

After Recording Return to:

Town Manager
Town of Prosper
P. O. Box 307
Prosper, Texas 75078

PARK IMPROVEMENT FEE AGREEMENT
(CREEKSIDE)

THIS PARK IMPROVEMENT FEE AGREEMENT (the "**Agreement**") is made and entered into as of this ____ day of _____, 2026 (the "**Effective Date**"), by and among **SHADDOCK-CREEKSIDE PROSPER LLC**, a Texas limited liability company ("**Developer**") Developer, and the **TOWN OF PROSPER, TEXAS**, a Texas home-rule municipality ("**Town**"), on the terms and conditions hereinafter set forth.

WITNESSETH:

WHEREAS, Developer desires to fulfill its park improvement fee obligations associated with the development of the Property (as hereinafter defined in Section 1), as prescribed in the Town's ordinances; and

WHEREAS, in consideration of Developer's actions set forth below, the Town agrees that Developer may fulfill its park improvement fee obligations in the manner set forth below.

NOW, THEREFORE, in consideration of the covenants and conditions contained in this Agreement, Town, and Developer agree as follows:

1. **Land Subject to Agreement.** The land that is subject to this Agreement is that certain real property owned by Developer in the Town of Prosper, Denton County, Texas, as more particularly described on Exhibit A, attached hereto and incorporated herein by reference (the "**Property**"); and

2. **Assessments.** Notwithstanding any provision in this Agreement to the contrary, the Property shall be assessed park improvement fees in the amount of \$1,500 per single family unit and \$2,000 per multi-family unit, in the Property (the "**Park Improvement Fees**") in accordance with the Town's ordinances at the time of application. These payments of and/or credits to the Park Improvement Fees shall be in accordance with the obligations set forth in this Agreement.

3. **Trail Improvements Credits.**

(a) The Town shall provide credits to the Park Improvement Fees in an amount equal to the Construction Costs (as hereinafter defined in Section 3(b)) of the trails constructed by Developer adjacent to the Property as generally shown on Exhibit B and illustrated on the Town's Hike and Bike Master Plan (collectively, the "**Trail Improvements**") less the Construction Cost of a standard width sidewalk (the "**Trail Upsize Costs**"). Provided that the Developer completes the Trail Improvements in accordance with this Agreement, the Town shall provide Credits (as hereinafter defined in Section 3(c)) to residential

development within the Property for the Trail Upsize Costs. No Credits will be given to non-residential developments.

(b) As a condition to receiving any Credit, Developer shall tender to the Town evidence, in a form(s) reasonably acceptable to the Town, including affidavits of payment/affidavits as to debts and liens ("**Evidence of Payment(s)**"), of the Construction Costs incurred and paid by Developer. The term "**Construction Costs**" as used herein shall include engineering and landscape architecture design costs, surveying costs, construction costs, and geotechnical materials testing costs.

(c) Upon Developer providing the Town the Evidence of Payment(s), the Town will credit the Developer for the amount of Trail Upsize Costs (the "**Credit**") set forth in the Evidence of Payment(s), which Credit shall be applied toward the actual amount of the Park Improvement Fees due or that may become due on the Property.

(d) Developer represents that the estimated Trail Upsize Costs are Forty-five Thousand and No/100 Dollars (\$45,000.00), as more particularly described in Exhibit E, attached hereto and incorporated herein for all purposes.

(e) The Park Improvement Fees *less* the amount of the Credit (the "**Net Park Improvement Fees**") shall be utilized to construct the Park Improvements (as hereinafter defined in Section 4).

4. Park Improvements. Developer agrees to complete improvements to the approximately 7.0 acres of land within the Property to be dedicated via plat to the Town and as described on Exhibit D (the "**Parkland**").

(a) The improvements proposed for the Parkland are generally shown on Exhibit C (the "**Park Improvements**"). Developer represents that the estimated Construction Costs for the Park Improvements are Seven Hundred Ten Thousand and No/100 Dollars (\$710,000.00) (the "**Estimated Park Improvements Costs**"), as more particularly described in Exhibit E. The final scope of the Park Improvements and the resulting Estimated Park Improvement Costs shall be developed and agreed upon by both Developer and the Town.

(b) Developer shall obtain bids on the construction of the Park Improvements from at least three (3) qualified contractors and shall provide a copy of such bids received, together with an estimated time frame for completion of construction of such portion of the Park Improvements, to the Town for their review and approval (the "**Approved Contractor(s)**" and the "**Approved Costs**").

(c) Developer shall: (i) execute a contract for the construction of the Park Improvements with the Approved Contractors; (ii) manage the construction of the Park Improvements; (iii) use commercially reasonable efforts to complete the Park Improvements within the applicable estimated time frame; and (iv) obtain the Town's acceptance of same.

(d) Provided that the Developer constructs the Park Improvements in accordance with this Agreement, the Developer will retain all park improvement fees for the Park Improvements.

(e) The Park Improvements shall be constructed in accordance with all applicable Town ordinances, rules and regulations, and substantially in accordance with the plans and specifications to be prepared by Developer and approved by the Town for construction of the Park Improvements. Any modification or amendment to such plans and specifications is subject to approval by Developer and the Town, which approval will not be unreasonably withheld, conditioned or delayed.

(f) Notwithstanding anything to the contrary set forth herein or in applicable Town ordinances, rules or regulations, the Town agrees that if, in connection with construction of the Park Improvements, any trees are required to be removed pursuant to the Town approved plans and specifications for construction of the Improvements, Developer shall not be required to comply with any applicable tree mitigation requirements. Developer must inform the Town of any tree removals and must limit the tree removal to those areas that are required to complete the Park Improvements. Town will provide trees given to the Town in lieu of tree mitigation fees from other projects to the Developer for this project.

5. Park Operation.

(a) Town agrees, at its sole cost and expense, to maintain the completed Park Improvements within the Parkland in accordance with Town Standards including (i) mowing and maintenance of the landscaping and (ii) maintenance of the irrigation system (the "**Maintenance Obligations**"). The Town and Developer agree that under no circumstances shall the Developer be responsible for any part or portion of the costs associated, directly or indirectly, with the Maintenance Obligations.

6. Default. Prior to the exercise of any remedy by the Town or Developer due to a default by any of the parties, (i) the non-defaulting party shall deliver a written notice to the defaulting party formally notifying in reasonable detail the defaulting party of its default, and (ii) the default(s) identified in the default notice shall not be a default hereunder and the non-defaulting party shall not exercise any remedy if the default is cured within thirty (30) days following the defaulting party's receipt of such default notice; provided, however, that if such default is non-monetary and cannot reasonably be cured within such thirty (30) day period, the defaulting party may have a reasonable period of time to cure such default if the defaulting party commences action to cure such default within such period of thirty (30) days and thereafter diligently proceeds to cure such default and provided that such extended period does not exceed an additional thirty (30) days. Notwithstanding anything to the contrary, the parties agree that if a default is not cured within the applicable time period, the sole and exclusive remedies of the non-defaulting party will be to terminate this Agreement and thereafter the parties will not have any further rights, duties or obligations under this Agreement, except that any obligations or liabilities that accrued prior to the date of termination will survive.

7. Covenant Running with Land. The obligations set forth herein relate to the Property, in whole and in part, and this Agreement shall be a covenant running with the land and the Property

10. **Application of Texas Laws and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this Agreement shall lie in Denton County, Texas.

11. **Prevailing Party in Event of Legal Action.** In the event any person initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Agreement, the prevailing party in any final non-appealable judgement in any such action or proceeding shall be entitled to recover its reasonable costs and attorney's fees (including its reasonable costs and attorney's fees on any appeal).

12. **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any party.

13. **Invalidation.** Invalidation of any one of the provisions of this document by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

14. **Counterparts.** A telecopied facsimile or emailed pdf of a duly executed counterpart of this Agreement shall be sufficient to evidence the binding agreement of each party to the terms herein.

15. **Town Manager Authorized to Execute.** The Town Manager of the Town of Prosper is authorized to execute this Agreement on behalf of the Town.

16. **Severability.** In the event any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid or unenforceable, the Agreement shall, to the extent reasonably possible, remain in force as to the balance of its provisions as if such invalid provision were not a part hereof.

17. **Binding Obligation.** The Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. The Town warrants and represents that the individual executing this Agreement on behalf of the Town has full authority to execute this Agreement and bind the Town to the same. Developer warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind Developer to same. Further, this Agreement is and shall be binding upon Developer, its successors, heirs, assigns, grantees, vendors, trustees, representatives, and all others holding any interest now or in the future.

18. **Mediation.** In the event of any disagreement or conflict concerning the interpretation of this Agreement, and such disagreement cannot be resolved by the signatories hereto, the signatories agree to submit such disagreement to mediation.

19. **Roughly Proportionate Determination under Texas Law.** Developer has been represented by legal counsel in the negotiation of this Agreement and been advised, or have had the opportunity to have legal counsel review this Agreement and advise Developer regarding Developer's rights under Texas and federal law. Developer hereby waives any requirement that

the Town retain a professional engineer, licensed pursuant to Chapter 1001 of the Texas Occupations Code, to review and determine that the exactions required by the Town in this Agreement, if any, as a condition of zoning approval, including the terms of this Agreement, are roughly proportional or roughly proportionate to the Project's anticipated impact. Developer specifically reserves their rights to appeal the apportionment of municipal infrastructure costs in accordance with § 212.904 of the Texas Local Government Code; however, notwithstanding the foregoing, Developer hereby waives and releases the Town from any and all liability under § 212.904 of the Texas Local Government Code, as amended, regarding or related to the cost of those municipal infrastructure improvements required by this Agreement. This Paragraph shall survive the termination of this Agreement.

20. Rough Proportionality Determination under Federal Law. Developer hereby waives any federal constitutional claims and any statutory or state constitutional takings claims under the Texas Constitution and Chapter 395 of the Texas Local Government Code in regard to this Agreement. Developer and the Town further agree to waive and release all claims one may have against the other related to any and all rough proportionality and individual determination requirements in this Agreement, if any, mandated by the United States Supreme Court in *Dolan v. City of Tigard*, 512 U.S. 374 (1994), and its progeny, as well as any other requirements of a nexus between development conditions and the projected impact of the terms of this Agreement. Developer further acknowledges that the benefits of zoning and platting have been accepted with full knowledge of potential claims and causes of action which may be raised now and in the future, and Developer acknowledges the receipt of good and valuable consideration for the release and waiver of such claims. This Paragraph shall survive the termination of this Agreement.

21. Vested Rights/Chapter 245 Waiver. The signatories hereto shall be subject to all ordinances of the Town, whether now existing or in the future arising. This Agreement shall confer no vested rights on the Property, or any portion thereof, unless specifically enumerated herein. In addition, nothing contained in this Agreement shall constitute a "permit" as defined in Chapter 245, Texas Local Government Code, and nothing in this Agreement provides the Town with fair notice of Developer's project. This Section shall survive the termination of this Agreement.

22. Developer's Warranties/Representations. All warranties, representations and covenants made by Developer in this Agreement or in any certificate or other instrument delivered by Developer to the Town under this Agreement shall be considered to have been relied upon by the Town and will survive the satisfaction of any fees under this Agreement, regardless of any investigation made by the Town or on the Town's behalf.

23. Consideration. This Agreement is executed by the parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.

24. Sovereign Immunity. The parties agree that the Town has not waived its sovereign immunity by entering into and performing its obligations under this Agreement, except as to Chapter 271, Subchapter I of the Local Government Code, to the extent applicable, if at all.

25. No Third Party Beneficiaries. Nothing in this Agreement shall be construed to create any right in any third party not a signatory to this Agreement, and the parties do not intend to create any third party beneficiaries by entering into this Agreement.

26. **Conveyances.** All conveyances required herein shall be made in a form acceptable to the Town and free and clear of any and all liens and encumbrances.

27. **Waiver.** Waiver by any party of any breach of this Agreement, or the failure of any party to enforce any of the provisions of this Agreement, at any time, shall not in any way affect, limit or waive any such party's right thereafter to enforce and compel strict compliance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Agreement and caused this Agreement to be effective as of the Effective Date.

TOWN:

TOWN OF PROSPER, TEXAS

By: _____
Mario Canizares, Town Manager

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, on this day personally appeared Mario Canizares, Town Manager, known to me to be one of the persons whose names are subscribed to the foregoing instrument; he acknowledged to me he is the duly authorized representative for **THE TOWN OF PROSPER, TEXAS**, and he executed said instrument for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____, 2026.

Notary Public in and for the State of Texas

My Commission Expires: _____

DEVELOPER:

SHADDOCK-CREEKSIDE PROSPER LLC
a Texas limited liability company

By: _____
William C. Shaddock, Jr., Manager

STATE OF TEXAS §
 §
COUNTY OF _____ §

BEFORE ME, the undersigned authority, a Notary Public, on this day personally appeared William C. Shaddock, Jr., Manager of **SHADDOCK-CREEKSIDE PROSPER LLC**, a Texas limited liability company, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and who acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated on behalf of said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____, 2026.

Notary Public in and for the State of Texas

My Commission Expires: _____

Exhibit A

Legal Description of the Property

WHEREAS, Shaddock Acquisitions, LLC is the owner of a 90.730-acre (3,952,213-square-foot) tract of land situated in the Collin County School Land Survey, Abstract No. 147, Town of Prosper, Collin County, Texas; said tract being part of that certain tract of land described in Special Warranty Deed to Legacy Frontier, LLC recorded in Instrument No. 20150203000121210 of the Official Public Records of Collin County, Texas; said 90.730-acre-tract of land being more particularly described by metes and bounds as follows:

COMMENCING, at a 5/8-inch iron rod with illegible cap found for the southeast corner of that called 1.436-acre tract of land described in Right-of-Way Dedication to the City of Celina recorded in Instrument No. 2008-9821 of said Official Records of Denton County, and at the intersection of the approximate centerline of Legacy Drive (a variable-width public right-of-way) and the south right-of-way line of Frontier Parkway (a variable-width public right-of-way); said point being the northwest corner of said Legacy Frontier tract, the northeast corner of that called 18.954-acre tract of land described in Right-of-Way Warranty Deed to City of Celina recorded in Instrument No. 2022-24205 of the Official Records of Denton County, Texas;

THENCE, South 00 degrees 30 minutes 57 seconds West, with the approximate centerline of said Legacy Drive, a west line of said Legacy Frontier tract, the east line of the said 18.954-acre City of Celina tract, and the east line of those certain tracts of land described in Special Warranty Deeds to Merritt/Thornton Farm Partnership, L.P. recorded in Instrument No. 99-096577, 99-096578, and 99-096579 of the Deed Records of Denton County, Texas, a distance of 189.17 feet to a 5/8-inch iron rod with "RPLS 5674" cap found; said point being a southwest corner of said Legacy Frontier tract, the northwest corner of that certain tract of land described in Right-of-Way Warranty Deed to the Town of Prosper recorded in 20100518000498080 of said Official Public Records of Collin County, and the northeast corner of that certain tract of land described in General Warranty Deed to Denton County, Texas recorded in Instrument No. 2010-62874 of said Official Records of Denton County;

THENCE, South 89 degrees 49 minutes 05 seconds East, departing the approximate centerline of said Legacy Drive and the said east line of Merritt/Thornton tract and with a south line of said Legacy Frontier tract and the north line of said Town of Prosper tract, a distance of 39.21 feet to a point; said point being an ell corner of said Legacy Frontier tract and the northeast corner of said Town of Prosper tract;

THENCE, South 00 degrees 10 minutes 55 seconds West, with a west line of said Legacy Frontier tract and the east line of said Town of Prosper tract, a distance of 320.00 feet to a 5/8-inch iron rod; said point being an ell corner of said Legacy Frontier tract and the southeast corner of said Town of Prosper tract;

THENCE, North 89 degrees 49 minutes 05 seconds West, with a north line of said Legacy Frontier tract and the south line of said Town of Prosper tract, a distance of 40.90 feet to a PK nail found in the said approximate centerline of Legacy Drive; said point being a northwest

corner of said Legacy Frontier tract, the southwest corner of said Town of Prosper tract, the southeast corner of said Denton County tract, and a northeast corner of that called 26.822-acre tract described in Special Warranty Deed to Merritt Crossing Development LLC recorded in Instrument No. 2021-213963 of said Official Records of Denton County;

THENCE, South 00 degrees 29 minutes 02 seconds West, with the said approximate centerline of Legacy Drive, a west line of said Legacy Frontier tract, and an east line of said Merritt Crossing Development tract, a distance of 358.02 feet to a 5/8-inch iron rod with "BGE" cap set for corner at the POINT OF BEGINNING;

THENCE, North 89 degrees 17 minutes 48 seconds East, departing the said approximate centerline of Legacy Drive, the said east line of Merritt Crossing Development tract, and the said west line of Legacy Frontier tract and into and across said Legacy Frontier tract, a distance of 1,515.50 feet to a 5/8-inch iron rod with "BGE" cap set for corner in an east line of said Legacy Frontier tract and a west line of a called 99.522-acre tract of land described as Tract 1 in Special Warranty Deed to Toll Southwest LLC recorded in Instrument No. 2024000009613 of said Official Public Records of Collin County;

THENCE, South 00 degrees 00 minutes 38 seconds East, with the said east line of Legacy Frontier tract and the said west line of Tract 1, a distance of 288.74 feet to a 1/2-inch iron rod found for corner; said point being an interior corner of said Legacy Frontier tract and a southwest corner of said Tract 1;

THENCE, North 89 degrees 11 minutes 50 seconds East, with a north line of said Legacy Frontier tract and a south line of said Tract 1, a distance of 1,532.96 feet to a 1/2-inch iron rod with illegible cap found for corner; said point being a northeast corner of said Legacy Frontier tract and an interior corner of said Tract 1;

THENCE, South 01 degrees 14 minutes 54 seconds East, with an east line of said Legacy Frontier tract and a west line of said Tract 1, a distance of 1,151.46 feet to a 60D nail found for corner in the north line of a called 221.617-acre tract of land described in Special Warranty Deed to BGY Prosper 221 LLC in Instrument No. 20171121001544530 of said Official Public Records of Collin County; said point being the southeast corner of said Legacy Frontier tract and the southwest corner of said Tract 1;

THENCE, South 89 degrees 13 minutes 16 seconds West, with the south line of said Legacy Frontier tract and the said north line of BGY Prosper 221 tract, a distance of 1,063.46 feet to a 5/8-inch iron rod with "KHA" cap found for corner; said point being an angle point for said Legacy Frontier tract, the northwest corner of said BGY Prosper 221 tract, and the northeast corner of a called 37.554-acre tract of land described as Tract 2 in Special Warranty Deed to Toll Southwest LLC recorded in Instrument No. 2024000009613 of said Official Public Records of Collin County;

THENCE, South 89 degrees 44 minutes 50 seconds West, continuing with the south line of said Legacy Frontier tract and with the north line of said Tract 2 and the north line of that called 38.572-acre tract of land described in Special Warranty Deed to Prosper Independent School

District recorded in Instrument No. 20200817001344070 of said Official Public Records of Collin County, at a distance of 645.55 feet passing a 1/2-inch iron rod found for the northwest corner of said Tract 2 and the northeast corner of said Prosper Independent School District tract and continuing for a total distance of 2,022.01 feet to a point for corner in the said approximate centerline of Legacy Drive and in the said east line of Merritt Crossing Development tract; said point being the southwest corner of said Legacy Frontier tract and the northwest corner of said Prosper Independent School District tract;

THENCE, North 00 degrees 29 minutes 02 seconds East, with the said approximate centerline of Legacy Drive, the west line of said Legacy Frontier tract, and the east line of said Merritt Crossing Development tract, a distance of 1,423.27 feet to the POINT OF BEGINNING and containing 90.730 acres or 3,952,213 square feet of land, more or less.

Exhibit B

Trail Improvements

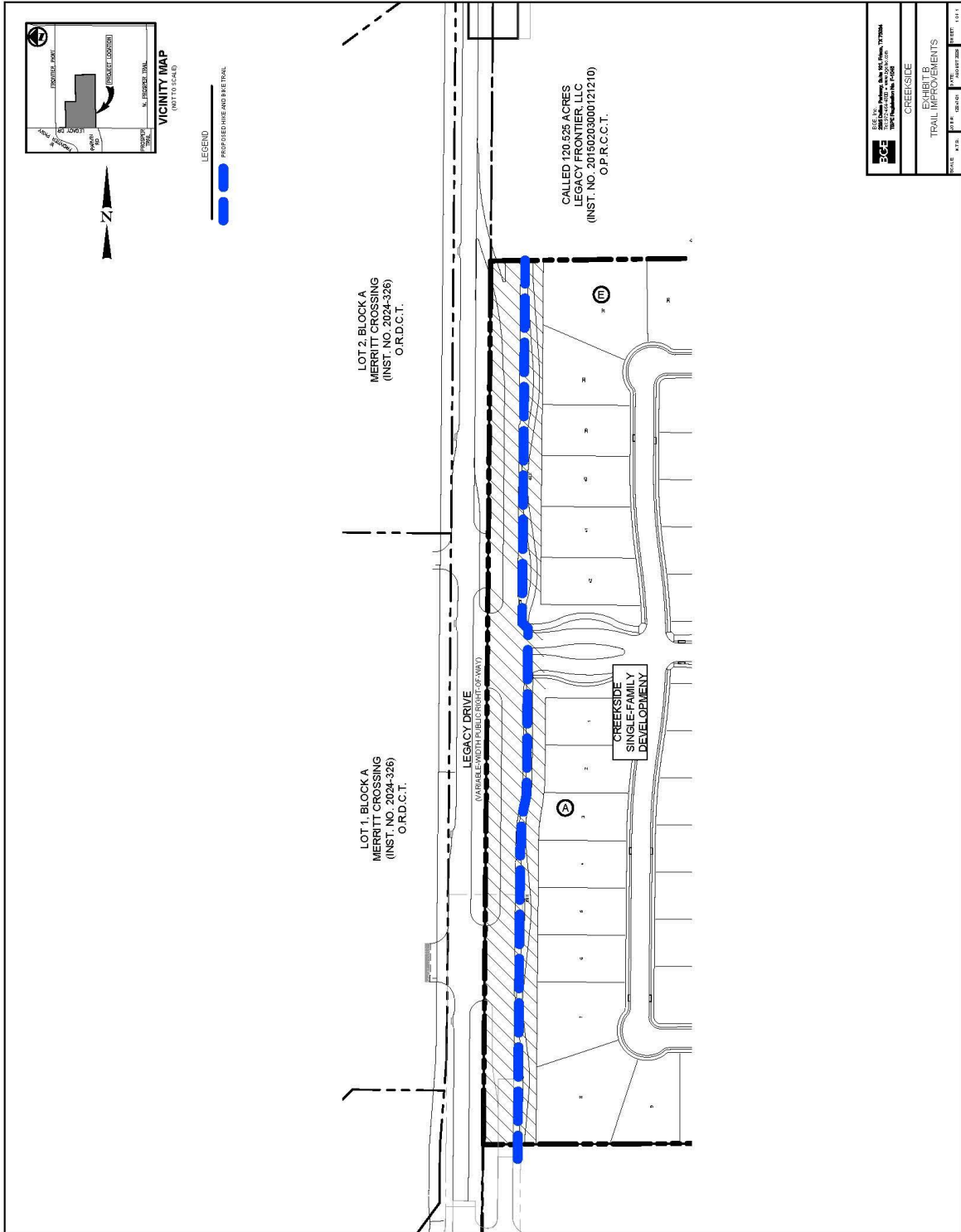


Exhibit B – Trail Improvements
(Creekside)

Exhibit C

Park Improvements

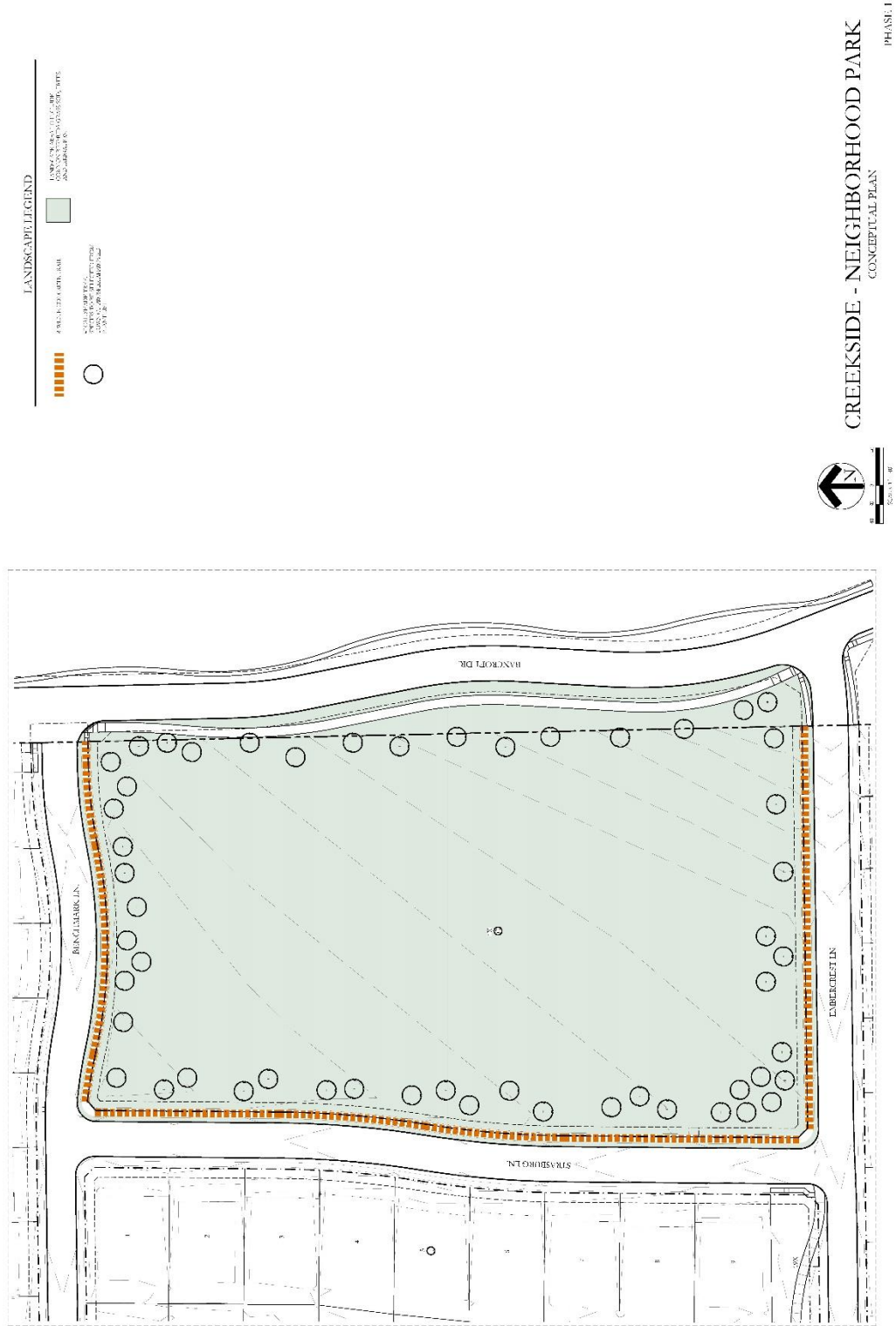


Exhibit C – Depiction of the Park Improvements (Creekside)

Exhibit D

Legal Description of the Parkland

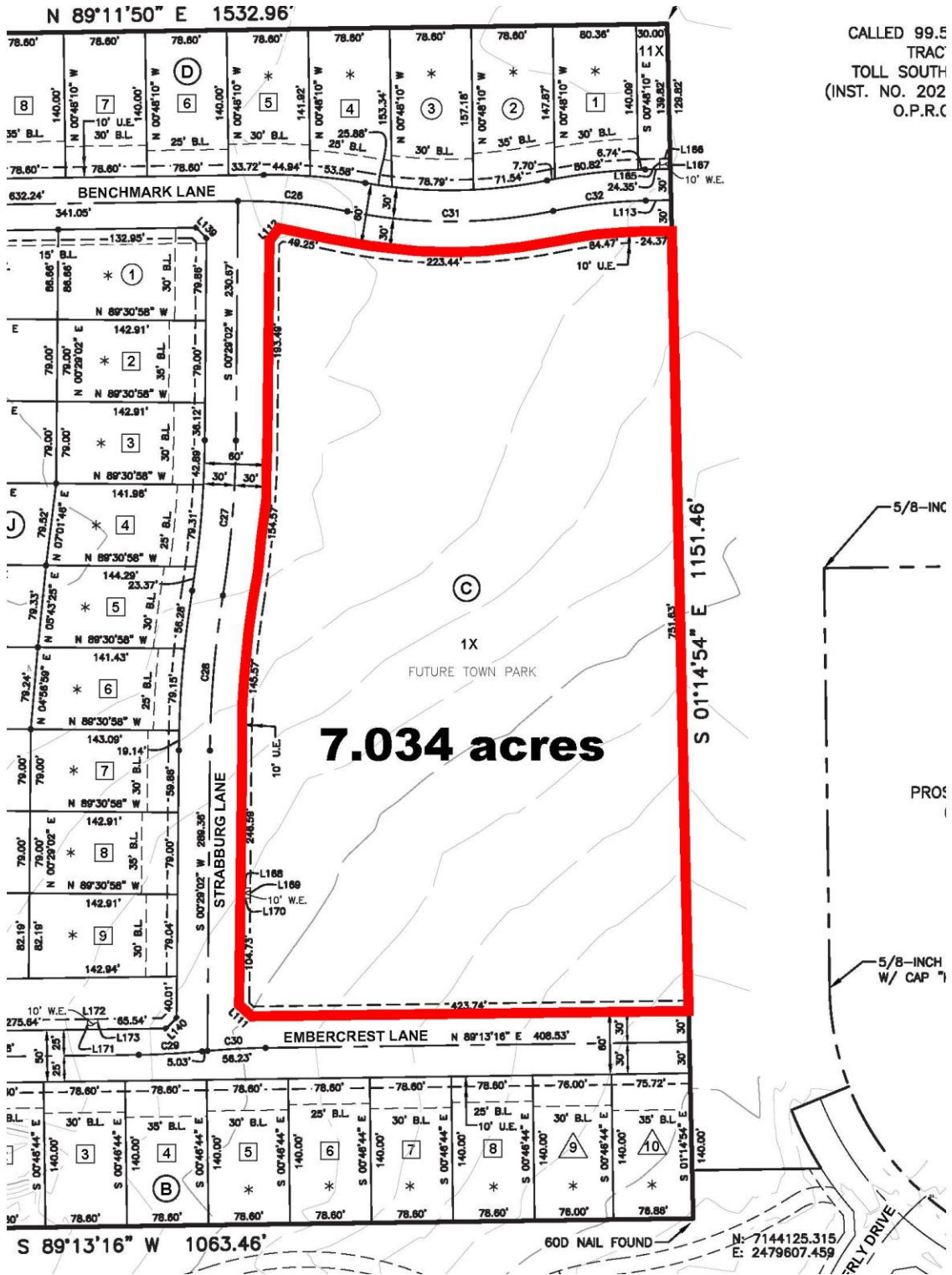


Exhibit D – Legal Description of the Parkland
(Creekside)

Exhibit E

Trail Upsize Costs

ITEM DESCRIPTION	CONTRACT INFO			CREDIT CALCULATIONS				
	UNIT	QUANTITY	UNIT PRICE	WIDTH	UNIT	QUANTITY	UNIT PRICE	TOTAL
10' Hike and Bike Trail (5" thick)	SY	1,503	\$ 65.70	10	SF	13,527	\$ 7.30	\$ 98,747.10
6' Reinforced Concrete Sidewalk (4" thick)	SY		\$ 63.90	6	SF	(8,116)	\$ 7.10	\$ (57,625.02)
				Credit for hike and bike trail oversizing				\$ 41,122.08

Estimated Park Improvement Costs

Architect's Preliminary Cost Estimate

RE: Creekside - Neighborhood Park Improvements
Town of Prosper, Collin County, Texas

30-Dec-25

Prepared By: Cody Johnson PLA, ASLA, LI
Johnson Volk Consulting, Inc.

	<u>Qty</u>	<u>Unit</u>	<u>Description</u>	<u>Unit Price</u>	<u>Total</u>
1	1	LS	Final Grading	\$7,500.00	\$7,500.00
2	1	EA	Electrical Service	\$13,500.00	\$13,500.00
3	335,100	SF	Common Bermuda Solid Sod	\$0.60	\$201,060.00
4	335,100	SF	Complete Irrigation System (incl controller)	\$0.85	\$284,835.00
5	1	LS	Park Signage	\$35,000.00	\$35,000.00
6	52	EA	4" cal. Shade Trees (natural placements)	\$550.00	\$28,600.00
7	3,400	SF	8' Width Concrete Sidewalk - along south side	\$6.75	\$22,950.00
8	3,060	SF	8' Width Concrete Sidewalk - along north side	\$6.75	\$20,655.00
9	5,930	SF	8' Width Concrete Sidewalk - along west side	\$6.75	\$40,027.50
10	1	LS	LA Design Fees	\$36,000.00	\$36,000.00
11	1	LS	Construction Management	\$19,700.00	\$19,700.00
Subtotal: Base Park Improvements					\$709,827.50