventeenth Final Closing Extension Payment of \$30,000.00 which extended Closing to May 1, 2019.
- b. In addition and pursuant to the Third Amendment, Seller and Buyer acknowledge and agree that as of the Effective Date of this Fifth Amendment, Buyer has:
- (i) exercised the first Additional Final Closing Extension and has deposited with the Title Company the first Additional Final Closing Extension Payment of \$35,000.00 which extended Closing to May 30, 2019;
 - (ii) exercised the second Additional Final Closing Extension and has deposited with the Title Company the second Additional Final Closing Extension Payment of \$35,000.00 which extended Closing to June 28, 2019; and
 - (iii) exercised the third Additional Final Closing Extension and has deposited with the Title Company the third Additional Final Closing Extension Payment of \$35,000.00 which extended Closing to July 29, 2019;
 - (iv) exercised the fourth Additional Final Closing Extension and has deposited with the Title Company the fourth Additional Final Closing Extension Payment of \$35,000.00 which extended Closing to August 29, 2019; and
 - (v) exercised the fifth additional Final Closing Extension Payment of \$35,000.00 which extended closing to September 28, 2019.

Seller and Buyer acknowledge and agree that Buyer has the current right to further extend Closing for one (1) Additional Final Closing Extension of thirty (30) days, for an Additional Final Closing Extension Fee of \$35,000.00 per thirty-day extension, which if exercised would extend Closing to October 28, 2019.

c. In addition to the one (1) current Additional Final Closing Extension referenced above, and provided (i) Buyer is not in default under the Contract, and (ii) Buyer satisfies the Extension Condition (defined in subpara d below), Seller hereby grants to Buyer the right to further extend the Final Closing for up to nine (9) Additional Final Closing Extensions of thirty (30) days each, which may be exercised by Buyer, if at all, by (i) notifying Seller in writing of such extension and (ii) by depositing the applicable Additional Final Closing Extension Payment with the Seller, both of which must occur at least five (5) days prior to the scheduled Closing Date (as same may have been previously extended pursuant to the valid exercise of a prior Additional Final Closing Extension). The Additional Final Closing Extension Fee for each additional thirty-day period shall be \$35,000.00 each; all of which shall be non-refundable to Buyer in all instances, and shall be IN ADDITION TO and NOT APPLICABLE TO the Sales Price at Closing.

d. As a condition precedent to Buyer's right to exercise the first of the nine Additional Final Closing Extensions referenced in subpara c above, Buyer shall within thirty (30) days after the Effective Date of this Fifth Amendment, provide Seller with drafts of the Pond Agreement and the Tank Site Storm Water Easement for review (the "Extension Condition"). Buyer acknowledges and agrees that Buyer remains liable to pay Seller the seventh Final Closing Extension Payment of \$30,000.00; the eighth Final Closing Extension Payment of \$30,000.00; and the ninth Final Closing Extension Payment of \$30,000.00, all of which were deferred by Seller pursuant to the Fourth Amendment and shall be paid by Buyer to Seller on or before the Final Closing, and if not paid before the Final Closing, the Sales Price shall automatically be increased by the Final Closing Extension Fees so delayed.

3. Ratification. In all other respects, the Contract shall continue in full force and effect, unmodified except to the extent provided herein, and Seller and Buyer hereby RATIFY and AFIRM the same.

4. Counterparts. This Fifth Amendment may be executed in any number of counterparts, each of which shall be deemed an original. Facsimile or electronic (email) copies of the signature pages to this Fifth Amendment shall be deemed to be originals for all purposes of the Fifth Amendment.

5. Conflict. In the event there is any conflict between the terms and provisions of the Contract and this Fifth Amendment, the terms and provisions of this Fifth Amendment shall control.

6. Modifications. This Fifth Amendment and the Contract cannot be modified in any manner other than by written modification executed by Seller and Buyer.

7. Successors and Assigns. This Fifth Amendment is binding upon and inures to the benefit of Seller and Buyer and their respective successors and assigns.

8. Representations and Warranties. Seller and Buyer represent and warrant to each other respectively that they have the requisite power and authority to enter into this Fifth Amendment; that all necessary and appropriate approvals, authorizations and other steps have been taken to effect the legality of this Fifth Amendment; that the signatories executing this Fifth Amendment on behalf of Seller and Buyer have been duly authorized and empowered to execute this Amendment on behalf of Seller and Buyer, respectively; and that this Fifth Amendment is valid and shall be binding upon and enforceable against Seller and Buyer and their respective successors and assigns and shall inure to the benefit of Seller and Buyer and their respective successors and assigns.

Executed to be effective on the Effective Date of this Fifth Amendment.

SELLER:

LAKEWAY MUNICIPAL UTILITY DISTRICT

By: Larry Burmeier
Name: LARRY BURMEIER
Title: PRESIDENT LMUD

BUYER:

HSD-Lakeway Holdings, Ltd.,
a Texas limited partnership

By: HSD-Lakeway GP, Inc.,
A Texas corporation
Its General Partner

By: [Signature]
Name: Haythem Dawlett
Title: President