

**AGREEMENT TRANSFERRING OBLIGATION TO CONSTRUCT
CERTAIN STREET PARKING SPACES BETWEEN DEVELOPERS
AND
AMENDMENT TO MASTER DEVELOPMENT AGREEMENT**

THIS AGREEMENT TRANSFERRING OBLIGATION TO CONSTRUCT CERTAIN STREET PARKING SPACES BETWEEN DEVELOPERS AND AMENDMENT TO MASTER DEVELOPMENT AGREEMENT ("Agreement") is entered into as of December ___, 2017, by and among DOWNTOWN MCKINNEY PT MFA, L.P., a Delaware limited partnership ("Phase I Owner"), PLAYFUL BUILDING ONE, LLC, a Texas limited liability company ("Phase II Owner") and the CITY OF MCKINNEY, TEXAS, a municipal corporation of the State of Texas ("City", which together with the Phase I Owner and the Phase II Owner are sometimes herein called the "Parties").

WITNESSETH

WHEREAS, Columbus Realty Partners, Ltd. ("Columbus") heretofore entered into that certain Master Development Agreement dated February 16, 2016, with the City, as amended (the "MDA"), which contemplated the development on the land described on Exhibit "A" hereto of infrastructure, residential and retail improvements and street parking spaces (the "Phase I Development"), and the development on the land described on Exhibit "B" of infrastructure, office space and surface parking (the "Phase II Development");

WHEREAS, the rights and obligation relating to the Phase I development have been assigned to the Phase I Owner, which is a Developer Sponsor SPE according to the provisions of the MDA, and the rights and obligations relating to the Phase II Development have been assigned to the Phase II Owner with the consent of the City;

WHEREAS, in order to accommodate the timing of site improvements required of the Phase II Development that encroach into proposed street parking spaces along Chestnut and Davis Streets and to reduce the potential duplication of the cost of the construction thereof, Phase I Owner and Phase II Owner have agreed that Phase II Owner will construct 22 public street parking spaces along the eastern side of Chestnut Street and 8 public parking spaces along the southern side of Davis Street, the location of which street parking spaces are more particularly depicted on Exhibit "C" hereto (the "Transferred Street Parking Spaces"), and Phase I Owner shall reimburse Phase II Owner for a portion of the costs of the Transferred Street Parking Spaces;

WHEREAS, the City recognizes that the construction of the Transferred Street Parking Spaces is a part of the Phase I Owner's Phase I Development obligations;

WHEREAS, the City further recognizes that by transferring to Phase II Owner the obligation to construct the Transferred Street Parking Spaces the Phase I Owner will no longer have control over the means and methods of construction or the timing of completion of the Transferred Street Parking Spaces, and is willing to amend the MDA to remove the Transferred Street Parking Spaces as a construction obligation of the Phase I Development and shift the responsibility for the construction of the Transferred Street Parking Spaces to the Phase II Owner;

WHEREAS, in addition to the foregoing and because of the close proximity of the Phase I Development and the Phase II Development and the site improvements required of the Phase II Development, the Phase I Owner has agreed, subject to the terms of this Agreement, to share access to, and use of, portions of the new section of Chestnut Street being constructed by Phase I Owner (the "Chestnut Section") prior to such areas being accepted by the City as a public street.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Parties agree as follows:

1. The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the Parties.

2. Each term used as a defined term in this Agreement, but not otherwise defined herein, shall have the meaning assigned to such term in the MDA.

3. Phase I Owner will accommodate, to the extent reasonably practicable, the use by Phase II Owner of portions of the Chestnut Section as work areas for construction relating to the Phase II Development prior to the Chestnut Section being accepted by, and turned over to, the City, on the condition that such use not unreasonably interfere with construction activities related to the Phase I Development or delay the acceptance of the Chestnut Section by the City, and that any damage to the areas used by Phase II Owner be repaired at the cost and expense of Phase II Owner.

4. In the event Phase I Owner requests that the City accept the Chestnut Section and the City requires that activities being conducted by Phase II Owner within the Chestnut Section cease and all equipment or materials owned or used by Phase II Owner be removed from the Chestnut Section, upon two (2) days' notice from Phase I Owner to Phase II Owner, Phase II Owner shall cease all construction activities within the Chestnut Section and remove all equipment and construction materials owned or controlled by Phase II Owner from the Chestnut Section.

5. Phase II Owner agrees to assume all obligations to construct the Transferred Street Parking Spaces in accordance with the City's applicable ordinances, rules, regulations and design criteria. Phase II Owner also agrees that from and after the execution of this Agreement the MDA is amended to add the construction of the thirty (30) public street parking spaces constituting the Transferred Street Parking Spaces as an obligation and responsibility of the Phase II Owner in the completion of the Office Improvements required for the Phase II Development. Further, Phase II Owner agrees that completion of the construction of the Transferred Street Parking Spaces and acceptance thereof by the City will be a condition precedent to the payment by the City to the Phase II Owner of any Incentive Amount otherwise payable to the Phase II Owner, and the issuance by City of any occupancy permit for the Phase II Development.

6. City and Phase I Owner agree that the Transferred Street Parking Spaces shall no longer be the obligation of Phase I Owner and that from and after the execution of this Agreement, the MDA is amended to remove from the defined term therein of "Street Parking Spaces" those thirty (30) public street parking spaces constituting the Transferred Street Parking Spaces, and further agree that the completion of the Transferred Street Parking Spaces shall not be a condition precedent to the payment by the City to the Phase I Owner of any Incentive Amount otherwise

payable to the Phase I Owner, or the issuance of any occupancy permit with respect to the Phase I Development.

7. Upon the complete execution of this Agreement, Phase I Owner shall pay Phase II Owner the sum of Eighty Thousand Dollars (\$80,000) in consideration of the assumption by Phase II Owner of the obligation to construct the Transferred Street Parking Spaces.

8. Any notice to be provided hereunder by any Party to the others must be in writing and be given or served (a) by depositing the same in the United States mail, postage prepaid, certified mail and addressed to the Parties to be notified as set forth below with return receipt requested or (b) by delivering the same to such party by overnight courier. Notice deposited in the mail in the manner hereinabove described shall be effective two (2) business days' from deposit; any other notice shall be effective upon receipt by the Party to whom such notice is delivered. For purposes of this Agreement, the addresses of the Parties shall, until changed, be as follows:

Phase I Owner: Downtown McKinney PT MFA, L.P.
c/o Columbus Realty Partners, Ltd.
8343 Douglas, Suite 360
Dallas, TX 75225
Attn: Robert Shaw

Phase II Owner: Playful Building One, LLC
221B E. Louisiana Street
McKinney, TX 75069
Attn: Mr. Gage Galinger

City: City of McKinney
222 N. Tennessee Street
McKinney, Texas 75069
Attention: Mr. Paul Grimes, City Manager

9. Miscellaneous

- (a) This Agreement represents the complete understanding and agreement of the Parties hereto relating to the subject matter hereof and may not be amended or modified except by a written document executed by all Parties hereto.
- (b) Except to the extent the MDA is modified by this Agreement, the remaining terms and conditions of the MDA shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of the MDA and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall prevail and control.
- (c) This Agreement shall be governed by the laws of the State of Texas and venue or all purposes hereunder shall lie in Collin County, Texas.
- (d) Time is of the essence in this Agreement.

Executed by the Parties below to be effective on the date first above written.

PHASE I OWNER:

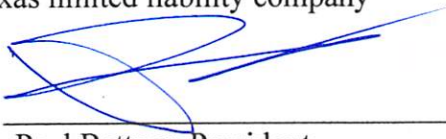
DOWNTOWN MCKINNEY PT MFA, L.P.,
a Delaware limited liability company

By: Columbus DT McKinney I GP, LLC,
a Delaware limited liability company

By: _____
Robert Shaw, President

PHASE II OWNER:

PLAYFUL BUILDING ONE, LLC,
a Texas limited liability company

By:  _____
Paul Bettner, President

THE CITY OF MCKINNEY, TEXAS,
a Municipal corporation

By: _____
Paul G. Grimes, City Manager

Dated: _____, 2017

EXHIBIT "A"

DESCRIPTION OF PHASE I

Lot 1, Block A, Lot 1, Block B of the Downtown McKinney Mixed Use Addition, an addition to the City of McKinney, Collin County, Texas, according to the map or plat thereof recorded under File No. 20160422010001580 in the Plat Records of Collin County, Texas.

EXHIBIT "B"

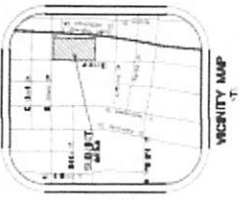
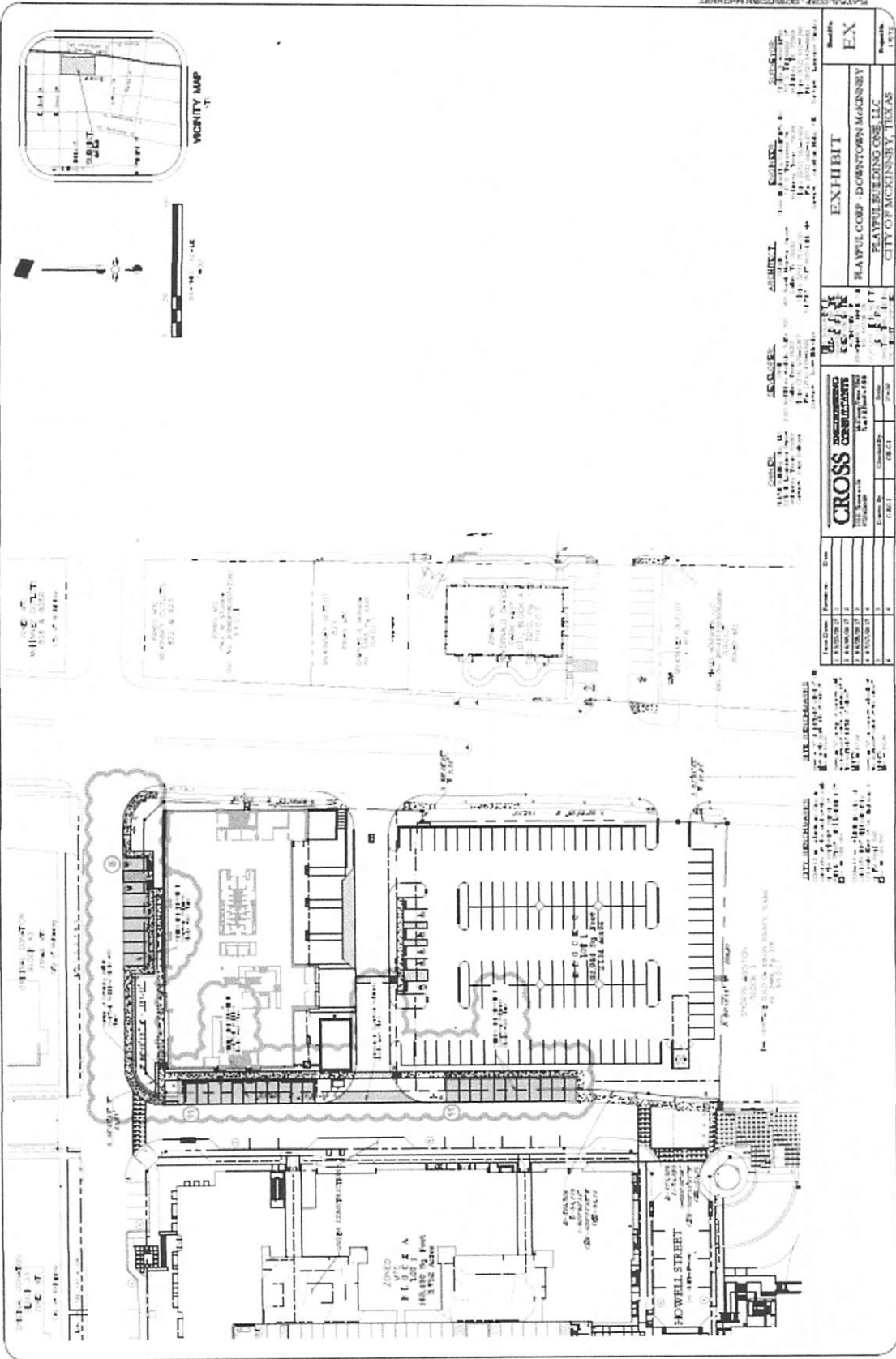
DESCRIPTION OF PHASE II

Lot 1, Block C of the Downtown McKinney Mixed Use Addition, an addition to the City of McKinney, Collin County, Texas, according to the map or plat thereof recorded under File No. 20160422010001580 in the Plat Records of Collin County, Texas.

EXHIBIT "C"

DEPICTION OF TRANSFERRED STREET PARKING SPACES

(Consisting of following one page.)



PROJECT: [Illegible]
 SHEET: [Illegible]
 DATE: [Illegible]
 DRAWN BY: [Illegible]
 CHECKED BY: [Illegible]
 TITLE: [Illegible]

Item No.	Description	Quantity	Unit	Notes
1	CONCRETE			
2	STEEL			
3	BRICK			
4	PAVING			
5	LANDSCAPE			
6	UTILITIES			
7	DEMOLITION			
8	FOUNDATION			
9	FOUNDATION			
10	FOUNDATION			
11	FOUNDATION			
12	FOUNDATION			

CROSS SECTION [Illegible]
 EXHIBIT [Illegible]
 CITY OF MCKINNEY, TEXAS