

**SECOND AMENDMENT
TO FIRST AMENDED MUTUAL BENEFIT AGREEMENT**

This Second Amendment to First Amended Mutual Benefit Agreement ("Second Amendment") effective as of June 4, 2008, ("Effective Date") by and between The Woodlands Land Development Company, L.P. ("TWLDC") and The Woodlands Community Association, Inc. ("WCA"), a Texas non-profit corporation, The Woodlands Association, Inc. ("TWA"), a Texas non-profit corporation, The Woodlands Community Service Corporation ("WCSC"), a Texas non-profit corporation, The Woodlands Fire Department, Inc. ("WFD"), a Texas non-profit corporation, and The Woodlands Commercial Owners Association ("WCOA"), a Texas non-profit corporation.

WITNESSETH:

WHEREAS, TWLDC and WCA, TWA, WCSC, WFD and WCOA have heretofore made and entered into that certain First Amended Mutual Benefit Agreement dated July 1, 1998, as amended by the First Amendment to The First Amended Mutual Benefit Agreement dated July 1, 2003 (collectively "Agreement").

WHEREAS, TWLDC and WCA, TWA, WCSC, WFD and WCOA now desire to amend the Agreement to change the date in the first paragraph of 5.2 A) to June 30, 2013 and to delete 5.2 B) in its entirety.


NOW, THEREFORE, for and in consideration of the covenants and agreements herein contained, the mutual benefits to be derived herefrom, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TWLDC and WCA, TWA, WCSC, WFD and WCOA hereby covenant and agree that the Agreement shall be amended as follows:

1. Article V, 5.2 A) shall be amended by changing the date "June 30, 2008" where it appears therein to "June 30, 2013"; and
2. Article V, 5.2 B) is hereby deleted in its entirety.

Except as hereby amended, the Agreement shall remain as originally written. TWLDC and WCA, TWA, WCSC, WFD and WCOA hereby ratify and confirm said Agreement to be in full force and effect, as amended by this Second Amendment.

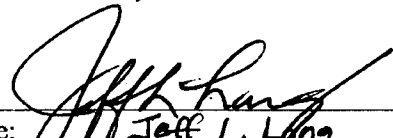
EXECUTED this 9th day of June, 2008, but effective as of the Effective Date.

THE WOODLANDS LAND DEVELOPMENT COMPANY, L.P., a Texas limited partnership
By: The Woodlands Operating Company, L.P., a Texas limited partnership
Its Authorized Agent

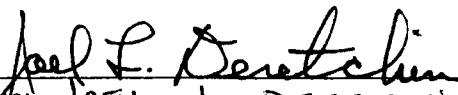
By: 
Name: Alex G Sutton
Title: President

skw

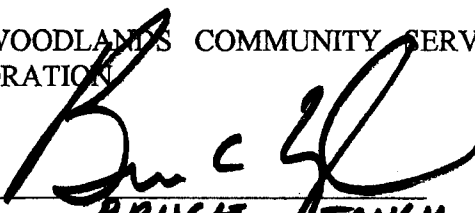
THE WOODLANDS COMMUNITY ASSOCIATION, INC.

By: 
Name: Jeff L Long
Title: President

THE WOODLANDS ASSOCIATION, INC.

By: 
Name: JOEL L. DERETCHIN
Title: PRESIDENT

THE WOODLANDS COMMUNITY SERVICE CORPORATION

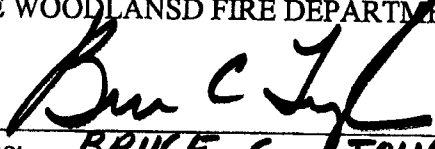
By: 
Name: BRUCE TROUGH
Title: CHAIRMAN

THE WOODLANDS FIRE DEPARTMENT, INC.

By:

Name:

Title:

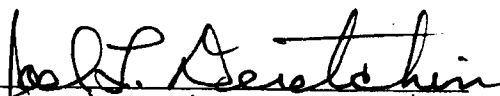

BRUCE C. TOUGH
PRESIDENT

THE WOODLANDS COMMERCIAL OWNERS
ASSOCIATION

By:

Name:

Title:


JOEL L. DERETCHIN
PRESIDENT