

**FIRST AMENDMENT  
TO  
GRANT AGREEMENT AND LOAN AGREEMENT  
(Mckinney Community Development Corporation)**

This **FIRST AMENDMENT TO GRANT AGREEMENT and LOAN AGREEMENT** (this “First Amendment”) is entered into as of January 22, 2026 (the “Effective Date”), by and between the **MCKINNEY COMMUNITY DEVELOPMENT CORPORATION** (the “MCDC”) and **CRAIG RANCH LUXURY HOTEL SPE OWNER LP**, a Delaware limited partnership (the “Developer”). The MCDC and the Developer are sometimes referred to herein collectively as the “Parties” or singularly as a “Party”.

**RECITALS’**

**WHEREAS**, the Parties entered into (i) that certain Grant Agreement (the “Agreement”) that will have an effective date (the “Effective Date”) once Developer satisfies Section 3(a)-(c) of the Ch. 380 Economic Development Program and Agreement by and between Developer and the City of McKinney executed on June 3, 2025 (the “Ch. 380 Agreement”), and (ii) that certain Loan Agreement (the “Loan Agreement”) by and between the Parties with the same Effective Date as the Agreement . For purposes of this First Amendment, capitalized terms herein will have the same meaning as the defined Capitalized terms in the Agreement, the Ch. 380 Agreement, and the Loan agreement, as applicable; and

**WHEREAS**, Section 1 of the Agreement defines the Term and Section 3 of the Agreement contains performance requirements by Developer by certain dates in order to qualify for the Grant provided for in the Agreement; and

**WHEREAS**, the Loan Agreement contains a Required Commencement Date and a Required Completion Date; and

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

**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.a.(1) of the Agreement is hereby modified and amended to read as follows:

“(1) **Final Certificate of Occupancy**. Within thirty (30) days after receipt, and subject to the terms and requirements of the Ch. 380 Agreement, Company

shall deliver MCDC a copy of the Final Certificate of Occupancy for the Hotel having an issuance date which is on or before August 31, 2029, as may be extended, pro tanto, by delays caused by Force Majeure (as defined in Section 8 of the Ch. 380 Agreement) or pursuant to Section 3(d) of the Ch. 380 Agreement. The President shall have the right to grant an additional extension to October 31, 2029 upon a showing of demonstrated progress by Developer in Developer's obtaining financing approval for the Project from all lender and equity partners on or before April 30, 2026.”

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

“(ss) **Required Commencement Date.** The term “Required Commencement Date” means April 30, 2027. The President shall have the right to grant an additional extension to June 30, 2027 upon a showing of demonstrated progress by Developer in Developer's obtaining financing approval for the Project from all lender and equity partners on or before April 30, 2026.”

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

“(tt) **Required Completion Date.** The term “Required Completion Date” means August 31, 2029. The President shall have the right to grant an additional extension to October 31, 2029 upon a showing of demonstrated progress by Developer in Developer's obtaining financing approval for the Project from all lender and equity partners on or before April 30, 2026. In addition, the Required Completion Date may be extended pursuant to Section 3(d) of the Chapter 380 Agreement.

The obligations of Developer set forth in Section 3(ss) – (tt) are subjection to events of Force Majeure as defined in this Agreement.”

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

**MCDC:**

McKinney Community Development Corporation, a  
Texas non-profit corporation

By: \_\_\_\_\_  
George C. Fuller, Chairman