



March 12, 2019

Corpus Christi Tax Increment Reinvestment Zone #3

Attn: Arelene Medrano

Re: Stonewater Properties 723 Broadway LLC and Stonewater Properties Carancahua Inc. Downtown Development Reinvestment Agreement

Dear Ms. Medrano,

We would like to request an extension on the reimbursement of the Development referenced in Phase I – Studio 21 Apartments, Section 1 (a) of the Downtown Development Reimbursement Agreement to June 30, 2019. We are well under way in the construction process but completion of the Studio 21 (now Studio 44) Apartments will not be completed until June 30, 2019. We are aggressively moving forward on the interiors with the 4th floor near completion and moving down. We have had delays due to fire protection, elevator modifications, and weather but hope to resolve soon.

Please let us know what is required to obtain an additional extension.

If you have any questions or comments regarding the above, please do not hesitate to contact me.

Your very truly,

Stonewater Properties 723 Broadway LLC
Stonewater Properties Carancahua Inc.

As agent for Steve Berezan

Steve Berezan
President