

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is entered into by and between the Town of Prosper, Texas (“Town”), and Srkmr Real Estate Holdings 2 LLC, a Texas limited liability corporation (“Owner”) (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, Owner is developing a Montessori school in the Town (the “Development”) on that certain 2.297-acre tract of land generally located in the northwest quadrant of Prairie Drive and Legacy Drive (the “Property”), which is more specifically described on Exhibit A attached hereto and incorporated by reference; and

WHEREAS, the foregoing Property was rezoned by the Town Council on or about January 24, 2023, when the Town Council approved a specific use permit for the Property, incorporating the negotiated and agreed upon development standards contained in the underlying zoning ordinance, as may be amended, and/or this Development Agreement, to recognize Owner’s reasonable investment-backed expectations in the 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, elevations for the structure(s) located on the Property, attached hereto and incorporated herein. The Parties agree and acknowledge that the provisions of this Paragraph shall apply to any structure constructed on the Property 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 Owner and his 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 Owner and his heirs, representatives, successors and assigns, or any other owners of any portion(s) of the Property, regardless of whether this Agreement is expressly referenced therein.

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

4. **Rough Proportionality.** Owner hereby agrees that any portion of the Property Owner donates and/or dedicates to the Town pursuant to this Agreement, whether in fee simple or otherwise, including any easements (as may be reflected in any Final Plat), relative to any development on the Property is roughly proportional to the need for the Property and the Development, and Owner hereby waives any claim therefor that it may have. Owner 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. Both Owner 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.

5. **Exactions/Infrastructure Costs.** Both the Town and Owner have been represented by legal counsel in the negotiation of this Agreement and been advised or each has had the opportunity to have legal counsel review this Agreement and advise them, regarding Owner's and the Town's rights under Texas and federal law. Owner and the Town hereby waive any requirement that the other retain a professional engineer, licensed pursuant to Chapter 1001 of the Texas Occupations Code, to review and determine that the exactions are roughly proportional or roughly proportionate to the proposed development's anticipated impact. Owner specifically reserves its right to appeal the apportionment of municipal infrastructure costs in accordance with § 212.904 of the Texas Local Government Code and any exemptions from impact fees under current or future law; however, notwithstanding the foregoing and to the extent permitted by law, Owner 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.

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
 P.O. Box 307
 Prosper, Texas 75078
 Attention: Town Manager

If to Owner: Srkmr Real Estate Holdings 2 LLC
 1782 W. McDermott Drive
 Allen, Texas 75013
 Attention: Kartavya Patel

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. Owner warrants and represents that the individual executing this Agreement on behalf of Owner has full authority to execute this Agreement and bind Owner to the same. The Town Council hereby authorizes the Mayor 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. Except with respect to a sale or transfer to a related entity of Owner, Owner 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. Owner 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 Owner under this Agreement, to any person or entity (an "Assignee") that is or will become an owner of any portion of the Property or that is an entity that is controlled by or under common control with Owner. Each assignment shall be in writing executed by Owner and the Assignee and shall obligate the Assignee to be bound by this Agreement. Except with respect to a sale or transfer to a related entity of Owner, a copy of each assignment shall be provided to the Town within ten (10) business days after execution. Provided that the successor owner assumes the liabilities, responsibilities, and obligations of the assignor under this Agreement and/or the building has been constructed on the Property as provided in 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 such transfer. No assignment by Owner shall release Owner from any liability that resulted from an act or omission by Owner that occurred prior to the effective date of the assignment. Owner shall maintain true and correct copies of all assignments made by Owner 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 owner 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.

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

STATE OF TEXAS)

)

COUNTY OF COLLIN)

This instrument was acknowledged before me on the ____ day of February, 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:

SRKMR REAL ESTATE HOLDINGS 2 LLC, a
Texas limited liability company

By: 
Name: Kartavya Patel
Title: MANAGING MEMBER

STATE OF TEXAS)
)
COUNTY OF COLLIN)

This instrument was acknowledged before me on the 2nd day of February, 2023, by Kartavya Patel in his capacity as Owner of the Property that is the subject matter of this Agreement, 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 Owner.



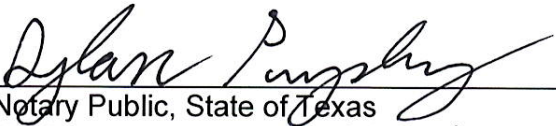
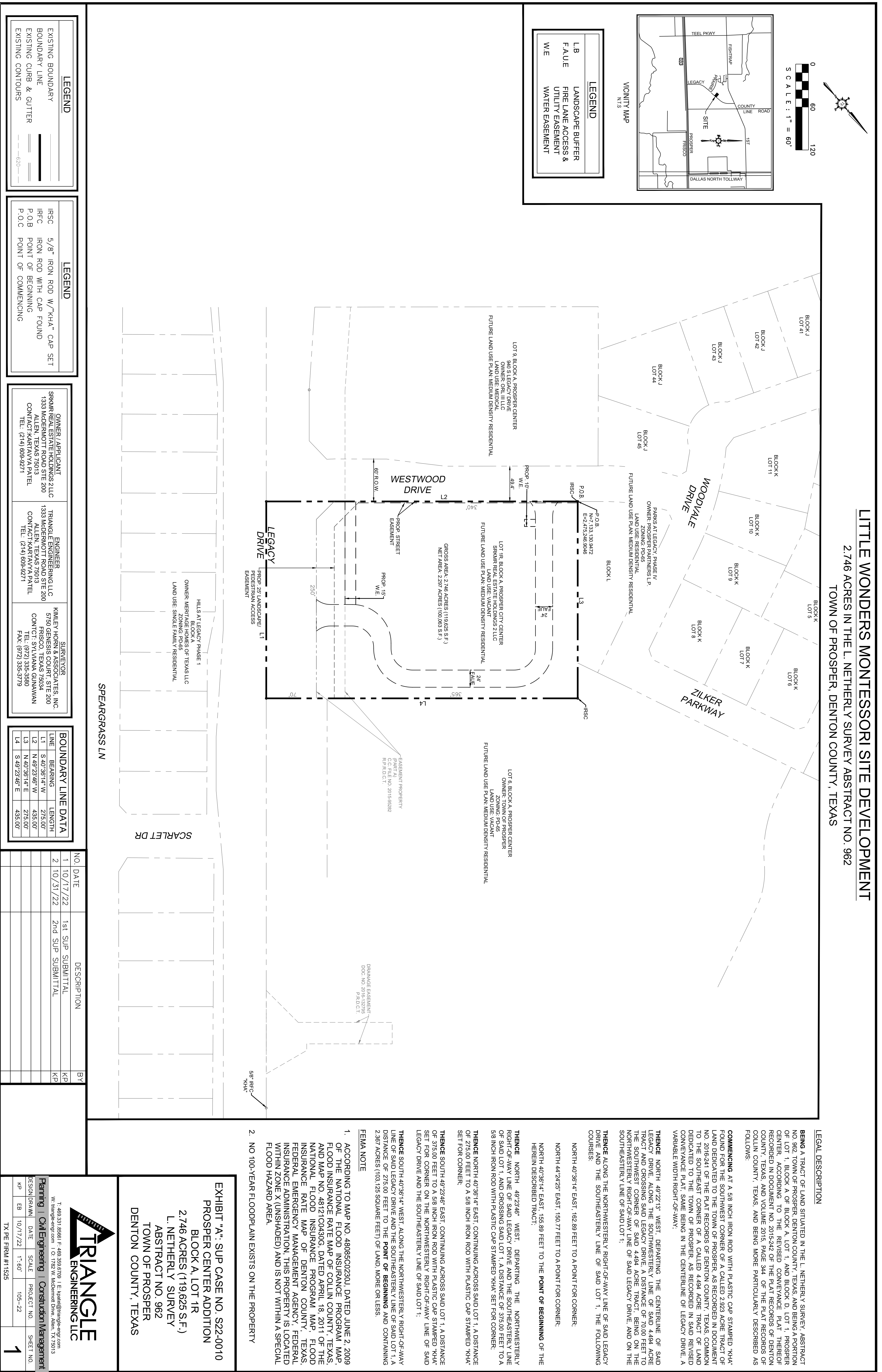

Notary Public, State of Texas
My Commission Expires: 1/27/2026

Exhibit A



LITTLE WONDERS MONTESSORI SITE DEVELOPMENT 2.746 ACRES IN THE L. NETHERLY SURVEY ABSTRACT NO. 962 TOWN OF PROSPER, DENTON COUNTY, TEXAS

LEGAL DESCRIPTION

BEING A TRACT OF LAND SITUATED IN THE L. NETHERLY SURVEY, ABSTRACT NO. 962, TOWN OF PROSPER, DENTON COUNTY, TEXAS, AND BEING A PORTION OF LOT 1, BLOCK A OF BLOCK A, LOT 1, AND BLOCK D, LOT 1, PROSPER CENTER, ACCORDING TO THE REVISED CONVEYANCE PLAT THEREOF RECORDED IN DOCUMENT NO. 2015-242 OF THE PLAT RECORDS OF DENTON COUNTY, TEXAS, AND VOLUME 2015, PAGE 344 OF THE PLAT RECORDS OF COLLIN COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 5/8" IRON ROD WITH PLASTIC CAP STAMPED 'KHA' FOUND FOR THE SOUTHWEST CORNER OF A CALLED 2.923 ACRE TRACT OF LAND DEDICATED TO THE TOWN OF PROSPER, AS RECORDED IN DOCUMENT NO. 2016-241 OF THE PLAT RECORDS OF DENTON COUNTY, TEXAS, COMMON TO THE SOUTHEAST CORNER OF A CALLED 4.494 ACRE TRACT OF LAND DEDICATED TO THE TOWN OF PROSPER, AS RECORDED IN SAID REVISED CONVEYANCE PLAT, SAME BEING IN THE CENTERLINE OF LEGACY DRIVE, A VARIABLE WIDTH RIGHT-OF-WAY;

THENCE NORTH 49°22'13" WEST, DEPARTING THE CENTERLINE OF SAID LEGACY DRIVE, ALONG THE SOUTHWESTERLY LINE OF SAID 4.494 ACRE TRACT AND CROSSING SAID LEGACY DRIVE, A DISTANCE OF 70.00 FEET TO THE SOUTHWEST CORNER OF SAID 4.494 ACRE TRACT, BEING ON THE NORTHWESTERN RAVINEWAY OF SAID LEGACY DRIVE, AND ON THE SOUTHWESTERLY LINE OF SAID LOT 1;

THENCE ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID LEGACY DRIVE AND THE SOUTHWESTERLY LINE OF SAID LOT 1, THE FOLLOWING COURSES:

NORTH 40°36'14" EAST, 182.89 FEET TO A POINT FOR CORNER,
NORTH 44°24'25" EAST, 150.77 FEET TO A POINT FOR CORNER,
NORTH 40°36'14" EAST, 155.89 FEET TO THE POINT OF BEGINNING OF THE HEREBY DESCRIBED TRACT;

THENCE NORTH 49°23'46" WEST, DEPARTING THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID LEGACY DRIVE AND THE SOUTHWESTERLY LINE OF SAID LOT 1, AND CROSSING SAID LOT 1, A DISTANCE OF 325.00 FEET TO A 5/8" IRON ROD WITH PLASTIC CAP STAMPED 'KHA', SET FOR CORNER;
THENCE NORTH 40°36'14" EAST, CONTINUING ACROSS SAID LOT 1, A DISTANCE OF 275.00 FEET TO A 5/8" IRON ROD WITH PLASTIC CAP STAMPED 'KHA' SET FOR CORNER;

THENCE SOUTH 49°23'46" EAST, CONTINUING ACROSS SAID LOT 1, A DISTANCE OF 325.00 FEET TO A 5/8" IRON ROD WITH PLASTIC CAP STAMPED 'KHA' SET FOR CORNER ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID LEGACY DRIVE AND THE SOUTHWESTERLY LINE OF SAID LOT 1;

THENCE SOUTH 40°36'14" WEST, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID LEGACY DRIVE AND THE SOUTHWESTERLY LINE OF SAID LOT 1, A DISTANCE OF 275.00 FEET TO THE POINT OF BEGINNING AND CONTINUING 2.387 ACRES (103,129 SQUARE FEET) OF LAND, MORE OR LESS.

FEMA NOTE

1. ACCORDING TO MAP NO. 48098C0230, DATED JUNE 2, 2009 OF THE NATIONAL FLOOD INSURANCE PROGRAM MAP, FLOOD INSURANCE RATE MAP OF COLLIN COUNTY, TEXAS, AND MAP NO. 48121C04303, DATED APRIL 18, 2011 OF THE NATIONAL FLOOD INSURANCE PROGRAM MAP, FLOOD INSURANCE RATE MAP OF DENTON COUNTY, TEXAS, FEDERAL EMERGENCY MANAGEMENT AGENCY, FEDERAL INSURANCE ADMINISTRATION, THIS PROPERTY IS LOCATED WITHIN ZONE X (UNSHADED) AND IS NOT WITHIN A SPECIAL FLOOD HAZARD AREA.
2. NO 100-YEAR FLOODPLAIN EXISTS ON THE PROPERTY

NO.	DATE	DESCRIPTION	BY
1	10/17/22	1st SUP SUBMITTAL	KP
2	10/31/22	2nd SUP SUBMITTAL	KP

LINE	BEARING	LENGTH
L1	S 40°36'14" W	275.00'
L2	N 49°23'46" W	435.00'
L3	N 40°36'14" E	275.00'
L4	S 49°23'46" E	435.00'

LEGEND	
---	EXISTING BOUNDARY
---	BOUNDARY LINE
---	EXISTING CURB & GUTTER
---	EXISTING CONTOURS

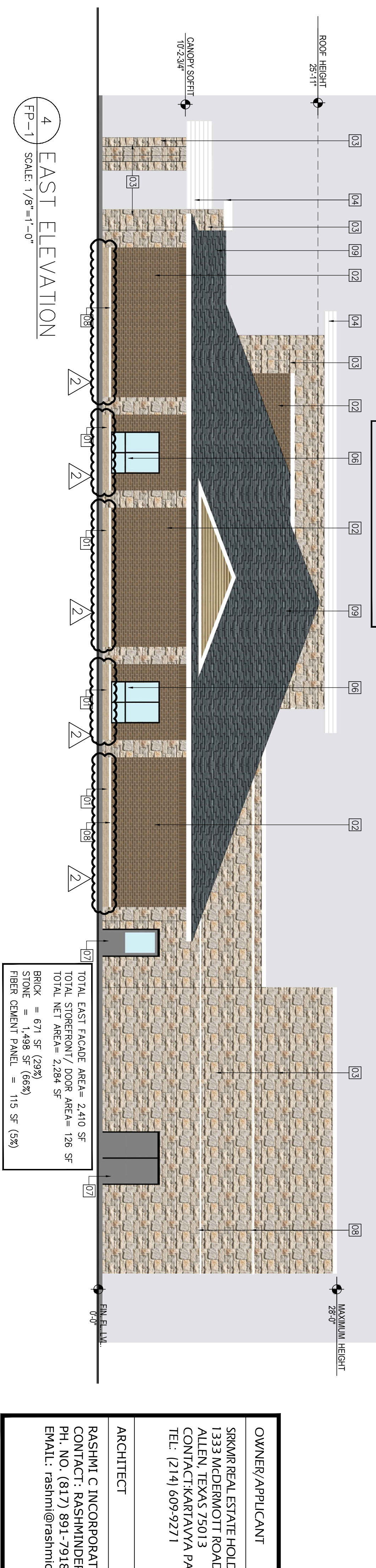
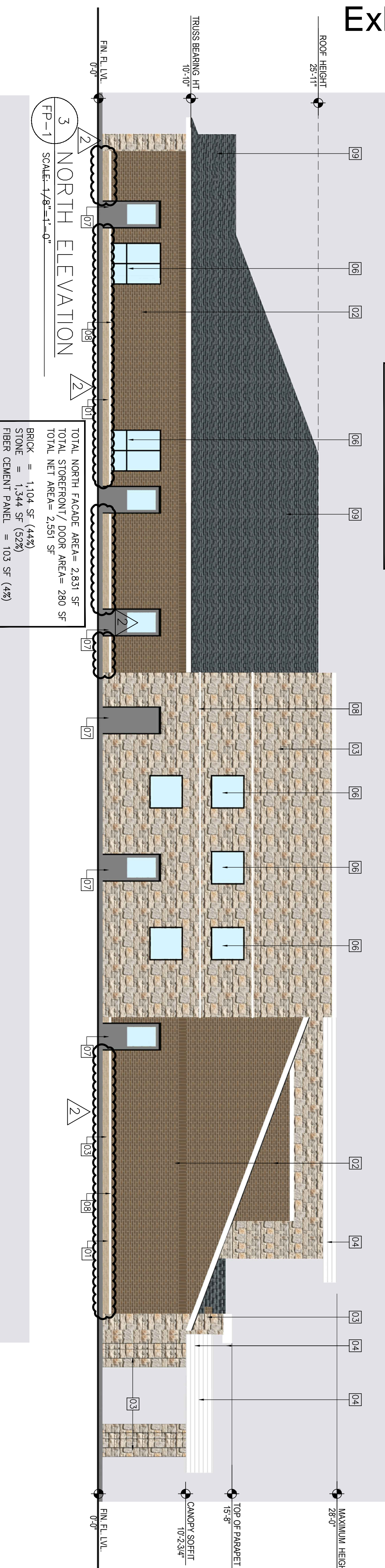
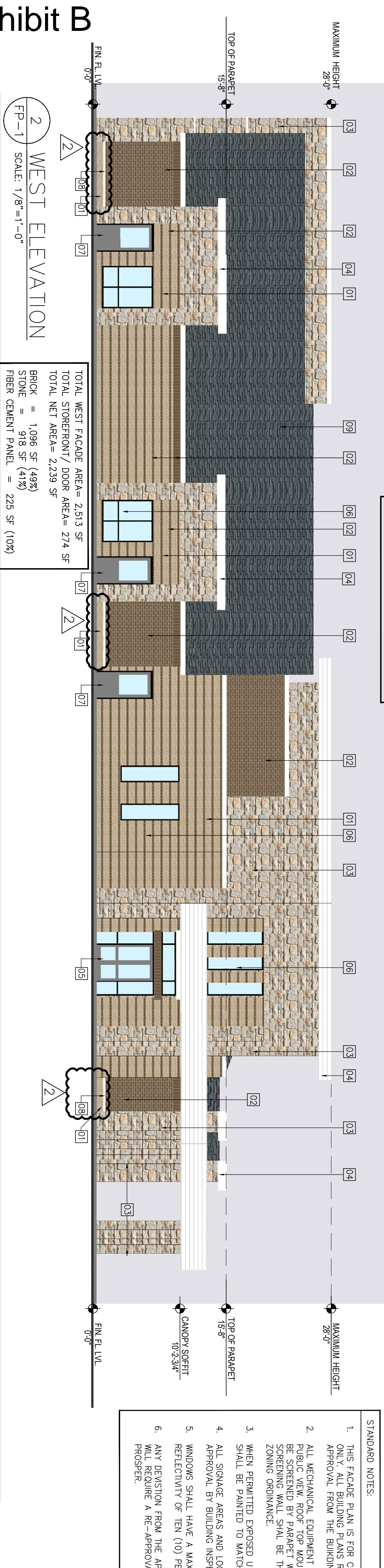
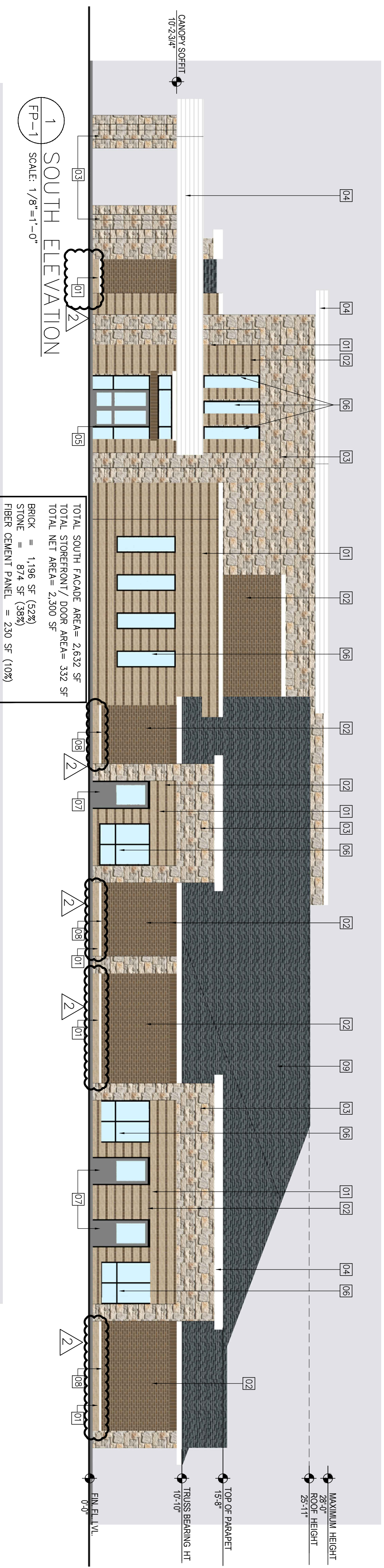
LEGEND	
---	5/8" IRON ROD W/ "KHA" CAP SET
---	IRON ROD WITH CAP FOUND
---	POINT OF BEGINNING
---	POINT OF COMMENCING

OWNER/APPLICANT		ENGINEER		SURVEYOR	
SRK&R REAL ESTATE HOLDINGS 2 LLC 1333 MODERNOTT ROAD STE 200 ALLEN, TEXAS 75013 CONTACT: KARTAVYA PATEL TEL: (214) 609-9271		TRIANGLE ENGINEERING LLC 1333 MODERNOTT ROAD STE 200 ALLEN, TEXAS 75013 CONTACT: KARTAVYA PATEL TEL: (214) 609-9271		KIMLEY HORN & ASSOCIATES, INC. 5750 BRICKS ROAD, SUITE 200 CONROCK, TEXAS 75840 TEL: (972) 335-5880 FAX: (972) 335-3779	

EXHIBIT "A": SUP CASE NO. S22-0010
PROSPER CENTER ADDITION
BLOCK A, LOT 1R
2.746 ACRES (119,625 S.F.)
L. NETHERLY SURVEY
ABSTRACT NO. 962
TOWN OF PROSPER
DENTON COUNTY, TEXAS

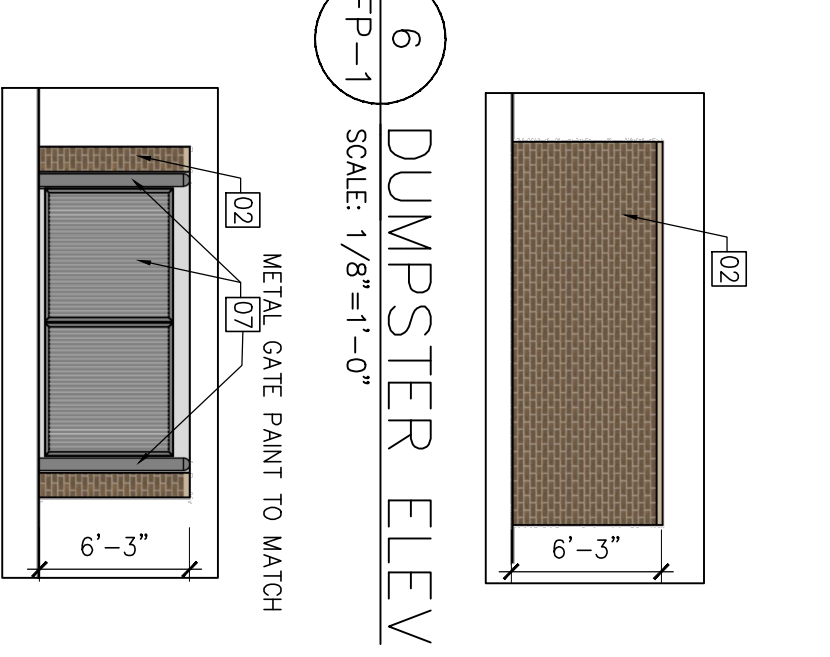
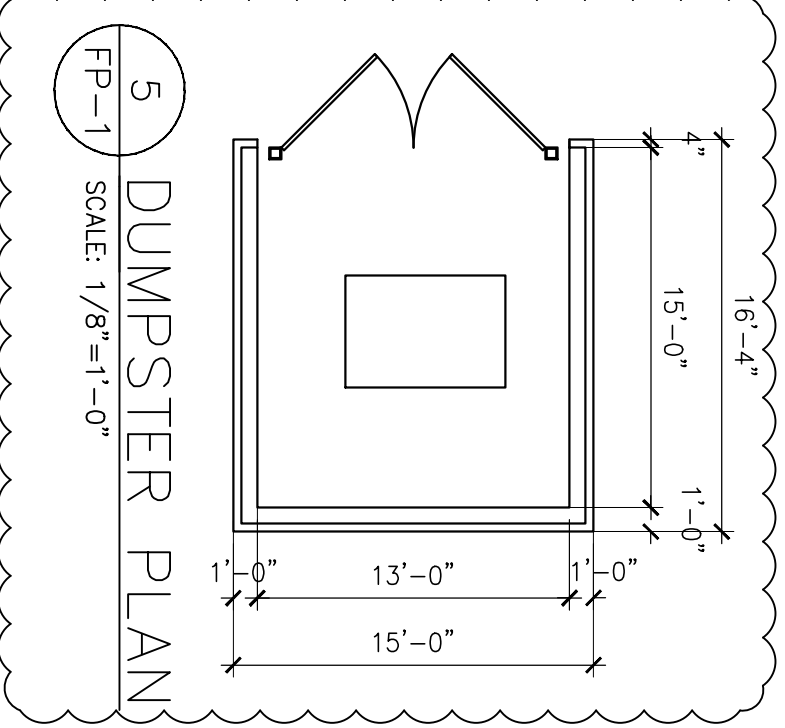
TRIANGLE ENGINEERING LLC
T: 469.331.8661 F: 469.369.6709 | E: kpatel@triangle-eng.com
W: triangle-eng.com | O: 1792 W. McDermott Drive, Allen, TX 75013
Planning | Civil Engineering | Construction Management
DESIGN DRAWN DATE SCALE PROJECT NO. SHEET NO.
KP EB 10/17/22 1"=60' 105-22 1
TX PE FIRM #11525

Exhibit B

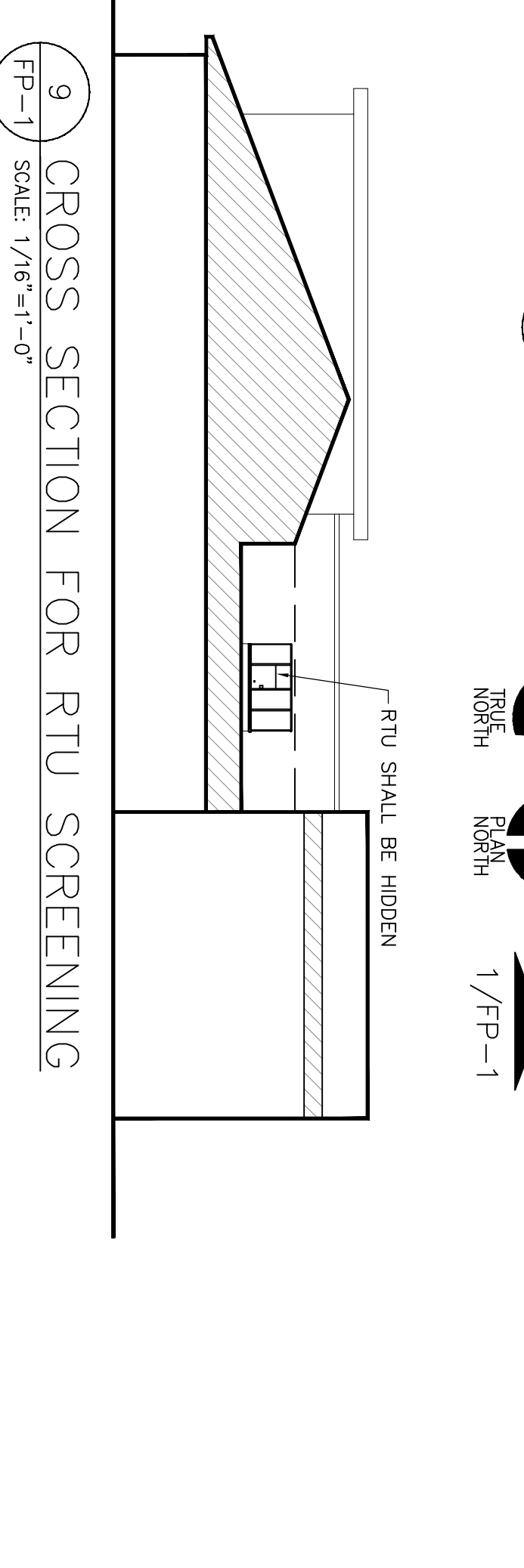
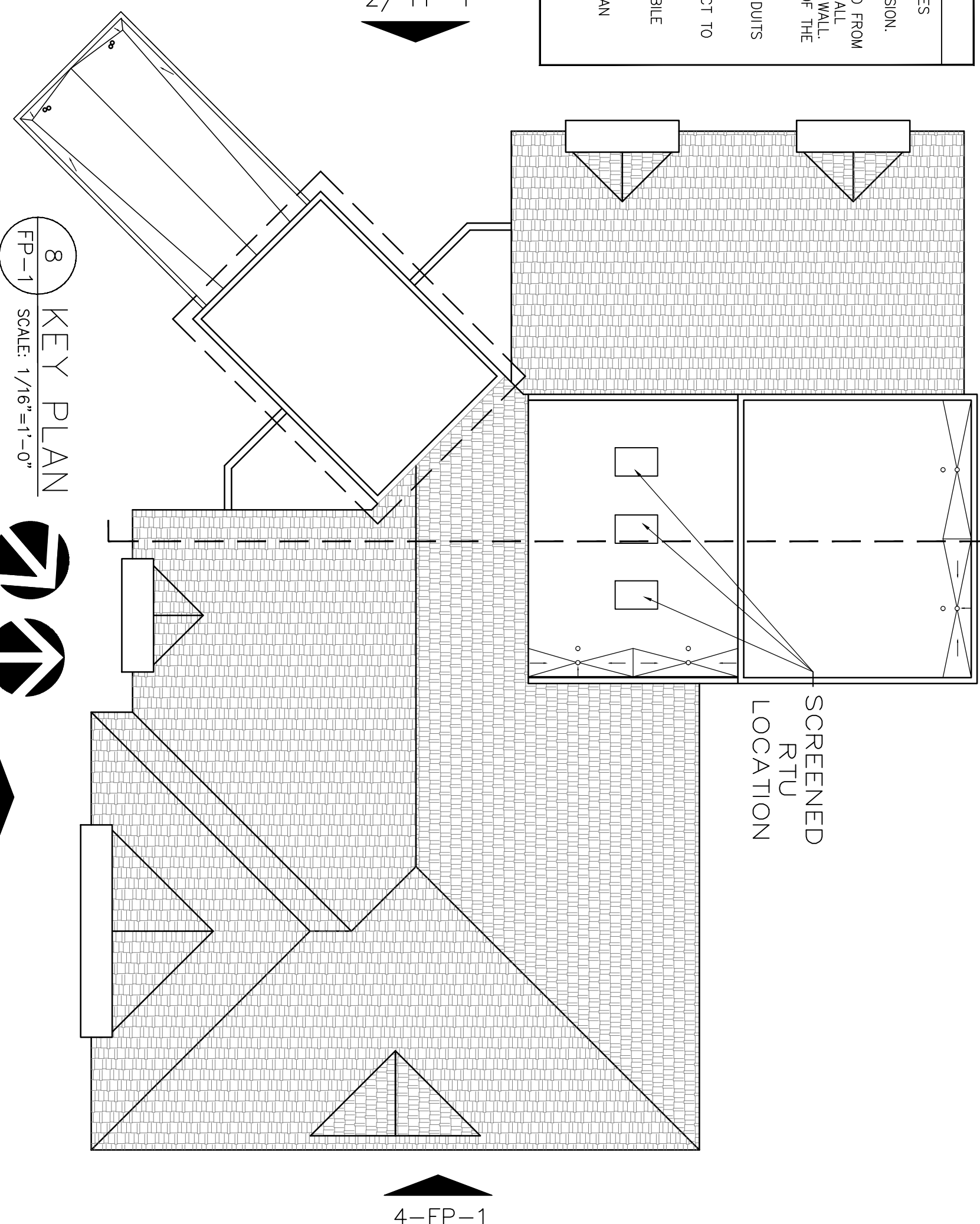


BUILDING MATERIAL LEGEND

01	KING SIZE ACME BRICK DOVERGRAY
02	KING SIZE ACME BRICK WILSHROOM BROWN
03	CORONADO STONE VENEER TEXAS ROBBLE- TEAMS CREAM
04	NICHIA FIBER CEMENT ACCENT WALL PANEL LATUDA--"V" GROOVE- WHITE, AMP-1818
05	BRONZE ALUMINUM STOREFRONT EQUAL TO KAMMER- TRP-RD-431
06	DOUBLE PANE, LOW-E, PRE-FINISHED, VINYL FRAME WINDOWS
07	INSULATED HOLLOW METAL PAINTED GORE SHERMAN WILLOWS- SR-7699 RSN ONE
08	CAST STONE WATERFALL BY CONTINENTAL COLOR: 100 WHITE STONE
09	GAF THERMURLE UHD ASPHALT ROOF SHINGLES COLOR: FEWTER GRAY



- STANDARD NOTES:**
- THIS FACADE PLAN IS FOR CONCEPTUAL PURPOSES ONLY. ALL BUILDING PLANS REQUIRE REVIEW AND APPROVAL FROM THE BUILDING INSPECTIONS DIVISION.
 - ALL MECHANICAL EQUIPMENT SHALL BE SCREENED FROM PUBLIC VIEW. ROOF TOP MOUNTED EQUIPMENT SHALL BE SCREENED BY PARAPET WALL OR SCREENING WALL. SCREENING WALL SHALL BE THE SPECIFICATIONS OF THE ZONING ORDINANCE.
 - WHEN PERMITTED EXPOSED UTILITY BOXES & CONDUITS SHALL BE PAINTED TO MATCH THE BUILDING.
 - ALL SIGNAGE AREAS AND LOCATIONS ARE SUBJECT TO APPROVAL BY BUILDING INSPECTIONS DIVISION.
 - WINDOWS SHALL HAVE A MAXIMUM EXTERIOR VISIBLE REFLECTIVITY OF TEN (10) PERCENT.
 - ANY DEVIATION FROM THE APPROVED FACADE PLAN WILL REQUIRE A RE-APPROVAL BY THE TOWN OF PROSPER.



OWNER/APPLICANT	SRKMR REAL ESTATE HOLDINGS 2 LLC 1333 MCDERMOTT ROAD STE 200 ALLEN, TEXAS 75013 CONTACT: KARTAVIVA PATEL TEL: (214) 609-9271	SURVEYOR	KIMLEY HORN & ASSOCIATES, INC. 5750 GENESEE COURT, STE 200 FIRSCO, TEXAS 75034 CONTACT: SYLVIANA GUNAWAN TEL: (972) 335-3580 FAX: (972) 335-3779
ARCHITECT	RASHMI C INCORPORATED CONTACT: RASHMINDRER CHANDEL PH. NO. (817) 891-7918 EMAIL: rashmi@rashmic.com	CIVIL ENGINEER	TRIANGLE ENGINEERING LLC. CONTACT: KARTAVIVA (KEVIN) PATEL PH. NO. (469) 213-1707 EMAIL: KPATEL@TRIANGLE-ENGR.COM

NO.	REVISION DATE	REVISION DESCRIPTION
1	10/28/2022	CITY COMMENTS
2	11/14/2022	ARCH REQUESTED REV.

CASE #S22-0010

LITTLE WONDERS MONTESSORI
PROSPER CENTER ADDITION
BLOCK A, LOT 1R1, 2.297 ACRES (100.663 S.F.)
L. NETHERLY SURVEY ABSTRACT NO. 962
TOWN OF PROSPER
DENTON COUNTY, TEXAS
DATE PREPARED: 10/12/2022

SHEET NO.

FP-1

