

**COLLATERAL ASSIGNMENT OF RIGHTS TO CONTRACT AND
PROCEEDS UNDER CONTRACT**

Loan No. 6503100

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

THIS COLLATERAL ASSIGNMENT OF RIGHTS TO CONTRACT AND PROCEEDS UNDER CONTRACT (the "Assignment") is made this January _____, 2024 by **Gregg Lane Dev LLC**, a Texas limited liability company (hereinafter called "Assignor", whether one or more), to **FIRSTBANK SOUTHWEST** (hereinafter called "Assignee").

RECITALS:

A. Assignor has executed and delivered to Assignee one promissory note (the "Note") of even date herewith in the principal amount of \$8,163,865.00 and as security for the Note, Assignor has executed and delivered to Assignee a Deed of Trust, Security Agreement and Financing Statement (the "Deed of Trust") of even date herewith covering certain real property located in Travis County, Texas, and being more particularly described in Exhibit "A" attached hereto and incorporated herein for all purposes (the "Property"). This Assignment, the Deed of Trust and any other documents now or hereafter evidencing, governing, securing or executed in connection with the loan evidenced by the Note are sometimes hereinafter collectively called the "Security Documents".

B. As further security for the Note, Assignee has required that Assignor assign to Assignee all of Assignor's right, title and interest in, to and under that certain Development Agreement (Newhaven) (the "Contract") related to the development rights and cost participation of the Property, and Assignor desires and intends by this instrument to assign to Assignee all of Assignor's right, title and interest in, to and under the Contract as further described in Paragraph 1 hereof (collectively hereinafter sometimes referred to as the "Assigned Contract")

NOW, THEREFORE, in consideration of the loan evidenced by the Note (the "Loan") and in order to further secure the principal of and interest on the Note and to secure the performance and observance by Assignor of each and every term, covenant, agreement and condition contained in the Note and Security Documents, Assignor agrees as follows:

1. Assignment. Assignor does hereby assign, grant, bargain, transfer, sell, convey and set over to Assignee all of the right, title and interest of Assignor in and to the Contract.

2. Right of Assignor. This Assignment shall be in full force and effect as of the date hereof, but until the occurrence of an event of default ("Event of Default" as such is defined or outlined in

the Security Documents) Assignor shall have the right to take all action with respect to the Assigned Contract. Upon the occurrence of an Event of Default, Assignee may, at its sole option, exercise from time to time any and all rights and remedies available to Assignee hereunder or under the Security Documents. Assignee shall have the right, upon the occurrence of such an Event of Default, to take possession of the Property and exercise all of the rights and privileges granted to Assignee under the Assigned Contract and Assignor does hereby appoint Assignee as its agent and attorney-in-fact for the purpose of taking such action. Assignor shall pay all of the costs and expenses incurred by Assignee in enforcing its rights hereunder, including reasonable attorneys' fees and legal expenses through and including any appellate proceedings. Assignee shall not be deemed to have assumed or guaranteed any of the obligations of Assignor under the Assigned Contract by such exercise or performance.

3. Assignor's Covenants and Representations. Assignor covenants as follows: (a) Assignor will not, without the prior written consent of Assignee (i) change, amend, alter or modify any of the Assigned Contract or change, amend, alter or modify any of the terms thereof, (ii) consent to the increase or addition of any of the obligations of any party thereunder, unless consented to by Assignee, in Assignee's sole discretion, or (iii) assign, pledge, encumber or otherwise transfer any of the Assigned Contract or Assignor's rights thereunder; and (b) Assignor shall (i) fully disclose to Assignee all of the terms and conditions of said Assigned Contract and provide an accurate copy thereof to Assignee, (ii) maintain all of the Assigned Contract in full force and effect, (iii) remain liable for responsibilities and liabilities of the Assignor under said Assigned Contract, including, but not being limited to, the payment of all costs and expenses therein required to be borne by Assignor and the fulfillment of all requirements as set forth in said Assigned Contract; and (iv) do or cause to be done all proceedings, acts and things necessary or proper to effect performance and/or recovery under the Assigned Contract at Assignor's own cost and expense. The Assignor further represents to Assignee that true and complete copies of the Assigned Contract have been delivered to Assignee and that the Assignor's interest therein is not subject to any claim, setoff or encumbrance.

4. Liabilities of Assignee. The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority herein created, shall not impose any obligation whatsoever upon Assignee to perform any of the terms or provisions to be performed by Assignor under such Assigned Contract and nothing contained herein shall be construed to impose any liability upon Assignee by reason of the assignment granted hereby unless such is specifically assumed by Assignee in writing.

5. Assignment. This Assignment shall be assignable by Assignee and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective heirs, personal representatives, successors and assigns, including any purchasers upon foreclosure of the Security Documents.

6. Payment of Reimbursement. **Notwithstanding anything herein to the contrary, Assignor hereby agrees to apply all of the reimbursement money and/or proceeds it receives**

under the Assigned Contract towards the principal balance of the Note immediately upon receipt. Failure by Assignor to do so shall result in an Event of Default.

7. Amendment. Neither this Assignment nor any provision hereof may be changed, amended, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, waiver, discharge or termination is sought.

8. Counterparts. This Assignment may be executed, acknowledged and delivered in any number of counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Texas.

10. Waiver. Neither the existence of this Assignment nor the exercise of the privileges granted to the Assignee shall be construed as a waiver by the Assignee of its right to enforce payment of the Note and performance of the Security Documents in strict accordance with the terms and provisions thereof.

11. Transfer. Upon a sale, conveyance, transfer or exchange of all or a part of the Property, the term "Assignor" as used herein shall include the transferee or grantee in such transaction. The preceding sentence shall not be deemed to permit any sale, conveyance, transfer or exchange which is prohibited or restricted by the terms of any of the Security Documents.

12. Severability. If any one or more of the provisions of this Assignment, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Assignment and all other applications of any such provision shall not be affected thereby.

Signature Page Follows

Signature Page of Collateral Assignment of Rights to Contract and Proceeds under Contract

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

ASSIGNOR:

GREGG LANE DEV LLC, a Texas limited liability company

By: Gregg Lane Manager LLC, a Texas limited liability company, its Manager

By: SVAG Asset Management LLC, a Texas limited liability company, its Manager

By: _____
Sudharshan Vembutty, Manager

STATE OF TEXAS §
 §
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____ day of January, 2024, by Sudharshan Vembutty, Manager of SVAG Asset Management LLC, a Texas limited liability company, on behalf of and in its capacity as Manager of Gregg Lane Manager LLC, a Texas limited liability company, on behalf of and in its capacity as Manager of Gregg Lane Dev LLC, a Texas limited liability company, on behalf of Gregg Lane Dev LLC, a Texas limited liability company.

Notary Public, State of Texas

Printed Name of Notary Public
My Commission Expires: _____

EXHIBIT "A"

Two tracts consisting of 90.3 acres of land on Gregg Lane in Travis County, Texas, and more particularly described as follows:

Tract 1:

A DESCRIPTION OF 30.580 ACRES OUT OF THE SUMNER BACON SURVEY NO. 62, ABSTRACT NO. 63, IN TRAVIS COUNTY, TEXAS, BEING A WESTERN PORTION OF THAT CERTAIN CALLED 39.4 ACRE TRACT DESCRIBED IN DEED RECORDED IN DOCUMENT NO. 2004009801 OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS: SAID 30.580 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES & BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar with 'CHAPARRAL' cap set in the north line of a 60.292 acre tract described in Document No. 2013001967 of the Official Public Records of Travis County, Texas, same being the south line of said 39.4 acre tract, from which a 1/2" rebar found for the northernmost northeast corner of the 60.292, same being an angle point in the south line of the 39.4 acre tract, bears South 61°38'05" East a distance of 575.95 feet;

THENCE North 61°37'58" West with the south line of the 39.4 acre tract, same being the north line of the 60.292 acre tract, passing a 1/2" rebar found at a distance of 648.82 feet, and continuing 20.62 feet, for total distance of 669.44 feet to a calculated point in the approximate centerline of Wilbarger Creek, also being the west line of the 39.4 acres and the being also the east line of an 85.769 acre tract described Document No. 2008118667 of the Official Public Records of Travis County, Texas;

THENCE with the approximate centerline of Wilbarger Creek, being the west line of the 39.4 acre tract and the east line of 85.796 acres described in Document No. 2008118667 of the Official Public Records of Travis County, Texas, the following forty (40) courses:

1. North 00°28'28" East, a distance of 9.07 feet to a calculated point;
2. North 05°17'24" West, a distance of 31.85 feet to a calculated point;
3. North 01°00'43" West, a distance of 39.99 feet to a calculated point;
4. North 13°37'54" West, a distance of 36.17 feet to a calculated point;
5. North 03°30'27" West, a distance of 43.17 feet to a calculated point;
6. North 10°14'35" West, a distance of 42.68 feet to a calculated point;
7. North 22°31'57" West, a distance of 57.70 feet to a calculated point;
8. North 44°39'48" West, a distance of 45.77 feet to a calculated point;
9. North 54°56'29" West, a distance of 58.93 feet to a calculated point;
10. North 82°53'28" West, a distance of 51.24 feet to a calculated point;
11. South 71°16'10" West, a distance of 39.96 feet to a calculated point;
12. South 66°38'21" West, a distance of 51.94 feet to a calculated point;
13. North 89°22'53" West, a distance of 39.25 feet to a calculated point;
14. North 83°41'50" West, a distance of 51.08 feet to a calculated point;
15. North 89°13'01" West, a distance of 53.52 feet to a calculated point;
16. North 76°23'07" West, a distance of 54.75 feet to a calculated point;
17. North 76°02'03" West, a distance of 65.60 feet to a calculated point;
18. North 78°19'56" West, a distance of 54.07 feet to a calculated point;
19. South 73°52'38" West, a distance of 52.35 feet to a calculated point;
20. North 82°54'47" West, a distance of 58.96 feet to a calculated point;
21. North 48°39'03" West, a distance of 54.65 feet to a calculated point;
22. North 2140'43" West, a distance of 61.82 feet to a calculated point;
23. North 00°14'42" East, a distance of 52.83 feet to a calculated point;
24. North 08°20'31" East a distance of 53.76 feet to a calculated point;
25. North 08°21'04" East, a distance of 38.04 feet to a calculated point;
26. North 12°10'56" West, a distance of 48.92 feet to a calculated point;
27. North 26°26'40" West, a distance of 51.72 feet to a calculated point;
28. North 09°59'30" West, a distance of 51.78 feet to a calculated point;
29. North 09°26'58" West, a distance of 65.60 feet to a calculated point;
30. North 23°17'46" East, a distance of 51.71 feet to a calculated point;
31. North 34°54'31" East, a distance of 42.87 feet to a calculated point;
32. North 48°43'04" East, a distance of 60.00 feet to a calculated point;
33. South 79°51'17" East, a distance of 39.39 feet to a calculated point;
34. South 58°38'03" East, a distance of 48.87 feet to a calculated point;
35. North 59°05'59" East, a distance of 54.70 feet.to a calculated point;

36. North 00°19'10" East, a distance of 38.05 feet to a calculated point;
37. North 15°36'04" West, a distance of 56.41 feet to a calculated point;
38. North 06°24'18" East, a distance of 49.34 feet to a calculated point;
39. North 34°41'25" East, a distance of 55.35 feet to a calculated point;
40. North 08°45'25" West, a distance of 12.36 feet to a calculated point;

THENCE South 70°46'58" East, a distance of 13.00, to a 1/2" rebar found for an angle point in the west line of the 39.4 acres, same being the east line of the 85.796 acres;

THENCE North 22°06'01" East, a distance of 137.89 feet to a 1/2" rebar with 'CHAPARRAL' cap found for the northwest corner of the 39.4 acre tract, same being an interior corner of the 85.796 acre tract;

THENCE South 62°49'58" East, with the north line of the 39.4 acre tract, same being a south line of the 85.796 acre tract, a distance of 155.36 feet to a 1/2" rebar found for an angle point on the north line of the 39.4 acre tract, also being the southernmost northeast corner of the 85.796 acre tract, also being the southwest corner of a 170 acre tract described in Volume 8293, Page 104 of the Deed Records of Travis County, Texas;

THENCE South 62°31'16" East, continuing with the north line of the 39.4 acre tract, same being the south line of said 170 acre tract, being the south line of a 57.215 acre tract described in Document No. 2002251950 of the Official Public Records of Travis County, Texas; also being the south line of 39.00 acres described in Volume 8947, Page 802 of the Real Property Records of Travis County, Texas; a distance of 1513.14 feet to a 1/2" iron pipe found in the south line of the 39.00 acre tract, for the most northernmost corner of the 39.4 acre tract, same being the northwest corner of a 3.56 acre tract described in Document No. 20090105.72 of the Official Public Records of Travis County, Texas;

THENCE South 27°51'31" West, with an east line of the 39.4 acre tract, same being the west line of said 3.56 acre tract, also being the west line of a 75.37 acre tract described in Document No. 2008031946 of the Official Public Records of Travis County, Texas, passing a 1/2" iron pipe found for the most westerly southwest corner of said 75.37 acre tract at a distance of 548.40 feet and continuing 321.78 feet, for a total distance of 870.18 feet to the POINT OF BEGINNING, containing 30.580 acres of land, more or less.

Tract 2:

A DESCRIPTION OF 59.765 ACRES, BEING A PORTION OF THAT CERTAIN TRACT OF LAND STATED TO CONTAIN 60.292 ACRES. MORE OR LESS, OUT OF THE SUMNER BACON SURVEY NO. 62, ABSTRACT NO. 63, IN TRAVIS COUNTY, TEXAS AS DESCRIBED IN DISTRIBUTION DEED RECORDED IN DOCUMENT NO. 2020120760 OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, AND BEING THE SAME LAND CONVEYED TO THE CARRILLO FAMILY PARTNERSHIP IN DOCUMENT NO. 2013001967, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS; SAID 59.765 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES & BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar found in the north right-of-way of Gregg Lane (variable width right-of-way), being the southeast corner of said 60.292 acre tract, and also the southwest corner of a 15.74 acre tract described in Document No. 2016051094 of the Official Public Records of Travis County, Texas, from Which a TxDot Type II disk found in the north right-of-way of Gregg Lane, for the southeast corner of a 36.14 acre tract described in Document No. 2014113251 of the Official Public Records of Travis County, Texas bears South 132°01'41" East a distance of 1995.25 feet;

THENCE North 62°17'26" West, with the south line of the 60.292 acre tract, same being the north right-of-way line of Gregg Lane, a distance of 2133.10 feet to a calculated point in the approximate centerline of Wilbarger Creek;

THENCE with the approximate centerline of Wilbarger Creek, being the west line of said 60.292 acre tract, and the east line of an 85.796 acre tract described Document No. 2008118667 of the Official Public records of Travis County, Texas, the following thirty; two (32) courses:

- 1. North 73°18'55" East, a distance of 46.89 feet to a calculated point;**
- 2. North 65°28'25" East, a distance of 50.67 feet to a calculated point;**
- 3. North 51°10'42" East, a distance of 48.58 feet to a calculated point;**
- 4. North 48°30'24" East, a distance of 46.23 feet to a calculated point;**

5. North 49°14'49" East, a distance of 52.71 feet to a calculated point;
6. North 45°14'55" East, a distance of 55.96 feet to a calculated point;
7. North 43°43'26" East, a distance of 52.86 feet to a calculated point;
8. North 41°05'22" East, a distance Of 48.00 feet to a calculated point;
9. North 32°42'55" East, a distance of 42.39 feet to a calculated point;
10. North 36°20'34" East, a distance of 43.28 feet to a calculated point;
11. North 24°58'46" East, a distance of 45.09 feet to a calculated point;
12. North 20°50'58" East, a distance of 58.26 feet to a calculated point;
13. North 11°43'28" East, a distance of 55.36 feet to a calculated point;
14. North 12°03'40" East, a distance of 59.87 feet to a calculated point;
15. North 11°44'50" East, a distance of 49.40 feet to a calculated point;
16. North 20°31'26" East, a distance of 49.47 feet to a calculated point;
17. North 26°12'00" East, a distance of 48.98 feet to a calculated point;
18. North 19°47'54" East, a distance of 56.22 feet to a calculated point;
19. North 08°36'09" East, a distance of 45.62 feet to a calculated point;
20. North 32°55'35" East, a distance of 52.23 feet to a calculated point;
21. North 47°27'44" East, a distance of 55.81 Feet to a calculated point;
22. North 45°04'59" East, a distance of 51.38 Feet to a calculated point;
23. North 43°53'12" East, a distance of 32.75 Feet to a calculated point;
24. North 08°50'46" East, a distance of 41.41 feet to a calculated point;
25. North 05°45'16" West, a distance of 32.84 feet to a calculated point;
26. North 01°15'08" East, a distance of 35.86 feet to a calculated point;
27. North 14°04'03" East, a distance of 26.76 feet to a calculated point;
28. North 34°11'10" East, a distance of 54.41 feet to a calculated point;
29. North 26°59'21" East, a distance of 41.68 feet to a calculated point;
30. North 36°09'53" East, a distance of 43.97 feet to a calculated point;
31. North 25°00'27" East, a distance of 44.74 feet to a calculated point;
32. North 00°27'57" East, a distance of 24.90 feet to a calculated point for the northwest corner of the 60.292 acre tract, being the southwest corner of a 39.4 acre tract described in Document No. 2004009801 of the Official Public Records of Travis County, Texas;

THENCE South 61°38'01" East with the south line of said 39.4 acre tract, same being the north line of the 60.292 acre tract, passing a 1/2" rebar at 20.62 feet, and continuing for a total distance of 1079.71 feet to a 1/2" rebar with 'Chaparral' cap set;

THENCE South 00°41'52" East, crossing the 60.292 acre tract a distance of 308.96 feet to a 1/2" rebar found for an interior corner of the 60.292 acre tract, same being the southernmost southwest corner of the 39.4 acre tract;

THENCE South 62°04'50" East with the north line of the 60.292 acre tract, same being the south line of the 39.4 acre tract, a distance of 551.18 feet to a 1/2" rebar found with plastic cap for the southeast corner of the 39.4 acre tract;

THENCE South 61°50'55" East, continuing with the north line of the 60.292 acre tract, a distance of 250.39 feet to a 2" iron pipe found in for the northeast corner of the 60.292 acre tract, same being the northwest corner of said 15.74 acre tract;

THENCE South 27°32'42" West, with the east line of the 60.292 acre tract, same being the west line of said 15.74 acre tract, a distance of 1131.13 feet to the POINT OF BEGINNING; containing 59.765 acres of land, more or less.

**CONSENT TO COLLATERAL ASSIGNMENT OF RIGHTS TO CONTRACT AND
PROCEEDS UNDER CONTRACT**

The undersigned hereby acknowledges, approves, and consents to the foregoing collateral assignment by **Gregg Lane Dev LLC**, a Texas limited liability company (the “Assignor”) to **FIRSTBANK SOUTHWEST** (the “Lender”) of that certain Development Agreement (Newhaven) dated effective April 19, 2023, by and between Assignor and the City of Manor, a Texas home-rule municipal corporation (as may be amended from time to time, the “Assigned Agreement”), and hereby recognizes the rights and privileges of Lender and its successors and assigns thereunder.

The undersigned further acknowledges, approves, agrees, and consents as follows: (a) upon notice from Lender of any default under any obligation secured by the Assigned Agreement, the undersigned shall pay to Lender all amounts due or to become payable by it under the Assigned Agreement until further notice in writing is provided to the undersigned by Lender; (b) all payments under the Assigned Agreement will be made by the undersigned in a timely manner; (c) the undersigned will not amend, modify, assign, or terminate the Assigned Agreement without Lender’s prior written consent; and (d) the undersigned will make all payments required under the Assigned Agreement regardless of any claims, defenses, or setoff rights the undersigned may have.

City of Manor, a Texas home-rule municipal corporation

By: _____
Name: _____
Title: _____