

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF DENTON AUTHORIZING THE EXECUTION OF A PROJECT AGREEMENT WITH OLD PROSPER PARTNERS ACQUISITIONS, LLC REGARDING FUNDING, OWNERSHIP, MAINTENANCE, AND REPAIR OF PUBLIC IMPROVEMENTS SERVING PROPERTY LOCATED WITHIN THE “CRAVER RANCH MUNICIPAL MANAGEMENT DISTRICT NO. 1” AND OTHER RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, all terms with initial capital letters that are not defined in the text of this Ordinance shall have the meanings given to them in the Project Agreement attached as Exhibit “A” to this Ordinance and incorporated herein for all purposes; and

WHEREAS, on March 4, 2025, the City Council of the City of Denton (the “City”) adopted Resolution No. 25-364 (the “Support Resolution”), supporting the introduction of legislation for the creation of Craver Ranch Municipal Management District No. 1 of Denton County (the “District”); and

WHEREAS, pursuant to Article III, Section 52, Article III, Section 52-a, and Article XVI, Section 59 of the Texas Constitution, the District has been created during the 89th Regular Session of the Texas Legislature through the passage of House Bill 5658 and operating under Chapter 4020, Special District Local Laws Code (the “District Act”), and Chapter 375, Local Government Code (the “MMD Act”) , to include the land shown in Exhibit “A” within the City of Denton, Texas (the “City”), as a special district for the benefit of the public and for public purposes, including the acquisition, construction, improvement, financing, operation, and maintenance of water, wastewater, drainage, road, landscaping, park and recreational facilities; and

WHEREAS, the District encompasses approximately 2,499.350 acres of land (the “District Area”) in the City of Denton as described by metes and bounds in Exhibit “A” hereto; and

WHEREAS, Old Prosper Partners Acquisitions, LLC is the developer (“Developer”) of the real property located in the District Area and will be the primary landowner of land within the District; and

WHEREAS, as of the effective date of this ordinance, the District Area is not served by adequate water, wastewater, drainage, road, landscaping, parks, and recreational facilities, and such facilities are not otherwise available to the District Area; and

WHEREAS, the District and the Developer propose to acquire, construct, improve, and finance for the benefit of the City certain water, wastewater, drainage, road facilities, and other projects or services (collectively, the “Improvement Projects”) more particularly described and defined as the “Improvement Projects” in that certain Project Agreement, to serve the area within and outside its boundaries and convey such improvements to the City; and

WHEREAS, the Developer proposes to acquire, construct, improve, and finance, and the District proposes to operate and maintain, certain landscaping, parks, and recreational facilities (collectively, the “Park Improvements”) more particularly described and defined as the “Park

Improvements" in the Project Agreement, to serve the area within and outside its boundaries and convey such improvements to the City; and

WHEREAS, the District and the Developer will make adequate arrangements so that they will have the financial capability to enable them to acquire, construct, improve, and finance the Improvement Projects and to operate and maintain the Park Improvements and to discharge any obligations incurred in acquiring and constructing such Improvement Projects and operating and maintaining such Park Improvements; and

WHEREAS, the District and the Developer plan to proceed at the earliest possible time, in an expeditious manner, with the phased acquisition and construction of the Improvement Projects to serve the District Area; and

WHEREAS, the District Area is located within the corporate limits of the City, and within Water Certificate of Convenience and Necessity No. 10195 and Sewer Certificate of Convenience and Necessity No. 20072, each issued to the City; and

WHEREAS, the City is a municipal corporation and is operating under a home rule charter adopted under the laws of the State of Texas, and City has the power under the laws of the State of Texas to acquire, own, maintain, and operate the Improvement Projects within its boundaries; and

WHEREAS, the City recognizes the positive economic impact that development of the District Area and contiguous property will have through the production of new jobs, the stimulation of commercial activity, and the additional ad valorem and sales and use tax revenue generated by such development; and

WHEREAS, pursuant to Section 4020.0402 of the District Act, the District has the authority to impose and collect an assessment against real property located in the District to finance service or improvement projects that serve the District, subject to the limitations of the District Act; and

WHEREAS, pursuant to Section 4020.0501 of the District Act, the District has the authority to borrow money for District purposes by issuing bonds, notes, or other obligations and to secure such obligations from assessments, revenue, contract payments, grants, or other district money; and

WHEREAS, pursuant to Section 4020.0503 of the District Act, the District may not issue bonds until the City has consented by ordinance or resolution to the creation of the District and to the inclusion of land in the District; and

WHEREAS, pursuant to Section 4020.0108 of the District Act, the District may not exercise any powers unless a development agreement between the City and the primary landowner in the District that establishes the standards that apply to development in the District, in addition to those contained in zoning, subdivision, and other applicable ordinances of the City, has been executed; and

WHEREAS, the Support Resolution conditions the City's adoption of a consent resolution pursuant to Section 4020.0503 of the District Act upon the execution of an operating agreement between the City and the District providing for the terms and conditions of financing improvement projects benefiting the District and a project agreement between the primary landowner and the City that satisfies the requirements of Section 4020.0108 of the District Act; and

WHEREAS, in satisfaction of the requirements of the Support Resolution and Section 4020.0503 of the District Act, the City and Old Prosper Partners Acquisitions, LLC will enter into an operating agreement pursuant to an ordinance adopted concurrently with the adoption of this Ordinance and which will be executed concurrently with the execution of the Project Agreement; and

WHEREAS, in satisfaction of the requirements of the Support Resolution and Section 4020.0503 of the District Act, the City intends to adopt a resolution consenting to the creation of the District and to the inclusion of land in the District concurrently with, and which is conditioned upon, the adoption of this Ordinance and the execution of the Project Agreement; and

WHEREAS, in order to satisfy the requirements of the Support Resolution and Section 4020.0108 of the District Act, the City and the Developer desire to enter into the Project Agreement attached as Exhibit "A"; and

WHEREAS, the City intends for the attached Project Agreement to establish the rights and obligations of the City and the Developer with respect to the financing, ownership and maintenance of certain Improvement Projects and Park Improvements and other public improvements; NOW, THEREFORE;

THE COUNCIL OF THE CITY OF DENTON HEREBY ORDAINS:

SECTION 1. The above recitals and found to be true and adopted herein by reference.

SECTION 2. The City Manager is hereby authorized to execute the Craver Ranch Project Agreement attached hereto as Exhibit "A" with Old Prosper Partners Acquisitions, LLC regarding the funding, construction, ownership, maintenance, and repair of public improvements serving property located within the Craver Ranch Municipal Management District No. 1 and other related matters.

SECTION 3. A substantial copy of the Project Agreement is attached hereto as Exhibit "A" and incorporated herein for all purposes. Minor adjustments to the attached Project Agreement are authorized, such as filling in blanks and minor clarifications or corrections, and any modifications made by City Council in the approval of this ordinance.

SECTION 4. The City Manager, or their designee, is further authorized to carry out all duties and obligations to be performed by the City under the Project Agreement, unless otherwise reserved in the Project Agreement for Council approval.

SECTION 5. This ordinance shall become effective immediately upon its passage and approval.

The motion to approve this ordinance was made by _____ and seconded by _____
_____. The ordinance was passed and approved by the following vote [__ - __]:

	Aye	Nay	Abstain	Absent
Mayor Gerard Hudspeth:	_____	_____	_____	_____
Vicki Byrd, District 1:	_____	_____	_____	_____
Brian Beck, District 2:	_____	_____	_____	_____
Suzi Rumohr, District 3	_____	_____	_____	_____
Joe Holland, District 4:	_____	_____	_____	_____
Brandon Chase McGee, At-Large Place 5	_____	_____	_____	_____
Jill Jester, At-Large Place 6	_____	_____	_____	_____

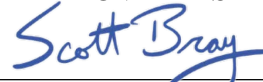
PASSED AND APPROVED this the _____ day of _____, 2025.

GERARD HUDSPETH, MAYOR

ATTEST:

INGRID REX, CITY SECRETARY

APPROVED AS TO LEGAL FORM:

 Scott Bray
Deputy City Attorney

MACK REINWAND, CITY ATTORNEY

EXHIBIT “A”
Project Agreement

CRAVER RANCH PROJECT AGREEMENT

This Craver Ranch Project Agreement (this “Agreement”) is executed between Old Prosper Partners Acquisitions, LLC (the “Developer”), and the City of Denton, Texas, a Texas Home Rule municipality (the “City”), each a “Party” and collectively the “Parties”. This Agreement was signed by the Parties on the dates noted adjacent to each Party’s signature but is dated to be effective December 2, 2025 (the “Effective Date”).

ARTICLE I **RECITALS**

WHEREAS, Developer intends to develop the real property located in the City of Denton and described by metes and bounds on **Exhibit A** (the “Property”); and

WHEREAS, the Property is located within the boundaries of the Craver Ranch Municipal Management District No. 1 (the “District”), a conservation and reclamation district and body politic and a political subdivision of the State of Texas, created under the authority of Article III, Section 52, Article III, Section 52-a, and Article XVI, Section 59 of the Texas Constitution, and operating under and governed by the provisions of Chapter 4020, Special District Local Laws Code (the “District Legislation”), and Chapter 375, Local Government Code, as amended (the “MMD Act”); and

WHEREAS, the District was created during the 89th Regular Session of the Texas Legislature through the passage of House Bill 5658, for the benefit of the public and for the purposes, including but not limited to, the acquisition, construction, improvement, financing, operation, and maintenance of water, wastewater, drainage, road, landscaping, parks, and recreational facilities; and

WHEREAS, this Agreement is a “development agreement” pursuant to Section 4020.0108 of the District Legislation; and

WHEREAS, as of the Effective Date, the Property is not served by adequate water, wastewater, drainage, road, landscaping, parks, and recreational facilities, and such facilities are not otherwise available to the Property; and

WHEREAS, the District has committed to acquire, construct, improve, and finance for the benefit of the City certain water, wastewater, drainage, road facilities, and other projects or services authorized by the District Legislation and the MMD Act (collectively, the “Improvement Projects”) more particularly described and defined as the “Improvement Projects” in that certain Operating Agreement between the City and the District effective December 2, 2025 (the “Operating Agreement”), to serve the area within and outside its boundaries and convey such improvements to the City; and

WHEREAS, the Developer proposes to acquire, construct, improve, and finance, and the District proposes to operate and maintain, certain landscaping, parks, and recreational facilities (collectively, the “Park Improvements”) more particularly described and defined as the “Park Improvements” in the Operating Agreement, to serve the area within and outside its boundaries

and convey such improvements to the City; and

WHEREAS, pursuant to the Operating Agreement, the District will make adequate arrangements so that it will have the financial capability to enable it to acquire, construct, improve, and finance the Improvement Projects and to operate and maintain the Park Improvements and to discharge any obligations incurred in acquiring and constructing such Improvement Projects and operating and maintaining such Park Improvements; and

WHEREAS, pursuant to the Operating Agreement, the District plans to proceed at the earliest possible time, in an expeditious manner, with the phased acquisition and construction of the Improvement Projects to serve the Property; and

WHEREAS, pursuant to the Operating Agreement and this Agreement, the Developer will design, construct, install, and/or make financial contributions toward the Improvement Projects and the Park Improvements as authorized by the District Legislation and the MMD Act, and the Developer's costs incurred therewith will be financed or reimbursed through multiple sources, including impact fees, District Bonds (as defined below) issued in accordance the applicable rules and regulations of the Texas Commission on Environmental Quality ("TCEQ") and the applicable requirements of the Texas Attorney General's Office, Assessments (as defined below) or other revenues of the District.; and

WHEREAS, the Parties are entering into this Agreement to set forth their understanding regarding issues affecting the development of the Property and matters related to the District;

NOW THEREFORE, for and in consideration of the mutual covenants of the Parties set forth in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are acknowledged and agreed by the Parties, the Parties agree as follows:

ARTICLE II

DEVELOPMENT STANDARDS AND DESIGN GUIDELINES

2.1 **Compliance with PD Zoning.** Development and use of the Property shall comply with the Denton Development Code, including any Planned Development Zoning District adopted by the City Council in the future (as amended, the "**PD Ordinance**"). Nothing in this Agreement shall set the allowable land uses for the Property, nor shall any land use designations in this Agreement, the Operating Agreement, or either of their respective exhibits be binding upon the City's Planning and Zoning Commission or City Council.

2.2 **Design Guidelines – Exterior Construction Materials.** Development and use of the Property shall comply with the PD Ordinance design guidelines related to exterior construction materials. These exterior construction materials will be included in restrictions recorded against the Property which restrictions may not be reduced without Director of Development Services consent. Developer waives the right to challenge the enforceability of the PD Ordinance design guidelines or restrictions related to exterior construction materials.

2.3 **Building Codes.** Consistent with City policy, construction of a building or structure intended for human occupancy or habitation on the Property shall comply with the locally adopted international building codes uniformly applied within the corporate limits of the City.

2.4 Manufactured Homes. Notwithstanding any other provision of this Agreement or the City regulations to the contrary, up to five (5) HUD-certified manufactured homes may be located on the Property from time to time. The manufactured homes permitted by this Agreement: (a) are not required to be located on a platted lot; ; (b) do not require a certificate of substantial completion; (c) do not otherwise have to comply with the development requirements pursuant to this Agreement; and (d) will be promptly removed when no longer needed.

2.5 Compliance with Development Ordinances and Standards. Development and use of the Property shall comply with the Denton Development Code (the “DDC”) and City criteria manuals (or their successors) , as adopted and amended from time to time, and other development ordinances and standards, as adopted and amended from time to time, that are applied to all property in the City. Construction of all public improvements will comply with the City criteria manuals, as adopted and amended from time to time. Notwithstanding the foregoing, in the event of a conflict between the PD Ordinance and the City’s development ordinances, the PD Ordinance shall control.

2.6 Vested Rights. This Agreement shall constitute a “permit” (as defined in Chapter 245, Texas Local Government Code) that is deemed filed with the City on the Effective Date. Neither the City nor the Developer, by entering into this Agreement, waives any rights or obligations arising under Chapter 245 during the term of this Agreement. For the purposes of Chapter 245, Texas Local Government Code, the “Project” shall be that project depicted on the Area Master Plan attached hereto as Exhibit D, and located within the Property. This Agreement shall provide no vested rights to Developer relating to projects that substantially deviate from the project depicted on the Area Master Plan.

ARTICLE III **PARKS, OPEN SPACE AND TRAILS**

3.1 Dedication. The Developer will dedicate within the Property as park land, open space, and trails (each a “Park” and collectively “Parks”) the land shown on Exhibit B (the “Park Plan”) at no cost to the City. The Developer and City understand and acknowledge that the United States Army Corps of Engineers (USACE) has a flowage easement (the “Flowage Easement”), filed October 22, 1987, recorded in Volume 2263, Page 186, deed records, Denton County, Texas on the Property and said Flowage Easement is a part of the Central Park acreage shown on Exhibit B. The Parks will be dedicated as shown on Exhibit B in acreage amounts as follows:

- Neighborhood Parks: 12 ac. (unencumbered of Flowage Easement & 100 yr floodplain)
- District Parks: 30.5 ac (unencumbered of Flowage Easement & 100 yr floodplain. 8 ac. on the west + 2.5 ac. at trail head on east part of first phase + 20 ac. on the north side of the main branch of Central Park).
- Public Access Easement granted to City of Denton covering a portion of the Flowage Easement in a form approved by City (318.0 ac prior to approval of first subdivision plat for land within the Property, but no less than 250 ac. to be dedicated to the City of Denton, at the City’s discretion, depending on the outcome of Flowage Easement modification discussed below).

The Developer shall submit a park plan approved by the City to USACE for Park Improvements within the Flowage Easement. If the USACE does not approve improvements being made in the Flowage Easement pursuant to the park plan, the Developer shall dedicate additional park land outside of the Flowage Easement to meet the City's Park Land Dedication requirements. Park land dedication will occur in phases, at the time of final plat approval for each phase. The Park land acreage dedicated is the minimum required by Chapter 22 of the City of Denton Code of Ordinances based on the projected residential units in the Park Plan. In the City's sole discretion, Park land will be dedicated as described in Section 5.1 below either by 1. special warranty deed, the form of which is attached as **Exhibit C** or 2. by a grant of public access easement the form of which is described in Section 5.1 below **and described by a metes and bounds survey**. Parks, open space and trails should be placed in accordance with the goal of achieving public green space within a ½ mile or 10-minute walk from every resident in the development. If Developer is successful in removing some portion of the Flowage Easement through the USACE, the Developer may utilize this additional acreage as developable land in accordance with this Agreement, approved zoning and the Denton Development Code (DDC). If the number of residential units developed on the Property exceeds the units utilized to determine the total acreage dedicated or conveyed in the Park Plan, the Developer must dedicate or convey additional park property to the City in accordance with the requirements of Chapter 22 of the City of Denton Code of Ordinances, as amended. No Park or land to be dedicated as a Park shall be located within a gas well setback determined in accordance with the DDC. No gas well setback shall encroach within property acquired by the City prior to the Effective Date, located outside the Property, and to be used as a public park.

3.2 **Park Development Fees.** In lieu of paying park development fees required by the City ordinance, the Developer will improve the Parks with Park Improvements in accordance with the Park Plan. The cost of the Park Improvements for a specific tract of Park land will equal or exceed the City park fees in effect on the date an application to construct that specific tract of Park land is submitted to the City. Such Park Improvements will be constructed before the City accepts the dedication of a specific tract of Park land. Up to fifty percent (50%) of park development fees required to be paid by Developer under Chapter 22 of the City Code of Ordinances may be credited to the Developer for Park Improvements constructed on land which has been dedicated to the District for public park purposes. The remaining fifty percent (50%) of park development fees may be credited to the Developer for Park Improvements constructed on land to be dedicated to the City for City parks. After City staff inspection and acceptance or approval, as applicable, of a completed portion of any such Park Improvements, the City will then program and operate that Park and Park Improvements in accordance with the Park Plan.

3.3 **Maintenance.** Ownership and maintenance of Park land and Park Improvements will be as designated on the Park Plan and governed by the Operating Agreement. If the Park Plan obligates the Developer to own or maintain the Park land, the Developer will—or will cause the District, an owner's association, or another non-profit entity (e.g., a conservation district) to—own or maintain the Parks within the Property (the "Non City Maintained Park Improvements"). The Non City Maintained Park Improvements shall be maintained at a level equal to or better than provided by the City to similar improvements in other parts of the City.

3.4 **Construction.** Prior to and during development in the immediate vicinity of a Park, the Developer shall install, or cause to be installed, temporary protective fencing approved by the City around the Park to protect against intrusion into the Park by development equipment.

The Developer shall use commercially reasonable efforts to prevent damage to Park Improvements, including trees, by its contractors and prevent dumping. All construction within the Park shall comply with DDC Section 7.7.4.D, tree protection requirements during construction, and utilize reasonable efforts to minimize the impact to trees, flora and fauna within the Park. Parks disturbed during construction shall be restored to their pre-construction condition as reasonably determined by the City's Director of Parks and Recreation.

3.5 Private Amenities. Certain private amenities, such as an amenity center with private use restrictions (e.g., pool, bathrooms, cabana structure, playgrounds and the like, collectively, the "Private Amenities"), will be constructed in phases as development of the Property occurs and will be owned, operated and maintained by an owner's association or another non-profit entity.

ARTICLE IV **INFRASTRUCTURE AND OVERSIZING**

4.1 Infrastructure Construction. Development and use of the Property shall require construction of public infrastructure necessary to serve development of the Property in accordance with the City regulations and the applicable TCEQ standards. The Developer is solely responsible for any costs to construct the Improvement Projects and the Developer's reimbursement for Improvement Projects is limited by the Operating Agreement and the District Legislation. The Improvement Projects and the budgeted costs of the Improvement Projects are subject to change as may be agreed upon by the Developer and the District and, if changed, shall be updated by the Developer consistent with the service and assessment plan for the District (the "Service and Assessment Plan") and the District Legislation. The costs of the Improvement Projects, and the timetable for installation of the Improvement Projects may be reviewed at least annually by the District in an annual update of the Service and Assessment Plan. The City has no obligation to construct or contribute financially to the Improvement Projects or other public infrastructure required to serve development of the Property except as provided by the Operating Agreement. The Parties agree that City Offsites, as that term is defined in the Operating Agreement, will be governed by Section 4.12 of the Operating Agreement.

4.2 Oversizing. If the Developer is reimbursed by the District for construction of Improvement Projects, the Developer is not entitled to an impact fee reimbursement for such Improvement Projects. If the City requests oversizing of public improvements consistent with Section 4.08 of the Operating Agreement, then before Developer constructs such oversized improvements, the Developer and the City will enter into an agreement that confirms how such oversized improvements will be funded which shall include payment by the City for the additional costs of any changes to previously approved engineering and plans prior to the City's request for such oversizing, provided that the period during which the City may provide notice of its election to oversize has expired prior to approval of such engineering or plans. Notwithstanding the foregoing, oversized improvements that do not benefit the District property shall not be funded by the District. Any oversizing agreement shall establish that the Developer is responsible for the cost of construction of Improvement Projects up to the cost that the Developer would have incurred had the Improvement Projects been constructed without oversizing. If the City enters into an oversizing agreement with Developer, the District will be provided a copy of such agreement. If the City does not otherwise fund the oversized improvements, the Developer is entitled to either direct financial participation by the City or an impact fee reimbursement for those portions of any

project that are Texas Local Government Code Chapter 395 eligible and are not reimbursed by the District in the sole discretion of the Developer. If the City is unable to fund the oversized improvements at the time the request to oversize is made and, rather, offers impact fee credits as compensation, Developer may decline to construct the requested oversized improvements in its sole and absolute discretion. Should the City elect to contribute funding directly to the construction of said oversized improvements, Developer shall be required to construct the improvements consistent with the Developer's anticipated timeline for development and phasing of the District.

4.3 Property Acquisition. The Parties acknowledge that the Developer may be required to acquire certain off-site property rights and interests to allow certain Improvement Projects to be constructed to serve the Property. Developer shall use, in its sole discretion, commercially reasonable efforts to obtain all third-party rights-of-way, consents, or easements, if any, needed to construct the off-site improvements. If, however, Developer is unable to obtain such third-party rights-of-way, consents, or easements within sixty (60) days of commencing efforts to obtain the needed rights-of-way, consents, or easements, then, as a condition to requiring the Developer to construct off-site improvements, the City, in its sole discretion, may take reasonable steps to secure same through the use of the City's power of eminent domain. If the City takes such eminent domain action, the Developer shall fund all reasonable and necessary city staff time, legal proceeding/litigation costs, compensation awards by courts or negotiated amounts for the condemned property interest, attorneys' fees, appraiser and expert witness fees, interest, court costs, mediation fees, deposition costs, copy charges, courier fees, postage and taxable court costs (collectively, "Eminent Domain Fees") paid or incurred by the City in the exercise of its eminent domain powers that for any reason are not funded by the proceeds of bonds, notes, or other obligations or indebtedness that are issued or incurred by the District in accordance with the District Legislation ("District Bonds"), if District Bonds are issued, or special assessments levied by the District as set forth in a Service and Assessment Plan ("Assessments") and shall escrow with a mutually agreed upon escrow agent the City's reasonably estimated Eminent Domain Fees both in advance of the initiations of each eminent domain proceeding and as funds are needed by the City. If the escrow fund remains appropriately funded in accordance with this Agreement and in accordance with the City's discretionary governmental powers, the City will use all reasonable efforts to expedite such condemnation procedures so that the Improvement Projects can be constructed as soon as reasonably practicable. If the Eminent Domain Fees exceed the amount of funds escrowed in accordance with this paragraph, Developer shall deposit additional funds as requested by the City into the escrow account within ten (10) days after written notice from the City. Any unused escrow funds will be refunded to Developer within fifteen (15) days after any condemnation award or settlement becomes final and non-appealable. Nothing in this subsection is intended to constitute a delegation of the police powers or governmental authority of the City, and the City reserves the right, at all times, to control its proceedings in eminent domain.

To the extent Eminent Domain Fees are paid by the Developer, the Developer may seek reimbursement of any or all eligible Eminent Domain Fees from District Bonds, or if District Bonds are not issued, Assessments.

4.4 Roadways. Developer shall reconstruct the portion of the east-west roadway adjacent to the Property currently known as Shepard Road and Gribble Springs Road to a 4-lane divided roadway consistent with Denton County's throughfare plan and install necessary signal improvements at the time these improvements are warranted based on traffic impact analysis to be submitted in the City's

development process.

ARTICLE V

MUNICIPAL FACILITIES

5.1 **Land Conveyance.** Prior to conveyance of the land within the Property depicted on Exhibit E to the City, the Developer, on behalf of the District, shall provide to the City for review and approval:

- a. a current title commitment of the land
- b. an ALTA or metes and bounds survey of the Property
- c. a Phase I environmental assessment acceptable to the City

Further, the Developer, on behalf of the District, shall convey the land within the Property depicted on Exhibit E to the City:

- a. free and clear of any and all liens, encumbrances, or tenancies and not subject to HOA requirements
- b. in the form of Special Warranty Deed attached as Exhibit C and described by an ALTA survey
- c. in the form of Temporary Construction Easement in the form attached as Exhibit F and described by a metes and bounds survey
- d. in the form of permanent easement attached as Exhibit G; or on the City's then-current "template" easement and described by a metes and bounds survey

5.2 **Capital Improvements.**

- (a) The Developer, on behalf of the District, shall contribute to the City \$2,500,000 for public safety facilities.
- (b) The Developer will include in the contract for construction of those Improvement Projects or other public infrastructure to be dedicated to the City the obligation of the contractor "to recognize and comply with the applicable provisions of the Project Agreement and the Operating Agreement and authorize the City to enforce the terms of the Project Agreement and the Operating Agreement against the contractor" (the "Contract Covenant"). The City shall have the right to audit, upon reasonable notice, the Developer's compliance with this Section 5.2. Upon written request by the City, the Developer shall provide to the City evidence of the inclusion of the Contract Covenant in any contract for the construction of those Improvement Projects or other public infrastructure to be dedicated to the City for which a permit has been issued by the City but for which the City has not yet accepted those improvements. Failure of the Developer to include the Contract Covenant in its contracts for construction of the Improvement Projects in accordance with this Section 5.2 shall not be considered a default under this Agreement.

5.3 **Land Cost Contributions.** The Developer, on behalf of the District, shall contribute

two-thirds (2/3) of the City's actual costs to acquire an approximately 33 acre offsite solid waste transfer station as noted on **Exhibit E**, not to exceed \$2,000,000.

5.4 **Contribution Timing**. Each time Developer seeks reimbursement from a series of District Bonds, Developer shall contribute at least five percent (5%) of the amounts due to it from the issuance of such District Bonds to the City until such time as the Developer's contribution for capital improvements described in Section 5.2, land costs described in Section 5.3, and affordable housing costs described in Article VI are fully funded, and to assign that portion of its reimbursement from the District Bonds to the City. Each payment required by this Section 5.4 will be held in a separate segregated City account restricted to its intended use. Notwithstanding the foregoing, if the District funds the obligation in Section 5.2 and Section 5.3 then the developer contribution will be reduced by a like amount.

ARTICLE VI **AFFORDABLE HOUSING**

Each Developer seeking reimbursement from a series of District Bonds agrees to contribute to the City's Affordable Housing Program consistent with the terms of Section 5.4 above until such time as an affordable housing contribution equal to \$3,000,000 in the aggregate is fully funded.

ARTICLE VII **ROUGH PROPORTIONALITY**

8.1 The Developer and its related entities, successors and assigns (collectively the "**Developer Parties**") release and discharge the City, its past and present employees, officers, council members, attorneys and other representatives (including city consultants, the city attorney, the city engineer, city building official and city bond counsel) (collectively the "**City Parties**") from any and all claims, demands, controversies, and causes of action for breach of contract, takings, exactions, claims under Texas Local Government Code Chapter 395, and claims under the Private Real Property Rights Preservation Act, Texas Government Code Chapter 2007, that arise from exactions, land dedications, or infrastructure requirements created by this Project Agreement, provided, however, notwithstanding anything to the contrary in this Section 8.1, the Parties do not release any future contract rights arising under or related to this Agreement. Any claims against the City Parties by the Developer Parties arising prior to the Effective Date which are not specifically released by this Section 8.1 are hereby assigned by the Developer Parties to the City.

8.2 SUBJECT TO THE LIMITATIONS OF SECTION 8.1, DEVELOPER PARTIES ACKNOWLEDGE THE CITY'S COMPLIANCE WITH FEDERAL AND STATE CONSTITUTIONS, STATUTES AND CASE LAW AND FEDERAL, STATE AND LOCAL ORDINANCES, RULES AND REGULATIONS, AND DEVELOPERS WAIVE AND RELEASE ALL PURPORTED CLAIMS ARISING THEREFROM RELATING TO OBLIGATIONS IMPOSED BY THIS AGREEMENT.

(a) FURTHER, DEVELOPER PARTIES ACKNOWLEDGE AND AGREE THAT:

(1) THE IMPROVEMENT PROJECTS TO BE CONSTRUCTED AND THE FEES TO BE IMPOSED BY THE CITY REGARDING THE PROPERTY, IN WHOLE OR IN PART, UNDER THIS AGREEMENT DO NOT CONSTITUTE A:

(a) TAKING UNDER THE TEXAS OR UNITED STATES CONSTITUTION;

- (b) VIOLATION OF THE TEXAS LOCAL GOVERNMENT CODE, AS IT EXISTS OR MAY BE AMENDED; AND/OR
 - (c) NUISANCE.
- (2) THE AMOUNT OF DEVELOPER PARTIES' FINANCIAL OR INFRASTRUCTURE CONTRIBUTION AGREED TO IN THIS AGREEMENT IS ROUGHLY PROPORTIONAL TO THE DEMAND THAT SUCH DEVELOPER PARTIES' DEVELOPMENT PLACES ON THE CITY'S INFRASTRUCTURE.
- (3) DEVELOPER PARTIES HEREBY AGREE THAT THE BENEFIT TO THE CITY OF ANY PROPERTY WHICH THEY CONVEY TO THE CITY OR ACQUIRE FOR THE CITY PURSUANT TO THIS AGREEMENT IS ROUGHLY PROPORTIONAL TO THE DEMAND THAT SUCH DEVELOPER PARTIES' DEVELOPMENT PLACES ON THE CITY, AND DEVELOPER PARTIES HEREBY WAIVE ANY CLAIMS ARISING THEREFROM. DEVELOPER PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT ALL PREREQUISITES TO SUCH A DETERMINATION OF ROUGH PROPORTIONALITY HAVE BEEN MET, AND THAT ANY VALUE RECEIVED BY THE CITY RELATIVE TO SAID CONVEYANCE IS RELATED BOTH IN NATURE AND EXTENT TO THE IMPACT OF THE DEVELOPMENT OF THE PROPERTY ON THE CITY'S INFRASTRUCTURE AND LAND REQUIREMENTS. DEVELOPER PARTIES FURTHER AGREE TO WAIVE AND RELEASE ALL CLAIMS THEY MAY HAVE AGAINST THE CITY PARTIES RELATED TO ANY AND ALL ROUGH PROPORTIONALITY AND INDIVIDUAL DETERMINATION REQUIREMENTS MANDATED BY THE UNITED STATES SUPREME COURT IN *Dolan V. City of Tigard*, 512 U.S. 374 (1994), AND ITS PROGENY, AS WELL AS ANY OTHER REQUIREMENTS OF A NEXUS BETWEEN DEVELOPMENT CONDITIONS AND THE PROJECTED IMPACT OF THE PUBLIC INFRASTRUCTURE.
- (b) SUBJECT TO THE LIMITATIONS OF SECTION 8.1, DEVELOPER PARTIES RELEASE THE CITY PARTIES FROM ANY AND ALL PURPORTED CLAIMS OR CAUSES OF ACTION BASED ON EXCESSIVE OR ILLEGAL EXACTIONS RELATING TO DEVELOPER PARTIES' OBLIGATIONS CREATED IN THIS AGREEMENT.
- (c) NOTHING IN THIS SECTION 8.2 WAIVES THE REQUIREMENTS, BENEFITS, AND OBLIGATIONS OF SECTION 4.12 OF THE OPERATING AGREEMENT.
- (d) THIS SECTION 8.2 AND SECTION 8.1 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

ARTICLE IX

ADDITIONAL PROVISIONS

9.1 Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Agreement; (c) are legislative findings of the City Council, and (d) reflect the final intent of the Parties with regard to the subject matter of this Agreement. In the event it becomes necessary to

interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

9.2 Term. This Agreement shall be for a term of 40 years from the earlier of (a) the date of city approval of the initial preliminary plat of the Property, or (b) September 1, 2030. Prior to the expiration of the Term, the Parties will consider whether to amend this Agreement. Consistent with the terms of the Operating Agreement, the reimbursement for Improvement Projects will be paid to the Developer, or their assignees. Notwithstanding the foregoing: this Agreement terminates for an end-buyer of a fully developed and improved lot, other than for a Developer and any Developer related to or affiliated with the Developer. This provision shall survive the termination of this Agreement. Notwithstanding anything to the contrary, if the Developer does not close on the Property on or before one hundred eighty (180) days after the Effective Date, this Agreement shall automatically terminate; provided, however, that such deadline may be extended by mutual agreement of the Parties.

9.3 Notices. All notices required or contemplated by this Agreement (or otherwise given in connection with this Agreement) (a “Notice”) shall be in writing, shall be signed by or on behalf of the Party giving the Notice, and shall be effective as follows: (a) on or after the 10th business day after being deposited with the United States mail service, Certified Mail, Return Receipt Requested with a confirming copy sent by FAX; (b) on the day delivered by a private delivery or private messenger service (such as FedEx or UPS) as evidenced by a receipt signed by any person at the delivery address (whether or not such person is the person to whom the Notice is addressed); or (c) otherwise on the day actually received by the person to whom the Notice is addressed, including, but not limited to, delivery in person and delivery by regular mail or by E-mail (with a confirming copy sent by FAX). Notices given pursuant to this section shall be addressed as follows:

To the City: City of Denton
Attn: City Manager
215 E. McKinney St.
Denton, Texas 76201
Fax: (940) 382-7923
Email: cmo@cityofdenton.com

To the District: Craver Ranch Municipal Management District No. 1
c/o Winstead PC
Attn: Ross Martin
2728 Harwood Street, Suite 500
Dallas, Texas 75201
Email: rmartin@winstead.com

To the Developer: Old Prosper Partners Acquisitions, LLC
Attn: Teague Griffin
370 W. Broadway
Prosper, Texas 75078

Veritas Communities
Attn: Kevin Lazares
3860 W Northwest Hwy Suite 450
Dallas, Texas 75220

Old Prosper Partners Acquisitions, LLC
Attn: Kimberly Jackson
370 W. Broadway
Prosper, Texas 75078

With a copy to: Daake Law
Attn: Robert D. Daake, P.E., Esq.
322 W. Walnut Street, Ste. 210
Celina, Texas 75009

9.4 Events of Default. No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure the alleged failure (such reasonable time determined based on the nature of the alleged failure, but in no event less than 30 days after written notice of the alleged failure has been given). In addition, no Party shall be in default under this Agreement if, within the applicable cure period, the Party to whom the notice was given begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured. The Party required to give notice under this Section 9.4 must provide a copy of such notice to the District.

9.5 GENERAL REMEDIES. IF A PARTY IS IN DEFAULT, THE AGGRIEVED PARTY MAY, AT ITS OPTION AND WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY UNDER THIS AGREEMENT, SEEK ANY RELIEF AVAILABLE AT LAW OR IN EQUITY, INCLUDING, BUT NOT LIMITED TO, AN ACTION UNDER THE UNIFORM DECLARATORY JUDGMENT ACT, SPECIFIC PERFORMANCE, MANDAMUS, AND INJUNCTIVE RELIEF. NOTWITHSTANDING THE FOREGOING, HOWEVER, NO DEFAULT UNDER THIS AGREEMENT SHALL:

- (a) entitle the aggrieved Party to terminate this Agreement; or
- (b) entitle the City to suspend performance under this Agreement to (i) any fully developed and improved lot within the Property owned by parties other than the Developer in default and any Developer related to or affiliated with the Developer in default; or (ii) any fully developed lot within the Property owned by any Developer not in default and not related to or affiliated with the Developer in default; or (iii) any Developer in compliance with Section 9.6 below; or
- (c) adversely affect or impair the current or future obligations of the City to issue permits, make inspections, issue approvals or provide water or sewer service (whether wholesale or retail) or any other service (including solid waste collection, and police, fire and EMS service) to (i) any fully developed and improved lot within the Property owned by parties other

than the Developer in default and any Developer related to or affiliated with the Developer in default; or (ii) any fully developed lot within the Property owned by any Developer not in default and not related to or affiliated with the Developer in default; or (iii) any Developer in compliance with Section 9.6 below or

- (d) entitle the aggrieved Party to seek or recover exemplary damages; or
- (e) limit the Term of this Agreement.

9.6 Additional Remedies for Improvement Projects. In addition to the general remedies provided by Section 9.5 above, in the event that there is a default under this Agreement, or violation of the PD Ordinance or City ordinance, related to the construction of the Improvement Projects or other public improvements to be dedicated to the City as described in Section 2.4, Section 3.1, and Article IV of this Agreement, the following additional remedies apply.

(a) Enforcement Obligation. The City may, at its option, provide written notice to the Developer of a default related to the construction of any Improvement Projects or other public infrastructure to be dedicated to the City (an “Infrastructure Default Notice”). Within 30 days of receiving an Infrastructure Default Notice, the Developer must provide evidence to the City that the Developer is enforcing the Contract Covenant. Such evidence may take the form of a demand letter to the defaulting party or evidence a lawsuit has been filed or other documentation that evidences the Developer is enforcing the Contract Covenant. The Developer's enforcement obligation under this Section 9.6(a) is neither a guaranty of compliance with the Contract Covenant nor is it an obligation to enforce the City's regulatory requirements.

(b) City Self-Help Notice. If after receiving the Infrastructure Default Notice, the Developer fails to comply with the requirements of Section 9.6(a) then the City will send the Developer a notice with an opportunity to cure within 120 days (the “City Self-Help Notice”) putting the Developer on notice that if they fail to satisfy their obligations in Section 9.6(a) during the 120-day cure period then the City will enforce this Agreement and the Operating Agreement against the defaulting contractor. If the City elects to enforce this Agreement and the Operating Agreement against the defaulting contractor after the Developer has failed in its obligations to do so, then the Developer or the Developer will reimburse the City for its enforcement costs.

(c) Termination of Obligations. The Developer and Developer obligations in this Section 9.6 are released as to each platted portion of the Property once those Improvement Projects or other public infrastructure to be dedicated to the City to serve that platted portion of the Property are accepted by the City.

9.7 Governmental Powers; Waivers of Immunity. By its execution of this Agreement, the City does not waive or surrender any of its governmental powers, immunities, or rights.

9.8 Assignment. Developer has the right (from time to time without the consent of the City, but upon written notice to the City) to assign this Agreement, in whole or in part, and including any obligation, right, title, or interest of Developer under this Agreement, to any person or entity (an “Assignee”) that is or will become an owner of any portion of the Property or that is an entity that is controlled by or under common control with Developer. Each assignment shall be in writing executed by Developer and the Assignee and shall obligate the Assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or

interests being assigned (each, a “Joinder Agreement”). Each Joinder Agreement shall include (i) a description of the portion of Improvement Projects and other public infrastructure that will be constructed and financed by each Developer, and (ii) the division of obligations regarding the dedication of Parks, the conveyance of land for municipal facilities, and the contribution of funds for costs of municipal facilities and the City’s affordable housing program. A copy of each Joinder Agreement shall be provided to all Parties and the District within 15 days after execution. From and after such assignment, the City agrees to look solely to the Assignee for the performance of all obligations assigned to the Assignee and agrees that Developer shall be released from subsequently performing the assigned obligations and from any liability that results from the Assignee’s failure to perform the assigned obligations; provided, however, if a copy of the Joinder Agreement is not received by the City within 15 days after execution, Developer shall not be released until the City receives such assignment. 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 Assignees, including a copy of each executed Joinder Agreement and the Assignee’s Notice information as required by this Agreement, and, upon written request from any Party or Assignee, shall provide a copy of such records to the requesting person or entity. The City shall not have the right to assign this Agreement. An Assignee shall be considered a “Party” and the “Developer” for the purposes of the rights, title, interest, and obligations assigned to the Assignee.

9.9 Encumbrance. 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 their respective lenders without the consent of, but with prompt written notice to, the City and the District. 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 (hereinafter defined) information for the lender, then that lender shall have the right, but not the obligation, to cure any default under this Agreement and shall be given a reasonable time to do so in addition to the cure periods otherwise provided to the defaulting Party by this Agreement; and the City agrees to accept a cure offered by the lender as if offered by the defaulting Party. 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 Developer through a lender of any portion of the Property shall be bound by this Agreement but 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. The City shall not collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of its rights, title, or interest under this Agreement without Developer’s prior written consent.

9.10 No Restriction on Property Transfer. No provision of this Agreement shall limit the ability of the Developer or any other person to transfer voluntarily or involuntarily its right, title, or interest in or to all or any portion of the Property.

9.11 Binding Obligations. This Agreement shall be recorded in the deed records of Denton County. This Agreement, when recorded, shall be binding upon the Parties and their successors and assigns permitted by this Agreement and upon the Property; however, this Agreement shall not be binding upon, and shall not constitute any encumbrance to title as to, any end-buyer of a final platted and improved lot, other than Developer and any owner or Developer related to or affiliated with such owner or Developer, that is subject to a final plat recorded in the real property records of Denton County.

9.12 Releases. From time to time upon written request of Developer or the District, the City Manager shall execute, in recordable form, a release of this Agreement if the requirements of this Agreement have been met.

9.13 Interpretation. The Parties acknowledge that each of them has been actively involved in negotiating this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for or against any Party, regardless of which Party originally drafted the provision.

9.14 Representations on Authority and Enforceability. The City represents and warrants that this Agreement has been approved by ordinance duly adopted by the City Council in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been duly authorized to do so. Developer represents and warrants that this Agreement has been approved by appropriate action of Developer, and that the individual executing this Agreement on behalf of Developer has been duly authorized to do so. Each Party acknowledges and agrees that this Agreement is binding upon such Party and enforceable against such Party in accordance with its terms and conditions.

9.15 Entire Agreement. This Agreement, the Consent Resolution, and the Operating Agreement, together constitute all of the agreements between the Parties and supersede all prior agreements, whether oral or written, covering the subject matter of these agreements.

9.16 Amendments. This Agreement shall not be modified or amended except in writing signed by the Parties.

9.17 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Parties and reinserted into the Agreement; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

9.18 Applicable Law; Venue. This Agreement is entered into under and pursuant to, and is to be construed and enforceable in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in Denton County. Venue for any action to enforce or construe this Agreement shall be in Denton County.

9.19 Non-Waiver. Any failure by a Party to insist upon strict performance by another

Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

9.20 No Third-Party Beneficiaries. Except as otherwise provided in this Section 9.20, this Agreement only inures to the benefit of, and may only be enforced by, the Parties. If the District is not an Assignee, the District shall be considered a third-party beneficiary of this Agreement. An end-buyer of a lot shall be considered a third-party beneficiary of this Agreement, but only for the limited purposes for which an end-buyer is bound by this Agreement. No other person or entity shall have any right, title, or interest under this Agreement or otherwise be deemed to be a third-party beneficiary of this Agreement.

9.21 Force Majeure. Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to force majeure, to perform its obligations under this Agreement, then the obligations affected by the force majeure shall be temporarily suspended. Within three business days after the occurrence of a force majeure, the Party claiming the right to temporarily suspend its performance, shall give Notice to all the Parties, including a detailed explanation of the force majeure and a description of the action that will be taken to remedy the force majeure and resume full performance at the earliest possible time. The term “force majeure” shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the exercise of good faith, due diligence and reasonable care.

9.22 Form 1295. Submitted herewith is a completed Form 1295 generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The City hereby confirms receipt of the Form 1295 from the Developer, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Parties understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Developer; and, neither the City nor its consultants have verified such information.

9.23 State Law Verifications. The Developer makes the following representations and acknowledges that the representations and covenants contained in this Section 9.23 shall survive closing until the statute of limitations has run. Liability for breach of any verification in such section during such period shall not be liquidated or otherwise limited by any provision herein, notwithstanding anything herein to the contrary.

(a) Anti-Boycott Verifications. 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 will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, 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 within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

(b) 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 pursuant to Section 2252.152, Texas Government Code, 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 within the meaning of SEC Rule 405, 17 C.F.R. § 270.405, and exists to make a profit.

(c) Fossil Fuels Boycott Verification. The Developer hereby verifies that Developer, including any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, does not boycott energy companies, and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" shall have the meaning assigned to the term "boycott energy company" in Section 809.001, Texas Government Code, as amended. The Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 270.405.

(d) Firearms Discrimination Verification. The Developer hereby verifies that Developer, including any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, (i) does not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association, and (ii) will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, "discriminate against a firearm entity or trade association" shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19), as amended. The Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 270.405.

9.24 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

9.25 Further Documents. Each Party shall, upon request of the other Party, execute and deliver such further documents and perform such further acts as may reasonably be requested to

effectuate the terms of this Agreement and achieve the intent of the Parties.

9.26 Exhibits. The following Exhibits are attached to this Agreement and are incorporated herein for all purposes:

Exhibit A	Metes and Bounds Description of the Property
Exhibit B	Park Plan
Exhibit C	Form of Special Warranty Deed
Exhibit D	Area Master Plan
Exhibit E	Municipal Facilities
Exhibit F	Form of Temporary Construction Easement
Exhibit G	Form of Permanent Easement

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EXECUTED on this the ____ day of _____, 2025 but to be effective as of the Effective Date.

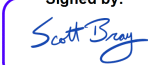
CITY OF DENTON, TEXAS
A home rule municipality

By: _____
Name: Sara Hensley
Title: City Manager

ATTEST:

Ingrid Rex, City Secretary

Approved as to Form:
Mack Reinwand, City Attorney

Signed by:
 Scott Bray
Deputy City Attorney
By: _____
59757F95914E488...

STATE OF TEXAS §

COUNTY OF DENTON §

Before me the undersigned notary public appeared Sara Hensley, City Manager of the City of Denton, a home rule municipality, and executed the foregoing agreement for the purposes therein expressed on behalf of such municipality on the ____ day of _____, 2025.

Notary Public in and for the State of Texas

THIS AGREEMENT HAS BEEN BOTH REVIEWED AND APPROVED as to financial and operational obligations and business terms.

Cassey Ogden

E7FF20C194FA4F9...

Cassey Ogden, Deputy City Manager

Christine Taylor

2B3E02FCE3184D8...

Christine Taylor, Assistant City Manager/Finance

Charlie Rosendahl

030370C8D4E84CF...

Charlie Rosendahl, Interim Director of Development Services

Farhan Butt

F88B787CD39548F...

Farhan Butt, Deputy Director of Transportation

Stephen Gay

FEB48B89726E4A9...

Stephen Gay, General Manager of Water Utilities and Street Operations

Allison Wing

75387A6F0F1B4F3...

Allison Wing, Interim Director of Parks and Recreation

Brittany Sotelo

C4A76D1808B6439...

Brittany Sotelo, Director of Economic Development

Brenda Haney

C3C638E563154A1...

Brenda Haney, Director of Solid Waste

Tom Gramer

7B58DA8FCE5F49C...

Tom Gramer, Director of Facilities & Fleet

Michael Gange

BBFD333DB5A946A...

Michael Gange, Director of Environmental Services

Kenneth Hedges

8C476FC45B304C3...

Kenneth Hedges, Fire Chief

Jess Robledo

4210CB0D6EFG4EC...

Jessica Robledo, Police Chief

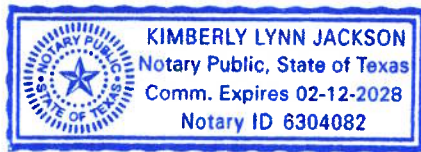
DEVELOPER:

Old Prosper Partners Acquisitions, LLC
a Texas limited liability company

By: [Signature]
Name: Teague Griffin
Title: Manager

STATE OF TEXAS §
 §
COUNTY OF Collin §

This instrument was acknowledged before me on the 21st day of November, 2025, by Teague Griffin, Manager of Old Prosper Partners Acquisitions, LLC, a Texas limited liability company on behalf of said company.



[Signature]
Notary Public, State of Texas

EXHIBIT A - METES AND BOUNDS DESCRIPTION OF THE PROPERTY

EXHIBIT "A"

PROPERTY DESCRIPTION

LEGAL DESCRIPTION

2,499.350 Acres

BEING all of that tract of land situated in the P.G. Yarborough Survey, Abstract No. 1447, the J. Morton Survey, Abstract No. 121, the W. Norment Survey, Abstract No. 965, the J.W. Jagoe Survey, Abstract No. 1640, the A.W. Patton Survey, Abstract No. 990 and the W. A. Thompson Survey, Abstract No. 1238, City of Sanger, Denton County, Texas, and being all of a called 0.862 acre tract of land described in the deed to Raymond & Jewel Vinson, recorded in Instrument No. 2008-66099, Official Records of Denton County, Texas, and a portion of a called 623.211 acre tract of land described in the deed to Daredevil Communications LLC, recorded in Instrument No. 2018-109219, said Official Records, and a portion of a called 66.247 acre tract of land described as Tract III, in the deed to Gregory J. Egner, Jr., Trustee of the Egner Family Living Trust, recorded in Instrument No. 2016-23869, said Official Records, and a portion of a called 1892.409 acre tract of land described as Tract I and all of a called 219.478 acre tract of land described as Tract II, in the deed to NTCH-NM, LLC, recorded in Instrument No. 2024-44505, said Official Records, and being more particularly described as follows:

BEGINNING at a wooden right-of-way monument found in the east right-of-way line of FM 2164 (Variable width right-of-way), at a westerly corner of said 623.211 acre tract, at the southwest corner of Wild West Addition, a subdivision of record in Cabinet G, Page 150, Plat Records of Denton County, Texas;

THENCE North 89° 00' 03" East, with a north line of said 623.211 acre tract, a distance of 1562.78 feet to a 1/2-inch iron rod with a cap stamped 'RPLS 6677" found at a T-Post at the southeast corner of said Wild West Addition;

THENCE North 00° 29' 29" West, with a north line of said 623.211 acre tract, a distance of 1460.42 feet to a wood fence corner post found at the southwest corner of a called 11.015 acre tract described in deed to Jason Walden and wife, Marianne K. Benton Sharp, recorded in Instrument No. 2014-107288, said Official Records;

THENCE North 89° 02' 03" East, with a north line of said 623.211 acre tract, a distance of 2688.93 feet to a 1/2-inch capped iron rod found at the northwest corner of a called 10.021 acre tract described as Tract one in deed to Augie's Addition, L.L.C., recorded in Instrument No. 2008-40851, said official Records;

THENCE South 01° 10' 35" East, with a north line of said 623.211 acre tract, a distance of 1174.75 feet to a 1/2-inch capped iron rod found at the southwest corner of said 10.021 acre tract;

THENCE North 89° 09' 19" East, with a northerly line of said 623.211 acre tract, a distance of 741.27 feet to a 1/2-inch capped iron rod found at the southeast corner of said 10.021 acre tract, same being the northeast corner of said 623.211 acre tract, the northwest corner of said 1892.409 acre tract, and the southwest corner of a called 20.190 acre tract of land described in deed to Richard W. Freeman and Wife, Janice H. Freeman, recorded in Instrument No. 2009-147025, said Official Records;

THENCE North 88° 27' 29" East, with a north line of said 1892.409 acre tract, a distance of 2530.35 feet to a wooden fence corner post found at the southeast corner of Quail Ridge Estates, a subdivision of record in Cabinet R, Slide 274, said Plat Records, and in the west line of Culp Branch Addition, a subdivision of record in Cabinet B, Page 323, said Plat Records;

THENCE South 01° 28' 30" East, with a north line of said 1892.409 acre tract, a distance of 1977.73 feet to a 1-inch iron rod found at the southwest corner of a called 28.870 acre tract described in deed to Richard Alan Estes and Gaye Lynn Estes, Trustees of the Estes Family Living Trust, recorded in Instrument No. 2014-47520, said Official Records;

THENCE North 89° 02' 14" East, with a north line of said 1892.409 acre tract, a distance of 1883.14 feet to a 1/2-inch capped iron rod found (illegible) at the southeast corner of said 28.870 acre tract;

THENCE North 01° 10' 24" West, with a north line of said 1892.409 acre tract, a distance of 2799.94 feet to a 1-inch iron pipe found in the east line of said Culp Branch Addition;

THENCE North 01° 08' 36" West, continuing with a north line of said 1892.409 acre tract, a distance of 1324.91 feet to a 5/8-inch iron rod found at the northeast corner of a called 42.98 acre tract described as Tract II, in deed to Dave & Dave LTD, Co., recorded in

Instrument No. 2001-80814, said Official Records, and at a southerly corner of Lake Ride Estates, a subdivision of record in Cabinet W, Page 651, said Plat Records;

THENCE North $01^{\circ} 23' 13''$ West, continuing with a north line of said 1892.409 acre tract, a distance of 465.52 feet to a metal fence corner post found at a northwesterly corner of said 1892.409 acre tract and in a southerly line of said Lake Ridge Estates;

THENCE North $88^{\circ} 59' 10''$ East, with a north line of said 1892.409 acre tract, a distance of 2876.25 feet to a metal fence corner post found at a northeasterly corner of said 1892.409 acre tract and at the southeast corner of a called 10.56 acre tract described in deed to Ronny Ryan Allen, recorded in Instrument No. 2011-59595, said Official Records, and in the west line of a called 16.00 acre tract described in deed to Jack Albert Jr. & Wendy Harrod Hall, Trustees of the Jack & Wendy Hall Living Trust, recorded in Instrument No. 2018-135544, said Official Records;

THENCE South $03^{\circ} 18' 46''$ East, with a north line of said 1892.409 acre tract, a distance of 422.97 feet to a metal fence corner post found at the southwest corner of said 16.00 acre tract;

THENCE North $88^{\circ} 56' 43''$ East, with a north line of said 1892.409 acre tract, a distance of 1703.91 feet to a calculated point in the north line of said 1892.409 acre tract, same being the south line of a called 33.021 acre tract described in deed to Dan C. Reding & Elizabeth J. Reding, recorded in Instrument No. 2011-92590, said Official Records,

THENCE crossing through said 1892.409 acre tract the following courses:

1. South $01^{\circ} 04' 50''$ East 986.41 feet to a calculated point of curvature;
2. Along a non-tangential curve to the right, having a radius of 3899.85 feet, an arc length of 1327.94 feet, a delta angle of $19^{\circ} 30' 35''$, and a chord which bears South $88^{\circ} 06' 20''$ East a distance of 1321.53 feet to a calculated point of tangency;
3. South $78^{\circ} 21' 04''$ East a distance of 295.48 feet to a calculated point;
4. South $11^{\circ} 38' 56''$ West a distance of 831.24 feet to a calculated point of curvature;
5. Along a tangential curve to the left, having a radius of 1000.00 feet, an arc length of 222.17 feet, a delta angle of $12^{\circ} 43' 46''$, and a chord which bears South $05^{\circ} 17' 03''$ West a distance of 221.71 feet to a calculated point of tangency;
6. South $01^{\circ} 04' 50''$ East a distance of 346.63 feet to a calculated point of curvature;

7. Along a tangential curve to the right, having a radius of 1000.00 feet, an arc length of 288.62 feet, a delta angle of $16^{\circ}32'12''$, and a chord which bears South $07^{\circ}11'16''$ West a distance of 287.62 feet to a calculated point of tangency;
8. North $89^{\circ}13'22''$ East a distance of 1686.66 feet to a calculated point in the east line of said 1892.409 acre tract and the west right-of-way line of FM 2153 (Prescriptive right-of-way)

THENCE with the east line of said 1892.409 acre tract and the west right-of-way line of FM 2153 the following courses:

1. South $01^{\circ}04'48''$ East a distance of 828.58 feet to a 5/8-inch found iron rod with plastic cap found;
2. South $00^{\circ}48'48''$ East, a distance of 572.81 feet, to a mag nail found in a fence corner post at the northeast corner of a called 15.00 acre tract described in deed to Bijan Janami, Shahrivar Sobhanian & Shahla Nouri Kohani, recorded in Instrument No. 2024-50795, said Official Records;

THENCE South $89^{\circ}13'22''$ West, with the east line of said 1892.409 acre tract, a distance of 2156.68 feet to a 1-inch iron rod found at the northwest corner of said 15.00 acre tract;

THENCE South $01^{\circ}04'05''$ East, with the east line of said 1892.409 acre tract, a distance of 303.17 feet to a 1-inch iron pipe found at the southwest corner of said 15.00 acre tract;

THENCE South $01^{\circ}34'19''$ East, continuing with the east line of said 1892.409 acre tract, a distance of 331.29 feet to a 1/2-inch capped iron rod found (illegible) at the northwest corner of a called 16.364 acre tract described in deed to Spire Tower US LLC, recorded in Instrument No. 2024-48396, said Official Records;

THENCE South $01^{\circ}29'45''$ East, continuing with the east line of said 1892.409 acre tract, a distance of 242.84 feet to a 1/2-inch iron rod found at the most westerly southwest corner of said 16.364 acre tract;

THENCE South $73^{\circ}44'27''$ East, continuing with the east line of said 1892.409 acre tract, a distance of 237.66 feet to a capped iron rod set;

THENCE South $82^{\circ}07'13''$ East, continuing with the east line of said 1892.409 acre tract. a distance of 266.22 feet to a 3/8-inch iron rod found at the most southerly southwest corner

of said 16.364 acre tract and the northwest corner of Parks Addition, a subdivision of record in Instrument No. 2010-206, said Official Records;

THENCE with the east line of said 1892.409 acre tract and the west line of said Parks Addition, the following courses:

1. South 11° 04' 31" East, a distance of 138.03 feet;
2. South 32° 46' 02" East, a distance of 51.03 feet;
3. South 48° 18' 56" East, a distance of 56.57 feet;
4. South 68° 05' 51" East, a distance of 30.19 feet;
5. South 81° 20' 09" East, a distance of 27.00 feet;
6. South 88° 48' 25" East, a distance of 243.52 feet to a 1/2-inch iron rod found at the northwest corner of a called 37.7184 acre tract described in deed to Larry Hibberd & Spouse, Darlene Hibberd, recorded in Instrument No. 2000-4481, said Official Records;

THENCE with the east line of said 1892.409 acre tract and the west line of said 37.7184 acre tract, the following courses:

1. South 08° 13' 25" East, a distance of 631.62 feet;
2. South 04° 44' 10" East, a distance of 210.34 feet;
3. South 14° 00' 51" East, a distance of 106.56 feet;
4. South 19° 03' 47" East, a distance of 77.78 feet;
5. South 18° 22' 42" East, a distance of 176.66 feet;
6. South 28° 35' 49" East, a distance of 57.16 feet;
7. South 35° 51' 23" East, a distance of 64.50 feet;
8. South 76° 20' 21" East, a distance of 117.45 feet;
9. North 86° 19' 20" East, a distance of 145.94 feet;
10. South 61° 14' 20" East, a distance of 116.10 feet;
11. South 22° 57' 45" East, a distance of 147.48 feet to a capped iron rod set;

THENCE North 89° 32' 36" East, with the east line of said 1892.401 acre tract, a distance of 572.51 feet to a point in the west right-of-way line of FM 2153, at a northeasterly corner of said 1892.401 acre tract, from which a 1/2-inch iron rod found bears South 89° 32' 36" West, a distance of 1.41 feet;

THENCE South 00° 48' 48" East, a distance of 3094.50 feet to a capped iron rod set at the point of curvature;

THENCE along a tangential curve to the left, having a radius of 1191.00 feet, an arc length of 196.20 feet, a central angle of 09° 26' 19", and a chord which bears South 04° 26' 21" East, a distance of 195.98 feet to a mag nail set in Shepard Road (No Record Found, Prescriptive right-of-way), at the end of said curve;

THENCE with the south line of said 1892.409 acre tract and in said Shepard Road, the following courses:

1. South 89° 50' 46" West, a distance of 1858.57 feet to a mag nail set;
2. South 89° 28' 44" West, a distance of 945.64 feet to a 1/2-inch iron rod found;
3. South 89° 23' 55" West, a distance of 370.10 feet to a calculated point;

THENCE crossing through said 1892.409 acre tract the following courses:

1. North 01°02'45" West a distance of 590.38 feet to a calculated point;
2. North 37°34'12" West a distance of 314.06 feet to a calculated point;
3. South 87°04'32" West a distance of 385.50 feet to a calculated point;
4. South 00°44'40" West a distance of 825.89 feet to a calculated point in the south line of said 1892.409 acre tract and in said Shepard Road;

THENCE South 89°23'55" West, with the south line of said 1892.409 acre tract and in said Shepard Road a distance of 959.22 feet to Mag Nail Set at the southeast corner of a called 318.00 acre tract of land described in deed to Jones - Brown - Davis Limited Partnership, recorded in Instrument No. 2002-146053, said Official Public Records;

THENCE North 00° 44' 22" West, with a westerly line of said 1892.409 acre tract, a distance of 2953.22 feet to a metal fence corner post found at the northeast corner of a called 318.00 acre tract described in deed to Jones-Brown-Davis Limited Partnership, recorded in Instrument No. 2002-146053, said Official Records;

THENCE with the south line of said 1892.409 acre tract, the following courses:

1. South 88° 03' 15" West, a distance of 4794.40 feet to a capped iron rod set at a T-Post;
2. North 00° 55' 35" West, a distance of 1017.61 feet to a metal fence corner post found at the northeast corner of a called 202.501 acre tract described in deed to Eric Seymour & Elizabeth Seymour, recorded in Instrument No. 2013-79507, said Official Records;
3. South 88° 36' 29" West, a distance of 2289.40 feet to a 1/2-inch capped iron rod stamped "ALLIANCE" found at the northwest corner of said 202.501 acre tract and at

the northeast corner of a called 9.987 acres tract described as Tract I in deed to Gregory J. Egner, Jr. Trustee of the Egner Family Living Trust, recorded in Instrument No. 2016-23869, said Official Records;

4. South 87° 55' 15" West, a distance of 249.50 feet to a 1/2-inch iron rod found at the southwest corner of said 1892.409 acre tract and the southeast corner of said a called 66.247 acre tract described as Tract III in deed to Gregory J. Egner, Jr., trustee of the Egner Family Living Trust, recorded in Instrument No. 2016-23869, of said Official Public Records;

THENCE North 00°43'45" West, along the west line of the 1892.409 acre tract, same being the east line of said 66.247 acre tract a distance of 1326.40 feet to a Fence Corner Post found at the northeast corner of said 66.247 acre tract;

THENCE North 87°27'43" West, with the south line of said 66.247 acre tract, same being the north line of said 66.247 acre tract, a distance of 2067.82 feet to a wood fence corner post found at the southwest corner of said 66.247 acre tract, and in the east line of said 623.211 acre tract;

THENCE South 00°36'57" East, with the south line of said 66.247 acre tract, same being the west line of said 66.247 acre tract, a distance of 1465.31 feet to a wooden fence corner post found at the southwest corner of said 66.247 acre tract, same being the northwest corner of a called 15.00 acre tract described in deed to Richard G. Buckner, recorded in Instrument No. 2015-20724, said Official Public Records;

THENCE South 00° 40' 20" East, partially with the east line of said 623.211 acre tract and the east line of said 219.478 acre tract, a distance of 1127.14 feet to a 1/2-inch iron rod found at the northwest corner of a called 5.00 acre tract described as Tract I, in deed to Edward Flores & Wife, Diena Flores, recorded in Instrument No. 1984-39110 (Volume 1449, Page 258), Deed Records of Denton County, Texas, in Indian Wells Road (No Record Found, Prescriptive right-of-way assumed);

THENCE South 00° 42' 40" East, continuing with the east line of said 219.478 acre tract, a distance of 1515.14 feet to a 1/2-inch iron rod found at the southwest corner of a called 5.53 acre tract described in deed to C&P COUNTRYLIFE LLC, recorded in Instrument No. 2020-164077, said Official Records, and at the northwest corner of a called 9.887 acre tract described in deed to Lendal R. Patton & Wife, Lisa B. Patton, recorded in Instrument No. 1996-011783, said Official Records;

THENCE South $00^{\circ} 27' 46''$ East, continuing with the east line of said 219.478 acre tract, a distance of 824.08 feet to a 1/2-inch iron rod found in Gribble Springs Road (No record found, Prescriptive right-of-way assumed), at the southeast corner of said 219.478 acre tract and the northeast corner of a called 2.00 acre tract described in deed to Mark Laird & Kristie Laird, recorded in Instrument No. 2017-94146, said Official Records;

THENCE South $89^{\circ} 05' 08''$ West, with the south line of said 219.478 acre tract, a distance of 3024.85 feet to a 1/2-inch iron rod found at the southwest corner of said 219.478 acre tract;

THENCE North $00^{\circ} 57' 06''$ West, with a westerly line of said 219.478 acre tract, a distance of 1380.73 feet to a metal fence corner post found at the northeast corner of a called 15.000 acre tract described in deed to Timothy Gene Trietsch, Karen Reynolds, Michael Trietsch & Patricia Temple, recorded in Instrument No. 2022-120814, said Official Records;

THENCE South $89^{\circ} 17' 21''$ West, with a southerly line of said 219.478 acre tract, a distance of 653.46 feet to a 1/2-inch iron rod found at the northwest corner of said 15.000 acre tract, and at the northeast corner of a called 4.84 acre tract described in deed to Rodney Lane & Marlena Lane, recorded in Instrument No. 2013-17328, said Official Records;

THENCE South $89^{\circ} 28' 10''$ West, continuing with a southerly line of said 219.478 acre tract, a distance of 600.27 feet to a wood fence corner post found at the southeast corner of said 0.862 acre tract;

THENCE North $00^{\circ} 42' 39''$ West, with the east line of said 0.862 acre tract, a distance of 458.08 feet to a capped iron rod set for a point of curvature;

THENCE along a non-tangential curve to the left, with the west line of said 219.478 acre tract and the east right-of-way line of FM 2164 (variable width right-of-way), having a radius of 955.37 feet, an arc length of 116.35 feet, a central angle of $06^{\circ} 58' 40''$, a chord that bears North $01^{\circ} 07' 57''$ West, a distance of 116.28 feet to a capped iron rod set for a point of tangency;

THENCE North $00^{\circ} 55' 07''$ West, passing the northwest corner of said 219.478 acre tract at a distance of 650.95 feet and the southwest corner of said 623.211 acre tract, for a total distance of 667.23 feet to a capped iron rod set;

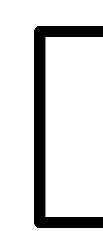
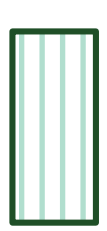







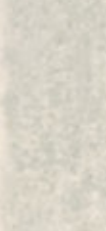
THENCE crossing through said 623.211 acre tract the following courses:

1. North 88°59'10" East a distance of 746.37 feet to a calculated point;
2. North 05°08'28" East a distance of 1021.55 feet to a calculated point;
3. North 44°59'46" East a distance of 1053.54 feet to a calculated point;
4. North 00°00'00" East a distance of 1501.06 feet to a calculated point;
5. South 89°00'03" West a distance of 946.48 feet to a calculated point in the west line of said 623.211 acre tract, same being the east right-of-way line of F.M. 2164;

THENCE along the west line of said 623.211 acre tract, same being the east right-of-way line of F.M. 2164 the following courses:

1. North 55°25'52" East, a distance of 163.35 feet to a capped iron rod set at the point of curvature;
2. Along a tangential the left, having a radius of 1186.30 feet, an arc length of 1144.63 feet, a central angle of 55° 16' 59", a chord which bears North 27° 47' 22" East, a distance of 1100.74 feet to a 1/2-inch capped iron rod found;
3. North 00°08'52" East, a distance of 333.40 feet to the POINT OF BEGINNING and enclosing 2,499.350 acres (108,871,672 square feet) of land, more or less.

EXHIBIT B - PARK PLAN

SITE KEY		ACRES +/-
	SITE BOUNDARY	2,500.0
	CENTRAL PARK (INCLUDING FLOODPLAIN)	338.0
	CENTRAL PARK (EXCLUDING FLOODPLAIN)	181.0
	NEIGHBORHOOD PARK (4 ACRE MIN)	12.0
	DISTRICT PARK	30.5
	AMENITY CENTER	
	ELEMENTARY SCHOOL	25.0
	MIDDLE SCHOOL	33.0
	FLOODPLAIN	
	TRAIL	+/- 13.5 miles
NOTE: EVERY RESIDENT SHALL BE LOCATED WITHIN A 1/2 MILE RADIUS OF AN OPEN SPACE AREA.		
NOTE: THE LOCATION AND SIZE OF PROPOSED PARKS, SCHOOLS, AND TRAILS ARE APPROXIMATE AND SUBJECT TO CHANGE.		
NOTE: 30 ACRES FOR CITY TRANSFER STATION TO BE PROVIDED OFFSITE. DEVELOPER WILL CONTRIBUTE TO 2/3 OF LAND COST UP TO A MAXIMUM OF \$2 MILLION.		

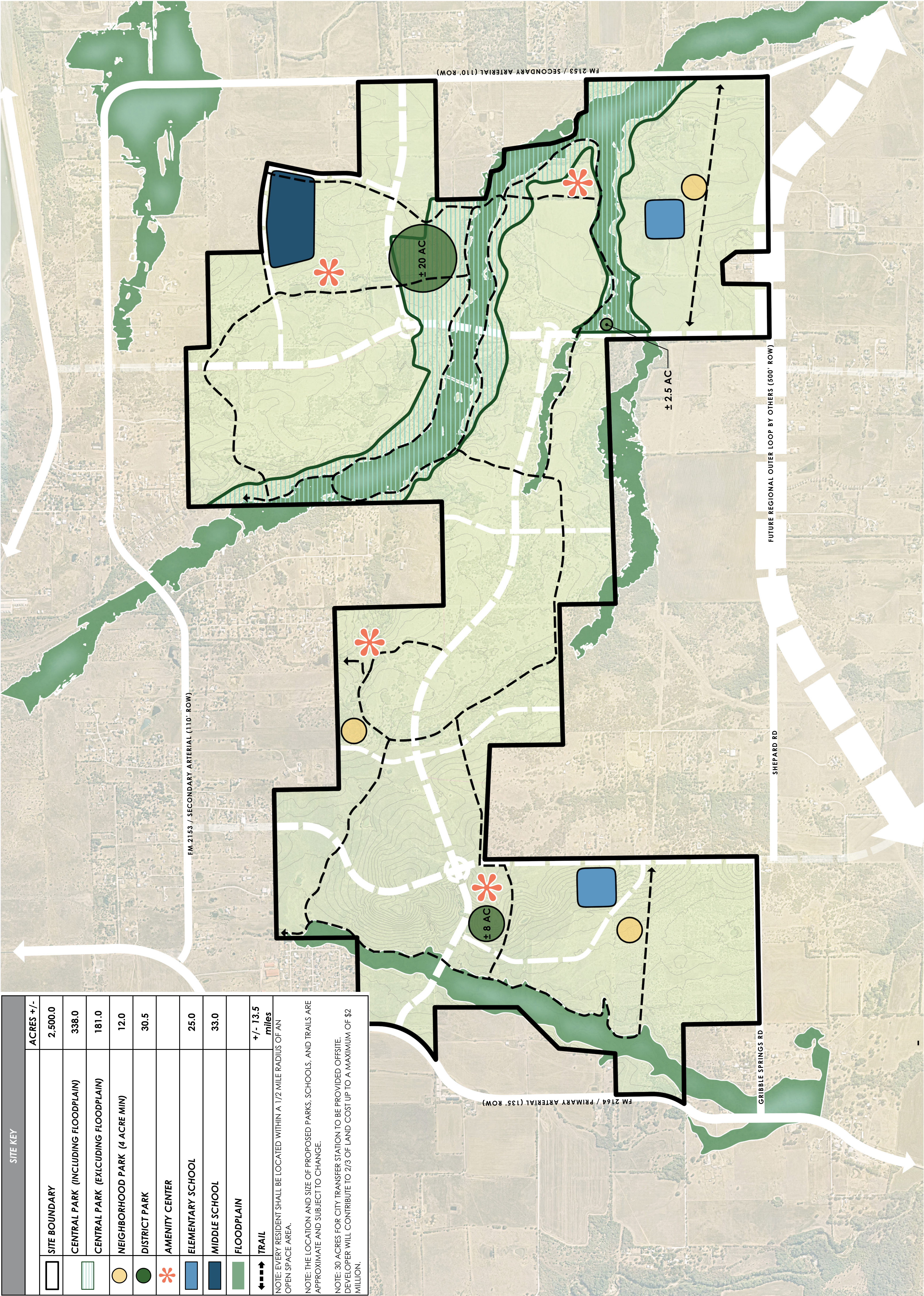


EXHIBIT C - FORM OF SPECIAL WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF DENTON §

THAT **OLD PROSPER PARTNERS ACQUISITIONS, LLC** ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does GRANT, SELL, AND CONVEY unto the **CITY OF DENTON, TEXAS**, a Texas home-rule municipal corporation ("**Grantee**"), having an address of 601 East Hickory Street, Denton, Texas 76205, Attention: City Manager's Office, fee simple title in and to those certain tracts of land situated in Denton County, Texas, and described on **Exhibit A** which is attached hereto and incorporated herein by reference for all purposes, and all improvements located thereon, together with all of Grantor's right, title and interest in and to (i) any and all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests appurtenant to the real property and the improvements on the real property, if any, and (ii) all rights, titles, powers, privileges, licenses, easements, rights-of-way and interests, if any, of Grantor, either at law or in equity, in possession or in expectancy, in and to any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the real property and in and to any strips or gores of real estate adjoining the real property (collectively, the "**Property**").

This conveyance is made and accepted subject to the following matters, to the extent same are in effect at this time: (i) any and all restrictions, reservations, covenants and easements, if any, relating to the Property, but only to the extent they are still in effect, and shown of record in the hereinabove mentioned county and state; and (ii) to all zoning laws, regulations and ordinances of municipal and/or other governmental authorities, if any, but only to the extent that they are still in effect and relating to the Property. This conveyance is further subject to all rights, titles and interests in and to all oil, gas, hydrocarbons and all other minerals in, on, or under or that may be produced from the Property (collectively, the "**Reserved Minerals**"), such Reserved Minerals being expressly excluded from the terms of this conveyance and all rights, titles and interests therein being retained by Grantor (to the extent held by Grantor and not previously reserved by or

conveyed to a third-party); provided, however, that Grantor does hereby expressly release and waive, on behalf of itself and its successors or assigns, all rights to enter upon, use or in any way disturb the surface of the Property or any part thereof for purposes of exploring or testing, developing, drilling, producing, transporting, mining, treating, storing or any other purpose incidental to the development or production of any Reserved Minerals. Nothing herein contained shall ever be construed to prevent Grantor or its successors or assigns, from developing or producing the oil, gas and other minerals in and under the Property by pooling or by directional drilling under the Property from well sites located on property other than the Property, provided that such activities do not disturb the surface of the Property or subsurface structural supports for improvements on the Property.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, Grantee's successors, and assigns, forever; and Grantor does hereby bind Grantor, Grantor's successors and assigns, to WARRANT AND FOREVER DEFEND, all and singular, the Property unto Grantee, Grantee's successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise, subject, however, to the reservations from and exceptions to the conveyance and the conditions and restrictions set forth herein.

CONDITIONS AND RESTRICTIONS: Grantor conveys the Property to Grantee on the condition that by accepting this conveyance, Grantee dedicates the Property for park and recreational purposes for the use by the general public. The Property is hereby restricted to park and recreational uses exclusively, and such other uses as may be permitted by Grantor in advance and in writing. Notwithstanding any term or provision herein to the contrary, Grantor and Grantee do hereby acknowledge and agree that the conveyance of the Property from Grantor to Grantee hereunder is expressly made subject to the condition that in the event Grantee or Grantee's successors and assigns use the Property for other than park and recreational purposes without the advance written consent of Grantor, then upon written notice thereof from Grantor to Grantee or Grantee's successors and assigns, fee title to the Property shall revert to Grantor.

Grantee assumes the payment of ad valorem taxes and assessments for the current year and for subsequent years.

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EXECUTED AND DELIVERED to be effective as of the __ day of _____,
20__.

GRANTOR:

**OLD PROSPER PARTNERS ACQUISITIONS,
LLC**

By: _____
Printed Name: _____
Title: _____

ACKNOWLEDGEMENT

THE STATE OF TEXAS §

COUNTY OF _____§

This instrument was acknowledged before me this _____ day of _____, 20__ by
_____, _____ of Old Prosper Partners Acquisitions, LLC, on
behalf of said nonprofit corporation.

(SEAL)

Notary Public Signature

[Acknowledgement Page Follows.]

ACKNOWLEDGED, AGREED AND ACCEPTED

GRANTEE:

City of Denton, Texas

By: _____

Printed Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF TEXAS §

COUNTY OF _____§

This instrument was acknowledged before me on _____, 20__ by _____
_____, _____ of the City of Denton, Texas, a Texas home-rule municipal
corporation, on behalf of said municipal corporation.

(SEAL)

Notary Public Signature

AFTER RECORDING RETURN TO:

City of Denton
City Manager’s Office
601 East Hickory Street
Denton, Texas 76205

EXHIBIT D - AREA MASTER PLAN

ZONING SUMMARY		
R4 - LOW DENSITY SINGLE-FAMILY		± 323.1 Ac
R7 - MODERATE DENSITY SINGLE-FAMILY		± 1,836.6 Ac
MN - MIXED-USE NEIGHBORHOOD		± 154.9 Ac
MR - MIXED-USE REGIONAL		± 185.4 Ac

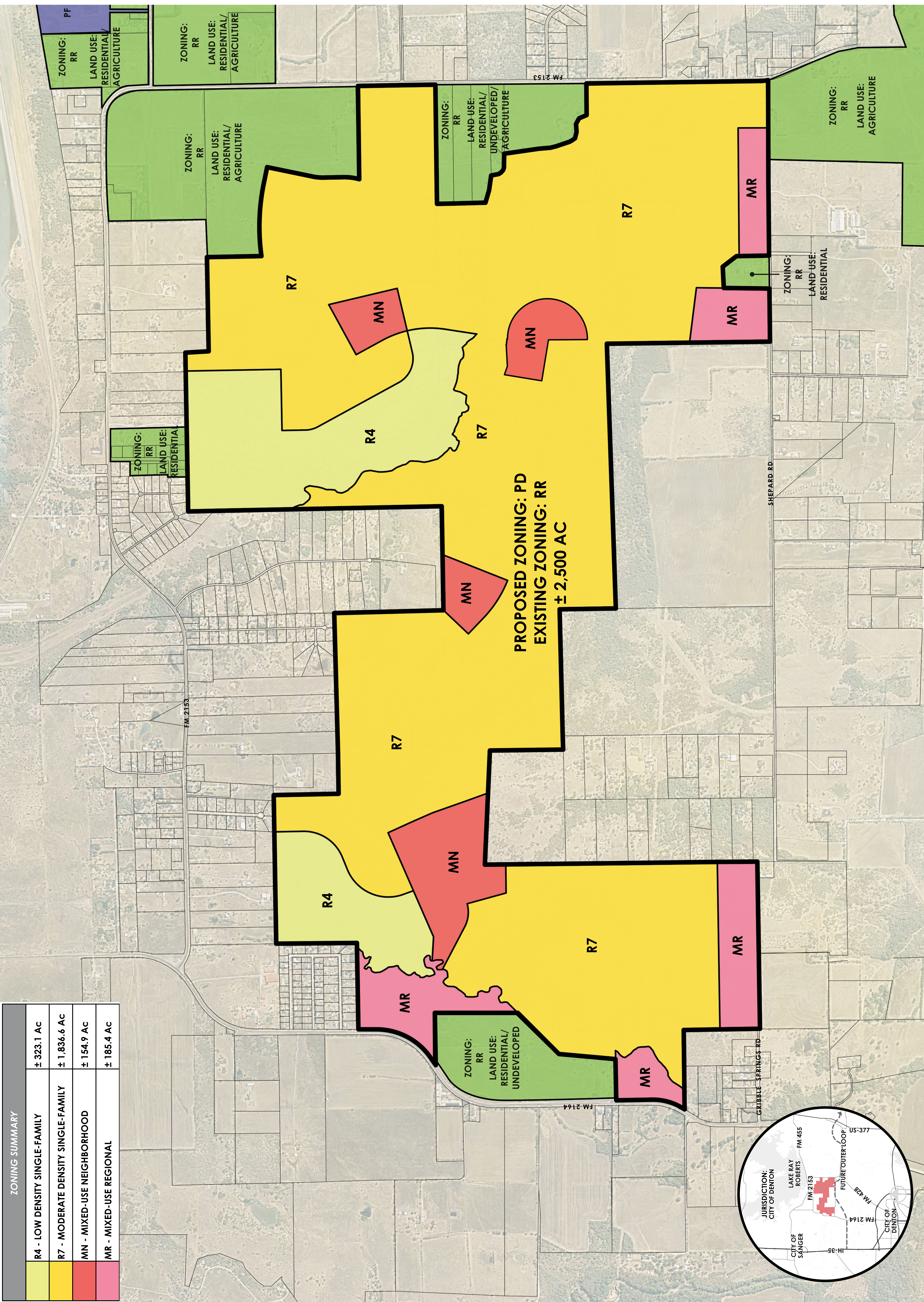


EXHIBIT E - MUNICIPAL FACILITIES

EXHIBIT F - FORM OF TEMPORARY CONSTRUCTION EASEMENT

NOTICE OF CONFIDENTIALITY RIGHTS: If you are a natural person, you may remove or strike any or all of the following information from any instrument that transfers an interest in real property before it is filed for record in the public records: your Social Security number or your driver's license number.

TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

STATE OF TEXAS §
COUNTY OF DENTON §

This **Temporary Construction Easement** (the "Agreement") is between _____, a _____ ("Grantor") and the **City of Denton**, a Texas home-rule municipal corporation ("Grantee" or "City") and is effective when executed by Grantor and Grantee ("Effective Date").

For and in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the covenants contained herein, Grantor and Grantee agree as follows:

1. Subject to the terms of this Agreement, Grantor hereby grants and conveys to Grantee a non-exclusive temporary easement (the "TCE") across the property described in Exhibit "A" attached hereto (the "TCE Property"). This grant is subject to all matters of record affecting the TCE Property.

2. This Agreement is being executed by Grantor at the request of the City. The City is planning to undertake certain improvements related to _____ (the "Project") within the easement area described in that certain easement dated _____, 20__ and recorded as Instrument No. _____, in the Real Property Records of Denton County, Texas (the "Permanent Easement"). Grantee's work related to the Project is referred to here as the "Work." Grantee's Work must be performed pursuant to, and in accordance with the City-approved plans for the Project. The TCE and TCE Property shall only be used by Grantee for the purposes of construction staging, stockpiling materials, and access to and from the Project work area (collectively, the "Permitted Uses") and for no use other than the Permitted Uses. Notwithstanding anything to the contrary, Grantee shall have no right to construct any permanent improvements on the TCE Property, nor any improvements that will continue to exist on the TCE Property after the Termination Date (defined below). Grantee is responsible for location and protection of all utilities and other improvements within the TCE Property prior to commencement, and during the execution, of the Work. Access to the Project area shall be limited to access through the TCE Property itself, the easements described in the Permanent Easements, or public rights of way, and not across other property owned by Grantor in which Grantee has no such interest. Grantee shall not block, inhibit, or otherwise impede access to the other areas at any time.

3. Grantor reserves and retains the right to grant other rights and easements across, over, or under the TCE Property to such other persons as Grantor deems proper; provided, such other rights shall not unreasonably interfere with or prevent the use by Grantee of the TCE Property for the purpose set forth herein.

4. The TCE is not assignable by Grantee without the prior written consent of Grantor, which consent may be withheld in Grantor's sole and absolute discretion.

5. Grantor may use the TCE Property for any and all purposes which do not unreasonably interfere with or prevent the use by Grantee of the TCE Property for the purposes set forth herein.

6. The TCE shall automatically terminate upon the earlier of the completion of the Work or _____ months after the Effective Date of this Agreement (the "Termination Date"). In the event of a default by Grantee hereunder and the continuance of such default for 30 days after written notice by Grantor to Grantee of such default, Grantor shall have the right to immediately terminate this Agreement and the TCE upon written notice to Grantee. Grantee shall also have the right to terminate this Agreement and the TCE upon written notice to Grantor. In the event of any termination or expiration of this Agreement, Grantee shall remove all of its property and materials from the TCE Property and restore the TCE Property pursuant to paragraph 8 (and as otherwise required pursuant to this Agreement) as promptly as possible exercising commercially reasonable diligence and efforts.

7. Other than the Work and Permitted Uses described herein, Grantee shall not make any alterations, additions, or improvements to the TCE Property without Grantor's prior written consent, which may be withheld in Grantor's sole and absolute discretion. Grantee shall at all times comply with all applicable laws, rules, and ordinances of any governmental agency or authority. Grantee shall stay within the limits of the TCE Property or other property in which it holds an interest and shall not enter upon the adjacent land of Grantor without Grantor's express prior written consent to each such entry, which consent may be withheld in Grantor's sole and absolute discretion. No trespassing, ingress, or egress is allowed on the adjacent property in which Grantee has no interest. Grantor shall be notified at least 48 hours prior to Grantee entering the TCE Property for the first time, and Grantor shall have the right to have its representative present when Grantee enters the TCE Property for the first time. The TCE Property, and the adjacent properties, may be used for agricultural operations and may be in cultivation or may be subject to grazing by livestock. If required by Grantor, temporary fences and gates shall be constructed to specifications previously agreed by Grantor and Grantee. All gates shall be kept closed at all times, except when passing through same. No hunting, fishing, or other recreational activities nor activities other than the Permitted Uses or completion of the Work are allowed at any time. **Grantee acknowledges receipt of the attached Exhibit "B" – Clarifications and Understanding of the Terms and Conditions for Temporary Construction Easements.**

8. Prior to the end of the term of this Agreement, or upon any termination of this Agreement, Grantee shall, at no cost or expense to Grantor, promptly repair any damage to any improvements on the TCE Property and surrounding property and restore the surface to its condition that existed prior to Grantee's or any Grantee Party's entry thereon (including, but not limited to, the removal of rocks with a dimension of four inches (4") or larger, the replacement of any disturbed topsoil, either removed, stockpiled, and placed on site, or imported, the reseeding and establishment of grasses or other landscape of varieties acceptable to Grantor, (including fertilizer, temporary irrigation, or watering) and the repair, reconstruction, or replacement of fences) of the TCE Property and surrounding property. Upon the expiration or termination of this

TCE, the TCE Property shall be left in a landscaped condition, free of all trash, litter garbage, refuse, and debris.

9. Grantee shall not use the TCE Property, or permit use of the TCE Property by any Grantee Party, in a manner which violates any law or regulation, or constitutes a public or private nuisance. Except for the normal use of fuels, lubricants, and chemicals required for the Work, Grantee shall not, and shall not permit the City, the City Contractor (defined below) or any of their respective employees, managers, officers, agents, contractors, subcontractors, suppliers, invitees, or representatives (each a “Grantee Party” and collectively, “Grantee Parties”) to, locate, generate, manufacture, use, or dispose on or about the TCE Property any chemical, pollutant, waste, or other substance that is the subject of any law or regulation pertaining to public health, safety, protection, or conservation of the environment or regulation of Hazardous Substances. “Hazardous Substances” means any and all pollutants, toxic substances, hazardous materials, substances, or waste, including, but not limited to, petroleum, crude oil, or any fraction thereof. If Grantor in good faith believes that Hazardous Substances may have been located, generated, manufactured, used, or disposed of on or about the TCE Property by the Grantee or any of its employees, agents, contractors, subcontractors, suppliers, or invitees, Grantor may have environmental studies of the TCE Property conducted as it deems appropriate. In the event such studies reveal that a Hazardous Substance has been located, generated, manufactured, used, or disposed on or about the Property, except as noted above, the Grantee shall be responsible for the cost of such study.

10. Grantor Parties. For the purposes of this Agreement, the term “Grantor Parties” shall include Grantor, Grantor’s affiliates and their respective equity owners, successors, and assigns, and such parties’ respective officers, directors, employees, managers, agents, consultants, contractors, subcontractors, suppliers, invitees, and representatives.

11. Required Insurance. For purposes of this Agreement, the term “City Contractor” shall mean the City’s general contractor for the Project. Notwithstanding anything to the contrary, commencing prior to entry onto the TCE Property by any Grantee Party, and through the remainder of the term of this Agreement, Grantee shall require the City Contractor, at Grantee’s or the City Contractor’s cost, to maintain a policy or policies of general liability insurance, including personal injury and property damage, with contractual liability coverage, in the amount of Two Million Dollars (\$2,000,000.00) for property damage and Two Million Dollars (\$2,000,000.00) per occurrence for personal injuries or deaths of persons occurring in or about the TCE Property. These policies must be issued by insurers licensed with the State of Texas on forms acceptable to Grantor, with the liability insurance endorsed to include Grantor as an additional insured and stating that such insurance is primary over any other insurance carried by Grantee or City’s Contractor. All policies must also contain a waiver of subrogation in favor of Grantor. Evidence of such coverage in form and substance acceptable to Grantor must be furnished to Grantor prior to entry onto the TCE Property by Grantee, the City Contractor, or any Grantee Party.

13. Mechanic’s Liens. If, as a result of or in connection with the activities of the Grantee Parties, any lien or claim for lien is filed against the TCE Property or any other property of Grantor, Grantee shall immediately give notice to Grantor thereof and cause such lien or claim for lien to be released of record within thirty (30) days after Grantee’s receipt of notice of such lien.

15. Grantee shall cause any user of the TCE to clean public rights-of-way and easements used by Grantee in connection with the Work as reasonably necessary based on such user's activities. Grantee shall remove trash from the TCE Property and the rights-of-way described in the preceding sentence daily.

16. Grantee shall not bury any trash or waste material of any kind on the TCE Property.

17. All notices required or permitted hereby shall be in writing and become effective after being deposited in the U.S. Mail, certified or registered with appropriate postage prepaid or, if delivered by some other manner, when actually received. Notices to the parties shall be addressed as follows:

To Grantor:	[insert name and address]
With a copy to:	[insert name and address]
To Grantee:	City of Denton 215 East McKinney Street Denton, Texas 76201 Attn: City Manager's Office
With a copy to:	City of Denton 216 West Mulberry Street Denton, Texas 76201 Attn: Real Estate Office

From time to time a party may designate a new address for the purpose of receiving notices hereunder by giving notice of its new address to the other party in the manner provided above.

18. Survival. The obligations of Grantee set forth herein shall survive any termination of this Agreement.

19. Counterparts. This Agreement may be executed by facsimile, electronic mail, or otherwise in multiple counterparts, each of which will, or all purposes, be deemed an original, but which together will constitute one and the same instrument.

[ADD SIGNATURE PAGES]

EXHIBIT “A”

TCE PROPERTY

[see following pages]

EXHIBIT G FORM OF PERMANENT EASEMENT

Project: _____

Project Number: _____

Parcel Number: _____

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

WATER EASEMENT

THE STATE OF TEXAS, §
§ **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF DENTON §

THAT _____
("Grantor"), of _____ County, State of _____ whose mailing
address is _____, in
consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable
consideration in hand paid by the City of Denton, receipt of which is hereby acknowledged, has
GRANTED, BARGAINED, SOLD and CONVEYED and does by these presents GRANT,
BARGAIN, SELL and CONVEY unto the City of Denton ("Grantee") a _____ acre perpetual water
line easement in, along, upon, under, over and across the following described property (the
"Property Interest"), owned by Grantor, and situated in Denton County, Texas, located in the

Survey, Abstract Number _____ to wit:

**PROPERTY AREA DESCRIBED IN EXHIBIT "A",
AND DEPICTED IN EXHIBIT "B"
ALL ATTACHED HERETO AND MADE A PART HEREOF**

For the following purposes:

Constructing, reconstructing, installing, repairing, relocating, operating, and perpetually
maintaining water line pipelines, and related facilities and appurtenances, in, along, upon, under,
over and across said Property Interest, including without limitation, the free and uninterrupted use,
liberty, passage, ingress, egress and regress, at all times in, along, upon, under, over and across the
Property Interest to Grantee herein, its agents, employees, contractors, workmen and

representatives, for the purposes set forth herein, including without limitation, the making additions to, improvements on and repairs to said facilities or any part thereof.

This Easement is subject to the following:

1. Structures. No buildings, fences, structures, signs, facilities, improvements or obstructions of any kind, or portions thereof, shall be constructed, erected, reconstructed or placed in, along, upon, under, over or across the Property Interest. Further, Grantor stipulates and acknowledges that the Grantee, in consideration of the benefits above set out, may remove from the Property Interest, such buildings, fences, structures, signs, facilities, improvements and other obstructions as may now or hereafter be found upon said Property Interest and dispose of any such buildings, fences, structures, signs, facilities, improvements or obstructions in any manner it deems appropriate without liability to Grantee.

2. Maintenance of Lateral Slope. No activity, of any kind, shall be conducted on the Property by Grantor that may impair, damage or destroy the lateral slope established for drainage, including without limitation, excavation or movement of soil or other material.

3. Access. For the purpose of exercising and enjoying the rights granted herein, the Grantee shall have access to the Property Interest by way of existing public property or right-of-way.

4. Trees and Landscaping. No shrub or tree shall be planted upon the Property Interest or that may encroach upon the Property Interest. Grantee may cut, trim, or remove any shrubs or trees, or portions of shrubs or trees now or hereafter located within or that may overhang upon the Property Interest without liability to Grantee, including without limitation, the obligation to make further payment to Grantor.

5. Grantor's Rights. Grantor shall have the right, subject to the restrictions contained herein, to make use of the Property Interest for any purpose that does not interfere with the City's rights granted to it herein for the purposes granted.

6. Successors and Assigns. This grant and the provisions contained herein shall constitute covenants running with the land and shall be binding upon the Grantor and Grantee, and their heirs, successors and assigns.

Upon completion of construction, all surplus excavation, debris, trash or litter resulting from construction shall be cleaned up and hauled off the premises, and the easement property, including any fences disturbed, shall be restored to its original contour and condition.

TO HAVE AND TO HOLD unto the said City of Denton as aforesaid for the purposes aforesaid the premise above described.

Witness our hands, this the _____ day of _____, 20____.

GRANTOR:

ACKNOWLEDGMENT

THE STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 20____, by _____.

(Seal)

Notary Public, in and for the State of _____
My commission expires: _____

Accepted this _____ day of _____, 20____ for the City of Denton, Texas (Resolution No. 91-073).

BY: _____

AFTER RECORDING RETURN TO:
Development Services – Real Estate Division
401 N. Elm Street
Denton, Texas 76201

Project: _____
Project Number: _____
Parcel Number: _____

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

WASTEWATER EASEMENT

THE STATE OF _____, §
COUNTY OF _____ § **KNOW ALL MEN BY THESE PRESENTS:**

THAT _____
(collectively "Grantor"), of _____ County, State of _____ whose mailing address is _____, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by the City of Denton, Texas, receipt of which is hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED and does by these presents GRANT, BARGAIN, SELL and CONVEY unto the City of Denton ("Grantee") a perpetual wastewater easement (the "Easement") in, along, upon, under, over and across the following described property, owned by Grantor, and situated in Denton County, Texas, located in the _____
Survey, Abstract Number _____, commonly known as _____

EASEMENT AREA DESCRIBED IN EXHIBIT "A", AND DEPICTED IN EXHIBIT "B"

BOTH ATTACHED HERETO AND MADE A PART HEREOF

For the following purposes:

Constructing, reconstructing, installing, repairing, relocating, operating, and perpetually maintaining sanitary sewer pipelines, and all related facilities and appurtenances, respectively, in, along, upon, under, over and across said Easement, including without limitation, the free and uninterrupted use, liberty, passage, ingress, egress and regress, at all times in, along, upon, under, over and across the Easement to Grantee herein, its agents, employees, contractors, workmen and representatives, for the purposes set forth herein, including without limitation, the making

Project: _____
Project Number: _____
Parcel Number: _____

additions to, improvements on and repairs to said facilities or any part thereof.

This Easement is subject to the following:

1. Structures. No buildings, fences, structures, signs, facilities, improvements or obstructions of any kind, or portions thereof, shall be constructed, erected, reconstructed or placed in, along, upon, under, over or across the Easement. Further, Grantor stipulates and acknowledges that the Grantee, in consideration of the benefits above set out, may remove from the Easement, such buildings, fences, structures, signs, facilities, improvements and other obstructions as may now or hereafter be found upon said Easement and dispose of any such buildings, fences, structures, signs, facilities, improvements or obstructions in any manner it deems appropriate without liability to Grantee.

2. Maintenance of Lateral Slope. No activity, of any kind, shall be conducted on the Property by Grantor that may impair, damage or destroy the lateral slope established for drainage, including without limitation, excavation or movement of soil or other material.

3. Access. For the purpose of exercising and enjoying the rights granted herein, the Grantee shall have access to the Property Interest by way of existing public property or right-of-way.

4. Trees and Landscaping. No shrub or tree shall be planted upon the Property Interest or that may encroach upon the Property Interest. Grantee may cut, trim, or remove any shrubs or trees, or portions of shrubs or trees now or hereafter located within or that may overhang upon the Property Interest without liability to Grantee, including without limitation, the obligation to make further payment to Grantor.

5. Grantor's Rights. Grantor shall have the right, subject to the restrictions contained herein, to make use of the Property Interest for any purpose that does not interfere with the City's rights granted to it herein for the purposes granted.

6. Successors and Assigns. This grant and the provisions contained herein shall constitute covenants running with the land and shall be binding upon the Grantor and Grantee, and their heirs, successors and assigns.

Upon completion of construction, all surplus excavation, debris, trash or litter resulting from construction shall be cleaned up and hauled off the premises, and the easement property,

Project: _____
Project Number: _____
Parcel Number: _____

including any fences disturbed, shall be restored to its original contour and condition.

TO HAVE AND TO HOLD unto the said City of Denton as aforesaid for the purposes aforesaid the premise above described.

Witness its hand, this _____ day of _____, 20____.

GRANTOR: _____

ACKNOWLEDGMENT

THE STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 20____,
by _____.

(Seal)

Notary Public, in and for the State of _____
My commission expires: _____

Accepted this _____ day of _____, 20____ for the City of Denton, Texas
(Resolution No. 91-073).

BY: _____

AFTER RECORDING RETURN TO:

Development Services – Real Estate Division
401 N. Elm Street
Denton, Texas 76201

Certificate Of Completion

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Status: Completed

Subject: Complete with Docusign: CRAVER RANCH PROJECT AGREEMENT (11-21-25)_Dev Executed (2).pdf

Source Envelope:

Document Pages: 51

Signatures: 13

Envelope Originator:

Certificate Pages: 7

Initials: 0

Kelly Robinson

AutoNav: Enabled

901B Texas Street

Envelopeld Stamping: Enabled

Denton, TX 76209

Time Zone: (UTC-06:00) Central Time (US & Canada)

Kelly.Robinson@cityofdenton.com

IP Address: 198.49.140.104

Record Tracking

Status: Original

Holder: Kelly Robinson

Location: DocuSign

11/21/2025 6:32:47 PM

Kelly.Robinson@cityofdenton.com

Signer Events

Allison Wing1

Allison.wing@cityofdenton.com

Interim Director

Security Level: Email, Account Authentication (None)

Signature

Signed by:

Allison Wing
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Signature Adoption: Pre-selected Style

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Brenda Haney

brenda.haney@cityofdenton.com

Director

Security Level: Email, Account Authentication (None)

Signed by:

Brenda Haney
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Signature Adoption: Pre-selected Style

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Electronic Record and Signature Disclosure:

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Brittany Sotelo

brittany.sotelo@cityofdenton.com

Director

Economic Development

Security Level: Email, Account Authentication (None)

Signed by:

Brittany Sotelo
C4A76D1808B6439...

Signature Adoption: Pre-selected Style

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Electronic Record and Signature Disclosure:

Accepted: 11/24/2025 3:53:20 PM

ID: 50705497-e20b-497f-87f1-78bcace80d58

Cassey Ogden

Cassey.ogden@cityofdenton.com

Deputy City Manager

City of Denton

Security Level: Email, Account Authentication (None)

DocuSigned by:

Cassey Ogden
E7FF20C194EA4F9...

Signature Adoption: Pre-selected Style

Using IP Address: 198.49.140.10

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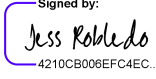

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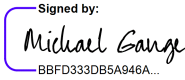



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Signed: 11/24/2025 2:30:14 PM

Electronic Record and Signature Disclosure:

Not Offered via Docusign

Signer Events	Signature	Timestamp
<p>Charlie Rosendahl charles.rosendahl@cityofdenton.com Business Services Manager Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Accepted: 11/21/2025 6:54:50 PM ID: f871902f-c633-4379-88a7-b7ad598d1b1d</p>	<p>Signed by:  030370C8D4E84CF...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 66.52.70.239 Signed using mobile</p>	<p>Sent: 11/21/2025 6:50:51 PM Viewed: 11/21/2025 6:54:50 PM Signed: 11/21/2025 7:18:36 PM</p>
<p>Christine Taylor christine.taylor@cityofdenton.com Assistant City Manager City of Denton Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p>DocuSigned by:  2B3E02ECE3184D8...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 2600:387:15:6511::5 Signed using mobile</p>	<p>Sent: 11/21/2025 6:50:51 PM Viewed: 11/21/2025 8:37:28 PM Signed: 11/21/2025 8:38:26 PM</p>
<p>Farhan Butt farhan.butt@cityofdenton.com Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Accepted: 11/21/2025 6:51:33 PM ID: 45ad4c6a-5f76-42c0-a431-fcc398bc8583</p>	<p>Signed by:  F88B787CD39548E...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 2607:fb91:4614:cd4f:5d13:78da:ab76:1560</p>	<p>Sent: 11/21/2025 6:50:52 PM Viewed: 11/21/2025 6:51:33 PM Signed: 11/22/2025 11:02:29 AM</p>
<p>Jess Robledo jessica.robledo@cityofdenton.com Chief Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Accepted: 11/24/2025 2:51:16 PM ID: 62bc20ee-1416-4a3d-8996-7d6b6cee605a</p>	<p>Signed by:  4210CB008EFC4EC...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 2603:8081:2400:1eb:1190:bf92:646c:545</p>	<p>Sent: 11/21/2025 6:50:53 PM Resent: 11/24/2025 2:47:12 PM Viewed: 11/24/2025 2:51:16 PM Signed: 11/24/2025 2:51:32 PM</p>
<p>Kenneth Hedges kenneth.hedges@cityofdenton.com Fire Chief Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Accepted: 11/24/2025 2:42:39 PM ID: fe64504f-0865-4564-a280-b4e6f7262b5b</p>	<p>Signed by:  8C476FC45B304C3...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 198.49.140.10</p>	<p>Sent: 11/24/2025 2:41:29 PM Viewed: 11/24/2025 2:42:39 PM Signed: 11/24/2025 2:43:30 PM</p>

Signer Events	Signature	Timestamp
Michael Gange Michael.gange@cityofdenton.com Director of Environmental Services & Sustainability Security Level: Email, Account Authentication (None)	<div>Signed by:  BBFD333DB5A946A...</div> Signature Adoption: Pre-selected Style Using IP Address: 198.49.140.10	Sent: 11/21/2025 6:50:52 PM Viewed: 11/24/2025 1:36:43 PM Signed: 11/24/2025 1:38:14 PM
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Stephen Gay1 stephen.gay@cityofdenton.com General Manager Water Utilities Security Level: Email, Account Authentication (None)	<div>Signed by:  FEB48BB9726E4A9...</div> Signature Adoption: Pre-selected Style Using IP Address: 2607:fb91:9ce:d1d2:b4ed:d49a:5659:f9a6 Signed using mobile	Sent: 11/21/2025 6:50:52 PM Resent: 11/24/2025 4:47:26 PM Viewed: 11/24/2025 4:51:04 PM Signed: 11/24/2025 4:51:28 PM
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Tom Gramer Tom.Gramer@cityofdenton.com Director Security Level: Email, Account Authentication (None)	<div>DocuSigned by:  7B58DA8FCE5F49C...</div> Signature Adoption: Pre-selected Style Using IP Address: 2603:8080:f7f0:2f90:d149:9b75:31b7:e992 Signed using mobile	Sent: 11/21/2025 6:50:53 PM Viewed: 11/21/2025 7:32:14 PM Signed: 11/21/2025 7:32:52 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Scott Bray scott.bray@cityofdenton.com Security Level: Email, Account Authentication (None)	<div>Signed by:  59757F95914E488...</div> Signature Adoption: Uploaded Signature Image Using IP Address: 198.49.140.10	Sent: 11/24/2025 4:57:05 PM Viewed: 11/24/2025 4:57:46 PM Signed: 11/24/2025 4:59:27 PM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	11/24/2025 4:59:27 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, City of Denton (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through your DocuSign, Inc. (DocuSign) Express user account. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. For such copies, as long as you are an authorized user of the DocuSign system you will have the ability to download and print any documents we send to you through your DocuSign user account for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of your DocuSign account. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use your DocuSign Express user account to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through your DocuSign user account all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact City of Denton:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: purchasing@cityofdenton.com

To advise City of Denton of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at melissa.kraft@cityofdenton.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in DocuSign.

To request paper copies from City of Denton

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to purchasing@cityofdenton.com and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with City of Denton

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign account, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to purchasing@cityofdenton.com and in the body of such request you must state your e-mail, full name, US Postal Address, telephone number, and account number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows2000? or WindowsXP?
Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none">•Allow per session cookies•Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

** These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I Agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify City of Denton as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by City of Denton during the course of my relationship with you.