

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“Agreement”) is entered into by and between the Town of Prosper, Texas (“Town”), and SKS Prosper Teelpkwy Retail Holdings, 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 in the Town a retail development on an approximate 3.593-acre tract of land generally located south of Parvin Road and east of North Teel Parkway in the Town (the “Property”), and a legal description and depiction of the Property is attached hereto as Exhibit A and incorporated by reference; and

WHEREAS, the foregoing Property was rezoned by the Town Council on or about January 9, 2024, when the Town Council approved a Specific Use Permit for the Property, 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 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. Any structure built on the Property shall comply with the elevations and building materials requirements contained in Exhibit B, attached hereto and incorporated herein; however, in no event shall the amount of stucco exceed fifteen percent (15%) of any elevation of any structure constructed on the Property. 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. 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, shall not be subject to the mediation requirement contained in Paragraph 16 and any obligations referenced in said Paragraphs 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.

3. Certain Business Establishments Prohibited. Developer agrees and acknowledges that it will not lease, sell or otherwise permit or authorize on the Property any of the following business establishments: (1) credit access businesses, as defined in Texas Finance Code § 393.601, as amended, including but not limited to payday lending businesses, "cash for title" lenders, and credit services businesses, as defined in Texas Finance Code § 393.001, as amended); (2) body art facilities; (3) smoke or vape shops; (4) any business entity that sells drug paraphernalia; (5) any business establishment offering gaming or slot machines; (6) sex shops, including but not limited to business entities whose primary purpose is the sale of lewd merchandise; (7) pawn shops; and (8) business entities which primarily utilize outdoor storage or displays. Further, Developer agrees and acknowledges that it will not lease, sell or otherwise permit or authorize on the Property a package liquor store, which for purposes of this Agreement is defined as any business entity that is required to obtain a Package Store Permit (P) from the Texas Alcoholic Beverage Commission for the off-premises consumption of alcohol. 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.

4. 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.

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. Rough Proportionality. Developer hereby agrees that any land or property donated and/or dedicated 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 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.

7. Exactions/Infrastructure Costs. Both the Town and Developer 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 Developer's and the Town's rights under Texas and federal law. Developer 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. Developer 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, 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.

8. 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.

9. 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.

10. 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 Developer: SKS Prosper Teelpkwy Retail Holdings, LLC
7251 Shoestring Drive
Frisco, Texas 75036
Attention: Shree Rama

11. 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).

12. 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.

13. 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.

14. 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.

15. 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 the Developer and Owner of the Property to the same. The Town Council hereby authorizes the Town Manager of the Town to execute this Agreement on behalf of the Town.

16. 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.

17. 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.

18. Notification of Sale or Transfer; Assignment of Agreement. Except with respect to a sale or transfer to a related entity of Developer, 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 an 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. Except with respect to a sale or transfer to a related entity of Developer, 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 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 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.

19. 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.

20. 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.

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

22. 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.

23. 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.

24. 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 _____, 2024, 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:

SKS Prosper Teelpkwy Retail Holdings, LLC

By: K. Routh
Name: Shree Rama
Title: Manager

STATE OF TEXAS)
)
COUNTY OF Collin)

This instrument was acknowledged before me on the 22nd day of February, 2024, by Shree Rama in his capacity as Manager of SKS Prosper Teelpkwy Retail Holdings, 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.

[Signature]
Notary Public, State of Texas
My Commission Expires: 08/22/2027

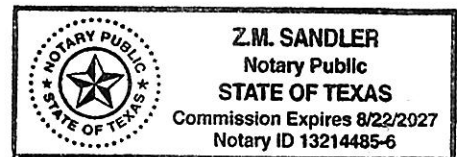


Exhibit A

(Property Legal Description)

BEING a tract of land situated in the Aaron Roberts Survey, Abstract No. 1115, Town of Prosper, Denton County, Texas, and being all of Lot 2, Block A of the Windsong Ranch Office Addition, an addition to the Town of Prosper, Denton County, Texas, according to the plat thereof recorded in Document No. 2022-131, Plat Records, Denton County, Texas, and being more particularly described as follows:

BEGINNING at a point in the east right-of-way line of Teel Parkway (a variable width right-of-way) at the southwest corner of said Lot 2, Block A, same being the southeast corner of a 60-foot Right-of-Way Dedication recorded in said Document No. 2022-131, and being in the north line of that certain tract of land designated as "Tract 1" as described in the Special Warranty Deed to VP WINDSONG OPERATIONS LLC, recorded in Document No. 2018-142926, Deed Records, Denton County, Texas, and being at the beginning of a non-tangent curve to the right with a radius of 890.00 feet, a central angle of 22°10'32", and a chord bearing and distance of North 02°37'57" East, 342.32 feet;

THENCE with said east right-of-way line and the west line of said Lot 2, Block A, the following courses and distances:

In a northerly direction, with said non-tangent curve to the right, an arc distance of 344.46 feet to a point for corner;

North 13°43'13" East, a distance of 166.50 feet to the northwest corner of said Lot 2, Block A, same being the southwest corner of Lot 1, Block A of the aforementioned Windsong Ranch Office Addition;

THENCE with the common line of said Lot 1 and 2, Block A, North 90°00'00" East, a distance of 340.43 feet to the southeast corner of said Lot 1, Block A, and the northeast corner of said Lot 2, Block A, and being in the west line of a called 113.223 acre tract of land described in the Special Warranty Deed to PROSPER INDEPENDENT SCHOOL DISTRICT, recorded in Document No. 2017-34540, Deed Records, Denton County, Texas;

THENCE with the west line of said 113.223 acre tract, South 00°00'00" East, a distance of 310.80 feet to the southwest corner of said 113.223 acre tract, same being in the north line of said "Tract 1", and being at the southeast corner of said Lot 2, Block A;

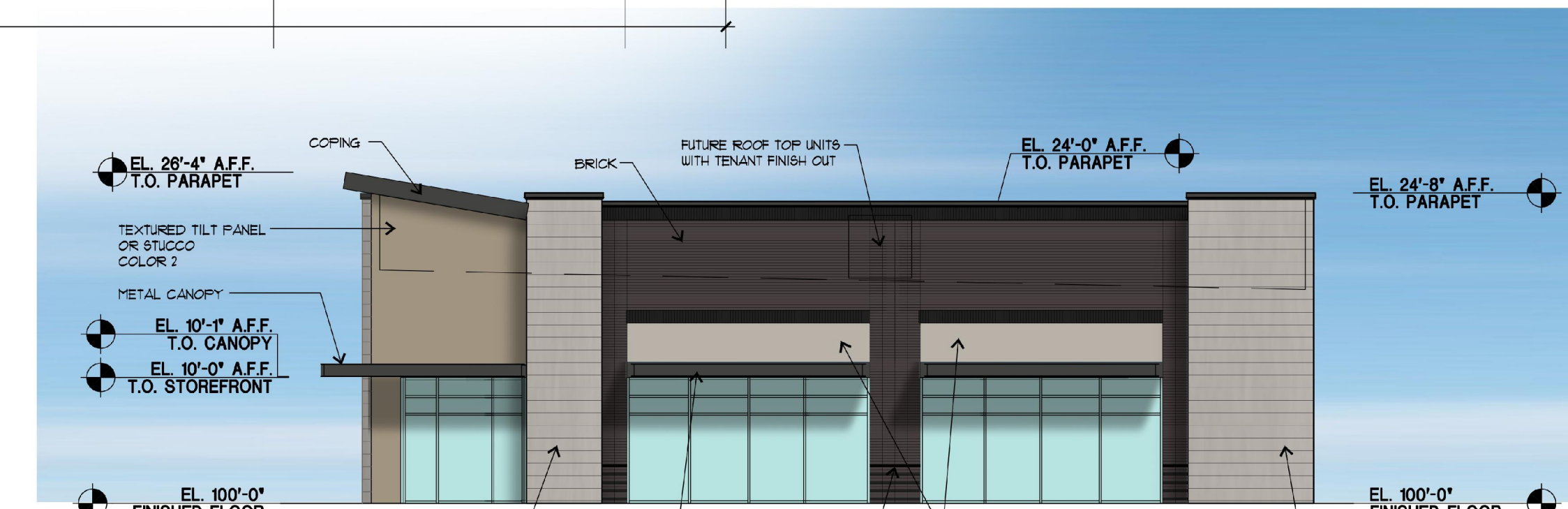
THENCE with the common line of said "Tract 1" and said Lot 2, Block A, South 64°00'25" West, a distance of 440.17 feet to the **POINT OF BEGINNING** and containing a computed area of 156,502 square feet or 3.593 acres of land.



06 SOUTH ELEVATION
3/32" = 1'-0"

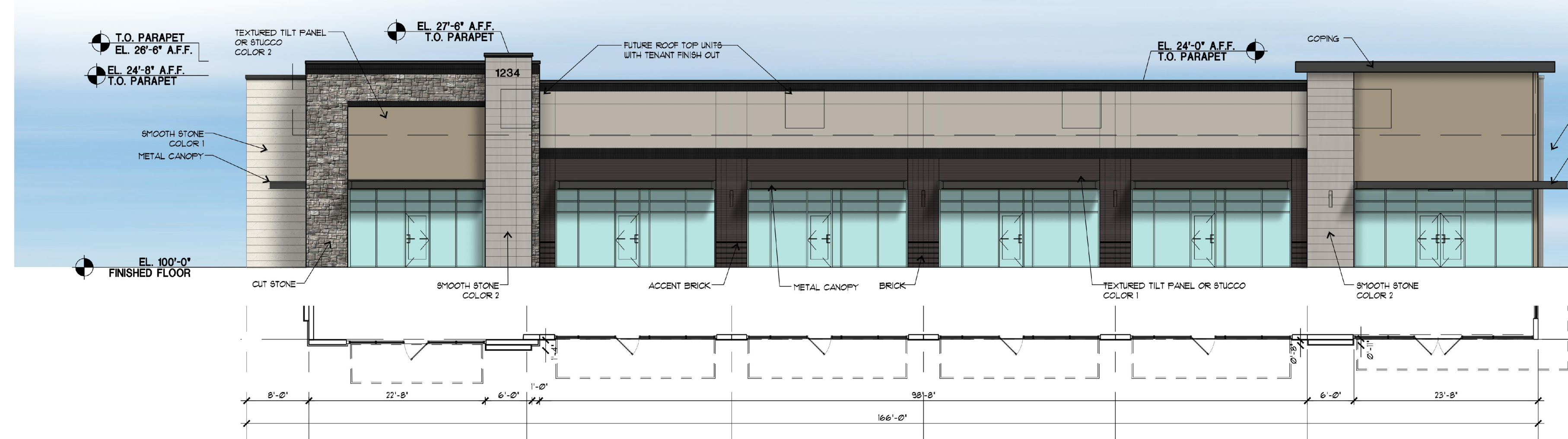


05 EAST ELEVATION
3/32" = 1'-0"

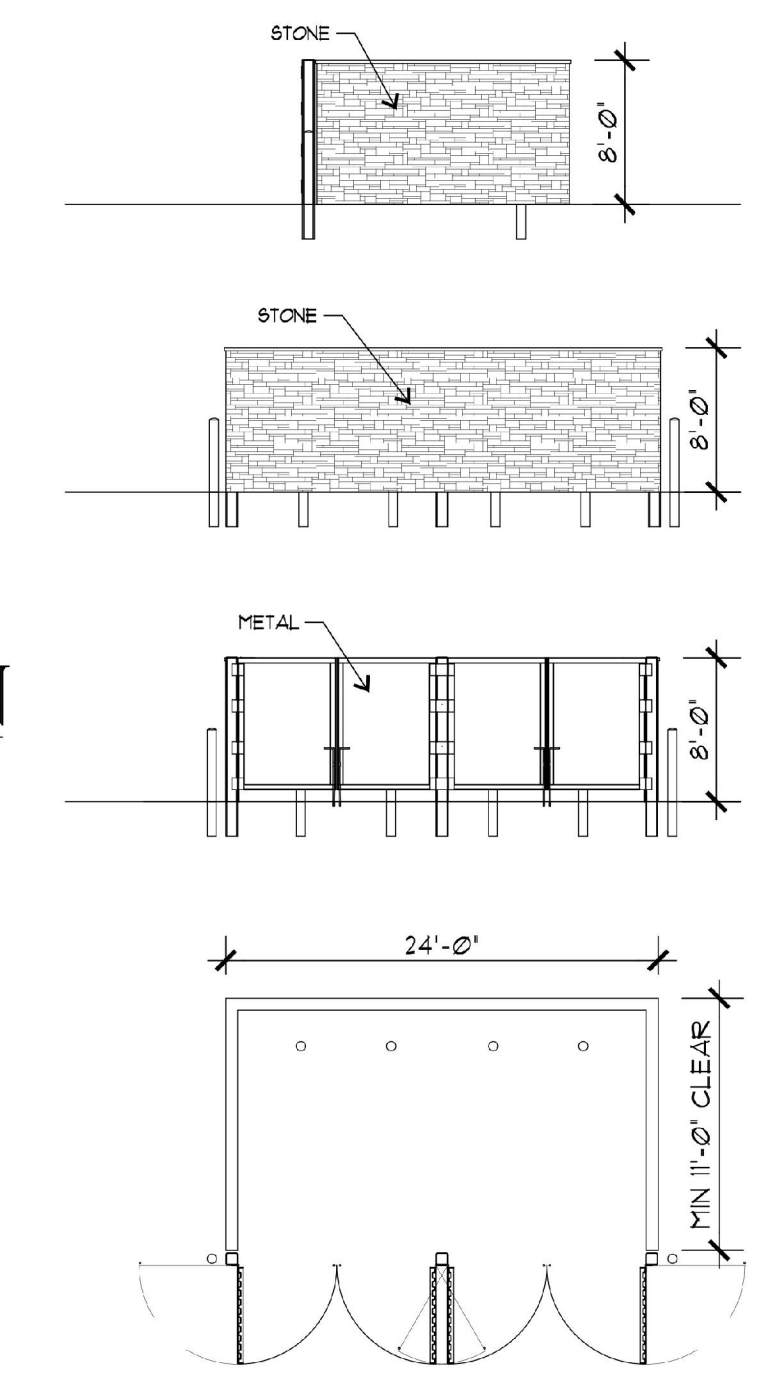


04 WEST ELEVATION
3/32" = 1'-0"

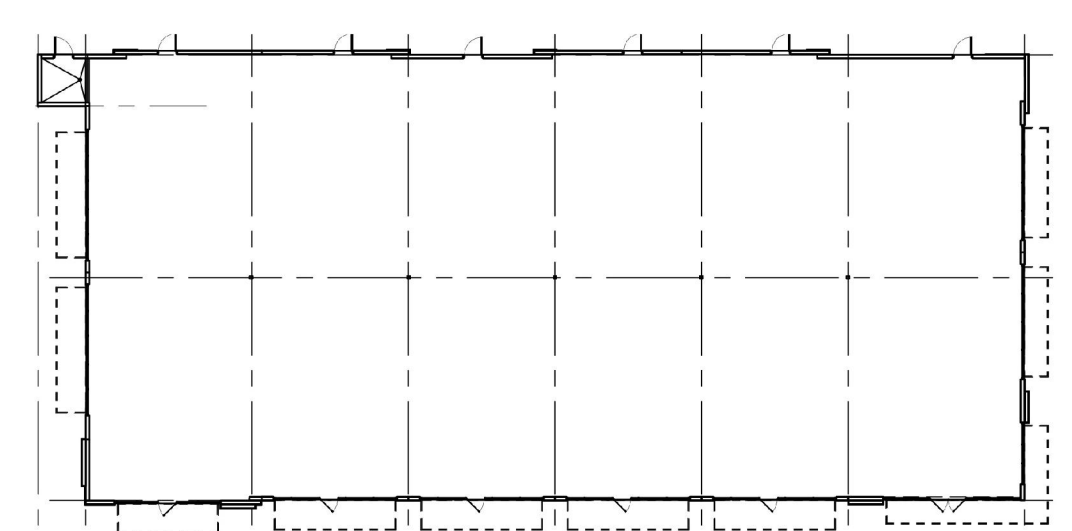
| | SOUTH | | WEST | | NORTH FRONT | | EAST | |
|---------------------------------|--------|-------|--------|-------|-------------|-------|--------|-------|
| | SF | % | SF | % | SF | % | SF | % |
| TOTAL | 4059 | | 1825 | | 4147 | | 1866 | |
| WINDOWS & DOORS | 173 | | 544 | | 1388 | | 491 | |
| TOTAL LESS WINDOWS & DOORS | 3886.0 | | 1281 | | 2759 | | 1375 | |
| PRIMARY MASONRY | | | | | | | | |
| BRICK | 2071 | 53.28 | 566 | 44.15 | 773 | 28.02 | 714 | 51.97 |
| STONE | 1200 | 30.87 | 395 | 30.81 | 724 | 26.24 | 521 | 37.92 |
| CONCRETE / STUCCO | 616 | 15.85 | 301 | 23.48 | 1218 | 44.15 | 139 | 10.12 |
| PRIMARY MASONRY TOTAL (MR. S/N) | 3887 | 100.0 | 1262 | 98.4 | 2715 | 98.4 | 1374 | 100.0 |
| SECONDARY | | | | | | | | |
| ROOF/PARAPET COPING | 0 | 0.00 | 20 | 1.56 | 44 | 1.59 | 0 | 0.00 |
| TOTAL | 0.0 | 0.0 | 20.0 | 1.6 | 44.0 | 1.6 | 0.0 | 0.0 |
| TOTAL | 3887.0 | 100 | 1282.0 | 100 | 2759.0 | 100 | 1374.0 | 100 |



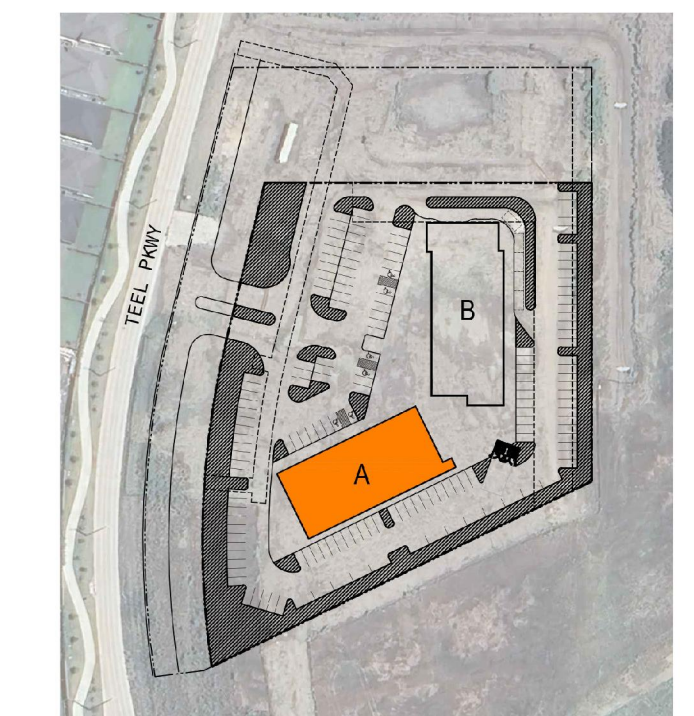
03 NORTH ELEVATION
3/32" = 1'-0" FRONT



01 DUMPSTER
3/32" = 1'-0"



02 BUILDING OUTLINE
1/32" = 1'-0" BUILDING A



KEY PLAN
1" = 200'

- CITY OF PROSPER FACADE PLAN STANDARD LANGUAGE AND/OR NOTATIONS:
1. THIS FACADE PLAN IS FOR CONCEPTUAL PURPOSES ONLY. ALL BUILDING PLANS REQUIRE REVIEW AND APPROVAL FROM THE BUILDING INSPECTIONS DIVISIONS.
 2. ALL MECHANICAL EQUIPMENT SHALL BE SCREENED FROM PUBLIC VIEW. ROOFTOP MOUNTED EQUIPMENT SHALL BE SCREENED BY A PARAPET WALL OR SCREENING WALL. SCREENING WALLS SHALL BE THE SPECIFICATIONS OF THE ZONING ORDINANCE.
 3. WHEN PERMITTED, EXPOSED UTILITY BOXES AND CONDUITS SHALL BE PAINTED TO MATCH THE BUILDING.
 4. ALL SIGNAGE AREAS AND LOCATIONS ARE SUBJECT TO APPROVAL BY THE BUILDING INSPECTIONS DIVISION.
 5. WINDOWS SHALL HAVE A MAXIMUM EXTERIOR VISIBLE REFLECTIVITY OF TEN (10) PERCENT.
 6. ANY DEVIATION FROM THE APPROVED FACADE PLAN WILL REQUIRE RE-APPROVAL BY THE TOWN OF PROSPER.

GSO ARCHITECTS
DALLAS, TX 972.385.9651
www.GSOarchitects.com
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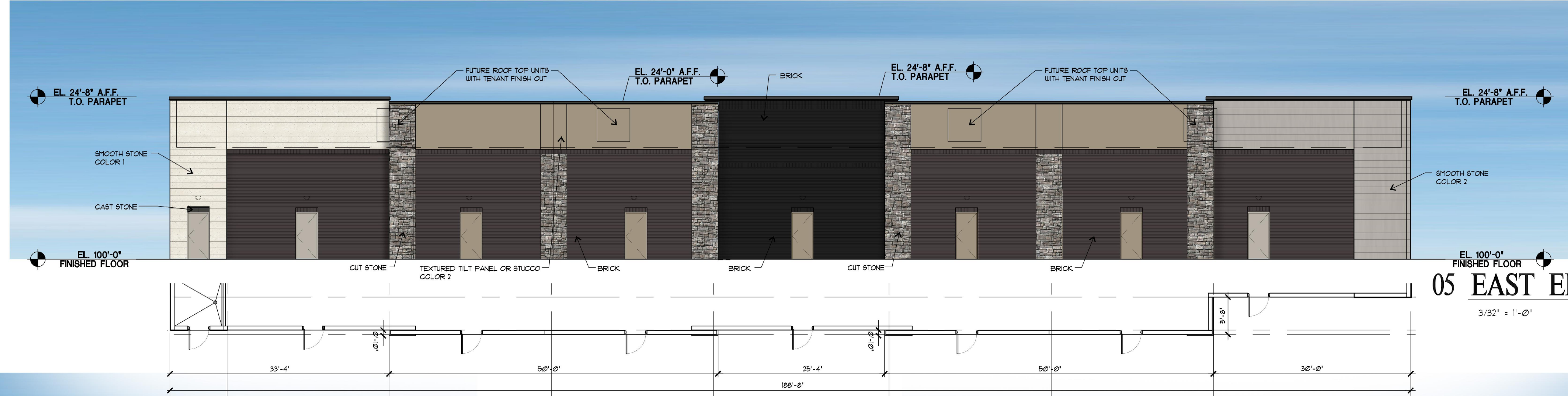
OWNER:
SKS PROSPER TEELPKWY RETAIL, LLC
7251 SHOESTRING DRIVE
FRISCO, TEXAS 75036
PHONE: 956-220-4194
CONTACT: KALYAN AKKASANI
KALYAN@EPIMONI.CO

APPLICANT (CIVIL ENGINEER):
KIMLEY HORN
13455 NOEL ROAD
TWO GALLERIA OFFICE TOWER
SUITE 700
DALLAS, TEXAS 75240
PHONE: (845) 218-5063
CONTACT: ABBE LUEBBERT, P.E.
ABBE.LUEBBERT@KIMLEY-HORN.COM

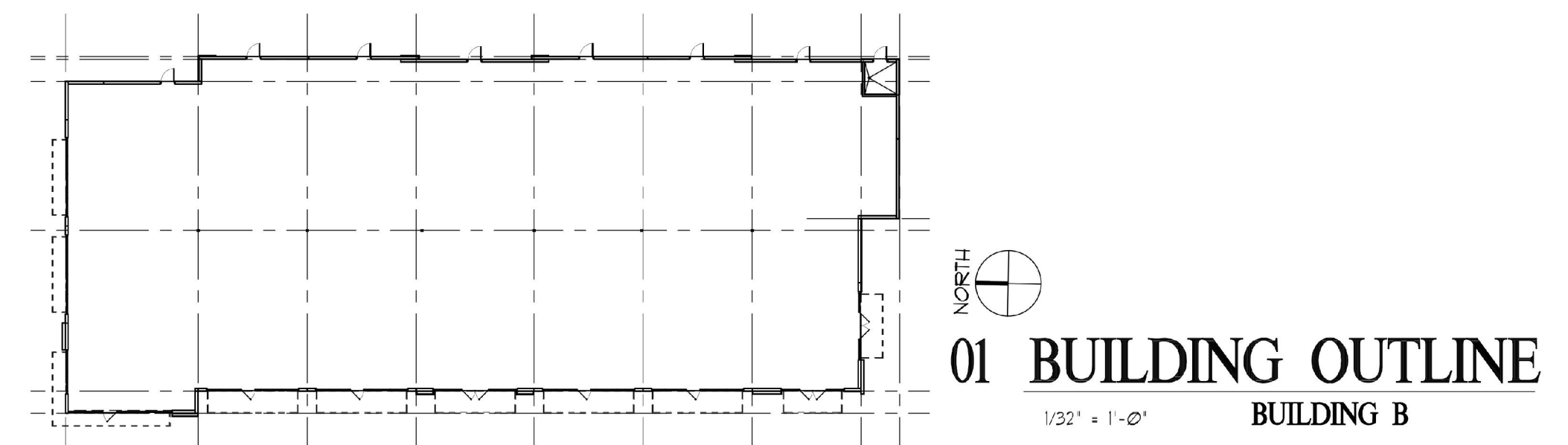
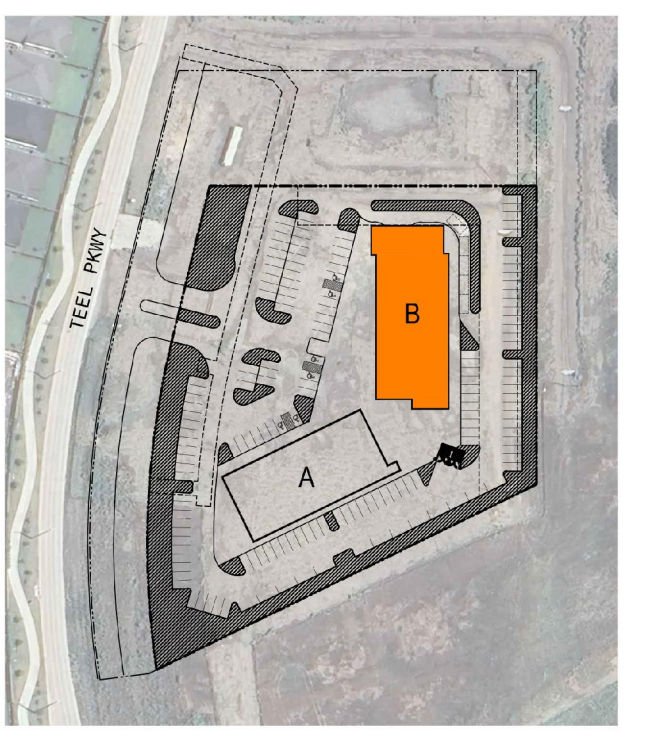
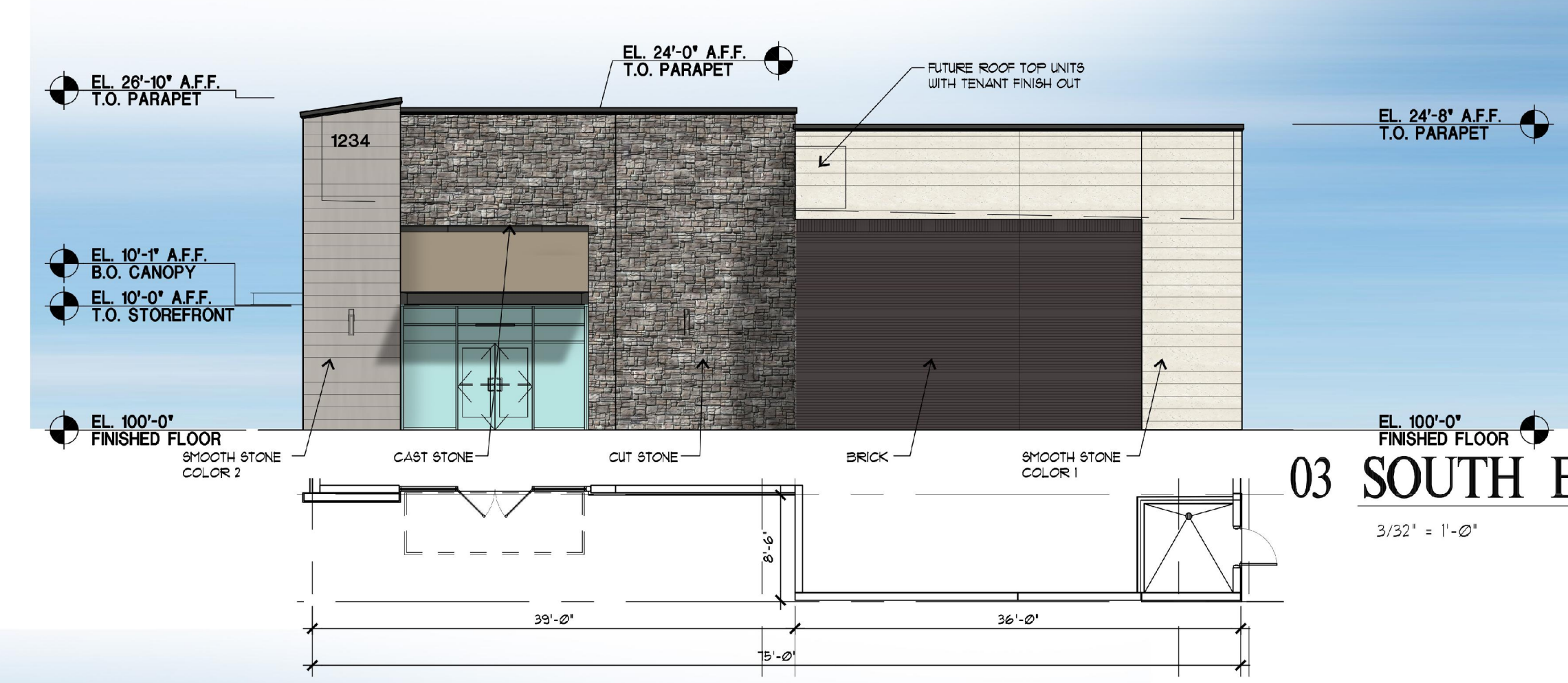
ARCHITECT:
GSO ARCHITECTS
5310 HARVEST HILL ROAD, SUITE 228
DALLAS, TEXAS 75230
PHONE: (972) 992-6015
CONTACT: LISA SWIFT
LSWIFT@GSOARCHITECTS.COM

Exhibit B
Page 1 of 3
(Building Materials/Elevations)

PROSPER CASE NO.: ZONE-23-0023
PRELIMINARY FACADE PLAN
TEEL PARKWAY RETAIL - BUILDING A
WINDSONG RANCH COMMERCIAL ADDITION BLOCK A, LOT 2
3.593 ACRES



| | SOUTH | | WEST (FRONT) | | NORTH | | EAST | | |
|----------------------------|----------------------------------|------|--------------|------|--------|------|--------|------|-------|
| | SF | % | SF | % | SF | % | SF | % | |
| TOTAL | 1926 | | 4701 | | 1826 | | 4588 | | |
| WINDOWS & DOORS | 170 | | 1551 | | 520 | | 194 | | |
| TOTAL LESS WINDOWS & DOORS | 1756.0 | | 3150 | | 1306 | | 4394 | | |
| PRIMARY MASONRY | BRICK | 475 | 27.03 | 813 | 25.82 | 594 | 45.45 | 2490 | 56.84 |
| | STONE | 1208 | 68.75 | 987 | 31.34 | 362 | 27.70 | 1281 | 29.15 |
| | CONCRETE/STUCCO | 74 | 4.21 | 1303 | 41.38 | 330 | 25.25 | 616 | 14.02 |
| | PRIMARY MASONRY TOTAL (MIN. 80%) | 1757 | 100.0 | 3103 | 98.5 | 1286 | 98.4 | 4395 | 100.0 |
| | ROOF/PARAPET COPING | 0 | 0.00 | 46 | 1.46 | 21 | 1.61 | 0 | 0.00 |
| SECONDARY | | | | | | | | | |
| | TOTAL | 0.0 | 0.0 | 46.0 | 1.5 | 21.0 | 1.6 | 0.0 | 0.0 |
| TOTAL | 1757.0 | 100 | 3149.0 | 100 | 1307.0 | 100 | 4395.0 | 100 | |



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PHONE: 956-220-4194
CONTACT: KALYAN AKKASANI
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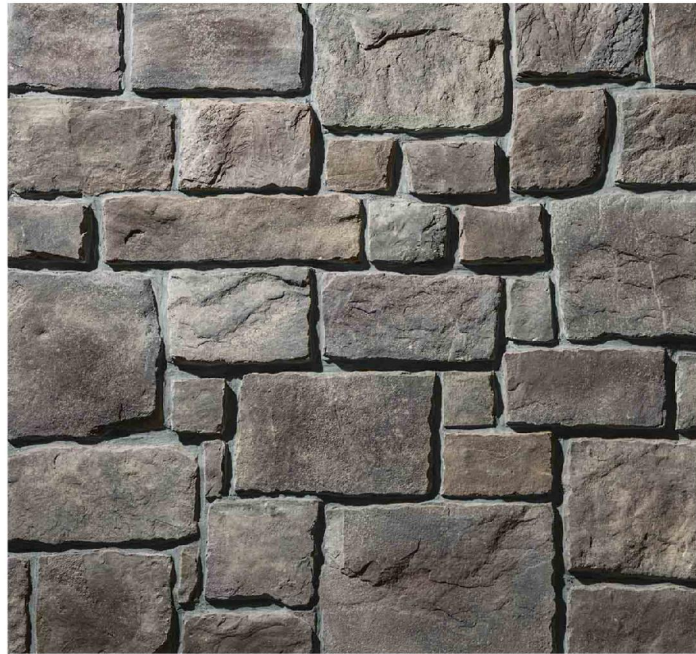
APPLICANT (CIVIL ENGINEER):
KIMLEY HORN
13455 NOEL ROAD
TYVO GALLERIA OFFICE TOWER
SUITE 700
DALLAS, TEXAS 75240
PHONE: (945) 218-5083
CONTACT: ABBILUEBBERT, P.E.
ABBILUEBBERT@KIMLEY-HORN.COM

ARCHITECT:
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DALLAS, TEXAS 75230
PHONE: (972) 392-8015
CONTACT: LISA SWIFT
LSWIFT@GSOARCHITECTS.COM

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Exhibit B
Page 2 of 3
(Building Materials/Elevations)

PROSPER CASE NO.: ZONE-23-0023
PRELIMINARY FACADE PLAN
TEEL PARKWAY RETAIL - BUILDING B
WINDSONG RANCH COMMERCIAL ADDITION BLOCK A, LOT 2
3.593 ACRES



MANUFACTURED STONE:
PROVIA 'NATURAL CUT' FERNWOOD



TEXTURED TILT PANEL OR STUCCO
COLOR 1



TEXTURED TILT PANEL OR STUCCO
COLOR 2



CAST STONE
CUSTOM COLOR MATCH ACCENT TRIM/BRICK



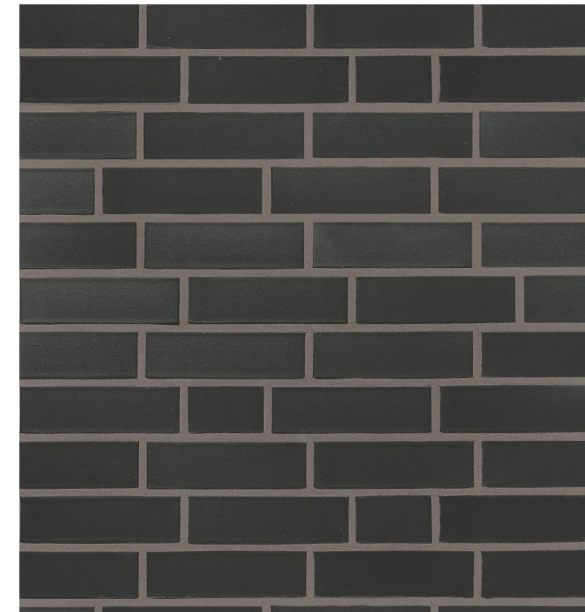
METAL TRIM
CANOPY / COPING



STONE COLOR 1:
SMOOTH STONE:
ELDORADO STONE MARQUEE24 DOVETAIL



STONE COLOR 2:
SMOOTH STONE:
ELDORADO STONE ZEN24 NICKEL



ACCENT BRICK:
ROBEN - BLACK NUANCED SMOOTH



FIELD BRICK:
ROBEN - MANCHESTER