

EIGHTH AMENDMENT TO  
RAVENEUX REDEVELOPMENT AGREEMENT  
BETWEEN  
CYPRESS FOREST PUBLIC UTILITY DISTRICT  
AND  
JP RAVENEUX PARTNERS LP AND KERA DEVELOPMENT, L.P.

THIS EIGHTH AMENDMENT (the "Eighth Amendment") to the RAVENEUX REDEVELOPMENT AGREEMENT BETWEEN CYPRESS FOREST PUBLIC UTILITY DISTRICT AND JP RAVENEUX PARTNERS LP AND KERA DEVELOPMENT, L.P. dated September 2, 2008 (the "Agreement"), is entered into effective as of the 15th day of February, 2010, by and between Cypress Forest Public Utility District, a political subdivision of the State of Texas, organized pursuant to the provisions of Article XVI, Section 59 of the Texas Constitution and Chapters 49 and 54 of the Texas Water Code, as amended (the "District") and JP Raveneux Partners LP, a Texas limited partnership, and Kera Development, L.P., a Texas limited partnership, including any successors or assigns (collectively, the "Developer").

RECITALS

WHEREAS, the District and the Developer have previously entered into the Agreement, a First Amendment to the Agreement dated April 14, 2009 (the "First Amendment"), a Second Amendment to the Agreement dated July 1, 2009 (the "Second Amendment"), a Third Amendment to the Agreement dated October 30, 2009 (the "Third Amendment"), a Fourth Amendment to the Agreement dated November 17, 2009 (the "Fourth Amendment"), a Fifth Amendment to the Agreement dated November 1, 2009 (the "Fifth Amendment"), a Sixth Amendment to the Agreement dated January 14, 2010 (the "Sixth Amendment"), and a Seventh Amendment to the Agreement dated February 1, 2010 (the "Seventh Amendment"); and

WHEREAS, the District and the Developer seek to modify the Agreement as modified by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment as set forth herein.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION RECEIVED BY EACH OF THE DISTRICT AND THE DEVELOPER, THE RECEIPT AND ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, THE DISTRICT AND THE DEVELOPER CONTRACT AND AGREE AS FOLLOWS:

Section 1. Definitions and Headings. All capitalized terms not defined herein shall have the meaning given such terms in the Agreement, as amended. All headings are for convenience only.

Section 2. Right to Terminate. Section 5.07 of the Agreement, as amended, is hereby modified and supplemented to allow the District or the Developer to terminate the Agreement by March 15, 2010.

Section 3. Pre-Closing Obligations. The date "February 15, 2010" in Section 3 of the Seventh Amendment is hereby modified and supplemented to be "March 15, 2010."

Section 4. Extension. All references to "December 31, 2009," "March 31, 2010," or "May 31, 2010" in the Agreement, including without limitation in Section 3.07 of the Agreement, are hereby modified and amended to refer to the date June 30, 2010.

Section 5. \$15,000 Deposit. In the event the Developer fails to deliver the \$15,000 deposit described in Section 1.01 of the Agreement to the District on or before March 15, 2010, the Agreement shall automatically terminate on March 15, 2010.

Section 6. Waiver. The District and the Developer agree that the approval of this Eighth Amendment shall not constitute a waiver of any rights or remedies for any default or defaults by either party to date under the Agreement.

Section 7. Force and Effect. Except as modified by this Eighth Amendment, the terms and conditions of the Agreement as modified by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment shall remain in full force and effect.

Section 8. Counterparts. This Eighth Amendment may be executed in multiple counterparts that, when assembled, shall form one fully enforceable document, and signatures executed by facsimile shall have the same force and effect as originals.

[EXECUTION PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple copies, each of equal dignity, as of the date and year set forth on the first page hereof.

CYPRESS FOREST PUBLIC UTILITY  
DISTRICT

By: Thomas J. Petrick

Name: Thomas J. Petrick

Title: President, Board of Directors

ATTEST:

By: Fred P. Jones

Name: Fred P. Jones

Title: Secretary, Board of Directors


Date: March 2, 2010

(SEAL)



JP RAVENEAUX PARTNERS LP,  
a Texas limited partnership

By: Raveneaux Management, Inc., its  
general partner

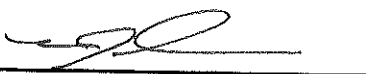
By: 

Name: MARK JORDAN

Title: Manager

KERA DEVELOPMENT, L.P.,  
a Texas limited partnership

By: Verren II-GP, LLC, its general  
partner

By: 

Name: MARK JORDAN

Title: Manager

Date: 3/5/2010