

**“NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER’S LICENSE NUMBER.”**

**DEED WITHOUT WARRANTY**

STATE OF TEXAS           §  
                                          §       KNOW ALL MEN BY THESE PRESENTS THAT:  
COUNTY OF COLLIN       §

**CITY OF MCKINNEY, TEXAS**, a Texas municipal corporation and home-rule city (whether one or more, “**Grantor**”), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration paid by **MCKINNEY HOUSING FINANCE CORPORATION**, a Texas non profit corporation created under Chapter 394 of the Texas Local Government code (whether one or more, “**Grantee**”), the receipt and sufficiency of which are hereby acknowledged and confessed, and by these presents does GRANT, SELL AND CONVEY, without warranty, express or implied and subject to the restrictive covenants, exceptions, liens, encumbrances, terms and provisions hereinafter set forth and described, has GRANTED, BARGAINED, SOLD and CONVEYED unto Grantee, in and to the following described lot, tract or parcel of land situated in Collin County, Texas (the “Property”), more particularly described by metes and bounds and depicted in Exhibit A attached hereto and incorporated herein by reference for all purposes allowed by law:

**BEING** a 3.622 acre (157,777 square foot) tract of land situated in the H.L. Upshur Survey, Abstract No. 934 and the John McGarrah Survey, Abstract No. 572, City of McKinney, Collin County, Texas, and being all of that called .818 acre tract of land, described in the deed to the City of Mckinney, as recorded under Document No. 20061213001755760, of the Official Public Records, Collin County Texas (O.P.R.C.C.C.T.) and all of that called .445 acre tract, described in deed to the City of McKinney, as recorded under Document No. 20061213001755750 , O.P.R.C.C.C.T, and all of that called.307 acre tract, described in deed to the City of McKinney, as recorded under Document No. 20061221001794000, (O.P.R.C.C.C.T.), and all of those called .304 acre tract, described in deed to the City of Mckinney, as record under Document No(s). 20061219001781500 and 20061219001781510, (O.P.R.C.C.C.T.),, and all that called .305 acre tract, described in deed to the City of Mckinney, as recorded under document 200701104000016740, (O.P.R.C.C.C.T.), and all of that called .263 acre tract, described in deed to the City of McKinney, as recorded under Document 20070208000187040, (O.P.R.C.C.C.T.), and all of that called.490 acre tract, described in deed to the City of McKinney, as recorded under Document No. 20061221001793900, (O.P.R.C.C.C.T.), and all of that called .372 acre tract, described In deed to the City of McKinney, as recorded under Document No. 20070104000016730, (O.P.R.C.C.C.T.. (the “Property).

This conveyance is subject to: (i) the terms, covenants, conditions of Resolution 2024-05-090, passed by McKinney City Council on May 21, 2024 attached hereto as Exhibit B; (ii) the Restrictive Covenants provided in Exhibit C attached hereto and made a part thereof; (iii) any and all visible and apparent easements and encroachments, whether of record or not; (iv) mineral reservations, restrictions, covenants, conditions and easements, if any, relating to the above-described property, but only to the extent that they are still in effect and shown of record in Collin County, Texas; (v) standby fees, taxes and assessments by any taxing authority for the year 2024 and subsequent years and subsequent taxes and assessments by any taxing authority for prior years due to changes in land usage or ownership, the payment of which Grantee hereby assumes; and (vi) all zoning law regulations and ordinances of municipal and/or other governmental authorities, if any, but only to the extent that they are still in effect and relate to the above-described Property.

For the same consideration recited above, Grantor hereby BARGAINS, SELLS AND TRANSFERS, without warranty, express or implied, all interest, if any, of Grantor in (i) strips or gores, if any, between the Property and abutting or immediately adjacent properties, and (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the Property, but not including any right or interest in or to any contiguous or abutting lands owned by Grantor or its assigns.

This conveyance is subject to all matters of public record and to all easements, leases, agreements or licenses, or other interests which affect the Property, and to any matter which would be disclosed by title examination, survey, investigation, or inquiry, including but not limited to the rights of parties in possession.

**GRANTOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY OR ANY IMPROVEMENTS THEREON, INCLUDING WITHOUT LIMITATION THE VALUE, CONDITION, MERCHANTABILITY, HABITABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE. GRANTEE IS ACQUIRING THE PROPERTY "AS IS, WHERE IS" AND "WITH ALL FAULTS, LIABILITIES, AND DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN," IN ITS PRESENT STATE AND CONDITION AS OF THE CLOSING DATE, WITH NO RIGHTS OF RECOURSE AGAINST GRANTOR (OR ANY RELATED OR AFFILIATED PARTY) FOR SAME. BY THE ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE HAS THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY THE GRANTEE IN ORDER TO ENABLE THE GRANTEE TO EVALUATE THE PURCHASE OF THE PROPERTY.**

Expressly excluded and excepted from this deed are any and all warranties, express or implied, regarding the Property, including, without limitation, any warranties arising at common law or implied because of §5.023 of the Texas Property Code, or any successor statute.

**TO HAVE AND TO HOLD** the above described premises, together with all and singular the rights and appurtenances thereto in any wise belonging unto said Grantee and Grantee's heirs, successors and assigns forever. But it is distinctly understood and agreed that this conveyance is made and accepted without covenants or warranties or any kind, either express or implied.

By accepting this Deed Without Warranty, Grantee accepts the conditions herein and obligations imposed on Grantee by the terms of the Deed and the attached restrictive covenant.

**EXECUTED** to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2025.

*[Signatures to appear on the following page.]*

**GRANTOR:**

CITY OF MCKINNEY, TEXAS  
a Texas municipal corporation

By: \_\_\_\_\_  
PAUL G. GRIMES  
City Manager

Date Signed: \_\_\_\_\_

**ACCEPTED:**

**GRANTEE:**

CENTRAL & 543, LLC  
a Texas limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**APPROVED AS TO FORM:**

\_\_\_\_\_  
MARK HOUSER  
City Attorney

ATTEST:

**ATTEST:**

\_\_\_\_\_  
EMPRESS DRANE  
City Secretary

STATE OF TEXAS           §  
                                      §  
COUNTY OF COLLIN     §

This instrument was acknowledged before me on the \_\_\_\_ day of November 2025, by **Paul G. Grimes**, in his capacity as City Manager of the City of McKinney, Texas, a municipal corporation of the State of Texas, known to me to be the person whose name is subscribed to the foregoing instrument.

\_\_\_\_\_  
Notary Public, State of Texas

**EXHIBIT A**

**DESCRIPTION OF THE PROPERTY**



**EXHIBIT B**

**(Resolution 2024-05-090)**

**RESOLUTION NO. 2024-05-090 (R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, DESIGNATING THE MCKINNEY HOUSING FINANCE CORPORATION AS A COMMUNITY LAND TRUST OPERATING IN THE CITY OF MCKINNEY; GRANTING AUTHORITY TO THE MCKINNEY HOUSING FINANCE CORPORATION TO ACQUIRE ELIGIBLE PROPERTIES PRIOR TO RECEIVING APPROVAL FROM THE CITY COUNCIL; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the McKinney Housing Finance Corporation ("MHFC") is a non-profit corporation established pursuant to the Texas Housing Finance Corporations Act, Tex. Loc. Gov't Code Chapter 394, for the purpose of financing the cost of residential ownership and development for the benefit of the residents of the City of McKinney ("City"); and

**WHEREAS**, pursuant to Tex. Loc. Gov't Code Chapter 373B, a housing finance corporation may be designated by the governing body of the municipality to be a community land trust for purposes of providing affordable housing for low-income and moderate-income residents in the community; and

**WHEREAS**, as a community land trust, the MHFC will be empowered to acquire property for certain eligible projects, the process for which can be time-sensitive, making it imprudent for the MHFC to delay any purchase offer until obtaining the City Council's approval at a regular scheduled city council meeting; and

**WHEREAS**, the City Council, by this resolution, desires to designate the MHFC as a community land trust pursuant to Tex. Loc. Gov't Code Chapter 373B and to give authority to MHFC to acquire eligible properties in its role as a community land trust without the prior approval of the City Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:**

Section 1. The City Council hereby designates the McKinney Housing Finance Corporation as a community land trust to operate in the City pursuant to Tex. Loc. Gov't Code Chapter 373B.

Section 2. The City Council hereby grants the authority for the McKinney Housing Finance Corporation, as a community land trust operating in the City, to purchase eligible properties pursuant to that authority granted to it under the McKinney Housing Finance Corporation's Fourth Amended and Restated Bylaws and applicable state law, including Tex. Loc. Gov't Code Chapter 373B, without the prior approval of the City Council.

Section 3. This Resolution shall be in full force and effect from and after its passage and adoption.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 21<sup>st</sup> DAY OF MAY, 2024.**

CITY OF MCKINNEY, TEXAS

**EXHIBIT C**  
**(Restrictive Covenants)**

**“NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER’S LICENSE NUMBER.”**

STATE OF TEXAS                   §  
                                                 §       KNOW ALL MEN BY THESE PRESENTS THAT:  
COUNTY OF COLLIN       §

THESE RESTRICTIVE COVENANTS are attached to and made a part of this Deed Without Warranty (the “Deed Without Warranty”). The terms “Grantors”, “Grantee” and “Property” used herein shall have the same meaning and definition as in the Deed Without Warranty. Grantee covenants, agrees and acknowledges, by its acceptance and recordation of this Deed Without Warranty, that Grantee takes this Deed Without Warranty and any interest in the Property subject to and does hereby impose on the Property the following covenants, conditions, restrictions, and other provisions (collectively, the Restrictive Covenants”), which shall be binding upon Grantee and its successors and assigns, including, without limitation, any successive owners, tenants and other occupants of the Property.

**A. USE RESTRICTIONS AND RESALE REQUIREMENTS**

1. The Property shall be developed and improved by Grantee. Grantee shall construct single family homes on the Property and sell those homes only to qualified homebuyers, as provided for in Chapter 373B of the Texas Local Government Code, within the area median income of 60%-80% or 60%-120% (“Qualified Homebuyer”). The sale price of the single-family home must be affordable based on the income of the Qualified Homebuyer.
2. Once sold to a Qualified Homebuyer, Qualified Homebuyer shall use and occupy the Property solely as its principal residence. Qualified Homebuyer shall be the record title holder of the Property during the term of the Restrictive Covenants, as defined below. “Principal Residence” means a home (including any real property and improvements permanently affixed thereto) which, depending on all the facts and circumstances in each case (including the good faith intent of the record title holder), is occupied or intended to be occupied by the occupants the majority of each year, and used primarily for residential purposes. A Principal Residence” does not include a residence used (i) on a transient basis, (ii) as an investment property, (iii) as a recreational home, or (iv) primarily in a trade or business, as evidenced by the use of more than 15% of the total area in trade or business. Should Qualified Homebuyer cease to maintain the Property as its Principal Residence, rent the residence to another party or convert the Property to a non-residential use, Qualified Homebuyer shall be in default and subject to the enforcement provisions set forth herein.
3. If the Property is sold or otherwise made available for purchase during the term of the Restrictive Covenants, then the record title holder shall affirmatively disclose to potential

purchasers the existence and nature of the Restrictive Covenants. The potential purchasers must qualify as a Qualified Homebuyer to purchase the Property within the term of the Restrictive Covenants, as defined below.

4. Before the Property may be sold, transferred, or conveyed to a Qualified Homebuyer or another Qualified Homebuyer within the terms of these Restrictive Covenants, Grantee/Qualified Homebuyer must notify City, at the address below, of the proposed sale, transfer, or conveyance of the Property. Grantee/Qualified Homebuyer must notify the City at least thirty (30) days prior of any sale, transfer, or conveyance. Mailed notices shall be deemed delivered three (3) days after mailing by certified mail, return receipt requested, to address below.

City of McKinney  
Housing and Community Development Department  
Attn: Director  
401 E. Virginia St.  
McKinney, TX 75069

5. The Property and any part thereof shall be maintained to and fully comply with all City codes and federal housing quality standards.

#### B. AFFORDABILITY PERIOD

All of the covenants, restrictions, conditions, and other provisions set forth in these Restrictive Covenants shall be covenants running with the land and binding upon the Property, Grantee, Qualified Homebuyer and Grantee's and Qualified Homebuyer's heirs, legal representatives, successors and assigns forever.

#### C. INDEMNIFICATION

**GRANTEE AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS THE CITY, ITS OFFICERS, AGENTS, AND EMPLOYEES AGAINST ANY AND ALL CLAIMS, LAWSUITS, JUDGMENTS, COSTS AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY GRANTEE'S BREACH OF ANY OF THE COVENANTS, RESTRICTIONS, CONDITIONS, AND OTHER PROVISIONS SET FORTH IN THESE RESTRICTIVE COVENANTS, OR BY ANY NEGLIGENT OR STRICTLY LIABLE ACT OR OMISSION OF GRANTEE IN THE PERFORMANCE OF THE RESTRICTIVE COVENANTS.**

#### D. ENFORCEMENT

#### E.

1. All of the covenants, restrictions, conditions and other provisions set forth in these Restrictive Covenants shall be binding upon the Grantee, Grantee's successors, heirs, legal representatives and assigns, and all parties claiming by, through or under Grantee, including but not limited to all subsequent owners of the Property, each of whom shall be obligated and bound to observe the covenants, restrictions, conditions and other provisions set forth in these Restrictive Covenants as to their respective Property. By accepting any deed or other instrument of conveyance after the execution and recording hereof, a party is conclusively deemed to have accepted and agreed to be bound by and assumed the covenants, restrictions, conditions and other provisions set forth in these Restrictive Covenants as to the portion of the Property conveyed and acquired.
2. In the event any provision of these Restrictive Covenants is violated by Grantee or its successors and assigns, the City may first give to Grantee or its heirs legal representatives, successors and assigns written notice of violation and thirty (30) days opportunity to cure the same. In the case of violations requiring longer cure periods, City may allow for a period of up to ninety (90) business days to correct the violation, in its sole discretion. City shall have the right to every remedy either public or private, available to it at law or equity against Grantee and its successor and assigns. The terms and provisions of these Restrictive Covenants shall be specifically enforceable against Grantee and Grantee's heirs, legal representatives, successors and assigns as the owner of the Property from time to time. All remedies provided under these Restrictive Covenants including those at law or in equity shall be cumulative and not exclusive. No failure on the part of the City to enforce the terms and provisions of these Restrictive Covenants shall be deemed a waiver of the operation or enforcement of such provisions or any other provision of these Restrictive Covenants. The right of the City to enforce the Restrictive Covenants may not be waived, expressly or otherwise, and the City's forbearance or failure to pursue any violation or breach in the future or any new violation or breach. The City may enforce this instrument and the covenants, restrictions, conditions, and other provisions set forth herein by proceedings at law or in equity against the Grantee or any person violating or attempting to violate any term or provision hereof. Said proceedings may include but shall not be limited to temporary restraining orders, temporary and permanent injunctive relief and/or suit for damages as may be appropriate.
3. If the City substantially prevails in a legal or equitable proceeding to enforce the Restrictive Covenants, the City shall be entitled to recover damages, attorney's fees, and court costs from the offending party.

#### E. MISCELLANEOUS

1. The Restrictive Covenants are not intended to restrict the right of McKinney City Council to exercise its legislative or governmental duties and powers, including but not limited to zoning of any part of the Property or the exercise of the City's right of eminent domain regarding any part of the Property.
2. This instrument shall be subject to and governed by the laws of the State of Texas.

3. In case any one or more of the provisions contained in this instrument shall for any reason be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this instrument shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
4. The Section headings appearing in this instrument are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any Section.
5. The provisions of the Restrictive Covenants inure to the benefit of the City.
6. Grantee covenants and agrees to execute such other instruments and take such further actions as the City may deem reasonably necessary or convenient to implement and effectuate the covenants, restrictions, conditions and other provisions herein contemplated.

[signatures to appear on the following page]

**GRANTOR:**

**CITY OF MCKINNEY, TEXAS**  
a Texas municipal corporation

By: \_\_\_\_\_  
PAUL G. GRIMES  
City Manager

Date Signed: \_\_\_\_\_

STATE OF TEXAS       §  
                                  §  
COUNTY OF COLLIN   §

This instrument was acknowledged before me on the \_\_\_\_ day of November 2025, by **Paul G. Grimes**, in his capacity as City Manager of the City of McKinney, Texas, a municipal corporation of the State of Texas, known to me to be the person whose name is subscribed to the foregoing instrument.

\_\_\_\_\_  
Notary Public, State of Texas