

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

THIS FOURTH AMENDMENT (the "Fourth Amendment") to the RAVENEUX REDEVELOPMENT AGREEMENT BETWEEN CYPRESS FOREST PUBLIC UTILITY DISTRICT AND JP RAVENEUX PARTNERS LP AND KERA DEVELOPMENT, L.P. (the "Agreement") is entered into as of the 17th day of November, 2009, 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 ("District") and JP Raveneaux 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") and a Second Amendment to the Agreement dated July 1, 2009 (the "Second Amendment") and a Third Amendment dated October 30, 2009 (the "Third Amendment"); and

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

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. Section 5.07 of the Agreement is modified and supplemented to allow the District or the Developer to terminate the Agreement by December 31, 2009.

Section 2. All references to "December 31, 2009" in the Agreement, including without limitation in Section 3.07 of the Agreement, are hereby modified and amended to refer to the date March 31, 2010.

Section 3. On or before December 15, 2009, after full execution of this Fourth Amendment, the Developer shall deliver to an escrow agent (to be designated by the District within five business days of full execution of this Fourth Amendment) in escrow, all documents required to be signed and delivered by the Developer and its lender at Closing, together with any required lien releases signed by the Developer's lender, all fully executed and where required, notarized. The items delivered to the escrow agent by the Developer shall be delivered with instructions to deliver them at the funding of the purchase price for all of the property contemplated in Section 3.04 of the Agreement, subject only to the condition that the District performs its obligations under the Agreement. Failure to provide such documentation by 5:00 p.m. CST on December 15, 2009 shall be considered as a termination of the Agreement by Developer.

Section 4. The District and the Developer agree that the approval of this Fourth 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 5. Except as modified by this Fourth Amendment, the terms and conditions of the Agreement as modified by the First Amendment, the Second Amendment, and Third Amendment shall remain in full force and effect.

Section 6. This Fourth 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.

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

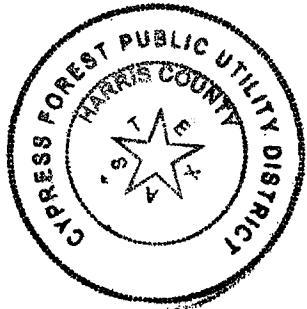
By: Thomas J. Petrick
Name: Thomas J. Petrick
Title: President, Board of Directors

ATTEST:

By: Fred P. Jones
Name: Fred P. Jones
Title: Secretary, Board of Directors


Date: 11/30/09

(SEAL)




JP Raveneaux Partners LP,
a Texas limited partnership

By: Raveneaux Management, Inc., its general partner

By: 
Name: MARK JORDAN
Title: _____

Kera Development, L.P.,
a Texas limited partnership

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

By: 
Name: Mark Jordan
Title: _____

Date: 11/30/04