

Amarillo Hospitality, LLC  
(Courtyard by Marriott/Fisk Building)  
Summary Page

**Project Goal:**

Amarillo Hospitality, LLC received financial assistance to convert the historic 11-story, 1927 Fisk Medical Arts Building into a 108-room hotel that includes a restaurant, lounge, fitness center, business center, and coffee shop.

**Incentive Details:**

Agreement Start Year: 2011

Agreement End Year: 2030

Developer's Obligations:

- Invest a minimum of \$12,700,000 in construction to convert the building into a hotel to be affiliated with the nation chain, Courtyard by Marriott. Initial proposal estimated 36 full-time jobs would be added to the Amarillo employment market.

City's Obligations:

- Annually reimburse 90 percent of Property Tax Increment for 20 years or a total of one million six hundred fifty-seven thousand seven hundred sixteen dollars (\$1,657,716) is reimbursed, whichever occurs first.

**Performance Criteria**

- Secure not less than \$12.7M in private investment
- Comply with all terms, conditions, and obligations within the Agreement
- Begin construction on or before 12/01/08
- Obtain Certificate of Occupancy on or before 12/01/09

**Benefit to City:**

1. Enhances and diversifies economic and industrial base of Amarillo area.
2. Contributes to the retention and expansion of primary employment.
3. Attracts major investment that will be of benefit to the City.
4. Contributes to the economic development of the City.

**DEVELOPER AGREEMENT  
TAX INCREMENT REINVESTMENT ZONE NO. 1  
CITY OF AMARILLO, TEXAS**

This DEVELOPER AGREEMENT ("Agreement") is entered into by and between the **TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, CITY OF AMARILLO, TEXAS** (the "Zone"), by and through its administrative board appointed in accordance with Chapter 311 of the Texas Tax Code (the "Act") to oversee the administration of the Zone, a reinvestment zone designated by ordinance of the City of Amarillo, Texas ("City") in accordance with the Act, and **AMARILLO HOSPITALITY, LLC** ("Developer"), a Texas LLC.

The Zone and Developer hereby agree that the following statements are true and correct and constitute the basis upon which the Zone and Developer have entered into this Agreement:

WHEREAS, on December 19, 2006, the City Commission approved Ordinance No. 7012 establishing Tax Increment Reinvestment Zone Number One, City of Amarillo, Texas, (the "Zone") in accordance with the Tax Increment Financing Act, as amended (V.T.C.A., Tax Code, Chapter 311) to promote development and redevelopment in the area through the use of tax increment financing;

WHEREAS, on November 13, 2007, pursuant to Ordinance No. 7076, the CITY did approve Tax Increment Financing Reinvestment Zone Number One, City of Amarillo, Texas, Project and Financing Plan (the "Plan") and certain amendments to Ordinance No. 7012;

WHEREAS, pursuant to the Plan, certain tax revenues will flow into a fund to be administered by the Zone, known as the Tax Increment Fund (TIF); also, the Zone may receive other gifts, grants or other revenue to be accounted for separately from the TIF but used only for duly approved authorized purposes of the Zone;

WHEREAS, pursuant to Section 311.010 of the Act and the provisions of City Ordinance No. 7012, as amended, City has delegated to the Zone the powers necessary for the implementation of the Plan, which powers include the power to enter into agreements for the construction of both private and public improvements that accomplish or enhance one of these four goals: 1) Convention Hotel, 2) Urban Residential Development, 3) Office/Commercial/Retail Development, or 4) Ballpark/Family Entertainment Venues;

WHEREAS, the Zone and City recognize the importance of its continued role in local economic development, including incentives under Chapter 380, Texas Local Government Code;

WHEREAS, Developer owns or controls certain property located within the Zone and has requested reimbursement for constructing certain improvements pursuant to the Plan; and,

WHEREAS, Developer's proposed project was approved for TIRZ participation by the Amarillo City Commission on June 24, 2008;

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

**Section 1. Site**

Developer owns or is under contract to purchase certain real property (the "Property"), which is within the city limits of Amarillo and the boundaries of the Zone. The Property is specifically described in Exhibit A. The Fisk Building located at 724 S. Polk Street, was built in 1927 as the Fisk Medical Arts Building. This 11 story steel reinforced structure is one of the finest examples of high-rise construction that remains from the mid-1920's oil boom years of the City.

**Section 2. Project & Financing**

Developer proposes to invest \$12.7 million to convert the Fisk Building into a 108-room hotel, which also contains a restaurant & lounge, fitness center, business center, and coffee shop (the "Private Improvements"), which are more particularly described on Exhibit B-1. This hotel will be affiliated with the national chain, Courtyard by Marriott.

Developer understands and agrees that the cost of the Private Improvements associated with the Project shall be funded by and through Developer's own capital or other financing means arranged and obtained by Developer. Further, the TIF payments made to Developer pursuant to this Agreement are not intended to reimburse Developer for all of its costs incurred in connection with performing its obligations under this Agreement.

**Section 3. TIF Participation: partial reimbursement of tax increment**

Subject to all limitations and conditions precedent contained in this Agreement and the attached exhibits, Zone agrees to provide: annual reimbursement to Developer of ninety percent (90%) of the annual ad valorem tax increment from participating taxing entities that is generated by the Property's ad valorem tax revenue until either the expiration of twenty (20) years after the effective date or a total reimbursement of One Million Six Hundred Fifty-Seven Thousand Seven Hundred Sixteen Dollars (\$1,657,716) is paid to Developer, whichever occurs first. The term "tax increment" means the difference in tax revenue on the Property between the year in which City approved this Agreement and January 1 of each subsequent tax year during the term of this Agreement.

Unless explicitly provided differently in an exhibit attached hereto, all grants, loans, reimbursements and any other financial payment to Developer under this Agreement shall be made in annual installments in June of each year (commencing after the first full year following certificate of occupancy issuance), provided all current taxes have been paid on the Property and any other prerequisites stated in this Agreement have been satisfied.

During each fiscal year for the term of this Agreement, payment of the annual installment to Developer shall have priority for reimbursement over all other Zone expenditures subject only to (i) preexisting debt service and (ii) any pre-existing annual expenditures required to be made pursuant to other Developer Agreements prior in time to this Agreement.

Zone also reserves the right, when payments come into the Tax Increment Fund, to prepay all or any portion of the total amount to be reimbursed under this Agreement at any given time. If City in its sole discretion issues Tax Increment Funds Bonds to pay for previous and future projects, Zone may fully reimburse Developer from bond proceeds received, the existing unpaid balance plus accrued interest under this Agreement, and under any other outstanding developer agreements within the Zone.

**Section 4. Reimbursement Limited to TIF Fund**

Developer understands and agrees that any and all payments, obligations, grants, loans, reimbursements and any other form of financial obligation imposed on the Zone by this Agreement ("Reimbursement") shall be made solely from then-currently available revenues in the TIF Fund and subject to pre-existing commitments and all other terms of this Agreement and applicable laws. In the event that there is not sufficient revenue in the TIF Fund to timely pay Developer any part of the Reimbursement, the Zone will pay Developer such portion of the Reimbursement that may be available at the time. The balance of any due but unpaid Reimbursement shall be carried forward without interest and paid by the Zone in the first year in which there is sufficient revenue in the TIF to pay such balance. Developer agrees that it will not look to other funds of the Zone, bonds or funds of the City, or any property of the Zone or City for all or any portion of the Reimbursement. Upon termination of the Zone on December 19, 2036, as provided by Ordinance No. 7012 or such other date as may be specified in a subsequent ordinance adopted in accordance with Section 311.017 of the Act, any portion of the Reimbursement that has not been paid due to the unavailability of revenue in the TIF Fund or due to Developer's failure to meet any precondition under this Agreement for receipt of the Reimbursement shall no longer be considered Project Costs of the Zone, and any obligation of the Zone to pay Developer any remaining balance of the Reimbursement shall automatically expire.

#### **Section 5. Term**

The term of this Agreement shall begin upon the effective date and end upon the earlier of: (a) the complete performance of all obligations and conditions precedent by parties to this Agreement; (b) expiration of twenty years after effective date; or (c) the expiration of the term of the Zone.

#### **Section 6. Exhibits**

The parties agree that each and every exhibit that is mentioned in and attached to this Agreement is a material part of this Agreement and each such exhibit is by this reference, incorporated into this agreement for all purposes as thought set forth verbatim here.

#### **Section 7. Force Majeure**

It is expressly understood and agreed by the parties that if the performance of any obligation hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, governmental restrictions, regulations, or interferences, delays caused by the franchise utilities (SPS/Xcel Electric, Southwestern Bell Telephone, Atmos Gas, Suddenlink Cable or their Contractors or other utilities or their contractors), fire or other casualty, court injunction, necessary condemnation proceedings, acts of the other party, its affiliates/related entities and/or their contractors, or any actions or inactions of third parties or other circumstances which are reasonably beyond the control of the party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstance is similar to any of those enumerated or not, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such design or construction requirement shall be extended for a period of time equal to the period such party was delayed.

#### **Section 8. Indemnity**

DEVELOPER AGREES TO DEFEND, INDEMNIFY AND HOLD THE ZONE, THE BOARD, THE CITY AND THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES, ASSIGNS AND SUCCESSIONS, HARMLESS AGAINST ANY AND ALL CLAIMS, DEMANDS, LAWSUITS, JUDGMENTS, COSTS AND EXPENSES, INTEREST, AND ATTORNEY FEES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE (INCLUDING LOSS) OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT THAT MAY ARISE OUT OF OR BE OCCASIONED BY DEVELOPER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT, OR BY ANY NEGLIGENT ACT OR OMISSION OF DEVELOPER, ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS OR SUBCONTRACTORS IN THE PERFORMANCE OF THIS AGREEMENT; EXCEPT THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE SOLE NEGLIGENCE OF THE ZONE, BOARD OR CITY OR THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES OR CONTRACTORS, AND IN THE EVENT OF JOINT AND CONCURRENT NEGLIGENCE OF BOTH DEVELOPER AND ZONE, RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. HOWEVER, NOTHING IN THIS SECTION WAIVES ANY IMMUNITY OR OTHER DEFENSE AVAILABLE TO THE ZONE, BOARD OR CITY UNDER TEXAS OR FEDERAL LAW.

#### **Section 9. M/WBE Goals**

In satisfaction of the Zone's obligations under Section 311.0101 of the Act, Developer shall make a good faith effort to comply with City's policy regarding participation of business enterprises eligible as small, minority, or women-owned business enterprises in subcontracting any of the construction performed on the Project. Upon Developer's request, City shall provide Developer with access to the list of companies that qualify as such a business enterprise. Developer shall: (i) maintain records showing its contracts, supply agreements, and service agreements with such Business Enterprises, as well as its efforts to identify and award contracts to such Business Enterprises; and, (ii) provide a report to the Zone annually during construction, in a manner reasonably prescribed by the Board, documenting its efforts to comply with this paragraph.

#### **Section 10. Events of Default & Remedies**

A default shall exist if either party fails to perform or observe any material covenant contained in this Agreement, including exhibits, which is not otherwise excused under the terms of this Agreement. The non-defaulting party shall immediately notify the defaulting party in writing upon becoming aware of any change in the existence of any condition or event that would constitute a default or, with the giving of notice or passage of time, or both, would constitute a default under this Agreement. Such notice shall specify the nature and the period of existence thereof and what action, if any, the non-defaulting party requires or proposes to require with respect to curing the default.

If a default shall occur and continue, after thirty (30) day's notice to cure default, the non-defaulting party may, at its option, pursue any and all remedies it may be entitled to, at law or in equity, in accordance with Texas law, without the necessity of further notice to or demand upon the defaulting party. The Zone shall not, however, pursue remedies for as long as Developer proceeds in good faith and with due diligence to remedy and correct the default, provided that Developer has commenced to cure such default within the 30 days following notice.

#### **Section 11. Venue and Governing Law**

This Agreement is performable in Potter County, Texas and venue of any action arising out of this Agreement shall be exclusively in Potter County. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City of Amarillo, applicable federal and state laws, the violation of which shall constitute a default of this Agreement. To the extent permitted by law, the law of the state of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Amarillo, Potter County, Texas.

#### **Section 12. Notices**

Any notice required by this Agreement shall be deemed to be properly served if deposited in the U.S. mail by certified letter, return receipt requested, addressed to the recipient at the recipient's address shown below, subject to the right of either party to designate a different address by notice given in the manner just described.

##### **If intended for Zone, to:**

Tax Increment Reinvestment Zone No. 1  
c/o City of Amarillo Director of Planning  
509 S.E. 7th Street, Suite 206  
Amarillo TX 79101  
Fax: 806/378-9388

##### **Copy to:**

Office of the City Attorney  
509 S.E. 7th Street, Suite 303  
Amarillo, Texas 79101  
Fax: 806/378-3018

##### **If intended for Developer, to:**

Chirag Patel, Member-Manager  
Amarillo Hospitality, LLC  
1431 Greenway Dr.  
Irving TX 75038  
Fax: 214/291-7191

##### **Copy to:**

Thomas J Colven, III, Attorney  
5420 LBJ Fwy, Ste. 300  
Dallas, TX 75240  
Fax: 972/770-2156

#### **Section 12. Severability**

In case any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect by a court or agency of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other remaining provisions hereof and this Agreement shall remain in full force and effect and be construed as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

#### **Section 13. Counterparts & Signatures**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

This agreement may be executed in multiple originals. This agreement may be executed by facsimile signatures which shall be deemed originals and equally admissible as originals.

#### Section 14. Captions

The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.

#### Section 15. Successors and Assigns

The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. Provided, however, Developer shall not assign this Agreement without prior Zone approval, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, written approval of the Zone shall not be required for an assignment to an Affiliate of Developer. "Affiliate of Developer" as used herein, includes any parent, sister, partner, joint venturer, or subsidiary entity of Developer; any entity in which Developer is a major shareholder, owns an equity interest, or is a joint venturer or partner (whether general or limited), or to the Developer's financial institution.

#### Section 16. Limited Rights and Non-waiver

This agreement is intended only to establish the rights and obligations as between the Parties hereto and it creates no right, expectation, benefit or obligation for or toward any other person or entity. Nothing stated or omitted from this Agreement shall be construed as a waiver of any defense, affirmative defense, or immunity available to the Zone or the City and their respective officials, directors, members, employees, agents, assigns, successors.

#### Section 17. Entire Agreement

This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.

EXECUTED as of the dates shown below so as to be effective for all purposes as of the last date upon which all persons and parties for whom a blank is provided have signed (the "effective date").

TAX INCREMENT REINVESTMENT ZONE  
NUMBER ONE, CITY OF AMARILO, TEXAS

By: Richard Brown 10/13/08  
Richard Brown Date  
Chairman of Board

AMARILLO HOSPITALITY, LLC

By: Chirag Patel 10/29/08  
Chirag Patel Date  
Member Manager

CITY OF AMARILO, TEXAS

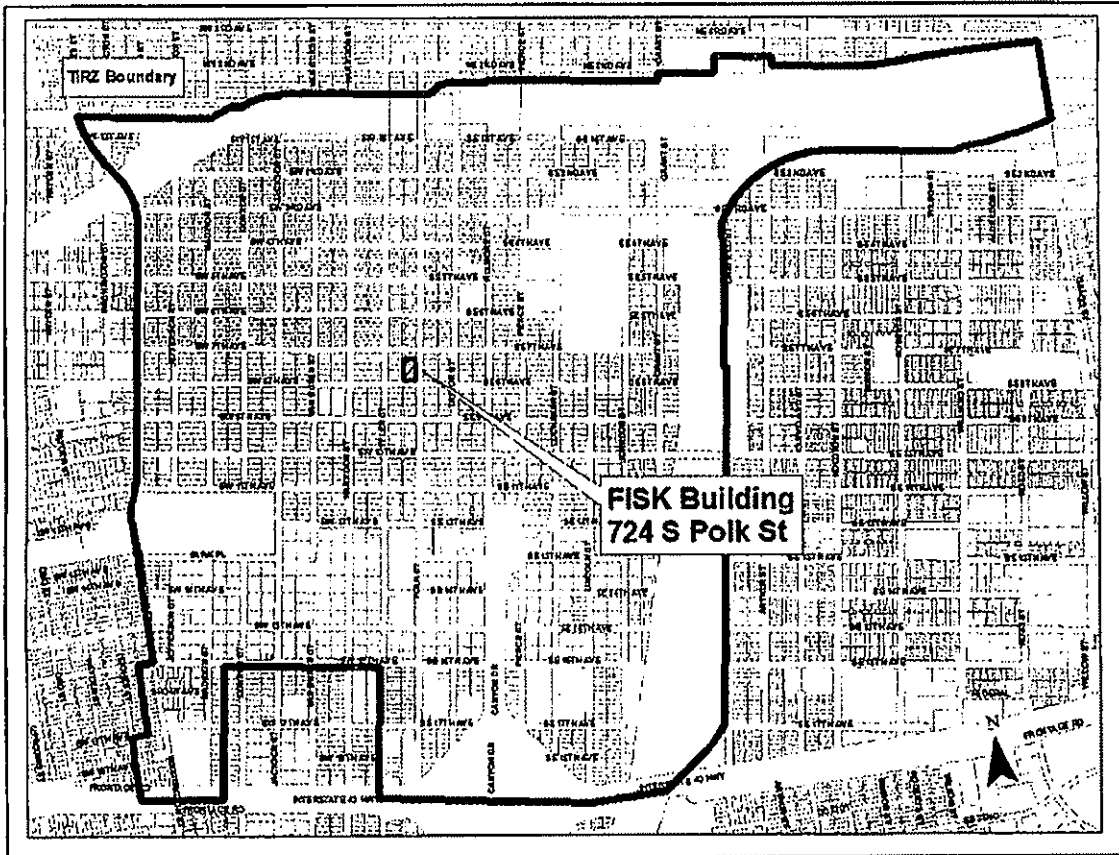
By: Alan M. Taylor 10/15/08  
Alan M. Taylor Date  
City Manager

APPROVED AS TO FORM AND LEGALITY FOR  
CITY & ZONE

By: Marcus W. Norris  
Marcus W. Norris Date  
City Attorney

Attachments that are part of this Agreement:  
Exhibit A Site description & map  
Exhibit B Private Property Improvement

**EXHIBIT A**  
**MAP OF TIRZ BOUNDARY AND SITE LOCATION**



**SITE LEGAL DESCRIPTION**

**Fisk Building and adjacent parking garage and surface parking lot (706), commonly known as 724 S. Polk St. and legally described as:**

|          |                      |
|----------|----------------------|
| LOT      | 2, 3-A               |
| BLOCK    | 88                   |
| ADDITION | Plemons #3           |
| CITY     | City of Amarillo     |
| COUNTY   | Potter County, Texas |

**EXHIBIT B****PRIVATE PROPERTY IMPROVEMENT****SECTION 1. IMPROVEMENTS TO BE CONSTRUCTED**

Developer promises to construct the following improvements to the Property as described in Exhibit A:

|                    |                                                                                                                                                                         |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hotel              | 108 suites & traditional hotel rooms for Courtyard By Marriott; restaurant/lounge and business center; includes 7,300 sq. ft. of public space on 1 <sup>st</sup> floor. |
| Fitness center/spa | 2,000 sq. ft. in basement                                                                                                                                               |
| Starbucks®         | 1,200 sq. ft. (1 <sup>st</sup> fl. public space)                                                                                                                        |
| Parking garage     | Three (3) level parking garage and adjacent surface lot used for parking                                                                                                |

**SECTION 2. FINANCIAL ANALYSIS**

TIRZ analysis of data indicates the proposed costs of the project are not fully supported by the potential revenue, coupled with the reluctance of financial lenders to invest in an untried hotel market downtown. The proposed gap assistance will encourage and support the Project and is consistent with the goals of the Zone and public purpose to diversify the economy, eliminate un- and under-employment in the zone, develop or expand business, and commercial activity in the TIRZ. Making grants and loans from the TIF of the Zone will serve those ends.

In order to make Developer's planned development or redevelopment financially feasible, Developer has requested that the Zone reimburse Developer for certain actual costs incurred for financial "gap" assistance per §311.010 of the Texas Tax Code and chapter 380 of the Texas Local Government Code.

**SECTION 3. DEVELOPER'S OBLIGATIONS**

As conditions precedent to the Zone making any payment from the TIF to Developer, the Developer must:

- Secure not less than \$12.7 Million in private investment for the Project on the Property.
- Comply with all terms, conditions, and obligations of this Exhibit B-1 and the Agreement to which it is attached.
- Commence construction on or before December 1, 2008, which means both obtaining a building permit and being actively engaged in construction activities.
- Obtain a Certificate of Occupancy for the building on or before December 1, 2009 ("finish-outs" may be ongoing).
- Anticipate the first reimbursement no earlier than June 11, 2011. There will be no reimbursement until a Certificate of Occupancy is issued, all taxes on the Property are paid to current, and all other conditions of this exhibit and the Agreement are satisfied.

[THIS SPACE LEFT BLANK INTENTIONALLY]

# FISK HOTEL RENOVATION PROJECT TERM SHEET

June 24, 2008

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name                 | FISK HOTEL RENOVATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Address                      | 724 S. Polk Street                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Purpose                      | Provide TIRZ assistance to facilitate the redevelopment of a historically significant building into a tax generating productive use.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Background                   | Built in 1927 as the Fisk Medical Arts Building, this 11 story, steel reinforced structure was designed by Guy A. Carlander and built by Mr. Charles A. Fisk. Mr. Fisk was a president of the Amarillo Bank and Trust Company which merged with the First National Bank in 1935 and First National Bank occupied the corner space in this building from 1935 to 1951. The Fisk building is one of Amarillo's finest examples of high-rises from the mid-1920s oil boom years. The project is to convert the building from general office space to a 108 room Courtyard by Marriott hotel. |
| Property                     | Existing 83,842 sf building located at the intersection of Seventh Avenue and Polk Street along with adjacent parking garage.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Developer                    | Newcrest Hotels, LTD. was founded in 1994 and is headquartered in Irving, Texas. Newcrest has extensive hotel construction experience as well as hotel operation and management experience with 30 ground-up or renovations projects and operation of 29 hotel/motels.                                                                                                                                                                                                                                                                                                                    |
| Timeline                     | <b>Specific Performance</b> <ul style="list-style-type: none"><li>• Commence Construction - Obtain a building permit and contractor actively engaged in construction activities on or before 12/01/2008</li><li>• Certificate of Occupancy for the building on or before 12/01/2009 ("finish-outs" can be ongoing)</li><li>• Anticipated first reimbursement June 1, 2011 (no reimbursement until Certificate of Occupancy is issued)</li></ul>                                                                                                                                           |
| Planned Improvements         | Newcrest Hotels, LTD will redevelop the site as a select service hotel project including 108 units and approximately 7,300 sf of public space on the first floor that includes 1,200 sf for a Starbucks/eatery that is open to the public. There will also be a 2,000 sf fitness center and spa in the building's basement. There is an adjacent parking structure.                                                                                                                                                                                                                       |
| TAD Value Before Development | \$1,104,819 ( <i>real property</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Planned Private Investment   | \$ 12,700,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Financial Gap Analysis       | Analysis confirms that current credit markets and an unproven hotel market in the downtown area present a tremendous challenge and high level of risk for this project. Proposed costs are not fully supported by the potential early revenue stream. The proposed TIRZ assistance to encourage and support the project's development is consistent with the policy goals of the TIRZ Project and Financing Plan as well as the Downtown Amarillo Strategic Action Plan.                                                                                                                  |

**Requested TIF Support**

**\$ 1,657,716 Gross Dollars**

- Reimbursement Development Agreement
- 90% reimbursement of annual increment generated by ad valorem tax revenue capped at year 20 or total payments of \$1,657,716 gross dollars
- Reimbursement equals 64% of total projected TIRZ revenue from this specific project over the full 30-year life of the TIRZ

**Public Benefit**

Section 311.010 of the Texas Tax Code permits the administration of programs for the public purpose of developing and diversifying the economy of the zone, eliminating unemployment and underemployment in the zone, and developing or expanding transportation, business, and commercial activity in the zone, including programs to make grants or loans from the tax increment funds of the zone.

TIF assistance is being sought to redevelop an 11 story historic Amarillo landmark. It is believed that preservation and enhancement of such a historically significant landmark as well as provide a needed component to Amarillo's lodging choices will not only increase the economic base of the TIRZ, but will provide needed downtown consumer activity.

The proposed project will also provide an estimated 36 full time jobs to the Amarillo employment market.

## ADDENDUM No. 1

This Addendum amends in part that certain Developer Agreement, Tax Increment Reinvestment Zone No. 1, CITY OF AMARILLO, TEXAS dated October 15, 2008, 2008 by and between the Tax Increment Reinvestment Zone No. 1, the City of Amarillo, a political subdivision of the State of Texas and, Amarillo Hospitality L.L.C., a Texas limited liability company, to read as follows:

\* \* \*

Section 2. Project & Financing (first paragraph)

Developer proposes to invest \$12.7 million to convert the Fisk building into a 108-room hotel, which contains a restaurant, fitness center, business center (the Private Improvements), which are more particularly described on Exhibit B-1. This hotel will be affiliated with the national chain, Courtyard by Marriott.

EXHIBIT B-1 PRIVATE PROPERTY IMPROVEMENT  
SECTION 1. IMPROVMENTS TO BE CONSTRUCTED

Delete reference to Starbucks®.

\* \* \*

Except as specifically amended herein, all other terms, conditions, obligations, rights, and provisions of the above-described agreement remain in full force and effect.

Signed and effective this 15th day of October, 2008.

TAX INCREMENT REINVESTMENT ZONE  
NUMBER ONE, CITY OF AMARILLO, TEXAS

By: Richard Brown 10/13/08  
 Richard Brown Date  
 Chairman of Board

AMARILLO HOSPITALITY, LLC

By: Chirag Patel 10/20/08  
 Chirag Patel Date  
 Member-Manager

CITY OF AMARILLO, TEXAS

APPROVED AS TO FORM

By: Alan M. Taylor 10/15/08  
 Alan M. Taylor Date  
 City Manager

By: Marcus W. Norris  
 Marcus W. Norris Date  
 City Attorney

## ADDENDUM No. 2

This Addendum amends Exhibit B, Section 3, third bulleted point, of that certain Developer Agreement, executed on or about June 24, 2008, and previously amended on October 15, 2008, December 17, 2008, and March 31, 2009 by and between by and between the Tax Increment Reinvestment Zone No. 1, the City of Amarillo, a political subdivision of the State of Texas and, Amarillo Hospitality L.L.C., a Texas limited liability company, to read as follows:

\* \* \*

- Commence construction on or before September 6, 2009, which means both obtaining a building permit and being actively engaged in construction activities.

\* \* \* \*

The Effective Date of this Addendum No. 2 is April 10, 2009

Except as specifically amended herein, all other terms, conditions, obligations, rights, and provisions of the above-described agreement remain in full force and effect.

TAX INCREMENT REINVESTMENT ZONE  
NUMBER ONE, CITY OF AMARILLO, TEXAS

By: Richard Brown 5/4/09  
Richard Brown  
Chairman of Board  
Date

CITY OF AMARILLO, TEXAS

By: Alan M. Taylor 5/11/09  
Alan M. Taylor  
City Manager  
Date

AMARILLO HOSPITALITY, LLC

By: Chirag Patel 5/15/09  
Chirag Patel  
Member-Manager  
Date

APPROVED AS TO FORM:  
Amarillo City Attorney's Office

By: Marcus W. Norris  
Marcus W. Norris  
City Attorney  
Date



## CITY OF AMARILLO

Planning Department

November 5, 2010

Mr. Chirag Patel  
Newcrest Management, LLC  
1141 Kinwest Parkway, STE 150  
Irving, TX 75063

Re: Streetscape Improvements Addendum

Dear Mr. Patel:

Attached is Addendum #3 for TIRZ funding of streetscape improvements associated with the Marriott by Courtyard at the Fisk project. Please sign and date the agreement and make a copy for your records. Please return the original to me using the contact information below.

We will have another addendum for your signature shortly extending the date to January 1, 2011 for the receipt of a Certificate of Occupancy. If you have any questions or concerns, please feel free to contact me at 806.378.3020.

Sincerely,

Kelley Shaw, Planning Director  
City of Amarillo  
PO Box 1971  
Amarillo, TX 79105-1971



### ADDENDUM No. 3

This Addendum amends Exhibit B, Section 1, and Section 3 of that certain Developer Agreement, executed on or about June 24, 2008, and previously amended on October 15, 2008, and April 10, 2009 by and between by and between the Tax Increment Reinvestment Zone No. 1, the City of Amarillo, a political subdivision of the State of Texas and, Amarillo Hospitality L.L.C., a Texas limited liability company as follows:

\* \* \*

SECTION 1. IMPROVMENTS TO BE CONSTRUCTED (to add the following improvement as follows)

Streetscape Improvements to include streetscape improvements consisting of six pedestrian lights, brick pavers, irrigation and landscaping, and cool deck, plumbing, and electrical.

SECTION 3. DEVELOPER'S OBLIGATIONS (adding a sixth bulleted item as follows)

- Anticipated costs of the streetscape work will be reimbursed up to, but not to exceed \$70,000, upon receipt of paid invoices.

\* \* \* \*

The Effective Date of this Addendum No. 3 is November 1, 2010.

Except as specifically amended herein, all other terms, conditions, obligations, rights, and provisions of the above-described agreement remain in full force and effect.

TAX INCREMENT REINVESTMENT ZONE  
NUMBER ONE, CITY OF AMARILLO, TEXAS

By: Richard L. Brown  
Richard Brown  
Chairman of Board

Date

CITY OF AMARILLO, TEXAS

By: Jarrett Atkinson  
Jarrett Atkinson  
Interim City Manager

Date

AMARILLO HOSPITALITY, LLC

By: Chirag Patel  
Chirag Patel  
Member-Manager

Date

APPROVED AS TO FORM:  
Amarillo City Attorney's Office

By: Marcus W. Norris  
Marcus W. Norris  
City Attorney

Date

#### ADDENDUM No. 4

This Addendum amends Exhibit B, Section 3 of that certain Developer Agreement, executed on or about June 24, 2008, and previously amended on October 15, 2008, April 10, 2009, and October 19, 2010, by and between by and between the Tax Increment Reinvestment Zone No. 1, the City of Amarillo, a political subdivision of the State of Texas and, Amarillo Hospitality L.L.C., a Texas limited liability company as follows:

\* \* \*

SECTION 3 DEVELOPER'S OBLIGATIONS (amending the fourth bulleted item as follows)

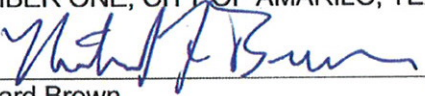
- Obtain a Certificate of Occupancy for the building on or before January 1, 2011, allowing finish-outs to be ongoing.

\* \* \* \*

The Effective Date of this Addendum No. 4 is November 11, 2010.

Except as specifically amended herein, all other terms, conditions, obligations, rights, and provisions of the above-described agreement remain in full force and effect.

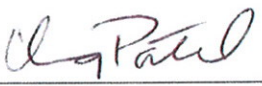
TAX INCREMENT REINVESTMENT ZONE  
NUMBER ONE, CITY OF AMARILLO, TEXAS

By:   
Richard Brown  
Chairman of Board  
Date

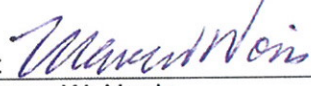
CITY OF AMARILLO, TEXAS

By:  11/11/10  
W. Jarrett Atkinson  
Interim City Manager  
Date

AMARILLO HOSPITALITY, LLC

By:  11/12/10  
Chirag Patel  
Member-Manager  
Date

APPROVED AS TO FORM:  
Amarillo City Attorney's Office

By:   
Marcus W. Norris  
City Attorney  
Date