

**FIRST AMENDMENT TO CULLEN REIMBURSEMENT AGREEMENT BY AND AMONG
HARRIS COUNTY REDEVELOPMENT AUTHORITY, REINVESTMENT ZONE NUMBER 24,
CITY OF HOUSTON, TEXAS AND CULLEN GULF FREEWAY, LLC**

This First Amendment (“Amendment”) to Cullen Reimbursement Agreement by and Among Harris County Redevelopment Authority (“Authority”), Reinvestment Zone Number 24, City of Houston, Texas (“Zone”) and Cullen Gulf Freeway, LLC (“Developer”) is entered into on this 28 day of January 2021 (“Effective Date”).

RECITALS

The Authority, Zone, and Developer executed the Cullen Reimbursement Agreement by and Among Harris County Redevelopment Authority, Reinvestment Zone Number 24, City of Houston, Texas and Cullen Gulf Freeway, LLC. (“Agreement”) on January 1, 2017.

In accordance with Article XV(E) of the Agreement, an amendment to the Payment Cap and Target Date are necessary due to unforeseen circumstances affecting, among other things, construction of the Development and Public Improvements.

TERMS

1. Article III is amended to add, above paragraph A, Article III.1 as follows:

III.A. Effective immediately, the Authority, Zone, and Developer shall work together in good faith to implement a transformative change in the nature of the Development and Public Improvements, potentially including, among other things: raising or lowering the Payment Cap and executing a Second Amendment to the Agreement.
2. The definition of “Target Date” in Article II of the Agreement is modified to read as follows: “Target Date” means January 1, 2023, the date by which the guaranteed increase in Target Value and completion of all Public Improvements must be achieved.
3. The following new Section, III.E, is added to Article III: Developer agrees to provide, no less frequently than quarterly, a progress report, in a format requested by the Harris County Redevelopment Authority, depicting work in progress or completed within the immediately preceding quarter toward the completion of the Public Improvements and all other work required of Developer in the Agreement.

In TESTIMONY OF WHICH this instrument has been executed in multiple counterparts, each of equal dignity and effect, on behalf of the Authority, Zone, and Developer.

Signatures on Following Page

ATTEST:

HARRIS COUNTY REDEVELOPMENT
AUTHORITY

By: _____
Name: _____
Secretary, Board of Directors

By: _____
Name: Daphne Lemelle
Chair, Board of Directors

Date Signed: _____

Date Signed: _____

ATTEST:

TAX INCREMENT REINVESTMENT ZONE 24,
CITY OF HOUSTON

By: _____
Name: _____
Secretary, Board of Directors

By: _____
Name: Daphne Lemelle
Chair, Board of Directors

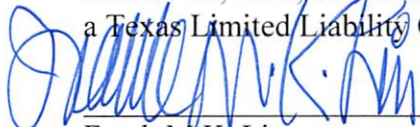
Date Signed: _____

Date Signed: _____

DEVELOPER

CULLEN GULF FREEWAY, LLC,
A Texas Limited Liability Company

By: Fannin 4A, LLC, its Manager,
a Texas Limited Liability Company

By: 
Name: Frank M.K. Liu
Manager

Date Signed: 3/10/2021

HARRIS COUNTY REDEVELOPMENT
AUTHORITY

ATTEST:

By: _____
Name: _____
Secretary, Board of Directors

Date Signed: _____

DocuSigned by:
Adrienne Holloway
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By: _____
Name: Dr. Adrienne M. Holloway, Ph.D.
Chair, Board of Directors

Date Signed: 6/9/2021

TAX INCREMENT REINVESTMENT ZONE 24,
CITY OF HOUSTON

ATTEST:

By: _____
Name: _____
Secretary, Board of Directors

Date Signed: _____

DocuSigned by:
Adrienne Holloway
AFF8C7FA25EE418...
By: _____
Name: Dr. Adrienne M. Holloway, Ph.D.
Chair, Board of Directors

Date Signed: 6/9/2021

DEVELOPER

CULLEN GULF FREEWAY, LLC,
A Texas Limited Liability Company

By: Fannin 4A, LLC, its Manager,
a Texas Limited Liability Company

By: _____
Name: Frank M.K. Liu
Manager

Date Signed: _____