

THE STATE OF TEXAS §
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COUNTY OF COLLIN §

**First Modification to the Second
Amended and Restated Economic
Development Incentive Agreement
by and between City of Plano,
Texas and Denbury Onshore, LLC**

This First Modification to the Second Amended and Restated Economic Development Incentive Agreement (hereinafter “First Modification”) is made and entered into by and between the **City of Plano, Texas**, a home-rule municipal corporation (hereinafter “City”), and **Denbury Onshore, LLC**, a Delaware limited liability company (hereinafter “Company”), acting by and through their respective authorized officers and representatives.

W I T N E S S E T H:

WHEREAS, the City and Company entered into an initial Economic Development Incentive Agreement approved by the City Council in Resolution No. 2007-5-17 on May 29, 2007 for the creation of 275 Job Equivalents which was replaced by an Economic Development Incentive Agreement approved by the City Council in Resolution No. 2010-5-8 on May 10, 2010 which addressed a relocation of Company within the City and additional job creation commitments; and

WHEREAS, the City and Company further amended the Economic Development Incentive Agreement approved in May 2010 to allow for additional incentives for the Company’s anticipated expansion and growth through the Amended and Restated Economic Development Incentive Agreement approved by the City Council in Resolution No. 2012-8-1 (R) on August 13, 2012 and the First Modification to the Amended and Restated Economic Development Incentive Agreement approved by the City Council in Resolution 2015-2-1(R) on February 2, 2015; and

WHEREAS, the City and Company entered into a Second Amended and Restated Incentive Agreement approved by City Council in Resolution No. 2016-6-2(R) on June 13, 2016; and

WHEREAS, the City and Company desire to amend said Second Amended and Restated Agreement in certain respects as set forth in this First Modification; and

WHEREAS, Company intends to occupy approximately 104,000 square feet of office space located at 5851 Legacy Circle, Suite 1200, Plano, Texas 75024, (the “Property”) on or before February 28, 2021.

NOW THEREFORE, the Agreement is incorporated herein as if written word for word. Except as provided below, all other terms and conditions of the Agreement shall remain unchanged and shall remain in full force and effect. In the event of any conflict or inconsistency between the provisions set forth in this First Modification and the Agreement, priority of interpretation shall be in the following order: First Modification to the Second Amended and Restated Agreement, Second Amended and Restated Agreement, First Modification to the Amended and Restated Agreement, Amended and Restated Agreement, Agreement.

IN CONSIDERATION of the foregoing, and for other good and valuable consideration, the parties agree as follows:

I.

Beginning on the effective date of execution of this First Modification and continuing through the remaining term and for purposes of this Agreement, **Article I** entitled **Definitions** shall replace the current definition of “Real Property” or “Property” with the definition of **Real Property** or **Property** as follows:

“Real Property” or “Property” shall mean 5851 Legacy Circle, Suite 1200, Plano, Texas 75024.

II.

Beginning on the effective date of the execution of this First Modification and continuing through the remaining term and for purposes of this Agreement, **Article VIII Section 8.04 Notice** is amended to read as follows:

8.04 **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If intended for the City:
City of Plano, Texas
Attn: Mr. Mark D. Israelson
City Manager
1520 Avenue K
P.O. Box 860358
Plano, Texas 75086-0358

With a copy to:
City of Plano, Texas
Attn: Ms. Paige Mims
City Attorney
1520 Avenue K
P.O. Box 860358
Plano, Texas 75086-0358

If intended for the Company:
Denbury Onshore, LLC
Attn: Mr. Kevin Ashby
Tax Director
5851 Legacy Circle, Suite 1200
Plano, TX 75024

With a copy to:
Denbury Onshore, LLC
Attn: General Counsel
5851 Legacy Circle, Suite 1200
Plano, TX 75024

This First Modification shall be effective upon the last date on which all parties have executed this First Modification.

ATTEST:

CITY OF PLANO, TEXAS, a home-rule
municipal corporation

Lisa C. Henderson, CITY SECRETARY

Mark D. Israelson, CITY MANAGER
Date: _____

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

ATTEST:

DENBURY ONSHORE, LLC, a Delaware
limited liability company

Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____

EXHIBIT "B1"

ANNUAL CERTIFICATE OF COMPLIANCE

Please select one of the options below before signing and returning the certification:

_____ a. I hereby certify that Denbury Onshore, LLC is in compliance with each applicable term as set forth in the Agreement and the transferred or added number of Job Equivalents has not fallen below the number for which Denbury Onshore, LLC has received a grant payment in accordance with the terms and conditions set out in Article IV of the Agreement. I further certify that as of December 31 of the prior year, the number of Job Equivalents was _____.

_____ b. I hereby certify that Denbury Onshore, LLC is not in compliance with each applicable term as set forth in the Agreement and the transferred or added number of Job Equivalents has fallen below the number for which Denbury Onshore, LLC has received a grant payment. I further certify that as of December 31 of the prior year, the number of Job Equivalents was _____ and that the City of Plano has been refunded the appropriate amount as required by Article IV, Section 4.03 of the Agreement.

ATTEST:

DENBURY ONSHORE, LLC, a Delaware
limited liability company

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Date

NOTE: This form is due by January 31 of each year beginning on January 31, 2012, and as long as this Agreement is in effect.

This Certificate of Compliance should be mailed to:

City of Plano
Finance Department
P.O. Box 860358
Plano, TX 75086-0358