Plano
City of Excellence

Collin Creek Mall Redevelopment Project

Funding Agreement Overview

City’s Team of Experts

Counsel:	Michelle D’Andrea, City of Plano
	Julie Partain, Bracewell
Bond Counsel:	Bob Dransfield, Norton Rose Fulbright
Finance:	Denise Tacke, City of Plano
	Laura Alexander, Hilltop Securities
	Adam LanCarte, Hilltop Securities
	Nick Bulaich, Hilltop Securities
PID/ TIRZ	Mary Petty, PS-Works
Bond Underwriter	Tripp Davenport, FMS Bonds
Engineer	Amanda Mata, Graham Associates

Funding Agreement – See Attached

The purpose of the agreement is to detail the responsibilities of the Developer and the City. Specifically, the apportionment, levying, and collection of assessments within the PIDs.



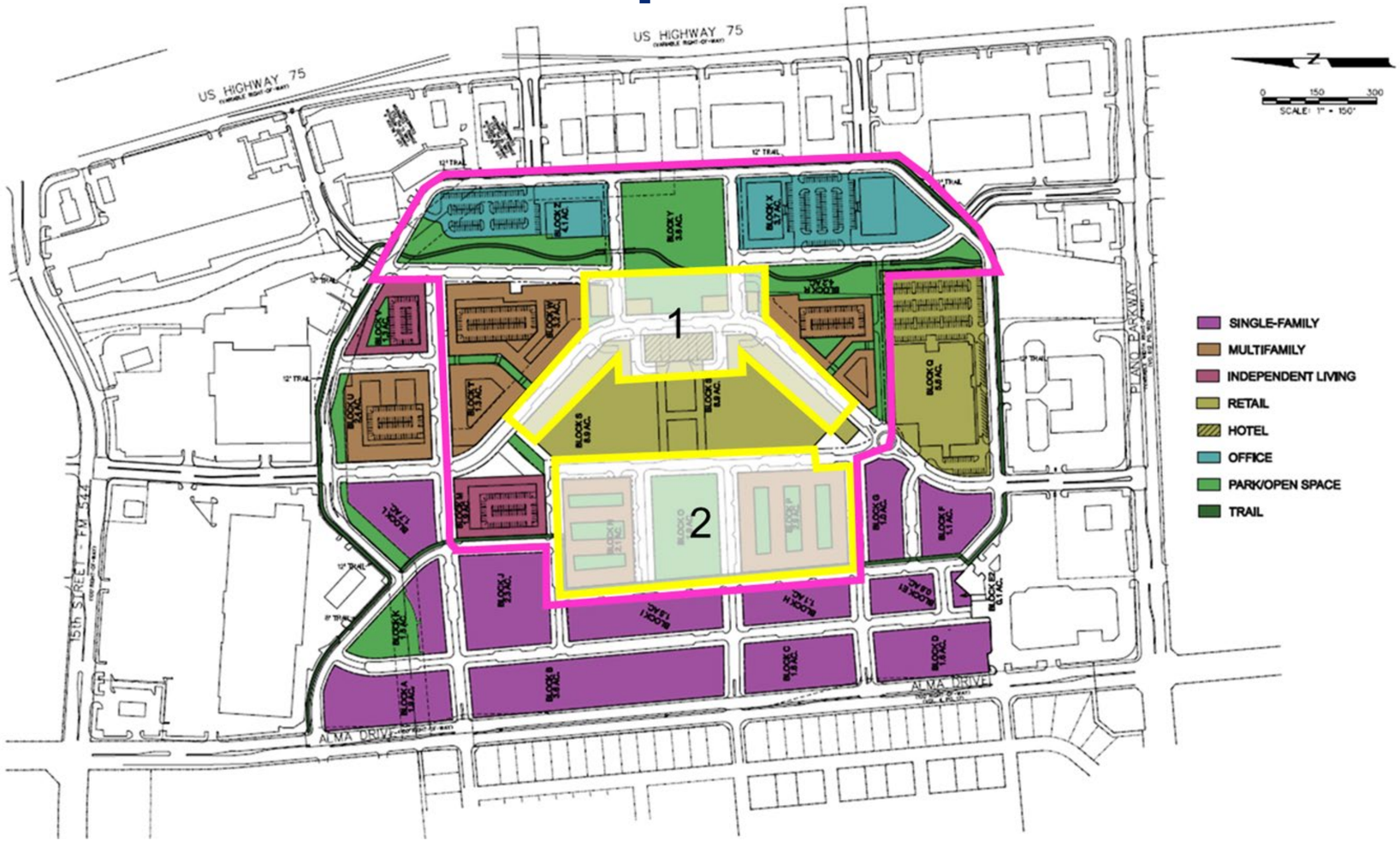
Funding Agreement – Article I Definitions

Defines all the terms used in the agreement.

- PID – Public Improvement District
- Public Improvements – those improvements that will be owned by the City
- SAP – Service and Assessment Plan for PIDs
- TIRZ – Tax Increment Reinvestment Zone

Funding Agreement – Article II Collin Creek Development

Defines the project.



Funding Agreement – Article III PID

- The City will create the Collin Creek West PID; Collin Creek East PID was created on 1-13-2020.
- Levies will be assessed to support:
  - Max $32 million in bonds for the West PID (current estimate is $25 million)
  - Max $140 million in bonds for the East PID (current estimate is $68 million)
- In the future, Council will vote to approve the SAP and each issuance of bonds.
- Bonds are not rated and are not issued as a general obligation or credit of the City.
- The maximum aggregate tax rate for property owners in each PID shall be not greater than $3.09 for most properties in each PID – that's approximately $1.05 more that the current aggregate tax rate for Plano properties.
- Minimum value to lien ratio of at least 3:1 – this insures bonds can be sold and that assessment doesn't overburden the property.
- Evidence of Developer's financing of the private portion of east parking garage and the private portion of the development costs must be presented to the City prior to sale of bonds.
- NCTCOG financing must be approved by the State Transportation Commission before PID bonds are issued.

Funding Agreement – Article IV TIRZ

Tax Increment Reinvestment Zone #4 – established January 2020

- 2020 base year total property value of the 66 properties = $267,779,979
- 12 of the 66 are Collin Creek Mall, their value is = $64,087,013
- Collin Creek will use increment generated from the mall properties. The increment is potentially $109 million. Funds will be used for the following purposes in order of priority:
  - Repayment of NCTCOG loan for East parking garage
  - Off-set portion of the East PID levy
  - Fund or reimburse costs of a portion of West parking garage (if finished 30 months after CO for new JCPenney building)
- Increment from other properties will support other public improvements within the zone.
- Collin County will be requested to join at 50% increment for 20 years. The increment is potentially $30 million.
  - County funds will be limited to construction within public rights of way and parks.

Funding Agreement – Article V Additional Funding and Improvements

1. Additional Public Improvements: $10 million in 2013 general obligation bond proceeds. These funds can only be used for public improvements.
2. Culvert Improvements: The City has agreed to fund and rehabilitate the culverts over Spring Creek that run through the mall property. These culverts are city property.
3. Parking Facilities:
   a) Local Government Corporation:
      - The City will create a local government corporation (LGC) to own the public portion of the garage.
      - The LGC will own the East Garage and land (as required by the NCTCOG Grant/Loan).
      - Garage, hotel, and multifamily buildings will be part of a condominium regime.
   b) East Parking Garage construction costs shall be paid from:
      - Public spaces: NCTCOG $15 million grant and a NCTCOG $15 million loan
      - Private spaces: Developer will use private financing or proceeds from right-of-way land sale
   c) West Parking Garage construction costs shall be paid from:
      - Public Spaces: Third lien on TIRZ #4 revenues will reimburse costs

Funding Agreement – Article V Additional Funding and Improvements

Parking Facilities continued:

d) Maintenance and Operations of Garages: City will not pay for annual costs of maintaining or operating the garages.

e) Prior to, and during, construction of the hotel and multifamily building atop the garage, the Developer will need to provide some financial assurance that the PID levies on those buildings (condo units) will be paid.

f) Need additional agreements: Agreement to facilitate construction for the East Parking Garage.

g) Council will need future action to create the LGC (this agreement only states that we will).

Funding Agreement – Article VI Miscellaneous Provisions Relating to the Construction of the Public Improvements

Once property is transferred to the City or the LGC, the Developer will need easements or license agreements to construct public improvements. This funding agreement does not give automatic approval to enter City or LGC property.

Funding Agreement – Article VII Payment of Public Improvements

1. City will not use any additional funds to pay for Public Improvements required by the development plan. All funding is from either the sale of PID bonds, NCTCOG grant, NCTCOG loan, or the City's 2013 Public Improvement Bond.
2. Underruns/ Overruns: City is to decide the way to re-budget funds between categories as outlined in the SAP.

Funding Agreement – Article VIII through XII

These are the agreements standard provisions.

Council's Next Steps:

- Approve the Funding Agreement, once finalized
- Call for a Public Hearing on the West PID
- Hold a Public Hearing to create the West PID
- Approve SAP(s) for the East and West PID(s)
- Approve distribution of Preliminary Official Statement(s) for PID(s) bonds
- Create the LGC
- Hold Public Hearings on the Levy and Assessment for the PID(s)
- Adopt the Final SAP(s)
- Adopt the Final TIRZ#4 Project Plan and Finance Plan
- Approve an Interlocal Agreement with NCTCOG
- Approve an agreement for the construction of the East Parking Garage
- Approve PID(s) Bond Ordinance(s)
- Approve and Agreement between the TIRZ and the East PID
- Approve a Local Project Advance Funding Agreement with TxDOT

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COLLIN CREEK

FUNDING AGREEMENT

BETWEEN

COLLIN CREEK DEVELOPMENT, LLC

AND

THE CITY OF PLANO, TEXAS

Draft Dated: March 18, 2020

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COLLIN CREEK
FUNDING AGREEMENT

This Collin Creek Funding Agreement (this "**Agreement**"), dated as of _____, 2020 (the "**Effective Date**"), is entered into between Collin Creek Development LLC, a Delaware limited liability company (the "**Developer**"), and the City of Plano, Texas (the "**City**"), a home-rule city and municipal corporation, acting by and through its duly authorized representative.

Recitals:

WHEREAS, unless otherwise defined: (1) all references to "sections" shall mean to sections of this Agreement; (2) all references to "exhibits" shall mean exhibits to this Agreement which are incorporated as part of this Agreement for all purposes; and (3) all references to "ordinances" or "resolutions" shall mean ordinances or resolutions adopted by the City Council of the City of Plano (the "City Council"); and

WHEREAS, the City and the Developer have entered into that certain Collin Creek Development Agreement dated July 22, 2019 (the "Development Agreement"); and

WHEREAS the Developer plans to develop approximately 99.9628 acres of real property depicted on Exhibit A to the Development Agreement (the "Property") within the corporate limits of the City as a master-planned mixed urban use development containing retail, restaurant, office, multifamily and single-family residential components, and other associated uses, in accordance with the applicable City Regulations (the "Project"); and

WHEREAS, in order to incentivize the development of the Property and encourage and support economic development within the City and to promote employment, the City desires to facilitate the development of the Property through the financing of certain public infrastructure (the "Public Improvements" as defined herein) and constructing additional public improvements within the Property; and

WHEREAS, in order to finance the Public Improvements, the City Council intends to create two public improvement districts that encompass the majority of the boundaries of the Property (each a "PID" and jointly the "PIDs") in accordance with Chapter 372 Texas Local Government Code, as amended (the "PID Act") and to create a tax increment reinvestment zone pursuant to Chapter 311, Texas Tax Code (the "TIRZ") the boundaries of which shall include the Property.

WHEREAS the Collin Creek East PID (defined herein) shall contain approximately 55.066 acres and the Collin Creek West PID (defined herein) shall contain approximately 39.37 acres all within the corporate limits of the City; and

WHEREAS, the City recognizes that financing of the Public Improvements confers a special benefit to the Property within the PIDs; and

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement), adopt the Assessment Ordinances (as defined herein) and adopt the SAPs (as defined herein) which provide for the construction, and financing of the

Public Improvements pursuant to the SAPs, payable in whole or in part by and from Assessments levied against property within the PIDs (whether through a cash reimbursement or through an issuance of PID Bonds) and from revenues generated from the TIRZ, as more specifically provided for herein and in the SAPs; and

WHEREAS, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, the City intends to levy Assessments on all benefitted property located within each PID and issue PID Bonds up to a maximum aggregate principal amount of $140,000,000 for Collin Creek East PID and $32,000,000 for Collin Creek West PID, for payment or reimbursement of the of the Public Improvements included in the SAP; and

WHEREAS, the payment and reimbursement of the costs for the Public Improvements shall be solely from the installment payments of Assessments and/or proceeds of the PID Bonds and revenues from the TIRZ, and the City shall never be responsible for the payment of the Public Improvements or the PID Bonds from its general fund or its ad valorem taxes or any other funds of the City except the Assessments; and

WHEREAS, the Parties agree that the Public Improvements are also improvements that qualify as projects under Chapter 311, Texas Tax Code, as amended (the "TIRZ Act"); and

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Article have the meanings assigned to them in the Recitals or this Article, and all such terms include the plural as well as the singular.

"Actual Costs" is defined in the Service and Assessment Plan.

"Additional Public Improvements" means those City-owned (or any City created local government corporation-owned) public improvements, other than the Public Improvements, constructed within the Collin Creek Development, as set forth on Exhibit G.

"Affiliates" of Collin Creek Development, LLC means any other person directly controlling, or directly controlled by or under direct common control with the Developer. As used in this definition, the term "control," "controlling" or "controlled by" shall mean the possession, directly, of the power either to (a) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of the Developer, or (b) direct or cause the direction of management or policies of the Developer, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of the Developer or any affiliate of such lender.

"Agreement" has the meaning stated in the first paragraph of this Agreement.

"Applicable Law" means any statute, law, treaty, rule, code, ordinance, regulation, permit, interpretation, certificate or order of any Governmental Authority, or any judgment, decision, decree, injunction, writ, order or like action of any court, arbitrator or other Governmental Authority. Applicable Laws shall include, but not be limited to, City Regulations.

"Appraisal" means an appraisal of the property to be assessed in each PID by a licensed MAI Appraiser acceptable to the City, such Appraisal to include as-complete improvements, including the Public Improvements and Private Improvements, necessary to get to a Final Lot Value.

"Assessment Ordinance(s)" means the City's ordinance(s) approving the SAP(s) and levying Assessments on the benefitted Property within the PIDs.

"Assessments" means those certain assessments levied by the City pursuant to the PID Act and on benefitted parcels within the PIDs for the purpose of paying the costs of the Public Improvements.

"City" means the City of Plano, Texas.

"City Regulations" mean City Code provisions, ordinances, design standards, uniform and international building and construction codes, Zoning, and other policies duly adopted by the City, which shall be applied to the Collin Creek Development including the design standards set forth in the Pattern Book in Exhibit E.

"City Representative" means the City Manager or designee which may include a third party inspector or representative.

"City Tax Increment" means 75% of the City's ad valorem taxes collected from within the Property as set forth in Article IV.

"COG Financing" means any loan, grant, purchase agreement or financing agreement between the City and the North Texas Council of Governments for the payment of construction costs of the East Parking Garage.

"Collin Creek Development" means that master-planned mixed use urban development to be developed and constructed on the Property pursuant to the City Regulations.

"Collin Creek East PID" means the Collin Creek East Public Improvement District to be created by the City pursuant to the PID Act over the Collin Creek East PID Tract.

"Collin Creek East PID Bond Proceeds" means the proceeds of Collin Creek East PID Bonds, net of costs of issuance, capitalized interest, reserve funds and other financing costs, that are deposited to the applicable Project Fund.

"Collin Creek East PID Bonds" means special assessment revenue bonds issued by the City in one or more series, pursuant to the PID Act, for payment of the Collin Creek East PID Public Improvement Project Costs.

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"Collin Creek East PID Phase" means each phase of development of the Collin Creek East PID including the Public Improvements and the Private Improvements for such phase, as set forth in Exhibit J.

"Collin Creek East PID Private Improvements" means those horizontal improvements necessary to get to Final Lot Value, excluding the Public Improvements, described in the Plans and Specifications submitted to the City pursuant to the City's zoning process, other than the Public Improvements, being constructed within Collin Creek East PID of the Collin Creek Development, which are described in Exhibit C.

"Collin Creek East PID Public Improvement Completion Date" means, for each PID Phase, a date that is no later than ___ months after Commencement of Construction for the Collin Creek East PID Public Improvements associated with such PID Phase being funded by each series of Collin Creek East PID Bonds.

"Collin Creek East PID Public Improvements" means public improvements to be developed and constructed or caused to be developed or constructed inside and outside the Collin Creek East PID by the Developer to serve Collin Creek East PID and the Collin Creek East PID Tract, which will include improvements described in Exhibit A.

"Collin Creek East PID Public Improvement Financing Date" means the date the City approves a bond purchase agreement and sells the first series of Collin Creek East PID Bonds, such date to be no later than _____, which date may be extended by written agreement of the Developer and the City Representative, such extensions not to exceed one year in the aggregate.

"Collin Creek East PID Public Improvement Project Costs" means the cost of the Public Improvements to be constructed within Collin Creek East PID set forth in Exhibit A, as may be amended pursuant to this Agreement, such costs to be eligible "project costs," as defined in the PID Act.

"Collin Creek East PID Tract" means that portion of the Property consisting of approximately 55.066 acres of land as described by metes and bounds and depicted on Exhibit A to the Development Agreement.

"Collin Creek West PID" means the Collin Creek Public Improvement District to be created by the City by pursuant to the PID Act over the Collin Creek West PID Tract.

"Collin Creek West PID Bond Proceeds" means the proceeds of Collin Creek West PID Bonds, net of costs of issuance, capitalized interest, reserve funds and other financing costs, that are deposited to the applicable Project Fund.

"Collin Creek West PID Bonds" means special assessment revenue bonds issued by the City in one or more series, pursuant to the PID Act for payment of the Collin Creek West PID Public Improvement Project Costs.

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"Collin Creek West PID Phase" means each phase of development of the Collin Creek West PID including the Public Improvements and the Private Improvements for such phase, as depicted on Exhibit K.

"Collin Creek West PID Private Improvements" means those horizontal improvements necessary get to a Final Lot Value, excluding the Public Improvements, described in the Plans and Specifications, submitted to the City pursuant to the City's zoning process, other than the Collin Creek West PID Public Improvements, being constructed within Collin Creek West PID of the Collin Creek Development, which shall include the items set forth in Exhibit D.

"Collin Creek West PID Public Improvement Completion Date" means, for each PID Phase, a date that is no later than ___ months after commencement of Construction of the Collin Creek West PID Public Improvements associated with such PID Phase which are being funded by each series of Collin Creek West PID Bonds.

"Collin Creek West PID Public Improvements" means public improvements to be developed and constructed or caused to be developed or constructed inside and outside Collin Creek West PID by the Developer to serve Collin Creek West PID and the Collin Creek West PID Tract, which will include improvements described in Exhibit B.

"Collin Creek West PID Public Improvement Financing Date" means the date the City approves a bond purchase agreement and sells the first series of Collin Creek West PID Bonds, such date to be no later than _____, which date may be extended by written agreement of the Developer and the City and the City Representative, such extensions not to exceed one year in the aggregate.

"Collin Creek West PID Public Improvement Project Costs" means the cost of the Public Improvements to be constructed within Collin Creek West PID set forth in Exhibit B, as may be amended pursuant to this Agreement, such costs to be eligible "project costs," as described in the PID Act.

"Collin Creek West PID Tract" means that portion of the Property consisting of approximately 39.37 acres of land as described by metes and bounds and depicted on Exhibit B to the Development Agreement.

"Commencement of Construction" shall mean that (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the applicable improvement, or portion thereof, as the case may be, on the Property; (ii) all necessary permits for the initiation of construction of the improvement, or portion thereof, as the case may be, on the Property pursuant to the respective plans therefor having been issued by all applicable governmental authorities; and (iii) grading of the Property for the construction of the applicable improvement, or portion thereof, as the case may be, has commenced.

"Completion of Construction" shall mean that (i) the construction of the applicable Public Improvement, or portion or segment thereof, as the case may be, benefitting the Property has been substantially completed pursuant to the City's determination; and (ii) the City has with respect to applicable Public Improvements accepted the respective Public Improvements or segment or portion thereof.

"County Tax Increment" shall mean the percentage of the County's ad valorem taxes collected with the Property pursuant to a participation agreement between the County and the City in accordance with the TIRZ Act.

"Culvert Improvements" means those drainage improvements to be developed and constructed or caused to be developed or constructed by the City or the Developer, within the Project, which improvements shall be as set forth in Exhibit F.

"Design Standards" means those additional standards set forth in the Pattern Book that is applicable to the Collin Creek Development as set forth in Exhibit E.

"Developer" means Collin Creek Development, LLC, its successors and permitted assigns.

"Developer Cash Contribution" means that portion of the Public Improvement Project Costs that the Developer is contributing to initially fund the Public Improvements, as set forth in the SAP(s).

"Drainage Revenue Bonds" means the City's drainage system utility revenue bonds, issued for drainage purposes, including the Culvert Improvements, and payable from a lien on and pledge of the City's drainage revenues, as specified in the ordinance issuing the Drainage Revenue Bonds.

"Drainage Revenue Bond Financing Date" means the date the City approves the sale of the Drainage Revenue Bonds, such date to be no later than _____, which date may be extended by written agreement of the Developer and the City Representative, such extensions not to exceed one year in the aggregate.

"East Parking Garage" means the easternmost underground parking garage structure located on the Collin Creek East PID Tract as identified in Exhibit L.

"Effective Date" means the date set forth in the first paragraph of this Agreement.

"Final Lot Values" means the developed lot values established by an Appraisal.

"Force Majeure" means any act that (i) materially and adversely affects the affected Party's ability to perform the relevant obligations under this Agreement or delays such affected Party's ability to do so, (ii) is beyond the reasonable control of the affected Party, (iii) is not due to the affected Party's fault or negligence and (iv) could not be avoided, by the Party who suffers it, by the exercise of commercially reasonable efforts. "Force Majeure" shall include: (a) natural phenomena, such as storms, floods, lightning and earthquakes; (b) wars, civil disturbances, revolts, insurrections, terrorism, sabotage and threats of sabotage or terrorism; (c) transportation disasters, whether by ocean, rail, land or air; (d) strikes or other labor disputes that are not due to the breach of any labor agreement by the affected Party; (e) fires; and (f) actions or omissions of a Governmental Authority (including the actions of the City in its capacity as a Governmental Authority) that were not voluntarily induced or promoted by the affected Party, or brought about by the breach of its obligations under this Agreement or any Applicable Law or failure to comply with City Regulations; provided, however, that under no circumstances shall Force Majeure include any of the following events: (u) economic hardship; (v) changes in market condition; (w) any strike or labor dispute involving the employees of the Developer or any Affiliate of the

Developer, other than industry or nationwide strikes or labor disputes; or (x) the occurrence of any manpower, material or equipment shortages beyond the reasonable control of the Developer.

"General Obligation Bond Financing Date" means the date the City sells its general obligation bonds as set forth in Section 5.01, such date to be no later than _____, which date may be extended by written agreement of the Developer and the City Representative, such extensions not to exceed one year in the aggregate.

"Governmental Authority" means any Federal, state or local governmental entity (including any taxing authority) or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof) and any arbitrator to whom a dispute has been presented under Applicable Law, pursuant to the terms of this Agreement or by agreement of the Parties.

"HOA" means the Home Owner Association established pursuant to the Development Agreement.

"HOA Maintenance Agreement" means the maintenance agreement between the City and the HOA with respect to the HOA's maintenance of City owned improvements within a PID.

"Impositions" shall mean all taxes, assessments, use and occupancy taxes, sales taxes, charges, excises, license and permit fees, and other charges by public or Governmental Authority, which are or may be assessed, charged, levied, or imposed by any public or Governmental Authority on Developer, or any property or any business owned by Developer within City.

"Indenture(s)" means the applicable trust indenture pursuant to which PID Bonds are issued.

"Net Bond Proceeds" means the proceeds of the City's general obligation bonds issued pursuant to Section 5.01 and the Drainage Revenue Bonds issued pursuant to Section 5.02, net of costs of issuance, capitalized interest, reserve funds and other financing costs, that are deposited to the project fund for such bonds.

"Parties" or "Party" means the City and the Developer as parties to this Agreement.

"Pattern Book" means the design standards applicable to the Collin Creek Development approved by the City as set forth in Exhibit E.

"PID Phase" means a Collin Creek West PID Phase or a Collin Creek East PID Phase.

"PID Act" means Chapter 372, Texas Local Government Code, as amended.

"PID Phase" means a Collin Creek West PID Phase or a Collin Creek East PID Phase.

"PIDs" means the Collin Creek East PID and Collin Creek West PID.

"PID Bonds" the Collin Creek East PID Bonds and the Collin Creek West PID Bonds.

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"PID Bond Proceeds" means the net proceeds of the PID Bonds, net of costs of issuance, capitalized interest, reserve funds and other financing costs, that are deposited to the Project Fund.

"Plans and Specifications" means the engineering and architectural drawings and schematic designs for each respective Collin Creek East Phase and Collin Creek West Phase for the Private Improvements and the Public Improvements related to each respective Collin Creek East Phase and Collin Creek West Phase, together with change orders made thereto from time to time.

"POA" means the property owners association established pursuant to the Development Agreement.

"POA Maintenance Agreement" means the maintenance agreement between the City and the POA with respect to the POA's maintenance of City owned improvements within a PID.

"Private Improvements" means the Collin Creek PID East Private Improvements and the Collin Creek West PID Private Improvements.

"Project Fund" means the fund by that name created under each Indenture into which PID Bond Proceeds shall be deposited.

"Property" means approximately 99.9628 acres of real property located within the City described in Exhibits A and B to the Development and located within the TIRZ.

"Public Improvement Project Costs" means the Collin Creek East PID Public Improvement Project Costs and the Collin Creek West PID Public Improvement Project Costs.

"Public Improvements" means the Collin Creek East PID Public Improvements and the Collin Creek West PID Public Improvements funded from Assessments levied on property within Collin Creek East PID and Collin Creek West PID, as described in Exhibits A and B.

"Reimbursement Agreement(s)" means the agreement(s) if needed, between the City and the Developer in which Developer agrees to fund the certain costs of Public Improvements and the City agrees to reimburse the Developer (with interest as set forth therein) for a portion of such costs of the Public Improvements from the proceeds of Assessments pursuant to the SAP(s).

"Service and Assessment Plan(s)" or "SAP(s)" means the service and assessment plans drafted pursuant to the PID Act for Collin Creek East PID and Collin Creek West PID and any amendments or updates thereto, adopted and approved by the City that identifies and allocates the Assessments on benefitted parcels within each PID and sets forth the method of assessment, the parcels assessed, the amount of the Assessments, the Public Improvements and the method of collection of the Assessment.

"TIRZ" means the Tax Increment Reinvestment Zone Number Four, City of Plano, Texas.

"TIRZ Act" means Chapter 311, Texas Tax Code, as amended.

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"TIRZ Agreement" means an agreement for the use of TIRZ Revenues for the purposes set forth herein.

"TIRZ Fund(s)" means the fund(s) set up by the City in order to receive the TIRZ funds in accordance with this Agreement and the TIRZ Project and Finance Plan.

"TIRZ Project and Finance Plan" means that certain project plan and finance plan for the TIRZ required by Chapter 311, Texas Tax Code, as amended that sets forth the projects to be undertaken in the TIRZ and financing and tax increment projections for the TIRZ.

"TIRZ Revenues" means the revenues collected within the TIRZ and dedicated to the Project pursuant to the TIRZ Project and Finance Plan.

"West Parking Garage" means the westernmost underground parking garage structure located on the Collin Creek East PID Tract as set forth in Exhibit L.

"Zoning" means that certain zoning case No. 2018-034 approved by the City on April 22, 2019 governing development of the Project.

ARTICLE II

COLLIN CREEK DEVELOPMENT

Section 2.01. Scope of Agreement.

(a) This Agreement establishes provisions for the apportionment, levying, and collection of Assessments on the Property within Collin Creek East PID and Collin Creek West PID, and the issuance of PID Bonds for the financing of the Public Improvements benefitting the property within each PID, the City's issuance of Drainage Revenue Bonds for the financing of the Culvert Improvements and the City's financing of the Additional Public Improvements.

(b) The Developer will undertake or cause the undertaking of the design, development, construction, maintenance, management, use and operation of the Collin Creek Development, in accordance with Zoning and the City Regulations, including but not limited to the Pattern Book(s) approved by the City's Planning & Zoning Commission, which shall be a part of this Agreement as if fully set forth herein, and the City Regulations, including the Design Standards attached hereto as Exhibit E.

ARTICLE III

PUBLIC IMPROVEMENT DISTRICT

Section 3.01. Creation.

(a) The Developer requested the creation of Collin Creek East PID and Collin Creek West PID that in total, encompass the majority of the Property, and submitted separate petitions to the City that contain lists of the Public Improvements to be funded or acquired with the PID Bond

Proceeds and the estimated or Actual Costs of such Public Improvements. The City created the Collin Creek East PID on January 13, 2020.

Section 3.02. Issuance of PID Bonds.

(a) Subject to the terms and conditions set forth in this Agreement and in the Development Agreement, the City intends to authorize the issuance of (i) Collin Creek East PID Bonds up to an aggregate principal amount of not to exceed $140,000,000 to construct, reimburse or acquire the Public Improvements within Collin Creek East PID and (ii) Collin Creek West PID Bonds up to an aggregate principal amount of not to exceed $32,000,000 to construct, reimburse or acquire the Public Improvements within Collin Creek West PID. Notwithstanding the foregoing, the issuance of PID Bonds is a discretionary action by the City Council and is further conditioned upon the adequacy of the bond security and the financial ability and obligation of the Developer to pay the Developer Cash Contribution.

(b) The issuance of PID Bonds is subject to the discretion of the City Council and each series of PID Bonds shall be issued with the terms deemed appropriate by the City Council at the time of issuance.

(c) The issuance of PID Bonds shall be subject to the following conditions:

(i) The maximum aggregate par amount of the Collin Creek East PID Bonds shall not exceed $140,000,000; the maximum aggregate par amount of Collin Creek West PID Bonds shall not exceed $32,000,000.

(ii) The maximum overlapping tax rate equivalent within each PID when including all taxing entities and after the TIRZ credit is applied shall be no greater than $3.09 for all parcels except [Block S in the Collin Creek East PID which shall have a minimum lien to value of _____], as identified in Exhibit L, at the time of issuance of each series of PID Bonds; the tax rate equivalent limit applies on an aggregate basis for the entire property and on an individual assessed parcel basis.

(iii) Minimum value to lien ratio of at least 3:1 for each series of PID Bonds; such value shall be confirmed by an Appraisal.

(iv) The Developer or its Affiliates shall own all property at the time of the levy of Assessments within the PID for which the PID Bonds are being issued.

(v) The COG Financing must have been approved by the State Transportation Commission and final documents relating to such COG Financing shall have been distributed to the City and City staff shall have signed off on such documents prior to the posting of an official statement to the market for the Collin Creek East PID Bonds (or prior to the sale, if sold in a private placement).

(vi) The Developer shall have shall have submitted evidence of a closed loan(s) from a bank or a financial institution in an amount necessary to fund the East Parking Garage (net of the expected proceeds from the Collin Creek East PID Bonds that represent the purchase price for the street right-of-way and the parcel of land on which the East

Parking Garage is to be constructed) prior to the posting of an official statement to the market for the Collin Creek East PID Bonds (or prior to the sale, if sold in a private placement). Any loan agreement for such East Parking Garage shall have no conditions to funding other than those customarily included in similar financings and such loan must meet the approval of the City's financial advisor and the Underwriter of the PID Bonds.

(vii) The Developer shall not be in default under the Development Agreement or this Agreement.

(viii) The Developer shall have submitted Plans and Specifications for the Private Improvements for the applicable PID Phase for which PID Bonds are being issued.

(ix) The Developer shall have submitted evidence of a closed loan(s) from a bank or a financial institution in an amount necessary to fund the Private Improvements for the applicable PID Phase for which PID Bonds are being sold. Any loan agreement for such Private Improvements shall have no conditions to funding other than those customarily included in similar financings and such loan must meet the approval of the City's financial advisor and the Underwriter of the PID Bonds.

Section 3.03. Developer Cash Contribution. At closing on any series of PID Bonds intended to fund construction of Public Improvements that have not already been constructed by the Developer, Developer shall deposit into a designated account under the applicable Indenture a pro-rata amount of the Developer Cash Contribution, if necessary. If the Public Improvements relating to each series of PID Bonds have already been constructed and the PID Bonds are intended to acquire the Public Improvements, then Developer shall not be required to deposit the Developer Cash Contribution as provided in this paragraph for such series. The amount of the Developer Cash Contribution for each series of PID Bonds shall be equal to the difference between the costs of the Public Improvements and the PID Bonds Proceeds available to fund such costs of the Public Improvements related to such series of PID Bonds, as set forth in the applicable SAP, if any.

ARTICLE IV

TIRZ

Section 4.01. Tax Increment Reinvestment Zone.

(a) The City intends to create the TIRZ in accordance with the TIRZ Act. The Property shall be within the boundaries of the TIRZ.

(b) The City shall deposit the City Tax Increment for the time period set forth in subsection (d) below (less the City's administrative costs) to a dedicated account (the "Collin Creek City PID Account.") The City Tax Increment on deposit in the Collin Creek City PID Account shall be used for the following purposes and in the following order or priority:

(i) to provide an economic development grant pursuant to the TIRZ Act for the repayment of the COG Financing, if any.

(ii) to provide an economic development grant pursuant to the TIRZ Act to the City to off-set or credit a portion of Assessments levied within the Collin Creek East PID in the annual amounts set forth in the applicable Service and Assessment Plan and in the TIRZ Project and Finance Plan.

(iii) To provide an economic development grant pursuant to the TIRZ Act to the Developer as set forth in the TIRZ Project and Finance Plan to pay or reimburse the costs of the public parking spaces in the West Parking Garage. Such grant shall be evidenced by separate agreement. Payments pursuant to such grant shall be conditioned on the following:

A. Construction of the West Parking garage must be completed and a certificate of occupancy approved for the West Parking Garage within thirty (30) months of the date of the City issues a certificate of occupancy to JC Penney for their new building. If the West Parking Garage is not completed with an approved certificate of occupancy within such thirty (30) months, the grant of funds to the Developer pursuant to Section 4.01(b)(iii) of this Agreement shall terminate.

B. No conveyance, transfer, assignment, mortgage, pledge or other encumbrance of the Developer's right, title or interest to payments received pursuant to Section 4.01(b)(iii) of this Agreement shall be made without the prior written consent of the City if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in (1) the issuance of municipal securities and/or (2) the City being viewed as an "obligated person" within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission and/or (3) the City being subjected to additional reporting or recordkeeping duties.

C. Such payments made pursuant to Section 4.01(b)(iii) shall not increase the total amount of TIRZ Revenues collected for the Project or the length of time such TIRZ Revenues shall be collected as set forth in Section 4.01(d).

(c) The County Tax Increment collected for the time period set forth in subsection (d) below, to the extent the County participates in the TIRZ, shall be deposited in the following manner:

(i) The County Tax Increment collected from property within the Collin Creek East PID shall be deposited to the "Collin Creek East County PID Account." The County Tax Increment on deposit in the Collin Creek East County PID Account shall be used for the following purposes:

A. To pay or reimburse Collin Creek East Public Improvement Project Costs (excluding any costs relating to the East Parking Garage) as set forth in the TIRZ Project and Finance Plan, or

B. To off-set or pay a portion of the Assessments levied in the Collin Creek East PID in the annual amounts set forth in the applicable Service and Assessment Plan and in the TIRZ Project and Finance Plan.

(ii) The County Tax Increment collected from property within the Collin Creek West PID shall be deposited to the "Collin Creek West County PID Account." Funds in the Collin Creek West County PID Account shall be used for the following purposes:

A. To pay or reimburse Collin Creek West Public Improvement Project Costs (excluding any costs relating to the West Parking Garage) as set forth in the TIRZ Project and Finance Plan, or

B. To off-set or pay a portion of the Assessments levied in the Collin Creek West PID in the annual amounts set forth in the applicable Service and Assessment Plan and in the TIRZ Project and Finance Plan.

(d) The City Tax Increment shall be deposited to the Collin Creek City PID Account until the earlier of (i) the expiration of [thirty-six (36)] years from the date of the first deposit; (ii) the total amount of City TIRZ revenues deposited to the Collin Creek City PID Account, equals [$_____], (iii) the expiration of the TIRZ, or (iv) all PID Bonds are no longer outstanding, the COG Financing has been repaid and any other obligations of the TIRZ with respect to the Collin Creek Development have been discharged.

(e) The County Tax Increment shall be deposited to the Collin Creek East County PID Account and the Collin Creek West County PID Account, until the earlier of (i) the expiration of [thirty-six (36)] years from the date of the first deposit; (ii) the total amount of County TIRZ revenues deposited to the Collin Creek East County PID Account and the Collin Creek West County PID Account, equals the amount set forth in the County's participation agreement with the City, (iii) the expiration of the TIRZ, or (iv) the Collin Creek East Public Improvement Costs (excluding the cost of the East Parking Garage) and the Collin Creek West Public Improvement Costs (excluding the cost of the West Parking Garage) to be funded by PID Bonds or by TIRZ Revenues have been paid, funded or reimbursed, or (iv) all PID Bonds are no longer outstanding and any other obligations of the TIRZ with respect to the Collin Creek Development have been discharged.

Section 4.02. TIRZ Fund.

(a) In accordance with the TIRZ Project and Finance Plan, the City Tax Increment and the County Tax Increment as set forth above shall be deposited annually beginning with the first tax increment revenue generated after the creation of the TIRZ, in accordance with the TIRZ Project and Finance Plan.

(b) TIRZ revenues on deposit in the Collin Creek City PID Account, Collin Creek East County PID Account or Collin Creek West PID Account of the TIRZ Fund after the expiration of the terms set forth above, if any, shall be returned to the TIRZ Fund and used for any lawful purpose under the TIRZ Act or otherwise distributed pursuant to the Project and Finance Plan.

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ARTICLE V

ADDITIONAL FUNDING AND IMPROVEMENTS

Section 5.01. Additional Public Improvements.

(a) In consideration for the construction of additional public improvements within the Collin Creek Development, the City intends to issue general obligation bonds from voted authority in Proposition 4 of the bond election held on May 11, 2013 by the General Obligation Bond Financing Date, in an aggregate principal amount necessary to generate Net Bond Proceeds of not to exceed $10,000,000 to construct the Additional Public Improvements as set forth in Exhibit G, pursuant to the conditions set forth in Section 5.01 of the Development Agreement.

Section 5.02. Culvert Improvements – Drainage Revenue Bonds.

(a) The City and the Developer have identified certain Culvert Improvements within the Property as set forth in Exhibit F. The City intends to issue Drainage Revenue Bonds to fund the construction of the Culvert Improvements by the Drainage Revenue Bond Financing Date in a Net Bond Proceeds amount not to exceed [$_____].

(b) The Culvert Improvements shall be constructed by the City pursuant to Plans and Specifications developed pursuant to City standards and City Regulations and sufficient to serve the Property. The City shall consult the Developer's engineer with respect to the Culvert Improvements and its impact on the Collin Creek Development.

(c) The Culvert Improvements shall be constructed in accordance with the City Regulations in accordance with Applicable Law.

Section 5.03. Parking Facilities.

(a) Pursuant to the process set forth in Chapter 431, Texas Transportation Code and 394, Texas Local Government Code, the City intends to consider the creation of a Local Government Corporation ("LGC") pursuant to Chapter 431, Texas Transportation Code for the purpose of owning and operating the East Parking Garage and the West Parking Garage.

(b) The costs of the East Parking Garage shall be paid from the following:

(i) The proceeds of the COG Financing as set forth therein; and

(ii) Developer private financing, which may include proceeds received by the Developer from land acquisition costs of the East Parking Garage paid by the City from proceeds of Collin Creek East PID Bonds.

(c) The costs of the West Parking Garage shall be paid by the Developer. The costs of the public parking spaces in the West Parking Garage shall be reimbursed by the City from TIRZ Revenues pursuant to Section 4.01(b)(iii).

(d) Maintenance costs relating to the East Parking Garage shall paid from one or more of the following sources at the City's discretion: (i) supplemental annual maintenance assessments levied within the Collin Creek East PID (including on retail space) (ii) revenue received from parking lease agreements between the LGC and the hotel and multifamily units in Block S as identified on Exhibit H, and (iii) from a portion of the Property Owners Association dues collected for garage maintenance, and/or (iv) maintenance fees paid by the hotel and multifamily condominium units pursuant to a condominium agreement. The City or the LGC may hire a third-party parking garage operator to operate the garage. The City shall not be required to pay the costs to maintain and operate the East Parking Garage from any other source of revenue other than as set forth herein.

(e) Maintenance costs relating to the West Parking Garage shall be paid from one or more of the following sources at the City's discretion: (i) supplemental annual maintenance assessments levied within the Collin Creek East PID (including on retail space), (ii) revenue received from parking lease agreements, and (iii) from a portion of the Property Owners Association dues collected for garage maintenance. The City or the LGC may hire a third-party parking garage operator to operate the garage. The City shall not be required to pay the costs to maintain and operate the West Parking Garage from any other source of revenue other than as set forth herein.

(f) The Developer agrees to a condominium regime with respect to the multifamily and hotel uses to be constructed on top of the East Parking Garage. In the condominium regime, the East Parking Garage, multifamily use and hotel use will be structured as separate condominium units. The City must approve the condominium documents and regime prior to filing or platting. The Developer shall obtain an appraisal of the value of the condominium units.

(g) The City intends to issue one series of Collin Creek East PID Bonds for which an assessment would be levied on the multifamily and hotel units which are to be constructed on top of the East Parking Garage. Upon the closing of the Collin Creek East PID Bonds, the Developer shall transfer to the City the $32 Million in cash needed to construct the East Parking Garage, such $32 million to consist of bond proceeds relating to the City's acquisition of rights of way within the East PID and the acquisition of land for construction of the East Parking Garage. Such amount shall be held by the Trustee in a separate account to be used to construct the East Parking Garage, and bondholders may have a lien on such funds that reduces as the East Parking Garage is constructed.

(h) The Developer shall obtain an irrevocable, direct pay letter of credit, acceptable to the City or the Trustee, the Underwriter and the City's financial advisor, in favor of the City, in amount that is equal to the assessments levied on the condominium units until construction of the East Parking Garage is planned to be complete (for a period of seven years from the date of initial collection of the assessments). The City shall draw upon such letter of credit in order to transfer funds to the Trustee for the payment of the Annual Installments of the assessments in each year. The City shall transfer such funds such that Annual Installments are timely received by the Trustee in order to make debt service payments on the Collin Creek East PID Bonds. The letter of credit obtained by the Developer pursuant to (h) shall contain the following:

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(i) Such letter of credit shall be renewed no later than thirty (30) days prior to its expiration date until the expiration of the seven year period.

(ii) If the letter of credit is not renewed within such 30-day period, the letter of credit shall provide that the Trustee can draw on the entire amount of the letter of credit facility to cover future years Annual Installments.

(iii) If the Developer is in default under this Agreement or on payment of any Annual Installments, the Trustee can draw on the entire amount of the letter of credit facility to cover future years Annual Installments.

If at any time the letter of credit expires and is not renewed or the Trustee is, for any reason, not able to draw upon the full amount of the letter of credit facility to pay the future Annual Installments, the Developer shall then deposit cash in the amount of the remaining Annual Installments for the remaining years. If the Developer has deposited cash pursuant to this subjection, then upon the issuance of a certificate of occupancy for the last condominium unit to obtain such certificate, any cash remaining the City account shall be returned to the Developer. Failure of the Developer to deposit such cash shall be a default under this Agreement.

(i) The COG Financing for the public parking spaces in the East Garage is reimbursement financing only and the Developer shall be required to obtain private financing for the public parking spaces for the East PID Garage. Evidence of such financing that is acceptable to the City and the City's financial advisor must be obtained prior to the posting of an offering document in the bond market.

(j) The City and the Developer may enter into a Construction, Funding and Acquisition Agreement that sets forth in detail the construction of the East Parking Garage, including the reimbursement of costs from the COG Financing, the levy of assessments on the condominium units and the prepayment of Annual Installments, as well as any other detailed requirements or instructions regarding the payment of funds and bondholder requirements for the East PID Bonds.

(k) The City and/or the LGC, the Developer and a general contractor shall enter into a construction agreement for the construction of the East Parking Garage. The City may require the Developer to enter into a completion agreement regarding the construction of the East Parking Garage.

ARTICLE VI

MISCELLANEOUS PROVISIONS RELATING TO THE CONSTRUCTION OF THE PUBLIC IMPROVEMENTS

Section 6.01. Public Improvements and Additional Public Improvements Constructed on Property Owned by Local Government Corporation.

If the Public Improvement or Additional Public Improvement (if constructed by the Developer) is on land owned by a local government corporation, if any, any easement or license required for the construction and maintenance of the Public Improvement or Additional Public Improvement shall be in a form as required by the City.

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ARTICLE VII

PAYMENT OF PUBLIC IMPROVEMENTS

Section 7.01. Overall Requirements.

(a) The City shall not be obligated to provide funds for any Public Improvement except from (i) the proceeds of the PID Bonds, (ii) Assessments collected pursuant to a Reimbursement Agreement (iii) TIRZ Revenues, (iv) COG Financing, if any, and (v) any other source of revenue as set forth herein.

(b) The City shall pay or reimburse the Public Improvement Project Costs as set forth in Exhibits A and B and the applicable SAP, from funds available pursuant to the applicable Indenture or Reimbursement Agreement. Costs of the Culvert Improvements shall be paid by the City in an amount as set forth herein subject to the limitations herein and in the Development Agreement. The costs of the Additional Public Improvements shall be paid from general obligation bond proceeds as set forth in Section 5.01 and subject to the limitations therein and in the Development Agreement.

Section 7.02. Remaining Funds after Completion of a Public Improvement.

If, upon the Completion of Construction of a Public Improvement (or segment or stage thereof) and payment or reimbursement for such Public Improvement, there are Cost Underruns, any remaining budgeted cost(s) may be available to pay Cost Overruns on any other Public Improvement with the approval of the City Representative and provided that all Public Improvements as set forth in the Service and Assessment Plan are undertaken at least in part. The elimination of a category of Public Improvements in the Service and Assessment Plan will require an amendment to the SAP. Funds available from Cost Underruns cannot be used until all of the Public Improvements are completed.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Section 8.01. Representations and Warranties of City.

The City makes the following representation and warranty for the benefit of the Developer:

(a) Due Authority; No Conflict. The City represents and warrants that this Agreement has been approved by official action by the City Council of the City in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act). The City has all requisite power and authority to execute this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by the City and constitute legal, valid and binding obligations enforceable against the City in accordance with the terms subject to principles of governmental immunity and the enforcement of

equitable rights. The consummation by the City of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any of the terms of any agreement or instrument to which the City is a Party, or by which the City is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

(b) Due Authority; No Litigation. No litigation is pending or, to the knowledge of the City, threatened in any court to restrain or enjoin the construction of the Public Improvements or the City's payment and reimbursement obligations under this Agreement, or otherwise contesting the powers of the City or the authorization of this Agreement or any agreements contemplated herein.

Section 8.02. Representations and Warranties of Developer.

The Developer makes the following representations, warranties and covenants for the benefit of the City:

(a) Due Organization and Ownership. The Developer is a Delaware limited liability company validly existing under the laws of the State of Delaware and is duly qualified to do business in the State of Texas; and that the person executing this Agreement on behalf of it is authorized to enter into this Agreement.

(b) Due Authority: No Conflict. The Developer has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by the Developer and constitute the Developer's legal, valid and binding obligations enforceable against the Developer in accordance with their terms. The consummation by the Developer of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any term or provision of the organizational documents of the Developer, or any of the terms of any agreement or instrument to which the Developer is a Party, or by which the Developer is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

(c) Consents. No consent, approval, order or authorization of, or declaration or filing with any governmental authority is required on the part of the Developer in connection with the execution and delivery of this Agreement or for the performance of the transactions herein contemplated by the respective Parties hereto.

(d) Litigation/Proceedings. To the best knowledge of the Developer, after reasonable inquiry, there are no pending or, to the best knowledge of the Developer, threatened, judicial, municipal or administrative proceedings, consent decree or, judgments which might affect the Developer's ability to consummate the transaction contemplated hereby, nor is there a preliminary or permanent injunction or other order, decree, or ruling issued by a governmental entity, and there is no statute, rule, regulation, or executive order promulgated or enacted by a governmental entity,

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that is in effect which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the transactions contemplated by this Agreement.

(e) Legal Proceedings. There is no action, proceeding, inquiry or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of the Developer, threatened against or affecting the Developer, any of the principals of the Developer and any key person or their respective Affiliates and representatives which the outcome of which would (a) materially and adversely affect the validity or enforceability of, or the authority or ability of the Developer under, this Agreement to perform its obligations under this Agreement, or (b) have a material and adverse effect on the consolidated financial condition or results of operations of the Developer or on the ability of the Developer to conduct its business as presently conducted or as proposed or contemplated to be conducted.

ARTICLE IX

MAINTENANCE OF LANDSCAPE IMPROVEMENTS

Section 9.01. Fountain Improvements.

(a) For any fountains within the Collin Creek East PID or Collin Creek West PID that are financed through Assessments and/or the issuance of PID Bonds and owned by the City, the HOA and/or POA, as applicable, will enter into a POA Maintenance Agreement or HOA Maintenance Agreement for such fountains and shall be responsible for their care and maintenance pursuant to an applicable HOA/POA Maintenance Agreement. Under the terms of such HOA/POA Maintenance Agreement, if such fountains are not maintained, such fountains shall be closed and the HOA or POA, as applicable, shall be responsible for all removal costs. The HOA/POA Maintenance Agreement shall provide for an escrow fund to fund removal of such fountains in the event of closure under the terms of the applicable HOA/POA Maintenance Agreement.

(b) Any HOA/POA Maintained Improvements (as defined in the Development Agreement) owned by the City consisting of trails or walkways, shall be open and accessible to the public.

ARTICLE X

TERMINATION EVENTS

Section 10.01. Developer Termination Events.

The Developer may terminate this Agreement if the City (i) does not sell Collin Creek East PID Bonds and Collin Creek West PID Bonds by the Collin Creek East PID Public Improvement Financing Date and Collin Creek West PID Public Improvement Financing Date, as applicable, (ii) does not sell Drainage Revenue Bonds by the Drainage Revenue Bond Financing Date, (iii) does not sell general obligation bonds pursuant to Section 5.01 by the General Obligation Bond Financing Date, (iv) in the event the City determines not to issue PID Bonds, and does not levy Assessments and enter into Reimbursement Agreement(s) pursuant to Section 9.04 of the Development Agreement by the Collin Creek East Public Improvement Financing Date or Collin

Creek West Public Improvement Financing Date, as applicable, or (v) upon the occurrence of an Event of Default or termination event occurs pursuant to the Development Agreement or this Agreement.

Section 10.02. City Termination Events.

(a) The City may terminate this Agreement if the City determines both (i) not to issue a series of PID Bonds to fund the construction of the Public Improvements, and (ii) not to levy Assessments and enter into a Reimbursement Agreement pursuant to 9.04 of the Development Agreement.

(b) The City may terminate this Agreement and any Reimbursement Agreement, upon an Event of Default by the Developer pursuant to the Development Agreement or an Event of Default pursuant to Article XII herein.

(c) The City may terminate this Agreement and any Reimbursement Agreement, if Commencement of Construction of the private horizontal improvements within the Collin Creek Development has not occurred within three (3) years of the Effective Date of this Agreement.

(d) The City may terminate this Agreement if the Developer does not contribute the Developer Cash Contribution at closing of the applicable series of PID Bonds.

Section 10.03. Termination Procedure.

If either Party determines that it wishes to terminate this Agreement pursuant to this Article, such Party must deliver a written notice to the other Party specifying in reasonable detail the basis for such termination and electing to terminate this Agreement. Upon such a termination, the Parties hereto shall have no duty or obligation one to the other under this Agreement, including the reimbursement of any of Developer's costs that were previously advanced or incurred. Provided, however, that as of the date of termination, (i) any Public Improvements completed and accepted by the City or (ii) Public Improvement Project Costs submitted pursuant to a Payment Certificate and approved by the City, shall still be subject to reimbursement from available Assessments.

Section 10.04. City Actions Upon Termination.

In the event of termination of this Agreement, the City may (i) use any remaining PID Bond Proceeds to redeem PID Bonds pursuant to the provisions of the Indenture or (ii) construct or cause to construct the remaining Public Improvements, payable from PID Bond Proceeds. Upon termination the Developer shall have no claim or right to any further payments for Public Improvements Project Costs pursuant to this except that, (i) any Public Improvements completed and accepted by the City or (ii) Public Improvement Project Costs submitted pursuant to a Payment Certificate and approved by the City shall still be subject to reimbursement.

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ARTICLE XI

TERM

This Agreement shall terminate upon the earlier of: (i) the expiration of thirty (30) years from the Effective Date, (ii) the date on which the City and the Developer discharge all of their obligations hereunder, including (a) the Public Improvements have been completed and the City has accepted all of the Public Improvements, (b) all PID Bond Proceeds have been expended for the construction of all of the Public Improvements and the Developer has been reimbursed for all completed and accepted Public Improvements, (iii) an Event of Default under Article XIV of the Development Agreement or Article XII herein, or (iv) the occurrence of a termination event under Article XII of the Development Agreement or Article X herein.

ARTICLE XII

DEFAULT AND REMEDIES

Section 12.01. Developer Default.

Each of the following events shall be an "Event of Default" by the Developer under this Agreement:

(a) The Developer shall fail to pay to the City any monetary sum hereby required of it as and when the same shall become due and payable and shall not cure such default within thirty (30) days after the later of the date on which written notice thereof is given by the City to the Developer, as provided in this Agreement. The Developer shall fail in any material respect to maintain any of the insurance or bonds required by this Agreement; provided, however, that if a contractor fails to maintain any of the insurance or bonds required by this Agreement, the Developer shall have twenty (20) days upon receipt of notice from the insurer from the lapse of such insurance or bonds to cure.

(b) The Developer shall fail to comply in any material respect with any term, provision or covenant of this Agreement (other than the payment of money to the City), and shall not cure such failure within ninety (90) days after written notice thereof is given by the City to the Developer;

(c) The filing by Developer of a voluntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtors, rights;

(d) The consent by Developer to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtor's rights;

(e) The entering of an order for relief against Developer or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of Developer in any involuntary proceeding, and the continuation of such order, judgment or degree unstayed for any period of ninety (90) consecutive days;

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(f) The failure by Developer or any Affiliate to pay Impositions, and Assessments on property owned by the Developer and/or any Affiliates within the PID or the TIRZ, if such failure is not cured within thirty (30) days after written notice by the City; OR

(g) Any representation or warranty confirmed or made in this Agreement by the Developer was untrue in any material respect as of the Effective Date.

(h) The occurrence of an Event of Default pursuant to the Development Agreement.

Section 12.02. Notice and Cure Period.

(a) Before any Event of Default under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such Event of Default shall notify, in writing, the Party alleged to have failed to perform the alleged Event of Default and shall demand performance (with the exception of 12.01(f) above). Except with respect to cure periods set forth in 12.01 above, which shall be controlling, no breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice (or fifteen (15) days in the case of a monetary default), with completion of performance within sixty (60) days subject.

(b) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed by Force Majeure, the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing Force Majeure events shall deliver written notice of the commencement of any such delay resulting from such Force Majeure event and the length of the Force Majeure event is reasonably expected to last not later than ten (10) days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a Force Majeure event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article. The number of days a Force Majeure event is in effect shall be determined by the City based upon commercially reasonable standards.

Section 12.03. City's Remedies.

With respect to the occurrence of an Event of Default the City may pursue the following remedies:

(a) The City may pursue any legal or equitable remedy or remedies, including, without limitation, damages, and termination of this Agreement. The City shall not terminate this Agreement unless it delivers to the Developer a second notice expressly providing that the City will terminate within thirty (30) additional days. Termination or non-termination of this Agreement upon a Developer Event of Default shall not prevent the City from suing the Developer for specific performance, damages, actual damages, excluding punitive, special and consequential damages, injunctive relief or other available remedies with respect to obligations that expressly survive termination. In the event the Developer fails to pay any of the expenses or amounts or perform any obligation specified in this Agreement, then to the extent such failure constitutes an Event of Default hereunder, the City may, but shall not be obligated to do so, pay any such amount

or perform any such obligations and the amount so paid and the reasonable out of pocket costs incurred by the City in said performance shall be due and payable by the Developer to the City within thirty (30) days after the Developer's receipt of an itemized list of such costs.

(b) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing at law or in equity.

(c) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

Section 12.04. City Default.

Each of the following events shall be an Event of Default by the City under this Agreement:

(a) So long as the Developer has complied with the terms and provisions of this Agreement, the City shall fail to pay to the Developer any monetary sum hereby required of it and shall not cure such default within thirty (30) days after the date on which written notice thereof is given to the City by the Developer.

(b) The City shall fail to comply in any material respect with any term, provision or covenant of this Agreement, other than the payment of money, and shall not cure such failure within ninety (90) days after written notice thereof is given by the Developer to the City.

Section 12.05. Developer's Remedies.

Upon the occurrence of any Event of Default by the City, the Developer may pursue any legal remedy or remedies (specifically excluding specific performance and other equitable remedies), and termination of this Agreement; provided, however, that the Developer shall have no right to terminate this Agreement unless the Developer delivers to the City a second notice which expressly provides that the Developer will terminate within thirty (30) days if the default is not addressed as herein provided.

Section 12.06. Limited Waiver of Immunity.

(a) The City and the Developer hereby acknowledge and agree that to the extent this Agreement is subject to the provisions of Subchapter I of Chapter 271, Texas Local Government Code, as amended, the City's immunity from suit is waived only as set forth in such statute.

(b) Should a court of competent jurisdiction determine the City's immunity from suit is waived in any manner other than as provided in Subchapter I of Chapter 271, TEXAS LOCAL GOVERNMENT CODE, as amended, the Parties hereby acknowledge and agree that in a suit against the City for breach of this Agreement:

(i) The total amount of money awarded is limited to actual damages in an amount not to exceed the balance due and owed by City under this Agreement or any Reimbursement Agreement and is payable solely from Assessment revenues;

(ii) The recovery of damages against City or the Developer may not include consequential damages or exemplary damages;

(iii) The Parties may not recover attorney's fees; and

(iv) The Parties are not entitled to specific performance.

Section 12.07. Limitation on Damages.

In no event shall any Party have any liability under this Agreement for any exemplary or consequential damages.

Section 12.08. Waiver.

Forbearance by the non-defaulting Party to enforce one or more of the remedies herein provided upon the occurrence of an Event of Default by the other Party shall not be deemed or construed to constitute a waiver of such default. One or more waivers of a breach of any covenant, term or condition of this Agreement by either Party hereto shall not be construed by the other Party as a waiver of a different or subsequent breach of the same covenant, term or condition. The consent or approval of either Party to or of any act by the other Party of a nature requiring consent or approval shall not be deemed to waive or render unnecessary the consent to or approval of any other subsequent similar act.

ARTICLE XIII

GENERAL PROVISIONS

Section 13.01. Notices.

Any notice, communication or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as may be specified in writing by any Party hereto to the other parties hereto. Each notice which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

To the City: Attn: Mark D. Israelson
City Manager
1520 Avenue K
Plano, TX 75074

With a copy to: Attn: City Attorney
City of Plano
1520 Avenue K
Plano, TX 75074

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To the Developer: Attn: Mehrdad Moayedi
Collin Creek Development, LLC
1800 Valley View Lane, Suite 300
Farmers Branch, Texas 75234

With a copy to: Attn: J. Prabha Cinclair
Miklos Cinclair, PLLC
1800 Valley View Lane, Suite 300
Farmers Branch, Texas 75234

Attn: General Counsel
Collin Creek Development, LLC
1800 Valley View Lane, Suite 300
Farmers Branch, TX 75234

Section 13.02. Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties. The obligations, requirements or covenants to develop the Property, including construction of the Public Improvements may be assigned to an Affiliate without the prior written consent of the City. The obligations, requirements or covenants to the development of the Property, including construction of the Public Improvements shall not be assigned to any non-Affiliate without the prior written consent of the City Representative, which consent shall not be unreasonably withheld if the assignee demonstrates the financial ability to perform in the reasonable judgment of the City Representative. Each assignment shall be in writing executed by Developer and the assignee and shall obligate the assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title or interests being assigned. 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 unless the City approves the release in writing. Developer shall maintain written records of all assignments made by Developer to Assignee, including a copy of each executed assignment and the Assignee's notice information as required by this Agreement, and, upon written request from the City, any Party or Assignee, shall provide a copy of such records to the requesting person or entity, and this obligation shall survive the assigning Party's sale, assignment, transfer or other conveyance of any interest in this Agreement or the Property.

(b) Subject to subsection (e) below, the Developer may assign any receivables or revenues due pursuant to this Agreement or a Reimbursement Agreement to a third party without the consent of, but upon written notice to the City. Provided, however, that notwithstanding the above, the City shall not be required to make partial payments to more than two parties as a result of an assignment.

(c) The Developer and assignees have the right, from time to time, to collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of their respective rights, title, or interest under this Agreement for the benefit of (a) their respective lenders without the consent of, but with prompt written notice to, the City. The collateral assignment, pledge, grant of lien or security interest, or other encumbrance shall not, however, obligate any lender to perform

any obligations or incur any liability under this Agreement unless the lender agrees in writing to perform such obligations or incur such liability. Provided the City has been given a copy of the documents creating the lender's interest, including notice information for the lender, then that lender shall have the right, but not the obligation, to cure any default under this Agreement within thirty (30) days written notice to the lender, not to be unreasonably withheld. A lender is not a party to this Agreement unless this Agreement is amended, with the consent of the lender, to add the lender as a Party. Notwithstanding the foregoing, however, this Agreement shall continue to bind the Property and shall survive any transfer, conveyance, or assignment occasioned by the exercise of foreclosure or other rights by a lender, whether judicial or non-judicial. Any purchaser from or successor owner through a lender of any portion of the Property shall be bound by this Agreement and shall not be entitled to the rights and benefits of this Agreement with respect to the acquired portion of the Property until all defaults under this Agreement with respect to the acquired portion of the Property have been cured.

(d) The City shall not be required to acknowledge the receipt of any Assignment by the Developer; however, to the extent the City does acknowledge receipt of any assignment pursuant to this Section, such acknowledgment does not evidence the City's agreement, acceptance or acknowledgment of the content of the assignment documents or any rights accruing thereunder; it is solely an acknowledgment of receipt of the notice via mail, express mail or email.

(e) The City does not and shall not consent to nor participate in any third-party financing based upon the Developer's assignment of its right to receive funds pursuant to this Agreement, the Development Agreement, or any Reimbursement Agreement.

Section 13.03. Table of Contents; Titles and Headings.

The titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 13.04. Entire Agreement; Amendment.

This Agreement is the entire agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the Parties that in any manner relates to the subject matter of this Agreement. This Agreement may only be amended by a written agreement executed by all Parties.

Section 13.05. Time.

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

Section 13.06. Counterparts.

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument.

Section 13.07. Severability; Waiver.

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 13.08. No Third-Party Beneficiaries.

The City and the Developer intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any third party beneficiary, or any individual or entity other than the City, the Developer or assignees of such Parties.

Section 13.09. Notice of Assignment. Subject to Section 13.02 herein, the requirements set forth below shall apply in the event that the Developer sells, assigns, transfers or otherwise conveys the Property or any part thereof and/or any of its rights, benefits or obligations under this Agreement; provided, however, that notice shall not be required for transfer to a homebuilder subsequent to the levy of Assessments. Developer must provide the following:

(a) within 30 days after the effective date of any such sale, assignment, transfer, or other conveyance, the Developer must provide written notice of same to the City;

(b) the notice must describe the extent to which any rights or benefits under this Agreement have been sold, assigned, transferred, or otherwise conveyed;

(c) the notice must state the name, mailing address, and telephone contact information of the person(s) acquiring any rights or benefits as a result of any such sale, assignment, transfer, or other conveyance;

(d) the notice must be signed by a duly authorized person representing the Developer and a duly authorized representative of the person that will acquire any rights or benefits as a result of the sale, assignment transfer or other conveyance.

Section 13.10. No Joint Venture.

Nothing contained in this Agreement or any other agreement between the Developer and the City is intended by the Parties to create a partnership or joint venture between the Developer, on the one hand, and the City on the other hand and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint either Party as an agent of the other for any purpose whatsoever. Neither Party shall in any way assume any of the liability of the other for acts of the other or

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obligations of the other. Each Party shall be responsible for any and all suits, demands, costs or actions proximately resulting from its own individual acts or omissions.

Section 13.11. Estoppel Certificates. From time to time within fifteen (15) business days of a written request of the Developer or any future Developer, and upon the payment of a $100.00 fee to the City, the City Manager, or his/her designee is authorized, in his official capacity and to his reasonable knowledge and belief, to execute a written estoppel certificate in form approved by the City Attorney, identifying any obligations of a Developer under this Agreement that are in default. No other representations in the estoppel certificate shall be made by the City.

Section 13.12. Independence of Action.

It is understood and agreed by and among the Parties that in the design, construction and development of the Public Improvements and any of the related improvements described herein, and in the Parties' satisfaction of the terms and conditions of this Agreement, that each Party is acting independently, and the City assumes no responsibility or liability to any third parties in connection to the Developer's obligations hereunder.

Section 13.13. Limited Recourse.

No officer, director, employee, agent, attorney or representative of the Developer shall be deemed to be a Party to this Agreement or shall be liable for any of the contractual obligations created hereunder. No elected official of the City and no agent, attorney or representative of the City shall be deemed to be a Party to this Agreement or shall be liable for any of the contractual obligations created hereunder.

Section 13.14. Exhibits.

All exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

Section 13.15. Survival of Covenants.

Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

Section 13.16. No Acceleration.

All amounts due pursuant to this Agreement and any remedies under this Agreement are not subject to acceleration.

Section 13.17. Conditions Precedent.

To the extent applicable, this Agreement is expressly subject to, and the obligations of the Parties are conditioned upon (i) the City levy of the Assessments and the issuance of the PID Bonds or approval of a Reimbursement Agreement as set forth herein, (ii) creation of the TIRZ and

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dedication of TIRZ Revenues as set forth herein, (iii) the issuance of the Drainage Revenue Bonds as set forth herein, and (iv) the issuance of the general obligation bonds as set forth herein.

Section 13.18. No Reduction of Assessments.

Following the issuance of each series of PID Bonds, the Developer agrees not to take any action or actions to reduce the total amount of the Assessments levied in payment of such PID Bonds. The Developer agrees not to take any action or actions to reduce the total amount of such Assessments to be levied as of the effective date of this Agreement.

Section 13.19. Anti-Boycott Verification.

The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Developer understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

Section 13.20. Iran, Sudan and Foreign Terrorist Organizations

The Developer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website: https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf, https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or https://comptroller.texas.gov/purchasing/docs/fto-list.pdf. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Developer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

Section 13.21. Governing Law.

The Agreement shall be governed by the laws of the State of Texas without regard to any choice of law rules; and venue for any action concerning this Agreement and the Reimbursement Agreement shall be in the State District Court of Collin County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

Section 13.22. Extension of Time.

The City Manager or his designee shall have the authority to extend, in writing, the commencement and completion dates, and all other deadlines contained within the Agreement for an additional period of one year.

Section 13.23. Conflict

In the event of any conflict between this Agreement and any Indenture authorizing any PID Bond, the Indenture controls. In the event of any conflict between this Agreement and the Reimbursement Agreement, the Reimbursement Agreement shall control, except that in all cases, Applicable Law shall control.

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CITY OF PLANO

By:
Name: Mark D. Israelson
Title: City Manager

ATTEST:

_____
Lisa C. Henderson
City Secretary

APPROVED AS TO FORM:

_____
Paige Mims, City Attorney

[SIGNATURES CONTINUE ON NEXT PAGE]

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Developer:

Collin Creek Development, LLC,
a Texas limited liability company

By: MMM Ventures, LLC,
a Texas limited liability company
Its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company
Its Manager

By: _____
Name: Mehrdad Moayedi
Its: Manager

STATE OF TEXAS §
§
COUNTY OF DALLAS §

This instrument was acknowledged before me on the _____ day of _____, 2020 by Mehrdad Moayedi, Manager of 2M Ventures, LLC, as Manager of MMM Ventures, LLC, as Manager of Collin Creek Development, LLC, a Texas limited liability company on behalf of said company.

_____
Notary Public, State of Texas

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EXHIBIT A

COLLIN CREEK EAST PUBLIC IMPROVEMENTS

EXHIBIT B

COLLIN CREEK PUBLIC IMPROVEMENTS

EXHIBIT C

COLLIN CREEK EAST PUBLIC IMPROVEMENTS

EXHIBIT D

COLLIN CREEK WEST PUBLIC IMPROVEMENTS

EXHIBIT E

DESIGN STANDARDS/PATTERN BOOK

EXHIBIT F

CULVERT IMPROVEMENTS

EXHIBIT G

ADDITIONAL PUBLIC IMPROVEMENTS

EXHIBIT H

EAST PARKING GARAGE IMPROVEMENTS

EXHIBIT I

WEST PARKING GARAGE IMPROVEMENTS

EXHIBIT J

COLLIN CREEK EAST PID PHASES

EXHIBIT K

COLLIN CREEK WEST PID PHASES

EXHIBIT L

PARKING GARAGE TRACTS

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