

## **AMENDED ESCROW AGREEMENT**

**THIS AMENDED ESCROW AGREEMENT** ("Amended Agreement") is made and entered into this \_\_\_\_ day of May, 2023, by and between the **TOWN OF PROSPER, TEXAS** (the "Town"), and **RESPONSIVEED TEXAS** ("Owner"), collectively referred to herein as the "Parties."

### **WITNESSETH:**

**WHEREAS**, Owner, a Texas nonprofit corporation, has opened Founders Classical Academy of Prosper, on open-enrollment charter school in the Town located on property at the southwest corner of First Street and Custer Road in the Town (the "Property"), the legal description of which property is attached as an exhibit to the Development/Interlocal Agreement between the Town of Prosper, Texas, and Founders Classical Academy of Prosper, previously executed by the Parties and the terms of which are incorporated by reference; and

**WHEREAS**, Owner is constructing a High School on the Property, with said High School scheduled to be open at the beginning of the 2023-24 academic school year; and

**WHEREAS**, on or about March 4, 2022, the Town and Owner entered into an Escrow Agreement ("2022 Escrow Agreement") relative to required construction along both First Street and Custer Road (FM 2478) to serve Founders Academy; and

**WHEREAS**, due to construction and related work undertaken by the Texas Department of Transportation ("TxDOT") relative to Custer Road improvements, Owner's obligation to construct certain improvements, as specified in the 2022 Escrow Agreement, has been satisfied since TxDOT undertook the construction of said improvements, and it is the desire of the Parties to address same in this Agreement; and

**WHEREAS**, the Parties wish to address any temporary certificate of occupancy for the High School, as contemplated in Paragraph 4 of the 2022 Escrow Agreement and to amend said Paragraph 4.

**NOW, THEREFORE**, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Town and Owner agree as follows:

1. From and after the Effective Date of this Amended Agreement, the Parties acknowledge that Owner's obligation to construct the Custer Road Improvements, as referenced in the 2022 Escrow Agreement, is limited to construction of an exit-only driveway onto Custer Road. Due to prior construction by TxDOT, Owner no longer has any obligation to construct any sidewalks or deceleration lane(s) as part of the Custer Road Improvements.

2. From and after the Effective Date of this Amended Agreement, Paragraph 4 of the 2022 Escrow Agreement is hereby amended to read as follows:

"4. **Release of Building Permit for Proposed High School:**  
**Conditions.** Upon Owner's payment of \$205,963.83 for the costs of the First Street Improvements and \$68,407.82 for the costs of the Custer Road Improvements, both as referenced in the Preamble to the 2022 Escrow Agreement and as modified by this Amended Agreement, the Town shall release a building permit for the proposed High School on the Property after building plans for said High School have been approved by the Town and further, the Parties agree and acknowledge that issuance of a temporary certificate of occupancy for the High School will not be denied by the Town based on the status of the Custer Road Improvements, as referenced in this Amended Agreement."

3. All other provisions of the 2022 Escrow Agreement remain in full force and effect.

**IN WITNESS WHEREOF**, the Parties hereto have caused this document to be executed as of the date first above written.

**THE TOWN OF PROSPER, TEXAS**

By: \_\_\_\_\_  
Name: Mario Canizares  
Title: Town Manager

STATE OF TEXAS       )  
                                  )  
COUNTY OF COLLIN    )

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2023, by Mario Canizares, Town Manager of the Town of Prosper, Texas, on behalf of the Town of Prosper, Texas.

\_\_\_\_\_  
Notary Public, State of Texas  
My Commission Expires: \_\_\_\_\_

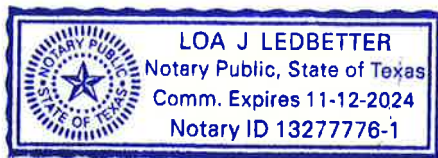
**OWNER:**

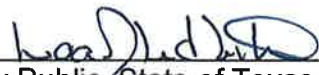
**RESPONSIVEED TEXAS**, a Texas 501(c)(3) non-profit corporation and open enrollment public school

By:   
Name: Charles Cook  
Title: Chief Executive Officer


STATE OF TEXAS       )  
                                  )  
COUNTY OF DENTON   )

This instrument was acknowledged before me on the 30<sup>th</sup> day of May, 2023, by Charles Cook, Chief Executive Officer of ResponsiveEd Texas, a Texas 501(c)(3) non-profit corporation and open enrollment public charter school, on behalf of said entity.



  
Notary Public, State of Texas  
My Commission Expires: 11-12-2024

**APPROVED AS TO FORM**

By:   
Name: Bryan P. Dahlberg  
Attorney for ResponsiveEd Texas