

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED AIRPORT ACCESS LICENSE AGREEMENT

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

KNOW ALL MEN BY THESE PRESENTS:

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED AIRPORT ACCESS LICENSE AGREEMENT (this "First Amendment") is made this ___ day of May, 2010, by and among Aero Country Property Owners' Association, a Texas non-profit corporation ("ACPOA"), Aero Country East Association, Inc., a Texas non-profit corporation ("ACEA"), and Heavy Ventures, LLC, a Texas limited liability company ("HVLLC"). ACPOA, ACEA and HVLLC are sometimes individually referred to as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Parties entered into that certain Amended and Restated Airport Access License Agreement recorded August 21, 2009, under Instrument Number 20090821001056210, in the Deed Records of Collin County, Texas, as reinstated under that certain Reinstatement Agreement recorded September 16, 2009, under Instrument Number 20090916001156310 in the Deed Records of Collin County, Texas (collectively, the "Restated License Agreement"); and

WHEREAS, the Parties desire to amend the Restated License Agreement; and

WHEREAS, except as amended by this First Amendment, the Parties intend for the Restated License Agreement to remain in full force and effect.

NOW, THEREFORE, for and in consideration of the mutual obligations of the Parties set forth in this First Amendment, the Parties agree as follows:

1. Article II, Section 2.3(b) of the Restated License Agreement is hereby deleted and the following substituted therefor:

(b) No portion of either Detention Pond shall be closer than 100 feet to the centerline of the Aero Country Airport runway, provided, however, that in the event the runway is widened to the East, no portion of either Detention Pond shall be closer than 90 feet to the centerline of the widened Aero Country Airport runway.

2. Article II, Section 2.3(c) of the Restated License Agreement is hereby deleted and the following substituted therefor:

(c) The land between the runway and the Detention Ponds shall be graded so that all water flows away from the runway, and the area between the runway and the Detention Ponds shall have a slope no greater than 5% (five feet of vertical distance for each 100 feet of horizontal distance), provided, however, that

in the event that the runway is widened up to an additional twenty (20) feet to the East, then the slope may be no greater than 7% (seven feet of vertical distance for each 100 feet of horizontal distance).

3. To the extent that any provision of this First Amendment is in conflict with the Restated License Agreement, this First Amendment shall control. Except as amended by this First Amendment, all provisions of the License Agreement shall remain in full force and effect.

4. This First Amendment shall become effective and be binding upon the Parties (the "Effective Date") upon satisfaction of the following conditions: (a) this First Amendment has been fully executed by the Parties; (b) a subordination agreement executed by all lenders having mortgage liens or other security interests of any kind in the ACEA Land as of the Effective Date has been executed and recorded, which subordination agreements shall acknowledge that the Restated License Agreement and this First Amendment shall survive the foreclosure of any such liens or interests and shall otherwise be in a form approved by ACPÖA, ACEA and HVLLC, which approvals shall not be unreasonably withheld or delayed; and (c) this First Amendment has been recorded in the Collin County Deed Records, which recordation shall only be authorized if the other conditions set forth in this Section 4 have been satisfied.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the date(s) indicated below.

AERO COUNTRY PROPERTY OWNERS' ASSOCIATION, INC.

By: 

Name: Ken Morris

Title: President

Date: 5/12/2010

AERO COUNTRY EAST ASSOCIATION, INC.

By: 

Name: Mike Shell

Title: President

Date: 5/12/2010



HEAVY VENTURES, LLC

By: *Mike Shell*

Name: Mike Shell

Title: Manager

Date: 5/12/2010

ACKNOWLEDGMENTS

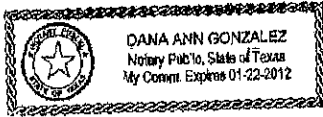
STATE OF TEXAS §
 §
COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, a Notary Public in and for said county and state, on this day personally appeared Ken Morris, President of Aero Country Property Owners' Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12th day of May, 2010.

Dana Ann Gonzalez
Notary Public in and for the State of Texas

My Commission Expires: 11/22/2012



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STATE OF TEXAS §
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COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, a Notary Public in and for said county and state, on this day personally appeared Mike Shell, President of Aero Country East Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12 day of May, 2010.

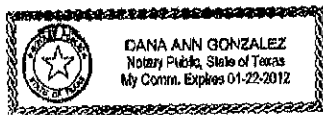


Dana Ann Gonzalez
Notary Public in and for the State of Texas
My Commission Expires: 1/22/2012

STATE OF TEXAS §
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COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, a Notary Public in and for said county and state, on this day personally appeared Mike Shell, Manager of Heavy Ventures, LLC, a Texas limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12 day of May, 2010.



Dana Ann Gonzalez
Notary Public in and for the State of Texas
My Commission Expires: 1/22/2012

AFTER RECORDING RETURN TO:

KM
HW

Riddle & Williams, P.C.
3710 Rawlins Street, Suite 1400
Dallas, Texas 75219

PRAGMT\first amendment restated license agreement VBR2.REV2



Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
05/13/2010 09:58:18 AM
\$32.00 DLAIRD
20100513000478610

Stacey Kemp

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