

March 13, 2017

RE: Rayzor Ranch Town Center (RRTC)
4th Amendment

DB Denton II is requesting an amendment to Rayzor Ranch Chapter 380 Grant in order to complete the required Initial Retail Improvements and required Infrastructure Improvements which support the retail improvements by extending the date from January 1, 2018 to April 1, 2018. In addition, provided that construction has progressed including at least 270,000 SF of retail and commercial buildings which have either obtained certificates of occupancy or completed foundations during construction, the date will be extended from April 1, 2018 to July 1st, 2018 upon completion of a certificate of compliance by DB Denton II and documentation and review and approval of the City Manager or designee.

To date, RRTC has approximately 225,000 SF with certificates of occupancies or under construction with foundations completed. At this time, there are several building plan sets in process with the City for additional retail improvements and supporting infrastructure exceeding 75,000 SF of gross building area.

This requested time extension will allow DB Denton to finish the City design, permitting and platting process for these additional retail improvements currently in progress. The construction duration is approximately 11-12 months not counting unforeseen circumstances, weather and other schedule impacts.

We are confident with this additional time that RRTC will continue to make great progress and achieve the minimum required gross building area by the extended dates requested. There are no other amendments expected or requested related to the dates or amount of improvements required to be complete to qualify under the 380 Grant.

Thank you for your consideration and continued support. We are very excited about the continued progress at RRTC.

Sincerely,

DB DENTON II LLC

A handwritten signature in black ink, appearing to read "Michael Ebert", with a stylized flourish at the end.

Michael Ebert