

FOURTH AMENDMENT OF PARTICIPATION AGREEMENT

This is an amendment to the Participation Agreement, Document number 2017048025, for **Royal Creek Unit 7**, originally dated November 7, 2017, by and between MPM Development, L.P. and the City of Corpus Christi.

NOW, THEREFORE, in consideration of the mutual covenants herein, the Parties agree to amend the Participation Agreement, Sections C, subsection 3 of Section K, and Section Q as follows:

C. Notwithstanding any other provision of this Agreement, the total amount that the City shall pay for the City's agreed share of the actual costs of the Roadway Extension shall not exceed **\$393.274.11**. The parties acknowledge and confirm the total cost estimate for construction of the Roadway Extension, which estimate is attached to and incorporated in this Agreement as **Exhibit 6**, Updated Cost Estimate.

K. DEFAULT. The following events shall constitute default:

3. The Owner fails to complete construction of the Roadway Extension, under the approved plans and specifications, on or before **November 7, 2024**.

Q. This Agreement becomes effective, is binding upon, and inures to the benefits of the City and the owner from and after the date of the last signatory to this Agreement. This Agreement expires on **November 7, 2024**, unless terminated earlier in accordance with the provisions of the Agreement.

All other terms and conditions of the original agreement remain effective and in full force.

EXECUTED IN ONE ORIGINAL and made effective this _____ day of _____, 2023.

CITY OF CORPUS CHRISTI

MPM DEVELOPMENT, L.P.

Al Raymond III, AIA, CBO
Director of Development Services

Mossa Moses Mostaghassi
General Partner

APPROVED AS TO FORM:

Buck Brice (Date)
Deputy City Attorney
For City Attorney

EXHIBIT 6
Updated Cost Estimate

Contract Holder: MPM Development, LP
Contract Date: 06.25.2020
Project Name: Royal Creek Estates Unit 7
Project Type: Streets Participation

Original Cost Estimate						Revised Cost Estimate						Cost Amended Request of Contract Agreement					
	Water Items	Qty	Unit	Unit Price	Amount		Water Items	Qty	Unit	Unit Price	Amount		Water Items	Qty	Unit	Unit Price	Amount
1	4 Inch Thick Concrete Walk	6,013	SF	\$ 4.50	\$27,058.50	1	4 Inch Thick Concrete Walk	6,013	SF	\$11.00	\$66,143.00	1	4 Inch Thick Concrete Walk	6,013	SF	\$6.50	\$39,084.50
2	Overthickness 2 Inch HMAC to 4 Inch HMAC	6,279	SY	\$ 17.50	\$109,882.50	2	Overthickness 2 Inch HMAC to 4 Inch HMAC	6,279	SY	\$30.00	\$188,370.00	2	Overthickness 2 Inch HMAC to 4 Inch HMAC	6,279	SY	\$12.50	\$78,487.50
3	Overthickness 8 Inch Crushed Limestone Base to 11 Inch Crushed Limestone	7,676	SY	\$ 6.50	\$49,894.00	3	Overthickness 8 Inch Crushed Limestone Base to 11 Inch Crushed Limestone	7,676	SY	\$13.00	\$99,788.00	3	Overthickness 8 Inch Crushed Limestone Base to 11 Inch Crushed Limestone	7,676	SY	\$6.50	\$49,894.00
SUBTOTAL					\$186,835.00	SUBTOTAL					\$354,301.00	SUBTOTAL					\$167,466.00
10% CONTINGENCIES					\$0.00	10% CONTINGENCIES					\$0.00	10% CONTINGENCIES					\$0.00
SUBTOTAL					\$186,835.00	SUBTOTAL					\$354,301.00	SUBTOTAL					\$167,466.00
ENGINEERING, SURVEYING & TESTING					\$20,551.85	ENGINEERING, SURVEYING & TESTING					\$38,973.11	ENGINEERING, SURVEYING & TESTING					\$18,421.26
TOTAL ORIGINAL PARTICIPATION AMOUNT					\$207,386.85	TOTAL REVISED PARTICIPATION AMOUNT					\$393,274.11	TOTAL COST AMENDMENT REQUEST					\$185,887.26

Original Amount:	\$207,386.85
Revised Participation Amount:	\$393,274.11
Total Cost Amendment Request on Participation Amount:	\$185,887.26