

**FIRST AMENDMENT TO
CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND AGREEMENT
BETWEEN
CITY OF MCKINNEY, TEXAS
AND
MCKINNEY SEVEN STACY**

WHEREAS, CITY OF MCKINNEY, TEXAS (“City”) and **MCKINNEY SEVEN STACY, LP** (“Owner”) have heretofore entered into that certain Chapter 380 Economic Development Program and Agreement with an effective date of August 27, 2013, which is filed as Clerk’s Number 201308290012237¹⁰ in the Real Property Records of Collin County, Texas (the “Agreement”);

WHEREAS, the Agreement provides for the construction by Owner of Public Infrastructure in exchange for which the City will grant to Owner, and a limited class of Owner’s assignees, Roadway Impact Fee Credit based upon the cost of the Public Infrastructure paid by Owner;

WHEREAS, the stated intent of the Agreement is to accelerate Private Development on the Property through the use of the Roadway Impact Fee Credit;

WHEREAS, Owner has requested an amendment to the Agreement that provides for the grant of Roadway Impact Fee Credit periodically during the construction of the Public Infrastructure rather than at final completion and City is agreeable to such amendment.

NOW, THEREFORE, for and in consideration of the covenants and agreements contained herein, City and Owner modify the Agreement in the following particulars:

1. All words capitalized herein that are not otherwise defined in this Amendment shall have the definition provided in the Agreement.

2. Paragraph 2.c. is hereby replaced in its entirety with the following provision:

“c. Owner shall be entitled to receive proportional Roadway Impact Fee Credit on a periodic basis during the construction of the Public Infrastructure based upon the submission by Owner to City of each application for payment (an “Application”) from Owner’s engineer substantiating the scope and percentage of work completed on the Public Infrastructure for which Owner is to receive Roadway Impact Fee Credit, together with evidence acceptable to City of the payment of the amount of such Application by Owner. Sequential submission shall be made not sooner than fifteen (15) days of a prior submission. City’s obligation to grant periodic, proportional Roadway Impact Fee Credit shall be contingent upon City’s inspection of the completed of work contained in such Application and City’s determination that such completed of work is consistent with the

plans and specifications therefor previously approved by City. City shall indicate the amount of Roadway Impact Fee Credit granted by written notification to Owner. Any assignments by Owner under Section 3.a. below shall be consistent with the proportional grant of Roadway Impact Fee Credits hereunder. At completion of construction of the Public Infrastructure, Owner shall provide the following compliance certificates: Owner shall submit compliance certificates specifying the as-built, actual costs of the construction (including any documentation of contractor payments not previously submitted), that construction of the Public Infrastructure has been completed and accepted by City in accordance with the terms and conditions of this Agreement and all City codes, ordinances and regulations, as verified by City, such verification not to be unreasonably withheld or delayed.”

3. All provisions of the Agreement not in conflict with this Amendment are hereby ratified by Owner and City and shall remain in full force and effect.

Executed by the parties hereto to be effective on the execution date of the last party.

OWNER:

MCKINNEY SEVEN STACY, LP,
a Texas limited partnership

By: McKinney CR GP, LC,
a Texas limited liability company,
its General Partner

By: Robert J. Holcomb
Robert J. Holcomb, Manager

By: David H. Craig
David H. Craig, Manager

Date Executed: September 12, 2014

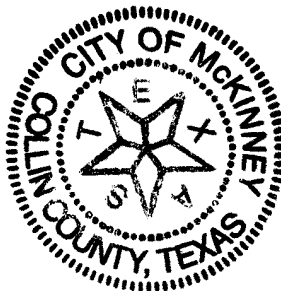
CITY OF MCKINNEY

By: [Signature]
Tom Muehlenbeck, Interim City Manager
Date Executed: 9/17/14

By Rob Daake, Deputy City Manager
and authorized signatory

ATTEST:

[Signature] 9/17/14
SANDY HART, TRMC, MMC
City Secretary



APPROVED AS TO FORM:

[Signature]
MARK S. HOUSER
City Attorney

~~STATE OF TEXAS~~

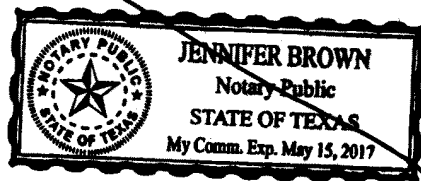
~~COUNTY OF COLLIN~~

This instrument was acknowledged before me on the 12 day of September, 2014, by Tom Muehlenbeck, Interim City Manager of the **CITY OF MCKINNEY**, a Texas municipal corporation, on behalf of said corporation.

[Signature]
Notary Public, State of Texas

~~STATE OF KANSAS~~ ^{Arizona}

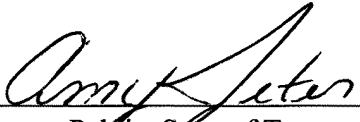
~~COUNTY OF JOHNSON~~ ^{Maricopa}



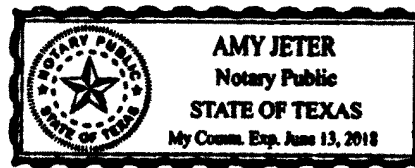
STATE OF TEXAS

COUNTY OF COLLIN

This instrument was acknowledged before me on the 17 day of Sept., 2014, by Rob Daake, Deputy City Manager of the **CITY OF MCKINNEY**, a Texas municipal corporation, on behalf of said corporation.



Notary Public, State of Texas



STATE OF ARIZONA

COUNTY OF MARICOPA

This instrument was acknowledged before me on the 11th day of September, 2014, by Robert J. Holcomb, Manager of McKinney CR GP, LC, a Texas limited liability company, the General Partner of **MCKINNEY SEVEN STACY, LP**, a Texas limited partnership, on behalf of said limited partnership.



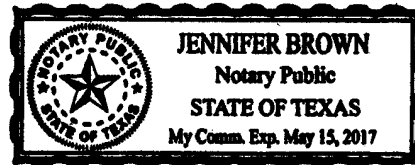
Elayne Moses
Notary Public, State of ~~Kansas~~ Arizona

STATE OF TEXAS

COUNTY OF COLLIN

This instrument was acknowledged before me on the 12 day of September 2014, by David H. Craig, Manager of McKinney CR GP, LC, a Texas limited liability company, the General Partner of **MCKINNEY SEVEN STACY, LP**, a Texas limited partnership, on behalf of said limited partnership.

Jennifer Brown
Notary Public, State of Texas



Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
09/19/2014 03:57:56 PM
\$38.00 CJAMAL
20140919001021770



Stacey Kemp