

**FIRST AMENDMENT
TO
CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND AGREEMENT**

This **FIRST AMENDMENT TO CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND AGREEMENT** (this “First Amendment”) is entered into as of _____, 2026 (the “Effective Date”), by and between the **CITY OF MCKINNEY, TEXAS**, a home-rule municipality (the “City”) and **CRAIG RANCH LUXURY HOTEL SPE OWNER LP**, a Delaware limited partnership (the “Developer”). The City and the Developer are sometimes referred to herein collectively as the “Parties” or singularly as a “Party”.

RECITALS

WHEREAS, the Parties entered into that certain Chapter 380 Economic Development Program and Agreement dated June 3, 2025 (the “Agreement”). For purposes of this First Amendment, capitalized terms herein will have the same meaning as the defined Capitalized terms in the Agreement; and

WHEREAS, Section 3 of the Agreement contains performance requirements by Developer by certain dates in order to qualify for the Grants provided for in the Agreement; and

WHEREAS, Developer has requested an extension of the dates to complete the performance requirements as described in this Amendment.

NOW, THEREFORE, in consideration of the recitals set forth above and the mutual covenants and agreements contained herein and for other good and valuable consideration, the sufficiency and receipt of all of which are hereby acknowledged, the Parties agree to amend and modify the Agreement as follows:

1. Recitals. The recitals set forth above are incorporated into the body of this First Amendment as if fully set forth herein.

2. Amendment of Performance Dates.

(a) Section 3(b) of the Agreement is hereby modified and amended to read as follows:

“b. Receipt and approval by the City of conditional letters of financing approval for the Project from all lender and equity partners prior to April 30, 2026. The City Manager shall have the right to grant an additional extension to June 30, 2026 upon a showing of demonstrated progress by Developer.”

(b) Section 3 (d) of the Agreement is hereby modified and amended to read as follows:

“d. Commencement of construction of the Hotel by April 30, 2027 (the “Commencement Date”), and completion of construction (as hereinafter

defined) of the Hotel shall occur by August 31, 2029 (the “Completion Deadline”), as such Completion Deadline may be extended, pro tanto, by delays caused by Force Majeure (as defined in Section 8 below). So long as Developer i) has paid and the City has verified at least \$70,000,000.00 of construction costs under its “Construction Contract”, as such term is defined in the McKinney Community Development Corporation Loan Agreement executed in conjunction with this Agreement, by August 31, 2029, ii) the Project remains under continuous construction, iii) no default is continuing under this Agreement or in the agreements described in Section 10(p) below, and, iv) Developer is using commercially reasonable efforts to complete the Project, the Completion Deadline shall be extended up to August 31, 2030. If the City Manager grants an additional extension to Developer under Section 3(b) above, the completion and commencement dates in this Section 3(d) shall be extended by two (2) months. “Completion of Construction” shall mean that a Final CO for the Hotel has been issued to Developer and the Hotel has opened to the public for overnight guest stays. Conditioned upon Developer’s code-conforming development submittals, the City shall use best efforts to facilitate all matters before it to keep the Project construction on schedule and shall cooperate reasonably in connection with Developer’s efforts to pursue any necessary non-City governmental approvals required for financing or development of the Project, including the City providing Developer with reasonable access to a project expeditor to assist with all aspects of obtaining required approvals and permits for the Project from any City departments.”

3. Ratification. All provisions in the Agreement not in conflict herewith are hereby ratified and shall remain in full force and effect.

4. Authorization. The signatory for each Party expressly affirms that they are an authorized representative of such Party, that this First Amendment has been approved by all requisite action by such Party, that there are no consents or authorizations from any other party necessary or required for the approval of this First Amendment by such Party, and that, upon full and final execution by all parties hereto, this First Amendment shall become a binding and enforceable agreement between the parties hereto.

5. Counterparts. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute an instrument.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, this First Amendment has been executed by the undersigned as of the date first written above.

DEVELOPER:

Craig Ranch Luxury Hotel SPE Owner LP, a Delaware limited partnership

By: Craig Ranch Luxury Hotel SPE GP LLC, a Delaware limited liability company, General Partner

By: _____
Richard Stockton, President

CITY:

City of McKinney, Texas, a Texas home-rule municipality

By: _____
Paul G. Grimes, City Manager