

FIRST AMENDMENT TO PLUM CREEK NORTH PUBLIC IMPROVEMENT
DISTRICT FINANCING AND REIMBURSEMENT AGREEMENT

THIS AMENDMENT TO THE PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT FINANCING AND REIMBURSEMENT AGREEMENT (this "Amendment") is entered into effective as of the ____ day of _____, 2022 (the "Effective Date"), is entered into between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "**Owner**"), and the City of Kyle, Texas (the "**City**"), acting by and through each's duly authorized representative. The Owner and the City are sometimes collectively referenced in this Agreement as the "**Parties**", or, each individually, as the "**Party**".

RECITALS

WHEREAS, City and Owner are parties to that certain Plum Creek North Public Improvement District Financing and Reimbursement Agreement, dated as of November 16, 2021 (as amended, the "Financing Agreement"); and

WHEREAS, City and Owner desire to amend the Financing Agreement upon the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Owner hereby agree as follows:

1. Prerequisite to Draws. The following is hereby added at the beginning of Section 4.03(d) of the Financing Agreement:

Prior to drawing down on funds in the applicable accounts of the Project Fund created under the Indenture for the Improvement Area #1 Bonds, Owner shall expend \$[ESTIMATED TO BE APPROXIMATELY \$15.2 MILLION, FINAL AMOUNT TO BE FILLED IN AT BOND PRICING] (the "Prior Expended Funds") on constructed Authorized Improvements in Improvements Area #1 and provide reasonable evidence to the City of such constructed Authorized Improvements and expenditures. It is hereby acknowledged that it is not intended that Owner will be reimbursed out of Assessments or Bond Proceeds for the Prior Expended Funds unless funds remain in the Project Fund created under the Indenture for the Improvement Area #1 Bonds after all other Actual Costs of Improvement Area #1 Projects have been reimbursed to Owner.

2. The blank in Section 4.02 (d) of the Financing Agreement is hereby filled in with -0-%, and the language "TO BE FILLED IN AT THE TIME OF THE LEVY" is hereby deleted.

3. Section 5.01 (b) of the Financing Agreement is hereby replaced with the following:

The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed the lesser of (x) an amount sufficient to fund: (i) the

Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest of not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 12 months from the date of the initial delivery of the applicable PID Bonds and (iii) Bond Issuance Costs or (y) \$25,000,000.00. Provided, however, that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future PID Bond issuances.

4. The blank in the definitions of "Project Engineer" on Exhibit A to the Financing Agreement is hereby filled in with Land Dev Consulting.

5. Capitalized Words. All capitalized words used in this Amendment and not otherwise defined herein shall have the respective meanings given to such words in the Financing Agreement. The Financing Agreement is incorporated herein by reference for all purposes.

6. Ratification and Compliance. Except as expressly amended or modified by this Amendment, the Financing Agreement shall continue in full force and effect. Owner and City each hereby ratify, affirm, and agree that the Financing Agreement, as herein modified, represents the valid, binding and enforceable obligations of Owner and City respectively. Owner and City each promise and agree to perform and comply with the terms, provisions and conditions of and the agreements in the Financing Agreement, as modified by this Amendment. In the event of any conflict or inconsistency between the provisions of the Financing Agreement and this Amendment, the provisions of this Amendment shall control and govern.

7. Entire Agreement and Amendments. The Financing Agreement, as expressly modified by this Amendment, constitutes the sole and only agreement of the parties to the Financing Agreement, and supersedes any prior agreements between the parties concerning the terms of the Financing Agreement. The Financing Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

8. Owner Authority. Owner and the person signing on behalf of it jointly and severally warrant and represent to City that (i) Owner has the full right, power and authority to enter into this Amendment, (ii) all requisite action to authorize Owner to enter into this Amendment and to carry out Owner's obligations hereunder has been taken, and (iii) the person signing on behalf of Owner has been duly authorized by Owner to sign this Amendment on its behalf.

9. City Authority. City and the person signing on behalf of City jointly and severally warrant and represent to Owner that (i) City has the full right, power and authority to enter into this Amendment, (ii) all requisite action to authorize City to enter into this Amendment and to carry out City's obligations hereunder has been taken, and (iii) the person signing on behalf of City has been duly authorized by City to sign this Amendment on its behalf.

10. Binding. Subject to the Assignment provisions contained in Section 8.03 of the Financing Agreement, this Amendment shall be binding on and inure to the benefit of City, Owner and their respective heirs, executors, administrators, legal representatives, successors and assigns.

11. Governing Law. This Amendment shall be construed and governed by the laws of the State of Texas in effect from time to time.

12. Section Headings. The section headings used herein are intended for reference purposes only and shall not be considered in the interpretation of the terms and conditions hereof.

13. Construction. Each party acknowledges that it and its counsel have had the opportunity to review this Amendment; that the normal rule of construction shall not be applicable and there shall be no presumption that any ambiguities will be resolved against the drafting party in interpretation of this Amendment.

14. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties to this Amendment may execute the Amendment by signing any of the counterparts. The parties hereby acknowledge and agree that facsimile signatures or signatures transmitted by electronic mail in so-called "PDF" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been delivered. City and Owner (i) intend to be bound by the signatures on any document sent by facsimile or electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature.

15. Boycotts and Foreign Business Engagements.

(a) The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Amendment is a contract for goods or services, will not boycott Israel during the term of this Amendment. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

(b) The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Owner and any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owner understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

16. Verification Regarding Discrimination Against Firearm Entity or Trade Association.

To the extent this Amendment constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, "SB 19"), as amended, the Owner hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

- (1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- (2) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19). The Owner understands "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

17. Verification Regarding Energy Company Boycotts.

To the extent this Amendment constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, the Owner hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this Amendment. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "boycott energy companies"

shall have the meaning assigned to the term "boycott energy company" in Section 809.001, Texas Government Code. The Owner understands "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

18. Form 1295.

Section 2252.908 of the Texas Government Code requires that for certain types of contracts, you must fill out a conflict of interest form ("Disclosure of Interested Parties") at the time you submit your signed contract to the City. For further information please go to the Texas Ethics Commission website via the following link. https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm. The City acknowledges that Owner is not obligated to file a Disclosure of Interested Parties because Owner is publicly traded, and the City will not request any such filing from Owner.

[Signature Page follows]

IN WITNESS WHEREOF, City and Owner have executed this Amendment through their duly authorized representatives to be effective as of the Effective Date.

CITY:

CITY OF KYLE, TEXAS

By: _____
Name: _____
Title: _____

OWNER:

**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: _____
Title: _____