

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (“Second Amendment to Development Agreement”) is entered into by and between the Town of Prosper, Texas (“Town”), and VP Windsong Operations LLC, VP Windsong Investments LLC (collectively, “Windsong”), GRBK Edgewood LLC (“GRBK”), Jo Lynn Ninemire, Laura Varner, and Mark Carey (collectively, “Carey,” and together with Windsong and GRBK, “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, Windsong are Delaware limited liability companies qualified to do business in the State of Texas; and

WHEREAS, Windsong has developed Windsong Ranch located in Denton County in the Town, and more particularly described in an Exhibit attached to the Planned Development 40 (“PD-40”) zoning ordinance, and which real property is more-specifically defined in the Development Agreement (hereinafter defined) (the “Property”); and

WHEREAS, in 2008 the Town approved PD-40 relative to the development of the Property as a master-planned community, and has approved certain amendments to PD-40 subsequent thereto; and

WHEREAS, on or about January 14, 2020, the Town approved certain amendments to PD-40, 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 on the Property; and

WHEREAS, the foregoing were memorialized in a Development Agreement (“Development Agreement”) approved by the Town Council on or about January 14, 2020, and subsequently filed in the Denton County Real Property Records on or about January 15, 2020, as Document # 6140; and

WHEREAS, on or about August 11, 2020, the Town Council considered and approved other amendments to PD-40, and authorized the execution of a First Amendment to Development Agreement on or about September 8, 2020, and subsequently filed in the Denton County Real Property Records on or about September 30, 2020, as Document # 154628 (together with the Development Agreement, the “Development Agreement”);

WHEREAS, on or about December 18, 2020, Windsong conveyed a portion of the Property to GRBK, and in connection with such conveyance, partially assigned its rights pursuant to the Development Agreement pursuant to that certain Partial Assignment and Assumption of Development Agreement filed in the Denton County Real Property Records on or about December 21, 2020, as Document # 208279; and

WHEREAS, this Second Amendment to Development Agreement seeks to incorporate, in part, the negotiated and agreed upon development standards contained in PD-40, as amended, and to recognize Owner’s reasonable investment-backed expectations in PD-40, as amended; and

WHEREAS, subject to the terms of the Development Agreement and the First Amendment to Development Agreement, Owner agreed and acknowledged that it would construct on the Property structures in accordance with the provisions, standards and notes reflected in the Development Agreement executed on or about January 14, 2020, as amended by the First Amendment to Development Agreement; and

WHEREAS, subject to the terms of this Second Amendment to Development Agreement, Windsong and the Town wish to add the approximately 5.433-acre tract of land depicted and described in Exhibit A (the “Additional Windsong Tract”), attached hereto and incorporated by reference, to be added to the property more fully described in PD-40 (Windsong Ranch), in accordance with the zoning case approved by the Town Council on or about January 26, 2021, and as memorialized in an ordinance regarding same;

WHEREAS, subject to the terms of this Second Amendment to Development Agreement, Carey and the Town wish to add the approximately 50.23-acre tract of land depicted and described in Exhibit B (the “Carey Tract”), attached hereto and incorporated by reference, to be added to the property more fully described in PD-40 (Windsong Ranch), in accordance with the zoning case approved by the Town Council on or about January 26, 2021, and as memorialized in an ordinance regarding same; and

WHEREAS, Windsong desires to construct a Community Landscape Maintenance Facility in accordance with the standards referenced in this Second 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 Community Landscape Maintenance Facility. The Parties hereby agree that a Community Landscape Maintenance Facility may be constructed in accordance with the applicable requirements contained in Exhibit C, “Architectural Standards and Building Materials,” attached hereto and incorporated by reference, and Windsong agrees to remain in compliance therewith if Windsong does construct the Community Landscape Maintenance Facility. 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 C, attached hereto and incorporated by reference, all other terms and conditions contained in the Development Agreement executed on or about January 14, 2020, and the First Amendment to Development Agreement executed on or about September 8, 2020, shall remain in full force and effect and apply to this Second Amendment to Development Agreement unless specifically otherwise provided herein.

3. Addition of the Additional Windsong Tract. Windsong and the Town acknowledge and agree that the Additional Windsong Tract shall be added to the “Property,” as such term is defined in the Development Agreement.

4. Addition of the Carey Tract. Carey and the Town hereby acknowledge and agree that the Carey Tract shall be added to the “Property,”.

[Remainder of the page left intentionally blank; signatures appear on the following pages]

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 February, 2021, 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: _____

WINDSONG:

VP Windsong Operations LLC,
a Delaware limited liability company

By: _____
Name: David R. Blom
Title: Vice President

STATE OF TEXAS)
)
COUNTY OF DENTON)

This instrument was acknowledged before me on the ____ day of February, 2021, by David R. Blom, in his capacity as Vice President of VP Windsong Operations 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: _____

VP Windsong Investments LLC,
a Delaware limited liability company

By: _____
Name: David R. Blom
Title: Vice President

STATE OF TEXAS)
)
COUNTY OF DENTON)

This instrument was acknowledged before me on the ____ day of February, 2021, by David R. Blom, in his capacity as Vice President of VP Windsong Investments 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: _____

GRBK:

GRBK EDGEWOOD LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

STATE OF TEXAS)
)
COUNTY OF COLLIN)

This instrument was acknowledged before me on this the ____ day of February, 2021 by _____ of the GRBK EDGEWOOD LLC, a Texas limited liability company, on behalf of said company.

Notary Public, State of Texas
My Commission Expires: _____

CAREY:

JO LYNN NINEMIRE

STATE OF TEXAS)
)
COUNTY OF _____)

This instrument was acknowledged before me on this the ____ day of February, 2021 by Jo Lynn Ninemire.

Notary Public, State of Texas
My Commission Expires: _____

LAURA VARNER

STATE OF TEXAS)
)
COUNTY OF _____)

This instrument was acknowledged before me on this the ____ day of February, 2021 by Laura Varner

Notary Public, State of Texas
My Commission Expires: _____

MARK CAREY

STATE OF TEXAS)
)
COUNTY OF _____)

This instrument was acknowledged before me on this the ____ day of February, 2021 by Laura Varner

Notary Public, State of Texas
My Commission Expires: _____

EXHIBIT A

DESCRIPTION OF THE ADDITIONAL WINDSONG TRACT

(Description of Additional Windsong Tract to be Added to PD-40, Windsong Ranch Development)

EXHIBIT B

DESCRIPTION OF THE CAREY TRACT

(Description of Carey Tract to be Added to PD-40, Windsong Ranch Development)

EXHIBIT C

**ARCHITECTURAL STANDARDS AND BUILDING MATERIALS FOR COMMUNITY
LANDSCAPE MAINTENANCE FACILITY**

1. **Community Landscape Maintenance Facility:** Any Community Landscape Maintenance Facility to be constructed on the Property described in Exhibit A and Exhibit B to this Second Amendment to Development Agreement shall comply with the following architectural and building materials standards as follows:
 - A. **Front Facade.**

The front facade shall consist of a minimum of ninety percent (90%) brick and/or stone exterior building material.
 - B. **Side and Rear Facades.**

The side and rear facades shall consist of a minimum of ten percent (10%) brick and/or stone, and the use of metal as an exterior building material shall be permitted.
 - C. **Bay Doors.** Bay doors shall not be permitted to directly face any right-of-way.