

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

This Third Amendment to Economic Development Agreement ("Third Amendment") is made effective as of July 7, 2009 ("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 ("TFCDC") (Town, FEDC and TFCDC 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 ("Original Agreement"), Grantors and Developer entered into the First Amendment to Economic Development Agreement effective May 1, 2007 ("First Amendment") and Grantors and Developer entered into the Second Amendment to Economic Development Agreement effective July 8, 2008 ("Second Amendment") (Original Agreement, First Amendment and Second Amendment collectively "Agreement") to provide infrastructure improvements and economic development incentives to induce Developer to develop a retail lifestyle shopping center as described in the Agreement (the "Center"); and

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

**WHEREAS**, Developer has entered into the SFS Agreement on or before December 31, 2008 as required by Paragraph 9 of the Second Amendment; and

**WHEREAS**, Grantors and Developer desire to relocate the Town Hall Site and the Center and no longer show the Hotel/Conference Center Site in accordance with the site plan attached hereto as Exhibit "A" ("Site Plan") and made a part hereof; and

**WHEREAS**, Grantors and Developer desire to modify the Opening Date of the Center; and

**WHEREAS**, Grantors and Developer desire to maintain 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, Grantors and Developer agree as follows:

1.     **Site Plan.** The Site Plan attached hereto as Exhibit "A" and made a part hereof replaces the site plan in the Second Amendment.

2. **Town Hall Development.** The Agreement is amended to comply with the terms of the Town Hall Site Donation and Scope of Work Agreement between the Town and VF Peripheral LLC effective June 3, 2009.

3. The Agreement is amended by adding a new paragraph 2.3 that reads as follows:

2.3 **Open Space Improvements.** Town shall pay for improvements installed at the direction of Developer ("Open Space Improvements") within the area labeled "Open Space" on the Site Plan. The Town shall pay for the Open Space Improvements within 30 days of presentment by Developer of invoices and other evidence reasonably necessary to document the expenditures. The total cost of the Open Space Improvements shall not exceed \$400,000. The Open Space Improvements shall be completed by the Opening Date. The Grant shall be reduced by the amount the Town pays for the Open Space Improvements.

4. The recitals to this Third Amendment are incorporated herein.

5. The terms of the Agreement shall be applicable to this Third Amendment. The Agreement as amended by this Third Amendment is and shall remain in full force and effect as written.

EXECUTED on this 4 day of August, 2009.

Attest:

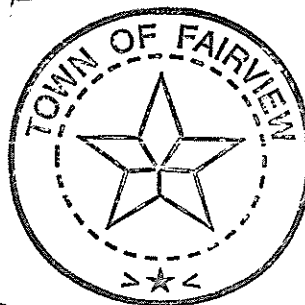
TOWN OF FAIRVIEW, TEXAS

Michelle Lewis Sirianni  
Michelle Lewis Sirianni, Town Secretary

By: Sim Israeloff  
Sim Israeloff, Mayor

Approved as to Form:

\_\_\_\_\_  
Town Attorney



**TOWN'S ACKNOWLEDGMENT**

**STATE OF TEXAS**           §

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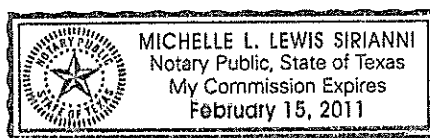
**COUNTY OF COLLIN**   §

This instrument was acknowledged before me on the 4 day of August, 2009, by Sim Israeloff, Town Mayor of the Town of Fairview, Texas, on behalf of said municipality.

Michelle Lewis Sirianni  
Notary Public, State of Texas

My Commission Expires:

Feb 15, 2011



FAIRVIEW ECONOMIC DEVELOPMENT  
CORPORATION

By: Chuck Williams  
Chuck Williams, President

FEDC'S ACKNOWLEDGMENT

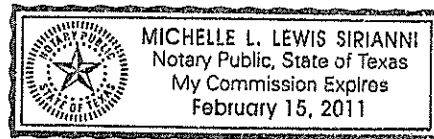
STATE OF TEXAS           §  
                                     §  
COUNTY OF COLLIN     §

This instrument was acknowledged before me on the 19 day of August, 2009, by Chuck Williams, President of Fairview Economic Development Corporation, a Texas Nonprofit Corporation, on behalf of said corporation.

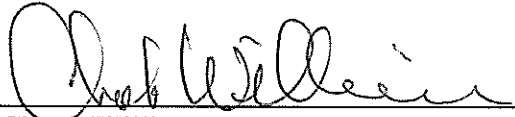
Michelle L. Lewis Sirianni  
Notary Public, State of Texas

My Commission Expires:

Feb. 15, 2011



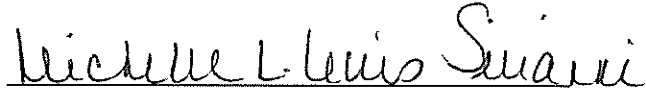
TOWN OF FAIRVIEW COMMUNITY  
DEVELOPMENT CORPORATION

By:   
Chuck Williams, President

TFCDC'S ACKNOWLEDGMENT

STATE OF TEXAS           §  
   §  
COUNTY OF COLLIN       §

This instrument was acknowledged before me on the 19 day of August, 2009, by Chuck Williams, President of The Town of Fairview Community Development Corporation, on behalf of said corporation.

  
Notary Public, State of Texas

My Commission Expires:

Feb. 15, 2011

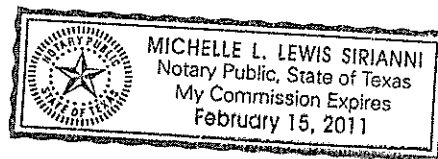


Exhibit 'A'

