

## **VOLLEYS VILLAGE DEVELOPMENT AGREEMENT**

**THIS VOLLEYS VILLAGE DEVELOPMENT AGREEMENT** (“Agreement”) is entered into by and between the Town of Prosper, Texas (“Town”), and D9 Assets LLC (“Developer”), individually, a “Party” and collectively, the “Parties,” to be effective (the “Effective Date”) on the latest date executed by a Party.

**WHEREAS**, the Town is a home-rule municipal corporation, located in Collin County and Denton County, Texas, organized and existing under the laws of the State of Texas; and

**WHEREAS**, Developer is developing a project in the Town known as Volleys Village (“Property”), a legal description of which Property is attached hereto as Exhibit A and incorporated by reference; and

**WHEREAS**, the Property was rezoned by the Town Council on or about \_\_\_\_\_, 2026, and this Agreement seeks to incorporate, in part, the negotiated and agreed upon development standards contained in the underlying zoning ordinance, as may be amended, and/or this Development Agreement, to recognize Developer’s reasonable investment-backed expectations in said development, as may be amended, and as more fully described herein.

**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 Parties to this Agreement agree as follows:

1. **Development Standards.** For any structure built on the Property following the Effective Date, it shall comply with the requirements contained in Exhibit B, “Building Materials,” attached hereto and incorporated herein. The Parties agree and acknowledge that the provisions of this Paragraph shall apply to any structure constructed subsequent to the execution of this Agreement. Nothing in this Agreement shall be deemed to modify or otherwise amend any zoning regulation duly adopted by the Town, previously or in the future.

2. **Covenant Running with the Land.** The terms, conditions, rights, obligations, benefits, covenants and restrictions of the provisions of this Agreement shall be deemed covenants running with the land, and shall be binding upon and inure to the benefit of the Developer and its heirs, representatives, successors and assigns. This Agreement shall be deemed to be incorporated into each deed and conveyance of the Property or any portion thereof hereafter made by any other Developers of the Property, regardless of whether this Agreement is expressly referenced therein.

3. **Maintenance of Landscape Areas.**

A. Developer agrees to maintain all Landscape Areas (including all vegetation) on the Property, as referenced and/or depicted in the applicable zoning ordinance, as amended, free of weeds, tall grass, rubbish, brush and other objectionable, unsightly or unsanitary matter, as defined in Article 6.03 of Chapter 6 of the Town's Code of Ordinances, as amended. Further, Developer agrees that landscape maintenance obligations referenced herein include mulching of Landscape Areas, prompt replacement of dead or dying vegetation with new vegetation, mowing of Landscape Areas, where required, and other routine and regular maintenance of plants and other vegetation.

B. In the event that any Landscape Area or plants or vegetation is/are not properly maintained in accordance with this Agreement, the Town may give written notice to Developer of such failure to maintain and Developer shall promptly address such failure, taking into account the type(s) and species of such plants and vegetation and applicable planting cycles of same. After such notice, and Developer's failure to address same, Developer agrees and acknowledges that the Town shall have the right to go onto Developer's property and replace, replant or otherwise address such failure to maintain any Landscape Area or plants or vegetation, with an invoice of costs incurred by the Town being promptly provided by the Town to Developer. In the event Developer does not pay such invoice within thirty (30) days of receipt by Developer, the Town may file a lien on the Property for the costs it incurred for the work done, including a reasonable administrative fee. Any failure to maintain any Landscape Area, plants or vegetation shall not be considered a default in accordance with Paragraph 7 of this Agreement, and any obligations referenced in said Paragraph shall not be applicable to this Paragraph 2.

C. Notwithstanding any provision in this Paragraph to the contrary, the Town specifically reserves the right to take enforcement action and/or file a complaint against Developer in the Town's municipal court (or other appropriate forum) relative to weeds, tall grass, rubbish, brush and other objectionable, unsightly or unsanitary matter on the Property, in accordance with Article 6.03 of Chapter 6 of the Town's Code of Ordinances, as amended.

**4. Periodic Review of the Property's Zoning by the Town Council.** The Town Council reserves the right to periodically review the progress and/or scope of development of the Property pursuant to the terms of any zoning regulations applicable to the Property, and in the event any amendment(s) or revision(s) to said zoning regulations are deemed reasonably appropriate and have the written approval of the Developer, the Town may provide appropriate notices for Town consideration of same, pursuant to the provisions of Chapter 211 of the Texas Local Government Code, as amended, and the Town's Zoning Ordinance, as amended.

5. **Applicability of Town Ordinances.** Developer shall develop the Property, and construct all structures on the Property, in accordance with all applicable Town ordinances and building/construction codes.

6. **Default.** No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure the alleged failure (such reasonable time determined based on the nature of the alleged failure, but in no event less than thirty (30) days after written notice of the alleged failure has been given). In addition, no Party shall be in default under this Agreement if, within the applicable cure period, the Party to whom the notice was given begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured. If either Party is in default under this Agreement, the other Party shall have the right to enforce the Agreement in accordance with applicable law, provided, however, in no event shall any Party be liable for consequential or punitive damages

7. **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. Exclusive venue for any action arising under this Agreement shall lie in Denton County, Texas.

8. **Notice.** Any notices required or permitted to be given hereunder (each, a "Notice") shall be given by certified or registered mail, return receipt requested, to the addresses set forth below or to such other single address as either party hereto shall notify the other:

If to the Town:           The Town of Prosper  
                                  250 W. First Street  
                                  Prosper, Texas 75078  
                                  Attention: Town Manager

If to Developer:       D9 Assets LLC  
                                  Srinivas Maram  
                                  8794 Markham Drive  
                                  Frisco, TX 75035

9. **Prevailing Party.** 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 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).

**10. Entire Agreement.** This Agreement contains the entire agreement between the Parties hereto with respect to development of the Property 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.

**11. Savings/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.

**12. Binding Agreement.** A telecopied facsimile of a duly executed counterpart of this Agreement shall be sufficient to evidence the binding agreement of each party to the terms herein, including without limitation a scanned copy sent via electronic mail by either Party.

**13. Authority to Execute.** This Agreement shall become a binding obligation on the Parties upon execution by all Parties 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 behalf of Developer has full authority to execute this Agreement and bind Developer to the same. The Town Council hereby authorizes the Town Manager of the Town to execute this Agreement on behalf of the Town.

**14. Filing in Deed Records.** This Agreement, and any and all subsequent amendments to this Agreement, shall be filed in the deed records of Denton County, Texas.

**15. 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 nonbinding mediation.

**16. Notification of Sale or Transfer; Assignment of Agreement.** Developer shall notify the Town in writing of any sale or transfer of all or any portion of the Property, within ten (10) business days of such sale or transfer. Developer has the right (from time to time without the consent of the Town, but upon written notice to the Town) to assign this Agreement, in whole or in part, and including any obligation, right, title, or interest of Developer under this Agreement, to any person or entity (an "Assignee") that is or will become a Developer of any portion of the Property or that is an entity that is controlled by or under common control with Developer. Each assignment shall be in writing executed by Developer and the Assignee and shall obligate the Assignee to be bound

by this Agreement. A copy of each assignment shall be provided to the Town within ten (10) business days after execution. Provided that the successor Developer assumes the liabilities, responsibilities, and obligations of the assignor under this Agreement, the assigning party will be released from any rights and obligations under this Agreement as to the Property that is the subject of such assignment, effective upon receipt of the assignment by the Town. No assignment by Developer shall release Developer from any liability that resulted from an act or omission by Developer that occurred prior to the effective date of the assignment. Developer shall maintain true and correct copies of all assignments made by Developer to Assignees, including a copy of each executed assignment and the Assignee's Notice information.

**17. Sovereign Immunity.** The Parties agree that the Town has not waived its sovereign immunity from suit by entering into and performing its obligations under this Agreement.

**18. Effect of Recitals.** The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Agreement; (c) are legislative findings of the Town Council; and (d) reflect the final intent of the Parties with regard to the subject matter of this Agreement. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

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

**20. Counterparts.** This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes. A facsimile signature will also be deemed to constitute an original.

**21. Amendment.** This Agreement shall not be modified or amended except in writing signed by the Parties. A copy of each amendment to this Agreement, when fully executed and recorded, shall be provided to each Party, Assignee and successor Developer of all or any part of the Property; however, the failure to provide such copies shall not affect the validity of any amendment.

**22. Miscellaneous Drafting Provisions.** This Agreement shall be deemed drafted equally by all Parties hereto. The language of all parts of this Agreement shall be construed as a whole according to its fair meaning, and any presumption or principle that the language herein is to be construed against any Party shall not apply.

**23. Waiver of Texas Government Code § 3000.001 et seq.** With respect to any and all Structures to be constructed on the Property pursuant to this Agreement, Developer hereby waives any right, requirement or enforcement of Texas Government Code §§ 3000.001-3000.005, as amended.

**24. 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.

**25. Rough Proportionality.** Developer hereby agrees that any land or property donated and/or dedicated pursuant to this Agreement, whether in fee simple or otherwise, to the Town relative to any development on the Property is roughly proportional to the need for such land and Developer hereby waives any claim therefor that it may have. Developer further acknowledges and agrees that all prerequisites to such a determination of rough proportionality have been met, and that any costs incurred relative to said donation are related both in nature and extent to the impact of the development referenced herein. Both 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 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 provision of roadway services to the Property.

**26. Exactions/Infrastructure Costs.** Developer has been represented by legal counsel in the negotiation of this Agreement and been advised or has 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 are roughly proportional or roughly proportionate to the proposed development's anticipated impact. Developer specifically reserves its right 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 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 requirements imposed by this Agreement.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)**

**IN WITNESS WHEREOF**, the parties hereto have caused this document to be executed as of the date referenced herein.

**TOWN:**

**THE TOWN OF PROSPER, TEXAS**

By: \_\_\_\_\_  
Name: Mario Canizares  
Title: Town Manager, Town of Prosper

**STATE OF TEXAS            )**  
  )  
**COUNTY OF DENTON        )**

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2026, 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:  
  
\_\_\_\_\_

**DEVELOPER:**

**D9 ASSETS LLC**

By: \_\_\_\_\_

Name: Srinivas Maram

Title: \_\_\_\_\_

**STATE OF TEXAS            )**

**)**

**COUNTY OF \_\_\_\_\_ )**

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2026, by Srinivas Maram on behalf of D9 Assets LLC, known to be the person whose name is subscribed to the foregoing instrument, and that he executed the same on behalf of and as the act of Developer.

\_\_\_\_\_  
Notary Public, State of Texas

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**  
**(Property Description & Depiction)**

**EXHIBIT A-1: WRITTEN METES AND BOUNDS**  
**ZONE-26-0003**

**BEING** a tract of land situated in the F. Wilkerson Survey, Abstract No. 1411 and the J. Morton Survey, Abstract No. 793, Town of Prosper, Denton County, Texas, and being a portion of Lot 1, Block A and a portion of Lot 2, Block A of Parvin 1385 Addition, Block A, Lots 1 and 2, according to the plat thereof recorded in Document No. 2025-228 of the Plat Records of Denton County, Texas, and all of a called 1.558 acre right of way and all of a called 0.404 acre right of way dedicated in said Parvin 1385 Addition, Block A, Lots 1 and 2, the east half of F.M. Road No. 1385, a variable width right-of-way, and the south half of Parvin Road, a variable width right-of-way, and being more particularly described as follows:

**BEGINNING** at a 1/2 inch iron rod found in said Parvin Road, for the northwest corner of a called 191.740 acre tract of land described in a deed to Frontier Landbank LLC, recorded in Instrument No. 2025-125290 of the Official Records of Denton County, Texas, common to the northeast corner of said 1.558 acre right-of-way dedication, same also being on the southerly line of Sutton Fields Phase 4A, an addition to the City of Celina, Texas, according to the plat thereof recorded in Instrument No. 2023-294 of the Plat Records of Denton County, Texas;

**THENCE** South 00°32'30" East, departing said Parvin Road and the southerly line of said Sutton Fields Phase 4A, along the easterly line of said 1.558 acre right-of-way dedication, the easterly line of said Lot 1 and the westerly line of said 191.740 acre tract, a distance of 1,583.21 feet to the southeast corner of said Lot 1, common to the northeast corner of said Lot 2;

**THENCE** South 89°27'23" West, departing said the westerly line of said 191.740 acre tract and along the common line of said Lot 1 and said Lot 2, a distance of 1,074.66 feet to a point for corner, from which, a 1/2 inch iron rod found for the southwest corner of said Lot 1, common to an ell corner of said Lot 2 bears South 89°27'23" West, 108.40 feet;

**THENCE** North 00°36'20" West, departing the common line of said Lot 1 and said Lot 2 and crossing said Lot 1, a distance of 17.95 feet to a point for corner;

**THENCE** South 89°23'36" West, continuing across said Lot 1, passing en route the common line of said Lot 1 and said Lot 2, and continuing along the same course and crossing said Lot 2, for a total distance of 208.51 feet to a point for corner;

**THENCE** South 01°32'11" West, continuing across said Lot 2, a distance of 510.55 feet to a point for corner;

**THENCE** South 89°30'12" West, continuing across said Lot 2, passing en route a 1/2 inch iron rod with busted plastic cap found for an ell corner of said Lot 2, common to the northeast corner of Block A, Lot 1 of Brazos Electric Parvin Substation Addition, Block A, Lot 1, an addition to the Town of Prosper, Texas, according to the plat thereof recorded in Document No 2020-418 of the Plat Records of Denton County, Texas, and continuing along the same course and along the

southerly line of said Lot 2, the southerly line of said 0.404 acre right-of-way dedication, the northerly line of said Block A, Lot 1, the northerly line of a 30-foot wide right-of-way dedicated in said Brazos Electric Parvin Substation Addition, and crossing said F.M. Road No. 1385, for a total distance of 841.87 feet to the approximate centerline of said F.M. Road No. 1385;

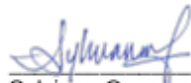
**THENCE** North 01°29'58" East, along the approximate centerline of said F.M. Road No. 1385, a distance of 573.92 feet to a point for corner;

**THENCE** North 89°23'26" East, departing the approximate centerline of said F.M. Road No. 1385 and crossing said F.M. Road No. 1385, passing en route a 1/2 inch iron rod found for the northwest corner of said 0.404 acre right-of-way dedication, and continuing along the same course, and along the northerly line of said 0.404 acre right-of-way dedication and said Lot 2, a distance of 940.00 feet to a 1/2 inch iron rod found for a northeast corner of said Lot 2, on the westerly line of aforesaid Lot 1;

**THENCE** North 00°35'37" West, along the westerly line of said Lot 1 and along the westerly line of aforesaid 1.558 acre right-of-way dedication, a distance of 1,498.96 feet to the northwest corner of said 1.558 acre right-of-way dedication, same being in the approximate centerline of said Parvin Road;

**THENCE** North 89°23'14" East, along the northerly line of said 1.558 acre right-of-way dedication and along the approximate centerline of said Parvin Road, a distance of 1,184.50 feet to the **POINT OF BEGINNING** and containing 54.212 acres (2,361,489 square feet) of land, more or less.

Bearing system based on the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983(2011).



05/13/2026

Sylviana Gunawan  
Registered Professional Land Surveyor No. 6461  
Kimley-Horn and Associates, Inc.  
6160 Warren Pkwy., Suite 210  
Frisco, Texas 75034  
Ph. 972-335-3580  
sylviana.gunawan@kimley-horn.com





**EXHIBIT B**  
**(Building Design and Materials)**

**EXTERIOR APPEARANCE OF BUILDINGS:**

A. Architectural Standards

1. Architectural style requirements are to be provided in accordance with the Design Standards for Office, Retail, Restaurant, Service, Automobile, Commercial, and Mixed-Use Development Standards of the Town of Prosper's Unified Development Code, Article 2, Section 2.15.C in addition to the building material requirements below:
  - a. Masonry materials shall constitute a minimum 80% of an elevation and are defined as clay fired brick, natural and manufactured stone, granite, marble, and stucco (three-step).
  - b. Non-masonry materials shall comprise a total of 20% or less of an elevation area. Non-masonry materials are only permitted at a minimum of ten feet above the ground level finish floor elevation.