

**FIRST AMENDMENT TO THOROUGHFARE IMPACT FEES REIMBURSEMENT
AGREEMENT
(PARK PLACE, PROSPER HILLS & PROSPER MEADOWS)**

STATE OF TEXAS §
 § KNOW ALL PEOPLE BY THESE PRESENTS
COUNTY OF DENTON §

This FIRST AMENDMENT TO THE THOROUGHFARE IMPACT FEES REIMBURSEMENT AGREEMENT (this “**First Amendment**”) is entered into by and among TOWN OF PROSPER, TEXAS (the “**Town**”), PPP 100 DEV LLC, a Texas limited liability company (“**Park Place**”), PROSPER MEADOWS LP, a Texas limited partnership (“**Prosper Meadows**”), and SHADDOCK-PROSPER PARK PLACE 2, LLC, a Texas limited liability company (“**Shaddock-Prosper**”) as successor to PROSPER HILLS LP, a Texas limited partnership (“**Prosper Hills**”) to be effective as of February ____, 2025 (“**Effective Date**”). All capitalized terms contained herein shall have the same meaning as described in the Reimbursement Agreement (as defined hereinafter), unless described otherwise in this Amendment.

WHEREAS, Park Place, Prosper Hills, Prosper Meadows (collectively, the “**Developer**”), and the Town, entered into that certain Thoroughfare Impact Fees Reimbursement Agreement (the “**Reimbursement Agreement**” or “**Agreement**”), dated September 26, 2023, filed September 28, 2023, recorded in Clerk's No. 2023-104919, Real Property Records, Denton County, wherein Developer agreed to complete those certain Thoroughfare Improvements and Town agreed to reimburse Developer for its Thoroughfare Improvement Costs from the Thoroughfare Impact Fees collected by Town related to service from the completed Thoroughfare Improvements located in the Property, as more fully described in the Reimbursement Agreement;

WHEREAS, Park Place, Prosper Hills, Prosper Meadows, and Shaddock-Prosper (collectively, the “**Developer**”), and the Town, entered into that certain Partial Assignment of Thoroughfare Impact Fees Reimbursement Agreement (the “**Partial Assignment**”), filed February 15, 2024, recorded in Clerk's No. 2024-15483, Real Property Records, Denton County, wherein Prosper Hills conveyed its rights, interests, and obligations in the Reimbursement Agreement to Shaddock-Prosper;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 1 (b) of the Agreement is hereby deleted in its entirety and replaced with the following:
 - (b) Developer shall, at its sole cost and expense, except as provided in Paragraph 3, below, construct and install: (1) the paving and drainage improvements for the southern lanes of Prosper Trail from the western limits of Park Place to the eastern limits of Park Place, (2) the paving and drainage improvements for the southern lanes of Prosper Trail from Teel Parkway to the eastern limits of Prosper Hills and (3) the paving and drainage improvements for the eastern lanes of Teel Parkway from Prosper Trail to the southern

limits of Prosper Hills. If, after the construction of the roadway improvements noted above and prior to the start of development of Preston Meadows, it is estimated that there will be sufficient remaining Thoroughfare Impact Fees from the Area of Reimbursement (as identified in Paragraph 3) to reimburse the construction cost for (4) the paving and drainage improvements for the northern lanes of Prosper Trail adjacent to Prosper Meadows, then the Developer shall construct these improvements. These improvements are depicted on the Master Thoroughfare Plan and in the locations generally depicted on Exhibit B, attached hereto and incorporated herein for all purposes (collectively referred to herein as the “**Thoroughfare Improvements**”).

In addition to the completion and acceptance by the Town of the Thoroughfare Improvements identified in Paragraph 1. (b) as (1), Developer acknowledges that the completion and acceptance by the Town of additional roadway improvements noted below is required prior to the final acceptance of the first phase of any development within the Property. Developer or others shall construct and install: (A) the paving and drainage improvements for the southern lanes of Prosper Trail from the eastern boundary of Park Place to the intersection with future Legacy Drive, and one of either (B) the paving and drainage of the western lanes of Legacy Drive from Prosper Trail south to the connection of the northern limits of existing Legacy Drive, with a paving transition to Joyce Hall Elementary, (C) the paving and drainage improvements for the eastern lanes of Legacy Drive from Prosper Trail south to the northern limits of Joyce Hall Elementary School, (D) the paving improvements within the Pearls at Prosper community connecting from Prosper Trail to Legacy Drive, OR (E) the paving improvements within the Star Trail community connecting Prosper Trail to Legacy Drive. These improvements are depicted on the Master Thoroughfare Plan and in the locations generally depicted on Exhibit B, attached hereto and incorporated herein for all purposes (collectively referred to herein as the “**Offsite Improvements**”). If segment (B) is constructed, the Town will contribute Two Hundred Thousand and No/100 Dollars (\$200,000) towards the cost of construction of said western lanes improvements after completion and final acceptance of said improvements.

2. Section 1 (d) of the Agreement is hereby deleted in its entirety and replaced with the following:

(d) Developer represents that the estimated Thoroughfare Improvements construction costs are Four Million, Six Hundred Eighty-Five Thousand, and No/100 Dollars (\$4,685,000.00), as more particularly described in Exhibit D, attached hereto and incorporated herein for all purposes (the “**Estimated Construction Costs**”). Developer acknowledges and agrees that Town is relying on Developer’s engineer’s representation and warranty that the Estimated Construction Costs are as described in Exhibit D. Prior to receiving any reimbursement described in Paragraph 4 below, Developer shall tender to Town evidence, in a form(s) reasonably acceptable to Town, that all of the Thoroughfare Improvements construction costs (the “**Thoroughfare Improvement Costs**”) have been paid by Developer, including but not limited to, Affidavits of Payment/Affidavits as to Debts and Liens and any other evidence reasonably required by Town (“**Evidence of Payment(s)**”).

3. Section 3 (c) of the Agreement is hereby deleted in its entirety and replaced with the following:

(c) Thoroughfare Impact Fees collected by Town related to service from the Thoroughfare Improvements, as depicted in the Area of Reimbursement, shall be paid to Developer as allocated below until the entire amount due to Developer is paid in full.

- (i) 100% from within Park Place Property to Park Place
- (ii) 100% from within Prosper Hills Property to Shaddock-Prosper
- (iii) 25% from within Prosper Meadows Property to Park Place and 75% to Shaddock-Prosper

4. Section 10 - Notices is updated to reflect that PROSPER HILLS LP is replaced with

SHADDOCK-PROSPER PARK PLACE 2, LLC
ATTN: William C. Shaddock
2400 Dallas Parkway, Suite 580
Plano, TX 75093
Telephone: (972) 985-5505

5. Exhibit B of the Agreement is hereby deleted in its entirety and replace with Exhibit B attached hereto.

6. Exhibit C of the Agreement is hereby deleted in its entirety and replace with Exhibit C attached hereto.

7. Exhibit D of the Agreement is hereby deleted in its entirety and replace with Exhibit D attached hereto.

[SIGNATURE PAGES FOLLOW]

EXECUTED this to be effective as of the Effective Date.

TOWN:

THE TOWN OF PROSPER, TEXAS

By: _____

Name: Mario Canizares

Title: Town Manager

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me on the ____ day of _____, 2025, by Mario Canizares, Town Manager for the Town of Prosper, Texas, on behalf of the Town of Prosper, Texas.

Notary Public, State of Texas

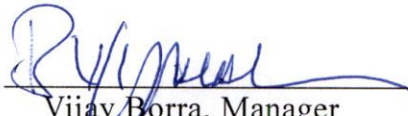
My commission expires: _____

EXECUTED this to be effective as of the Effective Date.

PARK PLACE:

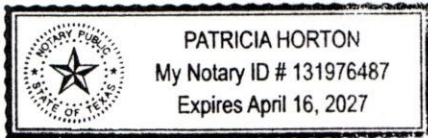
PPP 100 DEV LLC,
a Texas limited liability company

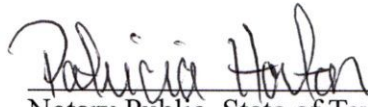
By: McKinney Estate LLC,
a Texas limited liability company
its Manager

By: 
Vijay Borra, Manager

STATE OF TEXAS §
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COUNTY OF Collin §

This instrument was acknowledged before me on the 14th day of February, 2025, by Vijay Borra, a Manager for McKinney Estate LLC, a Texas limited liability company, as Manager of PPP 100 DEV LLC, a Texas limited liability company, on behalf of said entities.




Notary Public, State of Texas

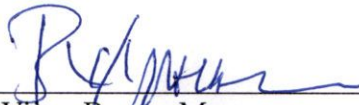
My commission expires: 4/16/27

EXECUTED this to be effective as of the Effective Date.

PROSPER MEADOWS:

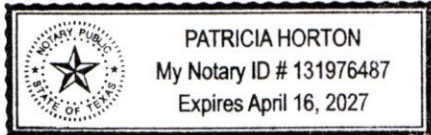
PROSPER MEADOWS LP,
a Texas limited partnership

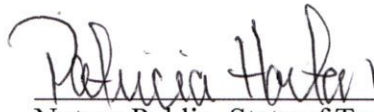
By: McKinney Estate LLC,
a Texas limited liability company
its General Partner

By: 
Vijay Borra, Manager

STATE OF TEXAS §
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COUNTY OF COLLIN §

This instrument was acknowledged before me on the 14th day of February, 2025, by Vijay Borra, a Manager for McKinney Estate LLC, a Texas limited liability company, as General Partner of PROSPER MEADOWS LP, a Texas limited partnership, on behalf of said entities.




Notary Public, State of Texas

My commission expires: 4/16/27

EXECUTED this to be effective as of the Effective Date.

SHADDOCK-PROSPER:

SHADDOCK-PROSPER PARK PLACE 2, LLC,
a Texas limited liability company

By: 
William C. Shaddock, Jr., Manager

STATE OF TEXAS §
 §
COUNTY OF Collin §

This instrument was acknowledged before me on the 13th day of February, 2025, by William C. Shaddock, Jr., Manager for the SHADDOCK-PROSPER PARK PLACE 2, LLC, a Texas limited liability company, on behalf of said entity.


Notary Public, State of Texas

My commission expires: May 28, 2028

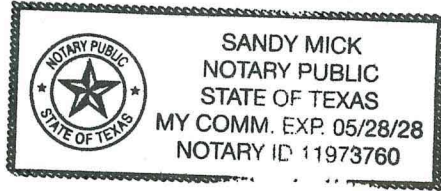


EXHIBIT B (Throughfare Improvements)



EXHIBIT D
(Estimated Construction Costs)

PROSPER TRAIL & TEEL PARKWAY OPC
Prosper, Denton, Texas

Prepared: 1/10/25

Opinion of Probable Cost Summary

CATEGORY	PROSPER TRAIL SOUTH LANES - PARK PLACE	PROSPER TRAIL SOUTH LANES - PROSPER HILLS	TEEL PARKWAY EAST LANES - PROSPER HILLS	PROSPER TRAIL NORTH LANES - PROSPER MEADOW	TOTAL
EROSION CONTROL	\$42,247	\$32,446	\$30,029	\$7,715	\$112,437
Cost/LF	\$15	\$14	\$19	\$5	\$13
EXCAVATION	\$96,045	\$201,839	\$124,253	\$41,187	\$463,324
Cost/LF	\$33	\$90	\$77	\$27	\$66
STORM SEWER	\$443,898	\$61,291	\$70,450	\$58,512	\$634,151
Cost/LF	\$153	\$27	\$43	\$38	\$76
PAVING	\$869,223	\$553,183	\$508,375	\$356,941	\$2,287,722
Cost/LF	\$299	\$245	\$314	\$230	\$274
PROFESSIONAL FEES	\$341,083	\$199,459	\$172,282	\$92,872	\$805,696
OVERALL CONTINGENCY	\$145,141	\$84,876	\$73,311	\$69,653	\$372,981
TOTALS	\$1,937,636	\$1,133,094	\$978,700	\$626,880	\$4,676,310

Length (LF)	2,910	2,254	1,620	1,554	8,338
Cost per Linear Foot	\$666	\$503	\$604	\$403	\$561

- 1) IT IS IMPORTANT TO NOTE THAT THIS REPORT IS LIMITED IN ACCURACY BECAUSE IT WAS PREPARED WITHOUT THE BENEFIT OF PERMITTED CONSTRUCTION DOCUMENTS AND/OR ENGINEERING REPORTS, THAT MAY BE REQUIRED FOR PERMITTING AND THAT MAY YIELD NEW INFORMATION WHICH COULD AFFECT THE FINAL DEVELOPMENT COST
- 2) ALL INFRASTRUCTURE COST IDENTIFIED ABOVE ARE PREDICATED ON THE ASSUMPTIONS AND EXCLUSIONS IDENTIFIED IN THE DETAILED COST "BREAK-DOWN" OF PROBABLE COST BY TRACT.

PROSPER TRAIL SOUTH LANES - PARK PLACE

Prosper, Denton, Texas

Length: 2,910
Prepared: 1/17

Total Acres: 1.9

Opinion of Probable Cost Summary

CATEGORY	By Category	Per LF
EROSION CONTROL	\$42,247	\$15
EXCAVATION	\$96,045	\$33
STORM SEWER	\$443,898	\$153
PAVING	\$869,223	\$299
CONSTRUCTION SUB-TOTALS	\$1,451,412	\$500
PROFESSIONAL FEES	\$341,083	\$117
OVERALL CONTINGENCY 10%	\$145,141	\$50
TOTAL	\$1,937,636	\$667

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PROSPER TRAIL SOUTH LANES - PROSPER HILLS

Prosper, Denton, Texas

Length: 2,254
Prepared: 1/17

Total Acres: 2.3

Opinion of Probable Cost Summary

CATEGORY	By Category	Per LF
EROSION CONTROL	\$32,446	\$14
EXCAVATION	\$201,839	\$90
STORM SEWER	\$61,291	\$27
PAVING	\$553,183	\$245
CONSTRUCTION SUB-TOTALS	\$848,759	\$376
PROFESSIONAL FEES	\$199,459	\$88
OVERALL CONTINGENCY 10%	\$84,876	\$38
TOTAL	\$1,133,094	\$502

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TEEL PARKWAY EAST LANES - PROSPER HILLS

Prosper, Denton, Texas

Length: 1,620
Prepared: 1/17

Total Acres: 2.1

Opinion of Probable Cost Summary

CATEGORY	By Category	Per LF
EROSION CONTROL	\$30,029	\$19
EXCAVATION	\$124,253	\$77
STORM SEWER	\$70,450	\$43
PAVING	\$508,375	\$314
CONSTRUCTION SUB-TOTALS	\$733,107	\$453
PROFESSIONAL FEES	\$172,282	\$106
OVERALL CONTINGENCY 10%	\$73,311	\$45
TOTAL	\$978,700	\$604

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PROSPER TRAIL NORTH LANES - PROSPER MEADOW

Prosper, Denton, Texas

Length: 1,554
Prepared: 1/17

Total Acres: 1.6

Opinion of Probable Cost Summary

CATEGORY	By Category	Per LF
EROSION CONTROL	\$7,715	\$5
EXCAVATION	\$41,187	\$27
STORM SEWER	\$58,512	\$38
PAVING	\$356,941	\$230
<i>CONSTRUCTION SUB-TOTALS</i>	\$464,355	\$295
PROFESSIONAL FEES	\$92,872	\$60
OVERALL CONTINGENCY 15%	\$69,653	\$45
CATEGORY TOTALS	\$626,880	\$400

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