

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT  
BETWEEN BELLAGIO LAGUNA AZURE, LLC AND CITY OF FORNEY, TEXAS**

This First Amendment to Development Agreement (this “Amendment”) is entered into effective as of \_\_\_\_\_, 2023, by and between Bellagio Laguna Azure, LLC, a Wyoming limited liability company (the “Developer”), and City of Forney, Texas (the “City”), a home rule city and municipal corporation of the State of Texas, acting by and through its duly authorized representatives.

**RECITALS:**

WHEREAS, the Developer and the City entered into that certain Development Agreement, dated effective as of January 19, 2021 (“Agreement”);

WHEREAS, a portion of that metes and bounds description of The Property in Exhibit A was inadvertently omitted, thus Developer and the City desire to amend the Agreement to include the omitted portion of the metes and bounds of a 246.38-acre tract; and

WHEREAS, Developer and the City desire to amend the term of the Agreement and the term of the maximum maturity for PID Bonds.

NOW THEREFORE, for and in consideration of the mutual promises, covenants, benefits and obligations hereinafter set forth, the Developer and the City hereby agree that the Agreement is amended as follows:

**AGREEMENT:**

1. Amendments:

(a) Exhibit A’s “The Property” is hereby amended and replaced to include a total of 349.09 acres, described by the metes and bounds in Exhibit A-1 attached hereto.

(b) Section 5.1 of the Agreement, is hereby amended and restated as follows:

Term: The initial term (the “Initial Term”) of this Agreement will commence on the Effective Date and continue for 30.5 years thereafter.

(c) Section 8.1(f) of the Agreement, is hereby amended and restated as follows:

The maximum maturity for PID Bonds shall not exceed 30.5 years from the date of delivery thereof.

2. Limited Amendment: Except as expressly amended by this Amendment, all other terms and conditions of the Agreement shall remain in full force and effect. In the event of any inconsistency between any term or provision of the Agreement and any term or provision of this Amendment, the terms and provisions of this Amendment shall govern and control for all purposes and respects and the Agreement shall be deemed amended so as to be consistent herewith.

3. Definitions: Defined terms contained herein shall have the meaning in the Agreement unless otherwise specifically provided herein.

4. Counterparts: This Amendment may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute one instrument and agreement. A copy of an executed counterpart delivered by telecopy or PDF shall bind the Party executing that counterpart.

[SIGNATURE PAGE FOLLOW]

IN WITNESS WHEREOF, the Developer and the City have executed this Amendment to be effective as of the date and year first written above.

**THE DEVELOPER**

Bellagio Laguna Azure, LLC,  
a Wyoming limited liability company

By: \_\_\_\_\_

Name: Armin Afzalipour

Title: Co-President

**THE CITY**

City of Forney, Texas,  
a home-rule city and municipal corporation

By: \_\_\_\_\_

Name: Charles W. Daniels

Title: City Manager

APPROVED AS TO FORM:

By: \_\_\_\_\_

Name: Jennifer Barnes Smith

Title: City Attorney

**EXHIBIT A-1**

(The Property – Total 349.09 Acres)

**Bellagio – 246.38 Acres**

**BEING** that certain 246.38 tract, or a parcel of land situated in the A. Hyer Survey, Abstract No. 203, Kaufman County, Texas, and being all that called 241.473 acre tract as conveyed from Glenn Red Whaley to Whaley Investments, Ltd., as recorded in Volume 4326, Page 196, Real Records, Kaufman County, Texas, and being a part of that called 210.739 acres tract as conveyed from Glenn Red Whaley to Whaley Investments, Ltd., as recorded in Volume 4326, Page 196, of the Real Records of Kaufman County, Texas and being more particularly described by metes and bounds as follows:

**BEGINNING** at a 1/2 inch iron rod found at the north corner of said 241.473 acres tract, said point of being in the Southwest R.O.W. of Farm Market Road No. 741:

**THENCE**, South 45 Degrees 45 Minutes 41 Seconds East, along the Southwest R.O.W. of Farm Market Road No. 741 a distance of 2474.81 feet to concrete monument found at a beginning of a curve to the right, with a radius 909.93 feet, a delta angle of 89 Degrees 04 Minutes 00 Seconds, a chord bearing of South 01 Degrees 13 Minutes 41 Seconds East, for a chord distance of 1276.31 feet;

**THENCE**, continuing along the Southwest Right Of Way line of said Farm Market Road No. 741, and along said curve, to the right an arc length of 1414.49 feet to a Point for corner;

**THENCE**, South 43 Degrees 21 Minutes 28 Seconds West, along the Northeast R.O.W. of Farm Market Road No. 741, a distance 1215.68 feet to a concrete monument found at a beginning of a curve to the left, with a radius 999.93 feet, a delta angle of 09 Degrees 56 Minutes 00 Seconds, a chord bearing of South 38 Degrees 23 Minutes 28 Seconds West, for a chord distance of 173.14 feet;

**THENCE**, continuing along the Northeast Right Of Way line of said Farm Market Road No. 741, and along said curve to the left, an arc length of 173.36 to a point for corner, being a Northeasterly corner of LAKEWOOD TRAILS ADDITION, PHASE ONE, an Addition to the City of Forney, ETJ by the map or plat thereof recorded in Plat Cabinet 3, slide 522, Plat Records, Kaufman County, Texas;

**THENCE**, South 43 Degrees 06 Minutes 10 Seconds West, along a Southerly line of LAKEWOOD TRAILS ADDITION, PHASE ONE said a distance of 549.46 feet to 1/2 inch iron rod found, for an ell corner of said LAKEWOOD TRAILS ADDITION, PHASE ONE, and the south corner of this tract;

**THENCE**, North 45 Degrees 52 Minutes 08 Seconds West, along a Northeasterly line of said LAKEWOOD TRAILS ADDITION, PHASE ONE, a distance of 3408.95 feet to a point for corner, being the North corner of said LAKEWOOD TRAILS ADDITION, PHASE ONE;

**THENCE**, South 44 Degrees 15 Minutes 00 Seconds West, along a Northwesterly line of said LAKEWOOD TRAILS ADDITION, PHASE ONE, a distance of 199.67 feet to a point for corner;

**THENCE**, North 44 Degrees 42 Minutes 02 Seconds West, a distance of 29.18 feet to 1/2 inch pipe found for corner;

**THENCE**, North 45 Degrees 34 Minutes 58 Seconds West, a distance of 1405.27 feet to a point for corner;

**THENCE**, North 43 Degrees 47 Minutes 09 Seconds West, a distance of 907.80 feet to a point for corner;

**THENCE**, South 45 Degrees 44 Minutes 30 Seconds East, a distance of 1435.46 feet to 1/2 inch rod found at the Southwest corner of Lot 1 Block A, of the Forney High School Addition, an addition to the City of Forney by map or plat thereof recorded in Plat Cabinet 2 Slide 410 Plat Records, Kaufman County, Texas;

**THENCE**, North 43 Degrees 47 Minutes 18 Seconds West, a distance of 2126.17 feet to the POINT OF BEGINNING and containing 246.38 acres or 10,732,333 square feet of land, more or less.

**Bellagio East –102.71 Acres**

**BEING** that certain 102.71 acres tract, or parcel of land situated in the A. Hyer Survey, Abstract No. 203, Kaufman County, Texas, and being all of a 48.693 acre tract of land, called Tract 9, Parcel B, conveyed from Glenn “Red” Whaley to Whitney Heritage III, L.L.C, by Special Warranty Deed with Vendor’s Lien, as recorded in Volume 2511, Page 622, Official Public Records, Kaufman County, Texas, and being all of a 54.373 acre tract of land, conveyed to Glenn Red Whaley, by Warranty Deed, as recorded in Instrument Number 2013-0006533, Official Public Records, Kaufman County, Texas and being more particularly described by metes and bounds as follows:

**BEGINNING** at a 3/8 inch iron rod found at the South corner of said 48.693 acre Tract 9, Parcel B, and along the Northwesterly line of a called Tract 2, conveyed to Marcus Bryant Yates et ux, by deed recorded in Volume 1003 Page 189, Real Property Records, Kaufman County, Texas;

**THENCE**, North 45 Degrees 11 Minutes 20 Seconds West, along the Southwesterly line of said 48.693 acre Tract 9, Parcel B, and along the Easterly line of Farm Market Road No. 741(90’ R.O.W.), a distance of 267.83 feet to a 1/2 inch iron rod found;

**THENCE**, North 40 Degrees 24 Minutes 15 Seconds West, continuing along the Southwesterly line of said 48.693 acre Tract 9, Parcel B, and along the Easterly Right Of Way line of said Farm Market Road No. 741, a distance of 174.63 feet to a concrete monument found;

**THENCE**, North 45 Degrees 11 Minutes 46 Seconds West, continuing along the Southwesterly line of said 48.693 acre Tract 9, Parcel B, and along the Easterly Right Of Way line of said Farm Market Road No. 741, to a concrete monument found at a distance of 762.64 feet;

**THENCE**, North 45 Degrees 22 Minutes 53 Seconds West, passing the calculated west corner of said 48.693 acres tract and south corner of said 54.373 acre tract at 207.44 feet and continuing along the Southwesterly line of the said 54.373 acre tract, and along the Easterly line of said Farm Market Road No. 741, a distance of 694.16 feet to a concrete monument found at the beginning of a curve to the right, with a radius 909.86 feet, a delta angle of 88 Degrees 43 Minutes 56 Seconds, a chord bearing of North 01 Degrees 00 Minutes 55 Seconds West, for a chord distance of 1272.42 feet;

**THENCE**, continuing along the Southwesterly line of the said 54.373 acre tract, along the Easterly Right Of Way line of said Farm Market Road No. 741, along said curve, to the right an arc length of 1409.07 feet to concrete monument found;

**THENCE**, North 43 Degrees 21 Minutes 02 Seconds East, along the Easterly line of said Farm Market Road No. 741, a distance of 63.95 feet to a point for corner at the West corner of a 0.227 acres tract, conveyed to Jacob Derieux, by deed recorded in Instrument Number 2018-0003749 Official Public Records, Kaufman County, Texas, and a Northwesterly corner of said 54.373 acres tract, which a 1/2 inch iron rod found bears North 45 Degrees 12 Minutes 05 Seconds East, a distance of 0.31 feet

**THENCE**, South 45 Degrees 12 Minutes 05 Seconds East, along the Southwesterly line said 0.227 acre tract, and a Northerly line of said 54.373 acre tract, passing a 1/2 iron rod found at a distance of 396.39 feet, at the South corner of said 0.227 acre tract, and the West corner of a 4.654 acre tract, conveyed to Jacob Derieux, by deed recorded in Instrument Number 2018-0003749, Official Public Records, Kaufman County, Texas, continuing a total distance of 799.79 feet to a 1/2 inch iron rod found, at the South corner of said 4.654 acres tract, and an ell corner of said 54.373 acre tract;

**THENCE**, North 43 Degrees 42 Minutes 01 Seconds East, along the Southeasterly line of 4.654 acre tract, and a Northwesterly line of said 54.373 acre tract, a distance of 269.15 feet to a point for corner;

**THENCE**, North 43 Degrees 10 Minutes 51 Seconds East, continuing with said common line of 4.654 acre tract, and 54.373 acre tract, a distance of 231.83 feet to a 1/2 inch iron rod found, at the East corner of said 4.654 acre tract, and an ell corner of said 54.373 acre tract, which a 1/2 inch iron rod found, bears South 41 Degrees 11 Minutes 55 Seconds East a distance of 2.11 feet;

**THENCE**, North 45 Degrees 18 Minutes 06 Seconds West, along the Northeasterly line of said 4.654 acre tract, and a Northeasterly line of said 54.373 acre tract, a distance of 372.84 feet to a 1/2 inch iron rod found, at the South corner of a 4.879 acres tract, conveyed to Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints, a Utah Corporation Sole, by deed recorded in Instrument Number 2003-04504, Official Public Records, Kaufman County,

Texas, which a 1/2 inch iron rod found, bears , North 45 Degrees 18 Minutes 06 Seconds West a distance of 32.76 feet;

**THENCE**, North 43 Degrees 03 Minutes 39 Seconds East, along the Southeasterly line of said 4.879 acres tract, and a Northerly line of said 54.373 acre tract, a distance of 500.39 feet to a 1/2 inch iron rod found, in the Southwesterly line of Golden Meadow Estates, by plat recorded in Cabinet 1 Slide 748, Plat Records, Kaufman County, Texas, said corner being the East Corner of said 4.879 acre tract, and the North corner of said 54.373 acre tract;

**THENCE**, South 45 Degrees 11 Minutes 41 Seconds East, along the West line of said Golden Meadow Estates, passing 1/2 inch rods found at 272.64 feet, at 422.82 feet, at 722.69 feet, at 872.52 feet, and passing at a distance of 1858.96 feet a 1/2 inch iron rod found, at the South corner of the said Golden Meadow Estates, and the West corner of a 5.000 acre tract, conveyed to Nicholas Brincks et ux, by deed recorded in Instrument Number 2015-0019751, Official Public Records, Kaufman County, Texas, and continuing a total distance of 1921.76 feet to 1/2 inch rod found, for an ell corner of said 5.00 acre tract, and east corner of said 54.373 acre tract.

**THENCE**, South 43 Degrees 54 Minutes 18 Seconds West, along a Northerly line of said 5.000 acre tract, and a Southerly line of said 54.373 acre tract, a distance of 458.68 feet, to a 3/8 inch iron rod found for a Southwesterly corner of said 5.00 acre tract, and a Southeast corner of said 54.373 acre tract, said corner being in the Northeasterly line of said 48.693 acre tract;

**THENCE**, South 45 Degrees 31 Minutes 44 Seconds East, along a Southerly line of said 5.000 acre tract, and along a Southerly line of a 5.000 acre tract, conveyed to Sharon K. Everett, by deed recorded in Instrument Number 2018-00120181, Official Public Records, Kaufman County, Texas, and along the Southerly line of a 7.002 acre tract, conveyed to Keith Jones et ux, by deed recorded in Instrument Number 2008-00023050, Official Public Records, Kauffman County, Texas, continuing a total distance of 467.36 feet, to a 3/8 inch iron rod found, for East corner of said 48.693 acre tract, and the South corner of said 7.00 acre tract, and the North corner of Tract 1 as conveyed to said Marcos Bryant et ux, in Volume 1003 page 189, Real Records, Kaufman County, Texas ;

**THENCE**, South 44 Degrees 10 Minutes 38 Seconds West, along the Northwesterly line of said Tract 1 and Tract 2, conveyed to Marcus Bryant Yates, a distance of 1507.61 feet, to the POINT OF BEGINNING and CONTAINING 4,474,059 square feet or 102.71 acres of land more or less.