

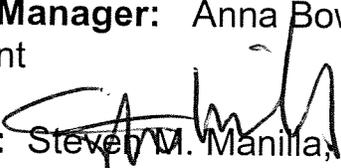


Travis County Commissioners Court Agenda Request

Meeting Date: November 25, 2014

Prepared By: Sarah Sumner **Phone #:** (512) 854-7687

Division Director/Manager: Anna Bowlin, Division Director of Planning and Long Range Development

Department Head:  Steven M. Manilla, P.E., County Executive-TNR

Sponsoring Court Member: Commissioner Daugherty, Precinct Three

AGENDA LANGUAGE: Consider and take appropriate action on a request for approval of the First Amendment to the Estancia Hill Country Transportation Phasing Agreement.

BACKGROUND/SUMMARY OF REQUEST:

The Estancia Hill Country Preliminary Plan and Phasing Agreement were approved by Commissioners Court on November 15, 2011. A revision to the Preliminary Plan, Section One and Section Two has been completed since the original approval. The Traffic Impact Analysis and design of the adjacent road way have been updated. As expected with a project of approximately 600 acres, some changes and clarifications have necessitated this First Amendment to the Transportation Phasing Agreement to coordinate right of way and fiscal for improvements in and around the project.

STAFF RECOMMENDATIONS:

This application meets Travis County standards and TNR staff recommends approval of this request.

ISSUES AND OPPORTUNITIES:

Staff has not received any inquiries about this Amendment.

FISCAL IMPACT AND SOURCE OF FUNDING:

NA

ATTACHMENTS/EXHIBITS:

Location Map, Phasing Agreement Amendment, Precinct Map

REQUIRED AUTHORIZATIONS:

Cynthia McDonald	Financial Manager	TNR	(512) 854-4239
Steven M. Manilla	County Executive	TNR	(512) 854-9429
Anna Bowlin	Division Director Planning and Long	TNR	(512) 854-7561

	Range Development		

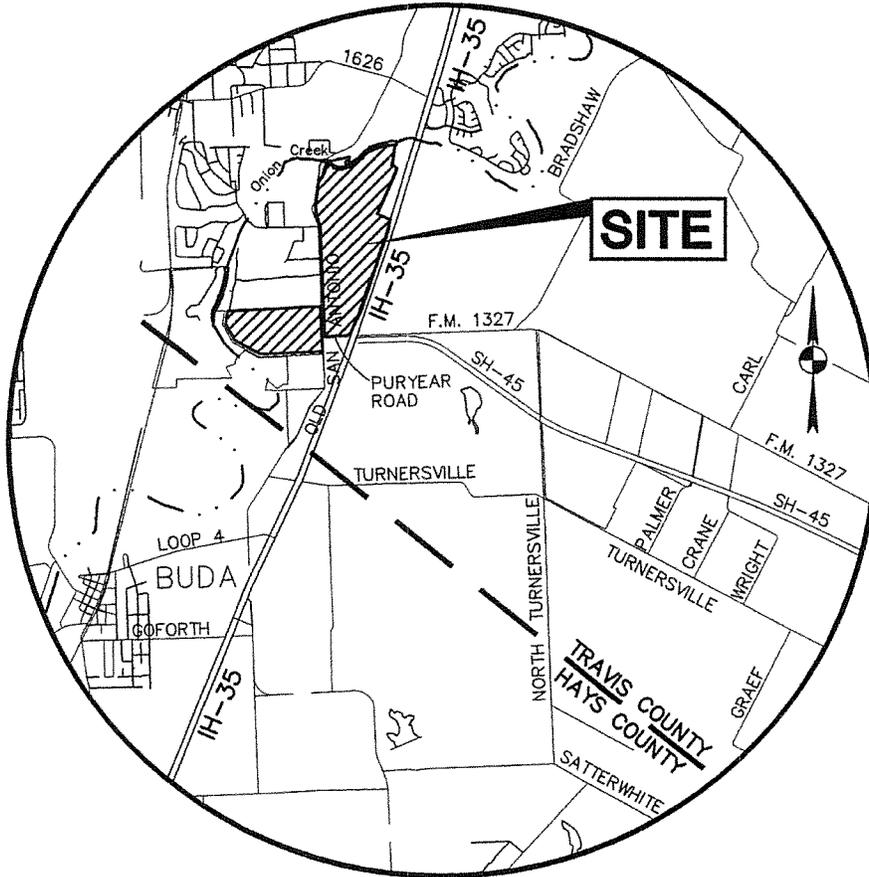
CC:

Sarah Sumner	Planner	TNR	(512) 854-7687
John Ellis	Engineer	TNR	(512) 854-9805

CD:AB:ss

**1101 - Development Services Long Range Planning - Estancia Hill Country First
Amendment to the Transportation Phasing Agreement**

Estancia Hill Country Preliminary Plan Location Map



VICINITY MAP

N.T.S.

**FIRST AMENDMENT TO ESTANCIA HILL COUNTRY
TRANSPORTATION PHASING AGREEMENT**

STATE OF TEXAS

§

§

COUNTY OF TRAVIS

§

THIS FIRST AMENDMENT TO ESTANCIA HILL COUNTRY TRANSPORTATION PHASING AGREEMENT (this "First Amendment") is made and entered into by and between (i) **SLF III - ONION CREEK, L.P. ("SLF")**; Sevengreen One, Ltd.; Quartersage II, Ltd.; Reverde Three, Ltd.; IV Capitol Pointe, Ltd.; Stone Point Five, Ltd.; Saladia VI, Ltd.; Palo Grande Seven, Ltd.; High Point Green VIII, Ltd.; Golondrina Nine, Ltd.; X Cordoniz, Ltd.; Ciervo Eleven, Ltd.; Zagan XII, Ltd.; Thirteen Canard, Ltd.; Ruisseau XIV, Ltd.; Dindon Fifteen, Ltd.; Bois De Chene XVI, Ltd.; Etourneau Seventeen, Ltd.; Moineau XVIII, Ltd., all of which are Texas limited partnerships; and Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (collectively referred to herein as the "Owner"), and (ii) **TRAVIS COUNTY, TEXAS**, (the "County"), hereinafter collectively referred to as the "Parties", for the purposes and consideration stated.

WHEREAS, in connection with the approval by the County and the City of Austin ("City") of Owner's application for a preliminary plan in File No. C8J-2009-0142 ("Preliminary Plan"), the Parties entered into that certain Estancia Hill Country Transportation Phasing Agreement on November 15, 2011 (the "County Phasing Agreement") with respect to an approximately 600 acre tract located in Travis County, Texas, which is more particularly described in the County Phasing Agreement (the "Property");

WHEREAS, the County Phasing Agreement provides for the implementation of a process to coordinate the dedication of right-of-way, posting of fiscal surety and cooperation with respect to certain roadways adjacent to the Property, including without limitation Old San Antonio Road;

WHEREAS, since the approval of the Preliminary Plan and execution of the County Phasing Agreement, the Property has been annexed in to the City for limited purposes and zoned as a "Planned Unit Development," and the Owner and the County have performed a more detailed analysis of the traffic impacts of the proposed development of the Property (known as Estancia Hill Country and referred to herein as the "Project"), which analysis has resulted in (i) a Traffic Impact Analysis for the Project approved by the County and dated April 5, 2013 (the "TIA"), and (ii) a change in the design of future improvements to Old San Antonio Road to a 3-lane roadway with 6-foot bicycle lanes on each side of the roadway;

WHEREAS, based on such subsequent analysis and actions, the Parties desire to hereby amend the County Phasing Agreement in order to make it consistent with the TIA and the new design for Old San Antonio Road;

NOW, THEREFORE, in consideration of the above and foregoing recitals and the mutual covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged and confessed, the Parties hereby agree as follows:

1. **Recitals Incorporated.** The Parties agree that the above and foregoing recitals are true and correct and are hereby incorporated and made a part hereof for all purposes.

2. **Modification to Section 2(b) of the County Phasing Agreement.** Section 2(b) of the County Phasing Agreement is hereby deleted in its entirety and replaced with the following:

“(b) The Parties hereto acknowledge and agree that Owner has, prior to the effective date of this First Amendment, posted fiscal surety for its pro rata portion of costs to construct roadway improvements to Old San Antonio Road in the amount of \$39,716.88 in connection with the site plan for seventy-five single-family dwelling units in File No. SP-2013-0002D (the “First Fiscal Posting”). Prior to the approval of each site plan for development of any portion of the Property after the effective date of this First Amendment, the Owner of such portion covered by any such site plan shall post fiscal surety in an amount equal to the site’s pro rata portion, if any, of one-half (1/2) of the costs to construct roadway improvements to Old San Antonio Road (the “OSA Expansion Costs”) in order to make Old San Antonio Road a 3-lane County collector street with a 6-foot bicycle lane on each side of such street with seventy (70) feet of right-of-way in accordance with the County approved design criteria for such collector (the “OSA Roadway Expansion”). The Parties acknowledge and agree that the pro rata portion of each site for one-half (1/2) of the OSA Expansion Costs shall be determined based on one-half (1/2) of the estimate of the OSA Expansion Costs attached hereto as **Exhibit “E”**. The pro rata portion of each such site for one-half (1/2) of the OSA Expansion Costs shall be a percentage of one-half (1/2) of such costs determined by dividing (x) the total number of “Unadjusted PM Peak Hour Trips” (as that term is referred to in the 9th Edition of the Trip Generation Manual of the Institute of Transportation Engineers) generated by such site as approved by the City and the County, by (y) the total number of Unadjusted PM Peak Hour Trips approved for the Project in the TIA.”

3. **Addition of New Section 2(c) to the County Phasing Agreement.** The County Phasing Agreement is hereby amended to add a new Section 2(c) as follows:

“(c) Notwithstanding anything herein to the contrary, SLF, or an assignee of SLF, shall construct or cause to be constructed (i) a south-bound left turn lane and a north-bound right-turn deceleration lane at the intersection of Old San Antonio Road and the proposed Estancia Parkway upon the approval of one or more site plans containing land uses which cumulatively generate 90 vph or more turning left onto Estancia Parkway from south-bound Old San Antonio Road; and (ii) a south-bound left turn lane and a north-bound right-turn deceleration lane at the intersection of Old San Antonio Road and the proposed Avenida Mercado upon the approval of one or more site plans containing land uses which cumulatively generate 61 vph or more turning left onto Avenida Mercado from south-bound Old San Antonio Road. The term “vph” as used herein refers to “vehicles per hour” as determined in the Roadway Design Manual by Texas Department of

Transportation. Construction of such left turn and right turn lanes shall be pursuant to a design criteria approved by the County.

4. **Addition of New Section 2(d) to the County Phasing Agreement.** The County Phasing Agreement is hereby amended to add a new Section 2(d) as follows:

“(d) In the event that SLF, or an assignee of SLF, is required to construct any of the left turn and right turn lanes required by Section 2(c) above, then SLF (or its assignee) shall be entitled to utilize the proceeds of any fiscal surety posted with the County pursuant to Section 2(b) above, including without limitation the First Fiscal Posting, in an amount equal to the costs of such construction. In the event that the costs of constructing any of the left turn and right turn lanes exceed the fiscal surety then posted with the County pursuant to Section 2(b) above, at SLF’s option, such excess shall be credited against and reduce the amount of any fiscal surety subsequently required to be posted pursuant to Section 2(b) above or SLF shall be entitled to utilize proceeds of subsequent fiscal surety postings with the County pursuant to Section 2(b) above until SLF is fully reimbursed for the costs of such construction.

5. **Terms.** Any capitalized terms used herein shall have the same meaning given them in the County Phasing Agreement unless specifically defined otherwise herein.

6. **Ratification.** In all other respects, the County Phasing Agreement shall continue in full force and effect, unmodified except to the extent provided herein, and the Parties hereby RATIFY and AFFIRM the same. In the event of a conflict between the provisions of this First Amendment and the provisions of the County Phasing Agreement, the provisions of this First Amendment shall control.

7. **Counterparts and Execution.** This First Amendment may be executed and delivered in one or more counterparts. Transmission of this First Amendment by facsimile or e-mail shall be deemed transmission of the original First Amendment for all purposes. This First Amendment is effective upon the last date of execution by all of the Parties.

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{signature pages to follow}

EXECUTED to be effective as of the date set forth herein.

OWNER:

SLF III – ONION CREEK, L.P.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Ocie Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of SLF III – Onion Creek, L.P., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

SEVENGREEN ONE, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

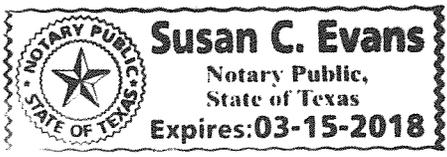
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

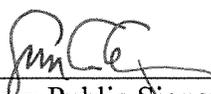
By: 
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Ocie Vest, as Senior Vice President-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Sevengreen One, Ltd., a Texas limited partnership, on behalf of said entities.




Notary Public Signature

QUARTERSAGE II, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

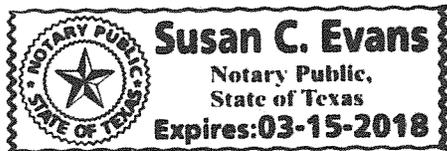
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OCE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Oce Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Quartersage II, Ltd., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

REVERDE THREE, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

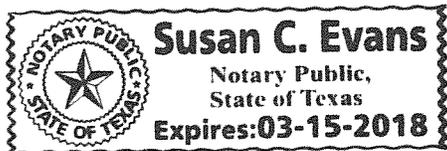
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: Ocie Vest
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Ocie Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Reverde Three, Ltd., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

IV CAPITOL POINTE, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

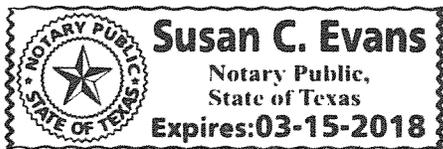
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OCCE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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THE COUNTY OF DALLAS §

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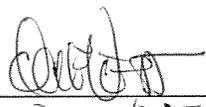
[Signature]
Notary Public Signature

STONE POINTE FIVE, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

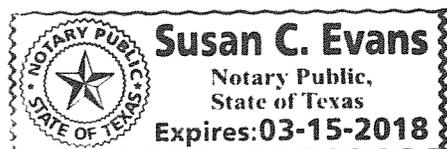
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

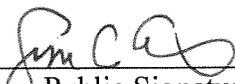
By: 
Name: Ocie Vest
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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Notary Public Signature

SALADIA VI, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

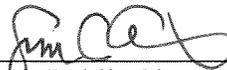
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

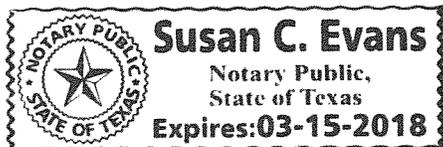
By: 
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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Notary Public Signature

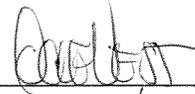


PALO GRANDE SEVEN, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

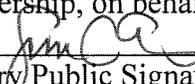
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

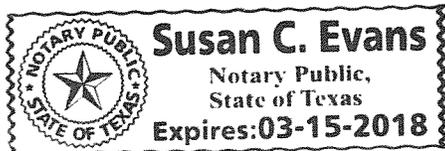
By: 
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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This instrument was acknowledged before me on October 21, 2014, by Ocie Vest, as SVP-Entitlement of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Palo Grande Seven, Ltd., a Texas limited partnership, on behalf of said entities.


Notary Public Signature



HIGH POINT GREEN VIII, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

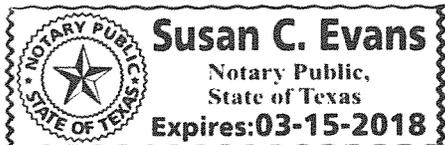
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: COLE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Cole Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of High Point Green VIII, Ltd., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

GOLONDRINA NINE, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

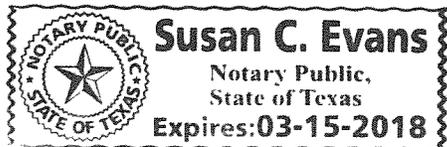
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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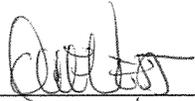
[Signature]
Notary Public Signature

X CORDONIZ, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

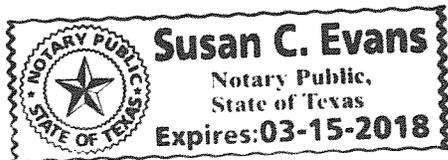
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: 
Name: Ocie Vest
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

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Notary Public Signature

CIERVO ELEVEN, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

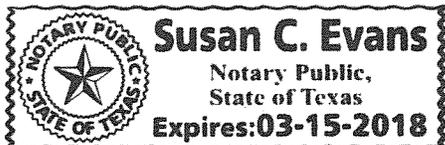
By: [Signature]
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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[Signature]
Notary Public Signature



ZAGUAN XII, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

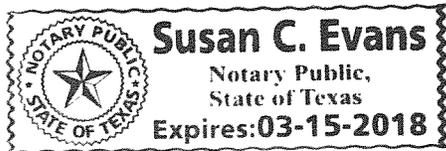
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OGLE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Ogle Vest, as SVP-Entitlement of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Zagan XII, Ltd., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

THIRTEEN CANARD, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

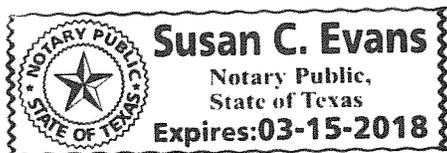
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OGLE VEST
Title: SVP ENTIREMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
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[Signature]
Notary Public Signature

RUISSEAU XIV, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

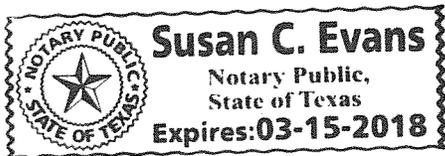
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OCRE VEST
Title: SVP-ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Ocre Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Ruisseau XIV, Ltd., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

DINDON FIFTEEN, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

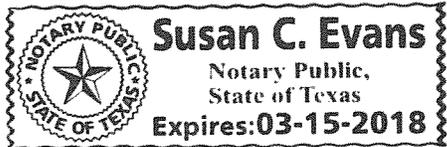
By: [Signature]
Name: OCE VEST
Title: SVP ENTIREMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Oce Vest, as SVP -Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Dindon Fifteen, Ltd., a Texas limited partnership, on behalf of said entities.

[Signature]
Notary Public Signature



BOIS DE CHENE XVI, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

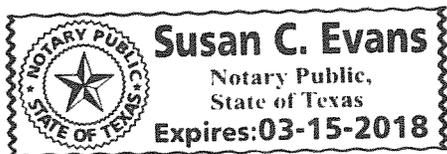
By: [Signature]
Name: OGLE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2013, by Ogle Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Bois De Chene XVI, Ltd., a Texas limited partnership, on behalf of said entities.

[Signature]
Notary Public Signature



ETOURNEAU SEVENTEEN, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

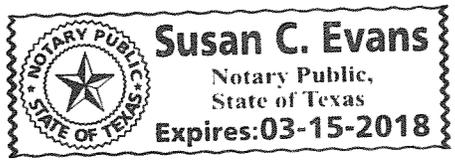
By: [Signature]
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

This instrument was acknowledged before me on October 21, 2014, by Ocie Vest, as SVP-President of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Etourneau Seventeen, Ltd., a Texas limited partnership, on behalf of said entities.

[Signature]
Notary Public Signature



MOINEAU XVIII, LTD.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

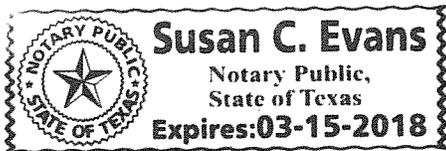
By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: [Signature]
Name: OCIE VEST
Title: SVP ENTITLEMENTS

Date of Execution: 10/21/2014

THE STATE OF TEXAS §
 §
THE COUNTY OF DALLAS §

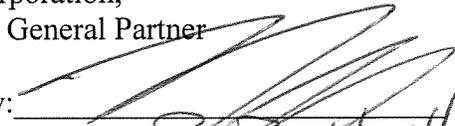
This instrument was acknowledged before me on October 21, 2014, by Ocie Vest, as SVP-Entitlements of Stratford Fund III GP, LLC, a Texas limited liability company, General Partner of Stratford Land Fund III, L.P., a Delaware limited partnership, Sole and Managing Member of SLF III Property GP, LLC, a Texas limited liability company, General Partner of Moineau XVIII, Ltd., a Texas limited partnership, on behalf of said entities.



[Signature]
Notary Public Signature

LENNAR HOMES OF TEXAS LAND AND
CONSTRUCTION, LTD.,
a Texas limited partnership

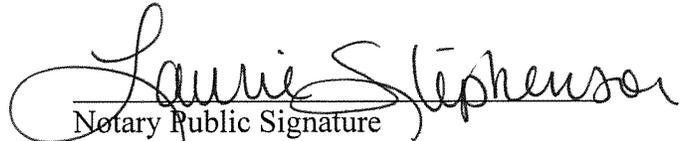
By: Lennar Texas Holding Company, a Texas
corporation,
its General Partner

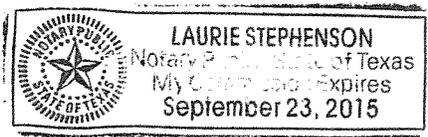
By: 
Name: Rob Hutton
Title: Vice President

Date of Execution: 10/13/14

THE STATE OF TEXAS §
§
THE COUNTY OF Travis §

This instrument was acknowledged before me on October 13th, 2014, by
Rob Hutton, as Vice President of Lennar Texas Holding Company, a Texas
corporation, General Partner of Lennar Homes of Texas Land and Construction, Ltd., a Texas
limited partnership, on behalf of said entities.


Notary Public Signature



TRAVIS COUNTY, TEXAS

By: _____
Samuel T. Biscoe, County Judge

Date of Execution: _____

ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
THE COUNTY OF TRAVIS §

This instrument was acknowledged before me on the day of _____, _____,
by _____ of Travis County, Texas, in the capacity stated herein.

Notary Public, State of Texas
My Commission Expires:

(Printed Name of Notary)

After Recording Return to:

Travis County, Texas
Attn: Transportation and Natural Resource Department
P.O. Box 1748
Austin, TX 78767

ESTANCIA HILL COUNTRY
ENGINEER'S OPINION OF PROBABLE COST FOR
Old San Antonio Road
Bury Job Number 10366210008

OLD SAN ANTONIO ROAD IMPROVEMENTS

70' ROW, 48' Pavement, 3-12' Lanes, and 2-6' Bike Lanes

Quantities from Preliminary Layouts

Total Length : 8402 LF

PAVING & EARTHWORK

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL
1	Rough Cut/ Clear & Grub (ROW-ROW)	65,349	SY	\$5.25	\$343,082.25
2	Subgrade Preparation (1' BOC)	47,923	SY	\$1.85	\$88,657.55
3	18" Flexible Base (1' BOC)	47,923	SY	\$15.00	\$718,845.00
4	3" HMA (LOG - LOG)	44,811	SY	\$14.00	\$627,354.00
5	8" Ribbon Curb	16,804	LF	\$11.00	\$184,844.00
6	Stop Signs w/ Street Names	3	EA	\$350.00	\$1,050.00
7	Striping/Signage	1	LS	\$22,000.00	\$22,000.00

Total Old San Antonio Road

\$1,985,832.80

note: This estimate does not include inflation estimate over duration of project.

NOTE: THE ABOVE OPINION OF PROBABLE CONSTRUCTION COST IS MADE BY AN ENGINEER, NOT A PROFESSIONAL CONSTRUCTION CONTRACTOR. THE ACCURACY OF ESTIMATES CANNOT BE GUARANTEED.

BURY

9/18/2013



STRATFORDLAND
August 25, 2014

Mr. Ryan Mattox
Land Development Manager
Lennar Homes of Texas Land and Construction, Ltd.
12301 Research Blvd.
Building 4, Suite 450
Austin, TX 78759

Re: SLF III – Onion Creek, L.P. ("Seller") sale of 106.705 acs. located in Travis County, Texas to Lennar Homes of Texas Land and Construction, Ltd.

Dear Mr. Mattox:

Seller confirms that it is Seller's responsibility to post the fiscal surety related to the sale property pursuant to Section 2(b) of the Travis County Transportation Phasing Agreement, between Seller and Travis County, Texas, recorded as Instrument No. 2012159683, Official Public Records of Travis County, Texas, as amended by that certain First Amendment to Estancia Hill Country Transportation Agreement (as amended, the "TPA"), at the time such posting is required under the TPA.

Sincerely,

SLF III – ONION CREEK, L.P.,
a Texas limited partnership

By: SLF III Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund III, L.P.
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: 
Name: S. Randall Hearn
Title: Vice President