

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

THIS SEVENTH AMENDMENT (this "Seventh 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 1st 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 ("District") and JP Raveneux Partners LP, a Texas limited partnership, and Kera Development, L.P., a Texas limited partnership, including any successors and 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 31, 2009 (the "Third Amendment"), a Fourth Amendment to the Agreement dated November 17, 2009 (the "Fourth Amendment"), a Fifth Amendment to the Agreement (the "Fifth Amendment"), and a Sixth Amendment to the Agreement dated January 14, 2010 (the "Sixth Amendment"); and

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

NOW, THEREFORE, FOR A 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. All capitalized terms not defined herein shall have the meaning given such terms in the Agreement, as amended.

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 February 15, 2010.


Section 3. Pre-Closing Obligations. The date "December 15, 2009" in Section 3 of the Fourth Amendment is hereby modified and supplemented to be "February 15, 2010".

Section 4. Counterparts. This Seventh 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.

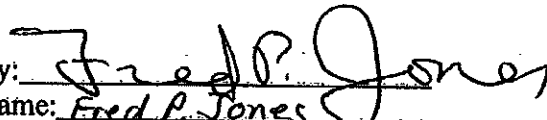
Section 5. \$15,000 Deposit. In the event the Developer fails to deliver the \$15,000 deposit described in Section 1.01 of the Agreement to the District on or before February 15, 2010, the Agreement shall automatically terminate on February 15, 2010.

IN WITNESS WHEREOF, the parties hereto have executed this Sixth Amendment 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: 
Name: Thomas J. Petrick
Title: President, Board of Directors

ATTEST:

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


Date: February 2, 2010

(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: 2/3/2010