

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 Prosper Villages at Legacy 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 owns a tract of land consisting of approximately 9.504 acres of land in Collin County, more particularly described in Exhibit A, attached hereto and incorporated by reference (the “Property”); and

WHEREAS, on or about April 13, 2021, the Town approved a certain rezoning request, 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, Town and Owner entered into a Development Agreement (“Development Agreement”) approved by the Town Council on or about September 24, 2019, and subsequently filed in the Collin County Real Property records on or about September 27, 2019, as Document No. 20190927001207500 pertaining to property described therein; and

WHEREAS, on or about April 13, 2021, the Town Council authorized the execution of this First Amendment to Development Agreement to subject the Property to the Development Agreement; and

WHEREAS, this First Amendment to Development Agreement seeks to incorporate, in part, the negotiated and agreed upon development standards contained herein, and to recognize Owner’s reasonable investment-backed expectations; 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 September 27, 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. **Construction of Structure(s) on the Property.** For any structure built on the Property following the Effective Date, it shall comply with the following standards: All exterior facades for a main building or structure, excluding glass windows and doors, shall be constructed using the following: (1) primary materials including clay fired brick, natural precast, and manufactured stone, granite, marble, stucco, architectural concrete block, split face concrete masonry unit, and architecturally finished concrete tilt wall; and (2) secondary materials that

compromise a total of ten percent (10%) or less of an elevation including aluminum or other metal, cedar or similar high quality wood, and high impact exterior insulation and finish systems (EIFs). High impact EIFS is only permitted a minimum of nine feet (9') above grade . 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. Effect of Development Agreement. All other terms and conditions contained in the Development Agreement executed on or about September 27, 2019, shall remain in full force and effect and its terms are incorporated by reference as if fully set out herein.

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 _____, 20____, 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:

PROSPER VILLAGES AT LEGACY LLC
a Texas limited liability company

By: _____
Name: Craig Curry, Manager

STATE OF TEXAS)
)
COUNTY OF COLLIN)

This instrument was acknowledged before me on the ___ day of _____, 20___, by Craig Curry, in his capacity as Manager of Prosper Villages at Legacy 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 such limited liability company.

Notary Public, State of Texas
My Commission Expires: _____

EXHIBIT A

PROPERTY DESCRIPTION