
THIRD AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT

by and among

CITY OF MCKINNEY, TEXAS,

MCKINNEY ECONOMIC DEVELOPMENT CORPORATION,

**MCKINNEY COMMUNITY DEVELOPMENT CORPORATION
as City Parties**

and

**venu HOLDING CORPORATION,
SUCCESSOR-BY-NAME-CHANGE TO NOTES LIVE, INC.,
as Owner**

Dated as of October 6, 2025

SUNSET AMPHITHEATER

MCKINNEY, TEXAS

THIRD AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT (this "**Third Amendment**") is made and entered into effective as of October 6, 2025 by and among CITY OF MCKINNEY, TEXAS, a Texas home rule municipal corporation ("**City**"), MCKINNEY ECONOMIC DEVELOPMENT CORPORATION, a Type A, non-profit development corporation created and existing under the laws of the State of Texas (the "**State**"), including the Texas Development Corporation Act ("**MEDC**"), MCKINNEY COMMUNITY DEVELOPMENT CORPORATION, a Type B, non-profit development corporation created and existing under the laws of the State, including the Texas Development Corporation Act ("**MCDC**") and VENU HOLDING CORPORATION, **successor-by-name-change to Notes Live, Inc.**, a corporation organized under the laws of the State of Colorado ("**Owner**"). The City, MEDC and MCDC are sometimes collectively referred to as the "**City Parties**." City Parties and Owner are sometimes collectively referred to herein as the "**Parties**" and individually as a "**Party**."

WITNESSETH:

WHEREAS, the City Parties and Owner previously entered into a Chapter 380, Grant, and Development Agreement effective April 16, 2024 (the "**Original Agreement**"), concerning the development, construction, operation and maintenance of a new, first class, state-of-the-art amphitheater/outdoor entertainment venue facility and related project improvements thereon to promote economic development in the City by providing world-class concerts and live shows, as well as other entertainment and civic events;

WHEREAS, the Parties amended the Original Agreement pursuant to the terms of that certain First Amendment to Chapter 380, Grant, and Development Agreement, effective October 15, 2024 (the "**First Amendment**") and that certain Second Amendment to Chapter 380, Grant, and Development Agreement, effective as of December 3, 2024 (the "**Second Amendment**"); the Original Agreement as amended by the First Amendment and the Second Amendment is referred to herein as the "**Agreement**";

WHEREAS, Owner desires to make certain additional changes to the Agreement as hereinafter set forth;

WHEREAS, the City Parties find that the amendments set forth herein promote the purposes of the Agreement;

Now, THEREFORE, in consideration of the premises, the City Parties and the Owner agree as follows:

ARTICLE I

AMENDMENTS TO AGREEMENT

Section 1.1 Amendments.

(a) The Agreement is hereby amended by deleting Sections 9.1.2(b), 9.8.2(a) and 23.1.1(f) in their entirety and inserting in their place the following:

“9.1.2 (b) A minimum of 5,000 dedicated surface parking spaces, including a structured parking pedestal;”

“9.8.2 (a) The City, City Party, or the TIRZ shall pay Owner a fixed portion of the Complex Budget costs related to parking facilities in the aggregate amount of \$18,000,000. Such amount shall be paid in annual installments of \$3,000,000 for six (6) years, with the first payment commencing on February 1st after the first year in which 45 Commercial Events are completed in a calendar year; provided, however, the aggregate amount of the above-described incentive shall be reduced if the total number of parking spaces that are (i) contained on the approved plans for the Complex Site or (ii) actually constructed on the Complex Site as of the date of the first scheduled payment, is less than 5,000. Adjustments in payments shall be made to the first \$3,000,000 annual payment, and subsequent payments, as necessary, in the amount of \$2,000 for each patron parking space under 5,000;”

“23.1.1 (f) The (1) filing by Owner of a voluntary petition in bankruptcy; (2) adjudication of Owner as bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of Owner under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (4) Owner's assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of Owner; (6) assignment by Owner of all or substantially of its assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of Owner, unless within ninety (90) days after such filing, Owner causes such filing to be stayed or discharged; (8) Owner ceases to do business in any manner; or (9) appointment of a receiver, trustee or other similar official for Owner, or Owner's property, unless within ninety (90) days after such appointment, Owner causes such appointment to be stayed or discharged.”

(b) Exhibit D (Financing Plan and Complex Budget) to the Agreement is deleted in its entirety and replaced with the Financing Plan and Complex Budget attached hereto as Addendum 1.

ARTICLE II

PROVISIONS OF GENERAL APPLICATION

Section 2.1. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.2. Capitalized Terms. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

Section 2.3. Agreement in Full Force and Effect. Except to the extent modified by this Third Amendment, all provisions of the Agreement are hereby confirmed to be in full force and effect.

Section 2.4. Partial Invalidity. If any section of this Third Amendment or its application to any Party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Third Amendment or the application of such section to persons or circumstances, other than those as to which it is so determined invalid or enforceable to any extent, shall not be affected thereby, and each section hereof shall be valid and enforceable to the fullest extent permitted by law.

Section 2.5. Governing Law. This Third Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

Section 2.6. Counterparts. This Third Amendment may be executed in any number of counterparts, each of which when executed and delivered will be deemed an original, and such counterparts shall together constitute one and the same instrument.

Section 2.7. Authorized Signatories. The persons signing this Third Amendment are duly authorized to execute it on behalf of the Party they purport to represent, and each Party warrants that it is authorized to execute this Third Amendment and to perform its duties hereunder.

Section 2.8. Successors and Assigns. This Third Amendment and all terms and conditions contained herein shall inure to the benefit and be binding upon the successors and permitted assigns of the Parties.

[remainder of page intentionally left blank]

EXECUTED in multiple counterparts as of the date first written above.

CITY:

CITY OF MCKINNEY, TEXAS,
a Texas home rule municipal corporation

By: _____

Name: Paul G. Grimes

Title: City Manager

STATE OF TEXAS

§

§

COUNTY OF COLLIN

§

This instrument was acknowledged before me on the ____ day of _____, 2025, by Paul G. Grimes, the City Manager of the City of McKinney, Texas, a Texas home rule municipal corporation, on behalf of said City of McKinney, Texas.

Notary Public in and for the State of Texas

Printed Name of Notary Public

My Commission Expires: _____

MEDC:

MCKINNEY ECONOMIC DEVELOPMENT
CORPORATION,
a Texas non-profit corporation

By: _____
Name: Michael A. Kowski, Jr.
Title: President and CEO

By: _____
Name: Brian S. Loughmiller
Title: Chairman of the Board

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on the ____ day of _____, 2025, by Michael A. Kowski, Jr. and Brian S. Loughmiller, the President and Chief Executive Officer and the Chairman of the Board of Directors, respectively, of McKinney Economic Development Corporation, a Texas non-profit corporation, on behalf of said McKinney Economic Development Corporation.

Notary Public in and for the State of Texas

Printed Name of Notary Public

My Commission Expires:

MCDC:

MCKINNEY COMMUNITY DEVELOPMENT
CORPORATION,
a Texas non-profit corporation

By: _____
Name: Cindy Schneible
Title: President

By: _____
Name: Angela Richardson-Woods
Title: Chair of the Board

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on the ____ day of _____, 2025, by Cindy Schneible and Angela Richardson-Woods, the President and the Chair of the Board of Directors, respectively, of the McKinney Community Development Corporation, a Texas non-profit corporation, on behalf of said McKinney Community Development Corporation.

Notary Public in and for the State of Texas

Printed Name of Notary Public

My Commission Expires:

OWNER:

VENU HOLDING CORPORATION,
successor-by-name-change to Notes Live, Inc.,
a Colorado corporation

By: _____
Name: JW Roth
Title: Chairman and CEO

STATE OF COLORADO §
 §
COUNTY OF EL PASO §

This instrument was acknowledged before me on the ____ day of _____, 2025, by JW Roth, the Chairman and Chief Executive Officer Venu Holding Corporation, a Colorado corporation, on behalf of said Venu Holding Corporation.

Notary Public in and for the State of Colorado

Printed Name of Notary Public

My Commission Expires:

**ADDENDUM 1
TO
THIRD AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT
AGREEMENT**

Financing Plan and Complex Budget

[See Attached]

EXHIBIT D
TO
CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT
Financing Plan and Complex Budget

COMPLEX BUDGET

DATE: October 6, 2025

SOURCES OF FINANCING

[Owner to provide sources]

Ownership Firepit Sales	<u>\$105,600,000</u>	80% of Offering
Owners Club Sales	<u>\$63,000,000</u>	80% of Offering
DST Offering	<u>\$86,400,000</u>	72% of Offering
Reimbursement and Incentives	<u>\$17,919,000</u>	Net of fees, land reimbursement not included
Equity Infusion or Construction Facility	<u>\$25,000,000</u>	
	<u>\$297,919,000</u>	

USES OF FINANCING

DESIGN/PROFESSIONAL SERVICES

Basic Design & Engineering Services	<u>\$6,718,700</u>	
Site Surveying (Boundary & Topographic) Traffic & Parking Studies	<u>\$163,800</u>	
Geotechnical Report/Groundwater Analysis	<u>\$40,000</u>	
Subtotal		<u>\$6,922,500</u>

PROJECT ADMINISTRATION

Project Office Expenses	<u>\$325,000</u>	
Furniture, Fixtures, & Equipment	<u>\$10,301,297</u>	
Printing / Reproduction Expenses	<u>\$75,000</u>	
Subtotal		<u>\$10,701,297</u>

CONSTRUCTION

Preconstruction Services Fees	<u>\$1,813,287</u>	
Hard Construction Cost	<u>\$183,188,433</u>	
Subtotal		<u>\$185,001,720</u>

SYSTEM & EQUIPMENT

Concession Menu, Boards, Condiments Stands, Misc.	<u>\$275,000</u>	
Signage	<u>\$750,000</u>	
Highway Marquee Sign	<u>\$1,400,000</u>	
Subtotal		<u>\$2,425,000</u>

PERMITS, TESTING, FEES & SPECIAL TAXES

Building Permit Fees/Approval	<u>\$75,000</u>	
Water Meters	<u>\$125,000</u>	
System Development Charges (Water & Sanitary)	<u>\$870,000</u>	
Testing Fees	<u>\$250,000</u>	
Subtotal		<u>\$1,320,000</u>

INSURANCE FINANCING & TRANSACTION COSTS

Construction Insurance --- Property	<u>\$1,908,078</u>	
Legal Fees & Expenses	<u>\$32,000</u>	
Subtotal		<u>\$1,940,078</u>

LAND

Land Cost	<u>\$35,525,000</u>	
Subtotal		<u>\$35,525,000</u>

OTHER

Pre-Opening Cost	<u>\$6,000,000</u>	
Subtotal		<u>\$6,000,000</u>

CONTINGENCY

Design Development Contingency	<u>\$29,080,781</u>	
Subtotal		<u>\$29,080,781</u>

TOTAL PROJECT COST/USES OF FINANCING

\$278,916,376