

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (“First Amendment to Development Agreement”) is entered into by and between the Town of Prosper, Texas (“Town”), and MQ Prosper Retail LLC (“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 a Texas limited liability company qualified to do business in the State of Texas; and

WHEREAS, Owner has developed the Shops at Prosper Trail located in Collin County in the Town, and more particularly described in Exhibit A, attached hereto and incorporated by reference (the “Property”); and

WHEREAS, in 2014 the Town approved Planned Development 68 (“PD-68”) relative to the development of the Property as a retail shopping center and has approved certain amendments to PD-40 subsequent thereto; and

WHEREAS, on or about December 10, 2019, the Town approved certain amendments to PD-68, as more fully described in the applicable zoning ordinance, and further, the Parties agreed to certain other matters, including architectural features and building materials to be utilized for structures on the Property; and

WHEREAS, the foregoing was memorialized in a Development Agreement (“Development Agreement”) approved by the Town Council on or about December 10, 2019, and subsequently filed in the Collin County Real Property records on or about December 16, 2019, as Document # 20191216001599640; and

WHEREAS, on or about October 13, 2020, the Town Council considered and approved a Site Plan and Façade Elevations, and authorized the execution of this First Amendment to Development Agreement on or about October 13, 2020; and

WHEREAS, this First Amendment to Development Agreement seeks to incorporate, in part, the negotiated and agreed upon development standards contained in PD-68, as amended, and to recognize Owner’s reasonable investment-backed expectations in PD-68, as amended; and

WHEREAS, subject to the terms of this First Amendment to Development Agreement, Owner agrees and acknowledges that it will construct on the Property structures in accordance with the provisions, standards and notes reflected in the Development Agreement executed on or about December 10, 2019, as amended by this First Amendment to Development Agreement.

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. Architectural Standards and Building Materials. For any structure built on the Property following the Effective Date, it shall comply with the applicable requirements contained

in Exhibit B, "Architectural Standards and Building Materials," attached hereto and incorporated by reference, and Owner agrees to construct those structures in compliance therewith. 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. Effect of Development Agreement. Except to the extent referenced in Exhibit B, attached hereto and incorporated by reference, all other terms and conditions contained in the Development Agreement executed on or about December 10, 2019, shall remain in full force and effect.

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: Harlan Jefferson
Title: Town Manager, Town of Prosper

STATE OF TEXAS)
)
COUNTY OF COLLIN)

This instrument was acknowledged before me on the ___ day of _____, 2020, by Harlan Jefferson, 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:

MQ Prosper Retail LLC,
a Texas limited liability company

By: _____
Name: Donald L. Silverman
Title: Manager

STATE OF TEXAS)
)
COUNTY OF COLLIN)

This instrument was acknowledged before me on the ____ day of _____, 2020, by Donald L. Silverman, in his capacity as Manager of MQ Prosper Retail LLC, a Texas limited liability company, 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: _____

EXHIBIT A
(Property Description)

EXHIBIT B

ARCHITECTURAL STANDARDS AND BUILDING MATERIALS