EXHIBIT "A"

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

This Amended and Restated Development Agreement ("Agreement") is entered into to be effective as of the day ____ of February, 2024 (the "Effective Date"), by and among the City of Round Rock, Texas (the "City"), a home rule city organized under the laws of the State of Texas, the Round Rock Transportation and Economic Development Corporation, a "Type B corporation" created under the authority of Chapter 501, Texas Local Government Code (the "TED Corp."), and M4 Greenlawn, LLC, a California limited liability company (the "Developer"). The City, the TED Corp., and the Developer are collectively referred to herein as the "Parties" to this Agreement.

RECITALS

WHEREAS, the Developer is the owner of 65.492 acres of land (the "Property") located south of SH 45 and north of Greenlawn Blvd., as described in **Exhibit A**; and

WHEREAS, the Developer is considering the construction of a master-planned mixed-use project (the "Project") on the Property; and

WHEREAS, the City, the TED Corp., and the Developer originally entered into that certain Development Agreement dated effective February 14, 2019 (as amended, the "**Original Agreement**"), for that certain Project located on the Property located south of SH 45 and north of Greenlawn Blvd. and owned by the Developer; and

WHEREAS, on June 10, 2021, the Property was zoned PUD by Ordinance No. O-2021-159; and

WHEREAS, the Developer acknowledges that the Project will include at least three million (3,000,000) square feet of commercial office, hospitality, retail, service, residential, and parking structure construction (collectively, the "Improvements"); and

WHEREAS, the Developer now intends to spend or cause to be spent at least Five Hundred Million Dollars ($500,000,000.00) to acquire, design and develop the Project and any other improvements thereon at full buildout (including all hard and soft costs); and

WHEREAS, the City and/or TED Corp., as applicable, are willing to reimburse the Developer up to Twenty-Five Million Dollars ($25,000,000.00) for the cost of the Public Improvements (defined in the Agreement) necessary to promote or develop the Project in the City; and

WHEREAS, the Project is anticipated to add millions of dollars in property tax base, generate millions of dollars in new sales tax and property tax revenues in the City; and

WHEREAS, the City and TED Corp. desire development such as the Project to be located in the City; and

WHEREAS, the City has adopted Resolution No. R-2023-___, (the "Authorizing Resolution"), authorizing the Mayor to enter into this Agreement on behalf of the City with the

Developer in recognition of the positive economic benefits to the City through development of the Project on the Property; and

WHEREAS, the TED Corp. has authorized its President to enter into this Agreement with the Developer on behalf of TED Corp. in recognition of the positive economic benefits to the City through development of the Project on the Property; and

WHEREAS, the TED Corp. has found that the Public Improvements are required or suitable to promote or develop new business enterprises, pursuant to Section 501.103 of the Texas Local Government Code; and

WHEREAS, the Parties intend for this Agreement to fully amend, restate, and replace the Original Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
PURPOSE AND INTERPRETATION

1.01 Objectives.

(a) The Developer has designated the city of Round Rock, Texas and the Property as a potential location for the Project. The Developer or its affiliates currently owns and operates other commercial projects in multiple locations in several states. The Developer sees an opportunity to expand its existing presence in the City, and to play a significant role in the future development of the City. The City believes that the development of the Project will attract additional businesses, development, and investment in the City in particular and Williamson County in general. The City recognizes that development of the Project will likely serve as an economic stimulus to the area, resulting in significant job growth and increased tax revenue for the City, the Round Rock ISD, and Williamson County.

(b) The Parties acknowledge that the present infrastructure of streets and utilities in the vicinity of the Property is insufficient to support the Project. In order to encourage the Developer to locate the Project on the Property, the Developer has requested that the City and/or the TED Corp. reimburse the Developer for the cost of the Public Improvements, up to the Maximum Reimbursement Amount, as described in **Section 6.03.**

1.02 Concept and Structure. Development of the Property will include the Public Improvements and the Project, which may occur on one or more separately platted lots or other legal parcels. The Developer will be responsible for the development and construction of the Project and Public Improvements. The Public Improvements will be financed and constructed as set forth in **Sections 6.02 and 6.03.** The Developer will operate and maintain the Project.

1.03 Interpretation. In this Agreement, unless a clear contrary intention appears;

(a) the singular number includes the plural number and vice versa;

(b) reference to any Party includes such Party's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Party in a particular capacity excludes such Party in any other capacity or individually;

(c) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof;

(d) "hereunder", "hereof", "hereto", and words of similar import shall be deemed references to this Agreement as a whole and not to any particular article, section or other provision thereof;

(e) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(f) reference to any constitutional, statutory or regulatory provision means such provision as it exists on the Effective Date and any amendatory provision thereof or supplemental provision thereto.

1.04 Legal Representation of the Parties. This Agreement was negotiated by the Parties hereto with the benefit of legal representation and any rules of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party shall not apply.

ARTICLE II
DEFINITIONS

2.01 Definitions. All capitalized terms used in this Agreement shall have the meanings ascribed to them in this **Article II,** or as otherwise provided herein.

"Agreement" means this Development Agreement by and among the City, the TED Corp., and the Developer.

"City" means the City of Round Rock, Texas.

"City Council" means the city council of the City.

"Developer" means M4 Greenlawn, LLC, a California limited liability company.

"Greenlawn Blvd. Improvements" mean the improvements to Greenlawn Blvd. as described in **Exhibit D.**

"Improvements" mean the 3,000,000 square feet of commercial office, hospitality, retail, service, residential, and parking structure construction.

"Maximum Reimbursement Amount" means Twenty -Five Million Dollars ($25,000,000).

"**Offsite Wastewater Infrastructure Improvement Fee**" means the sum not to exceed Seven Hundred Twenty-Four Thousand Seven Hundred Forty Dollars ($724,740.00) contributed by the Developer to the cost of required improvements to the City's offsite public wastewater system.

"Parties" means the City, the TED Corp., and the Developer. **"Party"** means the City or the TED Corp. or the Developer.

"Project" means a master-planned mixed-use project as described in **Article V.** The Project does not include the Public Improvements or the Greenlawn Blvd. Improvements.

"Property" means the real property described and shown on **Exhibit A.**

"Public Improvements" means the public improvements described in **Exhibit B** and includes any improvement or facility together with its associated public site, right-of-way or easement necessary to provide transportation, drainage, public utilities, or similar essential public services and facilities, for which the City will ultimately assume the responsibility for maintenance and operation or ownership, or both. This term also includes the following: drainage facilities, streets and other rights-of-way, potable water system, reuse water system, sanitary sewerage system, survey monuments, illumination including street lights, traffic control signs and traffic signalization, fire hydrants, sidewalks and curb ramps, street name signs, traffic control signs, street pavement markings, private access drives, site wayfinding signage and parkland and open space improvements.

"Required Investment Amount" means at least Five Hundred Million Dollars ($500,000,000.00).

"TED Corp." means the Round Rock Transportation and Economic Development Corporation.

ARTICLE III
GRANT OF EASEMENTS

3.01 Public Improvement Easements. The Parties agree that the transportation and utility facilities currently in existence are not adequate to provide acceptable service to the Property and the Project. It is therefore understood that the Public Improvements will be necessary to adequately serve the Property and Project. It is also understood that it may become necessary or convenient to install and/or construct the Public Improvements on, over, across, and/or under the Property in a location and design reasonably acceptable to Developer. Upon completion of the Public Improvements and payment of the Maximum Reimbursement Amount to Developer from the City, Developer agrees to convey to the City, at no charge, (a) the land under the applicable roads and sidewalks, the locations of which are further depicted in **Exhibit B** attached hereto, that are part of the Public Improvements and (b) all necessary

easements in the location of the applicable Public Improvements (including the water, wastewater, and storm sewer utilities and the landscape and irrigation in the medians), in each case to the extent reasonably required for the City's use and maintenance of the Public Improvements and Developer shall dedicate such Public Improvements to the City via the plat for the Property and the City shall accept same upon completion of the applicable Public Improvements and inspection of same. In addition, in the event Developer requires access to or the use of adjacent property owned by third parties for the construction, use, or maintenance of the Public Improvements, the City will cooperate with and assist Developer in either acquiring easements over such property owned by third parties and in pursuing condemnation of such third-party property as reasonably necessary to permit the construction, use and maintenance of the Public Improvements.

ARTICLE IV
[INTENTIONALLY OMITTED]

ARTICLE V
THE PROJECT

5.01 General Description. The Project will be planned, developed and constructed on the Property by Developer in phases as determined by Developer and otherwise in accordance with any permits and approvals from any applicable governmental authorities. The Project will be a master-planned, mixed-use development which will contain a total of at least three million (3,000,000) square feet of Improvements at such time as the Project is fully constructed, to be comprised of residential, retail, and office space. In addition, the Project may include entertainment, recreation, and other uses of the Property permitted by the Project PUD as may be amended from time to time. The Project will be developed in phases, as determined by Developer based on market conditions and in Developer's sole and absolute discretion. Developer may sell or lease portions of the Property to third parties for such third party to develop or manage such portion of the Project, and such conveyance or lease shall not be considered an assignment of this Agreement.

5.02 Amount of Investment. The Developer agrees to spend or cause to be spent a cumulative total of at least the Required Investment Amount in a combination of the following: (i) the acquisition of the Property; (ii) the design and permitting of the Project; (iii) and the construction of the Project and any and all other improvements thereon at full buildout (including all hard and soft costs). The Required Investment Amount does not include any costs of the Greenlawn Blvd. Improvements or the Maximum Reimbursement Amount.

5.03 Jobs. Developer estimates that the Project, upon full build-out, will result in the creation of primary and secondary jobs that will total approximately five thousand (5,000).

5.04 Construction Schedule. The Parties agree that it is their intention that, subject to

adjustments for Events of Force Majeure, (i) the Public Improvements will be substantially completed no later than the third anniversary of the Effective Date of this Amended and Restated Development Agreement, (ii) Developer will obtain a temporary certificate of occupancy (or similar) for shell improvements totaling at least 200,000 gross square feet of Improvements no later than December 31, 2026, (iii) the Developer will obtain a temporary certificate of occupancy (or similar) for shell improvements totaling at least 1,000,000 gross square feet of Improvements no later than December 31, 2029, (iv) the construction of the entire Project totaling at least 3,000,000 gross square feet of Improvements will be completed (as evidenced by temporary certificates of occupancy (or similar) for the shell improvements) no later than December 31, 2039, and (v) at least 600,000 gross square feet of the 3,000,000 gross square feet of shell Improvements referred to in (iv) above shall be commercial office and/or retail and completed.

ARTICLE VI
PUBLIC IMPROVEMENTS

6.01 General. It is understood that extension and improvements to the transportation and utility facilities and the other Public Improvements will be necessary to adequately serve the Property and Project.

6.02 Public Improvements. The Public Improvements required for the Project are described in **Exhibit B.** The Developer shall be responsible for the design and construction of the Public Improvements. Developer shall design and construct the Public Improvements in accordance with the ordinances and regulations of the City and the City agrees to utilize its expedited review process related to the design, permitting, and inspection process for the Public Improvements. The design of the Public Improvements shall be subject to the approval of the City in accordance with its standard procedures for the expedited review process, which approval shall not be unreasonably delayed, conditioned or withheld. The construction of the Public Improvements shall be subject to the inspection of the City, which inspection and approval shall not be unreasonably delayed, conditioned or withheld. The City agrees to expedite all review and approval procedures. The Parties agree to utilize their best efforts to complete the construction of the Public Improvements in accordance with the Public Improvement Construction Schedule described in **Section 5.04.**

6.03 Cost of Public Improvements. Subject to the following, the Developer shall initially bear the cost of designing and constructing the Public Improvements. Upon completion of any segment of the Public Improvements categories listed on **Exhibit B** and final acceptance of such segment of the Public Improvements category by the City, the City will notify the TED Corp. of the completion and acceptance of same, and the City and/or TED Corp., as applicable, shall reimburse Developer within a commercially reasonable period of time for the value of such completed segment of the Public Improvements category, as such category value is described on **Exhibit B** attached hereto, but not to exceed the Maximum Reimbursement Amount. The City agrees to expedite all inspection and acceptance procedures for the Public Improvements. Notwithstanding the foregoing, in the event the Developer does not

substantially complete pursuant to the terms contained herein:

a. the 200,000 gross square feet of Improvements on or before the second (2nd) anniversary of the deadline set forth in **Section 5.04(ii)** above (subject to adjustment for Events of Force Majeure or as otherwise reasonably agreed in writing by the Parties hereto) (such date being the "First Hurdle Date"), then the Developer shall refund to the City and/or TED Corp. as applicable, a proportionate share of the Maximum Reimbursement Amount previously delivered to Developer (the "First Hurdle Reimbursement Amount"). The calculation of the First Hurdle Reimbursement Amount is described in **Exhibit E** attached hereto;

b. the 1,000,000 gross square feet of Improvements on or before the deadline set forth in **Section 5.04(iii)** above (subject to adjustment for Events of Force Majeure or as otherwise reasonably agreed in writing by the Parties hereto) (such date being the "Second Hurdle Date"), then the Developer shall refund to the City and/or TED Corp. as applicable, a proportionate share of the Maximum Reimbursement Amount previously delivered to Developer (the "Second Hurdle Reimbursement Amount"). The calculation of the Second Hurdle Reimbursement Amount is described in **Exhibit E** attached hereto;

c. all of the Improvements on or before the deadline set forth in **Section 5.04(iv)** above (subject to adjustment for Events of Force Majeure or as otherwise agreed in writing by the Parties hereto) (such date being the "Third Hurdle Date"), then the Developer shall refund to the City and/or TED Corp. as applicable, a proportionate share of the Maximum Reimbursement Amount previously delivered to Developer (the "Third Hurdle Reimbursement Amount"). The calculation of the Third Hurdle Reimbursement Amount is described in **Exhibit E** attached hereto; or

d. the minimum 600,000 gross square feet of shell commercial office and/or retail set forth in **Section 5.04(v)** above by the Third Hurdle Date (subject to adjustment for Events of Force Majeure or as otherwise agreed in writing by the Parties hereto), Developer shall refund to the City and/or TED Corp., as applicable, fifty percent (50%) of the Maximum Reimbursement Amount previously delivered to the Developer.

The First Hurdle Date, the Second Hurdle Date, and the Third Hurdle date are collectively referred to as the "Hurdle Dates" and each may be individually referred to a "Hurdle Date". The First Hurdle Reimbursement Amount, the Second Hurdle Reimbursement Amount, and the Third Hurdle Reimbursement Amount are collectively referred to as the "Hurdle Reimbursement Amounts" and each may be individually referred to as a "Hurdle Reimbursement Amount".

In the event Developer is required to refund any portion of the Maximum Reimbursement Amount pursuant to Section 6.03(a), Section 6.03(b), Section 6.03(c), or Section 6.03(d) due to

failure to achieve substantial completion of the required gross square footage for the applicable Hurdle Date, at such time as Developer achieves 100% of the required gross square footage required for the applicable Hurdle Date, Developer may submit to the City and/or TED Corp. as applicable, a Notice that such gross square footage has been constructed by Developer and request repayment of the amount previously refunded by Developer to the City and/or TED Corp. as applicable (excluding any Interest Amount paid to the City and/or TED Corp. with such refunded amount), plus the Interest Amount due to Developer from the City and/or TED Corp calculated from the date Developer pays any of the Reimbursement Amounts to the City and/or TED Corp., as applicable, to the date City and/or TED Corp., as applicable, refunds any amount to Developer as described in this Section. Any such Notice requesting repayment of the amount previously refunded by Developer pursuant to this paragraph following the Third Hurdle Date must be submitted on or before the 2nd anniversary of the Third Hurdle Date.

Any amounts refunded by the Developer to the City and/or TED Corp. as applicable pursuant to this **Section 6.03,** as well as any amounts recouped by the Developer from the City and/or TED Corp., as applicable, pursuant to this **Section 6.03** shall include an interest payment in an amount equal to 2.5% per year of the amount being refunded or repaid, non-cumulative and compounded annually, commencing on the date the Maximum Reimbursement Amount was fully paid to the Developer by the City and/or TED Corp., as applicable (the "Interest Amount").

Any such amounts due by Developer to City and/or TED Corp. pursuant to this Section shall be payable within ninety (90) days of Developer's receipt of written Notice from the City and/or TED Corp., as applicable, which request must be made, if at all, within thirty (30) days following the applicable Hurdle Date. Any such amounts due by the City and/or TED Corp., as applicable, pursuant to this Section shall be payable within ninety (90) days of the City's and/or TED Corp.'s receipt of written Notice from the Developer evidencing achievement of 100% of the gross square footage requirements for the latest Hurdle Date to have occurred.

6.04 Greenlawn Blvd. Improvements. The City shall be responsible for the design and construction of improvements to Greenlawn Boulevard (the "Greenlawn Blvd. Improvements") as further described in **Exhibit D.** Upon completion of the construction documents and specifications for the Greenlawn Blvd. Improvements (the "Greenlawn Blvd. Construction Documents"), City shall select a general contractor using the bidding process required by law. Within a commercially reasonable period of time after selecting the general contractor, City shall cause the general contractor to construct the Greenlawn Blvd. Improvements in accordance with the Greenlawn Blvd. Construction Documents. The City agrees to use its best efforts to complete the construction of the Greenlawn Blvd. Improvements by the date specified in the Public Improvement Construction Schedule. The City shall, subject to adjustments for Events of Force Majeure, complete construction of the Greenlawn Blvd. improvements by the First Hurdle Date as defined in 6.03a.

6.05 Sidewalk Use. As part of the Public Improvements, Developer agrees to construct public sidewalks that are at least five feet (5') wide. If Developer elects to construct sidewalks that are wider than five feet (5'), then the Developer shall have the right to use that portion of the sidewalk in excess of five feet (5') wide for any and all uses not in violation of applicable laws.

6.06 Offsite Public Wastewater Infrastructure Improvements. The Developer shall contribute to the cost of required improvements to the offsite public wastewater system serving the Property in an amount not to exceed Eight Hundred Thirteen Thousand, Two Hundred Twenty-Eight Dollars ($813,228.00) (the "**Offsite Wastewater Infrastructure Improvement Fee**"). The Offsite Wastewater Infrastructure Improvement Fee shall be payable by Developer in equal installments as follows:

11/1/2024: $203,307.00
11/1/2025: $203,307.00
11/1/2026: $203,307.00
11/1/2027: $203,307.00

The Offsite Wastewater Infrastructure Improvement Fee shall be Developer's full and complete contribution to the offsite public wastewater infrastructure and sufficient to support the Project at its expected size, capacity and utilization of the offsite public infrastructure.

6.07 **No Fee Waiver.** Developer acknowledges that City is not waiving any of its development related fees, including, without limitation, platting fees, building fees, connection fees, and water, wastewater, and road impact fees.

ARTICLE VII
ADDITIONAL CONSIDERATION

7.01 Greenlawn Right-of-Way. Within sixty (60) days of receipt of written request from the City (the "Conveyance Date"), Developer agrees to convey to the City, pursuant to the terms and conditions contained in this section, additional right-of-way along Greenlawn Boulevard necessary for the future widening and improvement of Greenlawn Boulevard (the "Greenlawn Right-of- Way"). The Greenlawn Right-of-Way shall in no event exceed more than Twenty-Three Thousand Five Hundred Twenty-Two (23,522) square feet in the aggregate or ten (10) feet in width in any location from the Property's eastern border as identified on the ALTA survey prepared by Chaparral Professional Land Surveying, Inc. dated May 24, 2007 attached hereto as **Exhibit C.** Developer and City shall cooperate in good faith and enter into an amendment to this Agreement to further define and finalize the location, width, and size (not to exceed the limits set forth herein) of the Greenlawn Right-of-Way. City shall pay to developer the fair market value for the Greenlawn Right-of-Way upon the Conveyance Date

as determined by an appraisal dated within ninety (90) days of the Conveyance Date by a MAI appraiser mutually agreed upon in writing by Developer and City (the "Fair Market Value").

7.02 Greenlawn Boulevard - General. The Greenlawn Blvd. Improvements shall not be part of the Public Improvements described herein and the Maximum Reimbursement Amount shall not apply to such Greenlawn Blvd. Improvements. The design, construction, and payment for the Greenlawn Blvd. Improvements shall be in accordance with **Section 6.04**.

ARTICLE VIII
MISCELLANEOUS

8.01 Mutual Assistance. The City, the TED Corp. and the Developer will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement, and to aid and assist each other in carrying out such terms and provisions in order to put each other in the same economic condition contemplated by this Agreement regardless of any changes in public policy, the law, or taxes or assessments attributable to the Property.

8.02 Default; Remedies.

(a) No Party shall be in default under this Agreement until Notice of the alleged failure of such Party to perform has been given (which Notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure or to commence efforts to cure the alleged failure, such reasonable time determined based on the nature of the alleged failure, but in no event less than 30 days or more than 180 days after written Notice of the alleged failure has been given. In addition, no Party shall be in default under this Agreement for a non-monetary default if, within the applicable cure period, the Party to whom the Notice was given, or another Party begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured.

(b) If a Party is in default beyond any applicable notice and cure period, the aggrieved Party may, at its option and without prejudice to any other right or remedy under this Agreement, seek any relief available at law or in equity, including, but not limited to, an action under the Uniform Declaratory Judgement Act, specific performance, mandamus, and injunctive relief. Notwithstanding the foregoing, however, no default under this Agreement shall:

(i) entitle the aggrieved Party to terminate this Agreement; or

(ii) adversely affect or impair the current or future obligations of the City to provide water or sewer service or any other service to the Property or Project; or

(iii) entitle the aggrieved Party to seek or recover consequential monetary damages of any kind.

(c) In the event any legal action or proceeding is commenced between the Parties to enforce provisions of this Agreement and recover damages for breach, the prevailing party in such legal action shall be entitled to recover its actual reasonable attorney's fees and expenses incurred by reason of such action, to the extent allowed by law.

8.03 Undocumented Workers. The Developer certifies that, during the term of this Agreement, it does not and will not knowingly employ an undocumented worker for the construction of the Public Improvements in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the term of this Agreement, the Developer is convicted of a violation under 8 U.S.C. § 1324a(t), the Developer shall repay the amount of the public subsidy provided under this Agreement as required by law. Pursuant to Section 2264.101, Texas Government Code, a business is not liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee of the business, or by a person with whom the business contracts.

8.04 Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties, their respective successors and assigns.

8.05 Assignment. Except as otherwise provided in this section, the Developer may not assign all or part of its rights and obligations under this Agreement to a third party without the express written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer may assign (without the City's consent) all or part of its rights and obligations under this Agreement to an entity that is controlled by or under common control with the Developer (a "Permitted Assignee"). Developer shall provide a copy of any such assignment to the City within fifteen (15) days after the effective date of the assignment. The City may not assign this Agreement to an unrelated third party but may assignment to a City- created economic development corporation or other City-created entity and shall provide a copy of the assignment to the Developer within fifteen (15) days after the effective date of the assignment to such permitted assignee. Nothing herein shall prevent Developer from conveying or leasing all or any portion of the Property or Project to a third party (e.g., sale of office building, ground lease of pad site; leasing of residential units or commercial space; sale of land to developer of hotels or multifamily, etc.), and no such conveyance or lease shall be considered an Assignment of this Agreement unless such third party expressly assumes the rights and obligations of Developer hereunder in accordance with this Section 8.05.

8.06 Amendment. This Agreement may be amended only by the mutual written agreement of the Parties. As the Parties continue work on the pre-development activities contemplated herein and prepare the various agreements, plans, applications, and approvals referenced

herein in connection with the design and construction of the Public Improvements and the design, development, and financing of the Project, the parties will cooperate in good faith, as necessary, to finalize such documents, and, if necessary, to amend this Agreement to reflect the terms of such agreements, plans, applications, and approvals.

8.07 Notice. Any notice and or statement required and permitted to be delivered shall be in writing and be deemed delivered by actual delivery, by electronic mail, or by depositing the same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate party at the following addresses (each, a "Notice"):

If to City:

City of Round Rock
221 E. Main Street
Round Rock, TX 78664
Attn: City Manager
Phone: (512) 218-5400
Email: citymanager@roundrocktexas.gov

With a required copy to:

Sheets & Crossfield
309 E. Main Street
Round Rock, TX 78664
Attn: Stephan L. Sheets
Phone: (512) 255-8877
Email: steve@scrrlaw.com

If to the Developer:

M4 Greenlawn, LLC
c/o Mark IV Capital
4450 MacArthur Blvd., Second Floor
Newport Beach, CA 92660
Attn: President of Real Estate
Phone: (949) 509- 1444
Email: jbasie@markiv.com

With a required copy to:

M4 Greenlawn, LLC
c/o Mark IV Capital
4450 MacArthur Blvd., Second Floor
Newport Beach, CA 92660
Attn: Chief Executive Officer
Phone: (949) 509- 1444
Email: eslavik@markiv.com

Either Party may designate a different address at any time upon written Notice to the other

Parties.

8.08 Interpretation. Each of the Parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which party prepared the initial draft of this Agreement, this Agreement shall, in the event of any dispute, however its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against any Party.

8.09 Applicable Law. This Agreement is made, and shall be construed and interpreted, under the laws of the State of Texas and venue shall lie in Williamson County, Texas.

8.10 Severability. In the event any provisions of this Agreement are illegal, invalid or unenforceable under present or future laws, and in that event, it is the intention of the Parties that the remainder of this Agreement shall not be affected. It is also the intention of the Parties of this Agreement that in lieu of each clause and provision that is found to be illegal, invalid or unenforceable, a provision be added to this Agreement which is legal, valid or enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

8.11 Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

8.12 No Third-Party Beneficiaries. This Agreement is not intended to confer any rights, privileges, or causes of action upon any third party.

8.13 Force Majeure. Except as otherwise provided herein, an equitable adjustment shall be made for delay or failure in performing if such delay or failure is caused, prevented, or restricted by conditions beyond that Party's reasonable control (each, an "Event of Force Majeure"). An Event of Force Majeure for the purposes of this Agreement shall include, but not be limited to, acts of God, fire; explosion, vandalism; storm or similar occurrences; orders or acts of military or civil authority; changes in law, rules, or regulations outside the control of the affected Party; national emergencies or insurrections; riots; acts of terrorism; or supplier failures, shortages or breach or delay; unusual weather events; a recession; and unusual delays in obtaining City approvals of plats, permits, or other development approvals required to construct and operate the Project. For purpose of this Section 8.13, "recession" shall mean a recession consisting of two (2) consecutive quarters of negative economic growth as measured by the gross domestic product for the Georgetown-Round Rock TX metropolitan area according to the U.S. Department of Commerce, Bureau of Economic Analysis. Except as otherwise expressly provided herein, there shall be an equitable adjustment allowed for performance under this Agreement as the result of any Event of Force Majeure (it being agreed that a day-for-day adjustment for each day of an Event of Force Majeure shall be deemed equitable).

8.14 Exhibits. The following exhibits are attached and incorporated by reference for all purposes:

Exhibit A: Property Description and Depiction
Exhibit B: Public Improvements
Exhibit C: Survey
Exhibit D: Greenlawn Blvd. Improvements
Exhibit E: Calculation of Hurdle Reimbursement Amounts

8.15 No Joint Venture. It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create any partnership or joint venture among the Parties. The City, its past, present and future officers, elected officials, employees and agents of the City, do not assume any responsibilities or liabilities to any third party in connection with the development of the Project or the design, construction or operation of any portion of the Project.

8.16 Term. This Agreement shall become enforceable upon its Effective Date and shall expire upon the earlier of (i) the 90th day following the 26th anniversary of the Effective Date or (ii) Developer's substantial completion of the Public Improvements and Greenlawn Blvd. Improvements and the City's acceptance of the same and the substantial completion of the Project in accordance with **Section 5.01** and **Section 5.02** on or before the construction deadlines contemplated by **Section 5.04**.

8.17 Form 1295. Submitted herewith is a completed Form 1295 in connection with the Developer's participation in the execution of this Agreement generated by the Texas Ethics Commission's (the "**TEC**") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "**Form 1295**"). The City hereby confirms receipt of the Form 1295 from the Developer, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Developer and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Developer; and, neither the City nor its consultants have verified such information.

8.18 No-Boycott Israel. Pursuant to Section 2271.002, Texas Government Code, as amended, the Developer hereby verifies that at the time of execution and delivery of this Agreement, neither the Developer, nor any parent company, wholly- or majority-owned subsidiaries or affiliates of the same, if any, boycotts Israel or will boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycotts Israel" and "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

8.19 Foreign Business Engagements. The Developer hereby verifies that, neither the Developer, nor any parent company, wholly- or majority-owned subsidiaries or affiliates of the same, if any, are companies identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and

posted on any of the following pages of such officer's internet website:

https://comptroller.texas.gov/purchasing/docs/sudanlist.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/ftolist.pdf.

The foregoing verification excludes the Developer and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the same, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

8.20 Firearm Entity Boycotts. Pursuant to Section 2274.002, Texas Government Code, as amended, the Developer hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association and will not discriminate during the term of this Agreement against a firearm entity or firearm trade association. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" (A) means, with respect to the entity or association, to (i) refuse to engage in the trade of any goods or services with the entity or association based solely on its status as a firearm entity or firearm trade association; (ii) refrain from continuing an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; or (iii) terminate an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; and (B) does not include: (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories; and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship: (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency; or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association.

8.21 Energy Company Boycotts. Pursuant to Section 2276.002, Texas Government Code, as amended, the Developer hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

8.22 Affiliate and Survival of Verifications.

(a) For the purposes of Sections 8.18 - 8.21 above, the Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

(b) Notwithstanding anything contained herein, the representations and covenants contained in Sections 8.18 - 8.21 above shall survive termination of this Agreement until the statute of limitations has run.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

EXECUTED to be effective as of the Effective Date.

CITY OF ROUND ROCK, TEXAS,
a home rule city and municipal corporation

By:_____

Craig Morgan, Mayor

APPROVED as to form:

_____

Stephanie L. Sandre, City Attorney

ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION,

By:_____

Rene Flores, President

APPROVED as to form:

_____

Stephan L. Sheets, Corporation Attorney

DEVELOPER:

M4 GREENLAWN, LLC
a California limited liability company

By: _____
Name: Justin Basie
Title: President of Real Estate

EXHIBIT A

PROPERTY DESCRIPTION AND DEPICTION

EXHIBIT "A"

PROPERTY DESCRIPTION

Chaparral
Professional Land Surveying, Inc.
Surveying and Mapping

Office: 512-443-1724
Fax: 512-441-6987

2807 Manchaca Road
Building One
Austin, Texas 78704

65.492 ACRES
TRAVIS AND WILLIAMSON COUNTIES, TEXAS

A DESCRIPTION OF 65.492 ACRES OF LAND (APPROX. 2,852,822 S.F.) IN THE MEMUCAN HUNT SURVEY, ABSTRACT NO. 2713, AND THE SOCRATES DARLING SURVEY NO. 102, ABSTRACT NO. 232 IN BOTH TRAVIS AND WILLIAMSON COUNTIES, TEXAS, BEING A PORTION OF A 120.658 ACRE TRACT DESCRIBED IN A GENERAL WARRANTY DEED TO DELL COMPUTER HOLDINGS, L.P., DATED MAY 14, 1993, AND RECORDED IN BOTH VOLUME 2306, PAGE 863 OF THE OFFICIAL RECORDS, WILLIAMSON COUNTY, AND VOLUME 11938, PAGE 1764 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS; SAID 65.492 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar with cap set in the south right-of-way line of Texas State Highway 45 (right-of-way width varies), and the east line of Lot 2, Block 1, Socrates Addition, Phase 2, a subdivision of record in Volume 96, Page 151 of the Plat Records of Travis County, and in Document No. 9605575 of the Official Records of Williamson County, Texas, for the southwest corner of a 5.990 acre tract described as TxDOT Parcel 104 Part 1 in Document No. 2002099984 of the Official Records of Williamson County, Texas, from which a TxDOT Type II monument found bears South 76°08'14" West, a distance of 753.49 feet;

THENCE with the south right-of-way line of State Highway 45 and the south line of TxDOT Parcel 104 Part 1 and over and across the 120.658 acre tract, the following six (6) courses:

1. North 76°08'14" East, a distance of 105.32 feet to a 1/2" rebar with cap set;
2. With a curve to the left, having an arc length of 133.61 feet, a radius of 5788.00 feet, and a chord which bears North 75°30'58" East, a distance of 133.61 feet to a 1/2" rebar with cap set;
3. North 74°51'06" East, a distance of 280.07 feet to a TxDOT Type II monument found;
4. With a curve to the left, having an arc length of 372.49 feet, a radius of 5788.00 feet, and a chord which bears North 72°57'45" East, a distance of 372.43 feet to a TxDOT Type II monument found;
5. With a curve to the right, having an arc length of 365.84 feet, a radius of 5710.00

feet, and a chord which bears North 72°55'50" East, a distance of 365.78 feet to a TxDOT Type II monument found;

6. North 74°54'01" East, a distance of 90.39 feet to a 1/2" rebar with cap set in the northerly line of the 120.658 acre tract for an angle point in the south right-of-way line of State Highway 45 and the southeast corner of TxDOT Parcel 104 Part 1;

THENCE South 15°17'03" East, with the northerly line of the 120.658 acre tract and the south right-of-way line of State Highway 45, passing at a distance of 0.98 feet a 1/2" rebar with aluminum TxDOT cap found for the northwest corner of Lot 2, Block "A", Amending Plat of Ramtron Subdivision, a subdivision of record in Document No. 199900349 of the Official Public Records, Travis County, and in Cabinet R, Slide 384 of the Plat Records, Williamson County, Texas, also being an angle point in the south right-of-way line of State Highway 45, and continuing with the west line of Lot 2 for a total distance of 288.66 feet to a 1" iron pipe found for an angle point in the northerly line of the 120.658 acre tract and the southwest corner of said Lot 2;

THENCE North 74°44'47" East, with the northerly line of the 120.658 acre tract and the south line of Lots 2 and 3, Block "A", of the said Amending Plat of Ramtron Subdivision, a distance of 466.30 feet to a 3/4" iron pipe found for an angle point of the 120.658 acre tract and the southeast corner of said Lot 3, Block "A";

THENCE North 15°17'07" West, with the northerly line of the 120.658 acre tract and the east line of Lots 3 and 4, Block "A", of the said Amending Plat of Ramtron Subdivision, passing at a distance of 287.65 feet a 1/2" rebar with aluminum TxDOT cap found for the northeast corner of said Lot 4, Block "A", and an angle point in the south right-of-way line of State Highway 45, for a total distance of 288.32 feet to a 1/2" rebar with cap set for an angle point in the south right-of-way line of State Highway 45 and the southwest corner of a 0.081 acre tract described as TxDOT Parcel 104 Part 2 in said Document No. 2002099984;

THENCE North 74°45'33" East, with the south right-of-way line of State Highway 45 and the south line of TxDOT Parcel 104 Part 2, and over and across the 120.658 acre tract, a distance of 19.85 feet to a 1/2" rebar with cap set in the south right-of-way line of State Highway 45 and the west line of a 3.7603 acre tract described in Volume 13028, Page 1774 of the Real Property Records of Travis County, and in Document No. 9742150 of the Official Records of Williamson County, Texas, also being the east line of the 120.658 acre tract, for the southeast corner of TxDOT Parcel 104 Part 2, from which a TxDOT Type II monument found bears North 74°45'33" East, a distance of 74.09 feet;

THENCE with the west line of the 3.7603 acre tract and the east line of the 120.658 acre tract, the following two tracts:

1. South 15°20'31" East, a distance of 307.12 feet to a 1/2" rebar found;

2. South 62°41'25" East, a distance of 285.73 feet to a 3/4" iron pipe found in the northwest line of a 43 acre tract described in Document No. 9850638 of the Official Records of Williamson County, Texas, for the northeast corner of the 120.658 acre tract, also being the south corner of the 3.7603 acre tract;

THENCE South 27°09'09" West, with the east line of the 120.658 acre tract and the west line of the 43 acre tract, a distance of 392.92 feet to a 1/2" rebar found in the northeast right-of-way line of Greenlawn Boulevard (right-of-way width varies), from which a 1/2" rebar found bears North 59°29'38" East, a chord distance of 28.62 feet;

THENCE with the northeast right-of-way line of Greenlawn Boulevard and over and across the 120.658 acre tract, the following two (2) courses:

1. With a curve to the left, having an arc length of 485.73 feet, a radius of 897.53 feet, and a chord which bears South 43°19'26" West, a distance of 479.83 feet to a 1/2" rebar with cap set;

2. South 27°48'19" West, a distance of 1519.16 feet to a 1/2" rebar found in the northeast line of a 12.742 acre tract described in Volume 12806, Page 274 of the Real Property Records of Travis County, Texas, for the southeast corner of the remainder of the 120.658 acre tract, from which a 1/2" iron pipe found in the east right-of-way line of Greenlawn Boulevard bears South 61°17'54" East, a distance of 132.03 feet;

THENCE with the south line of the 120.658 acre tract and the northeast line of the 12.742 acre tract and the north line of a 36.611 acre tract described in Volume 12434, Page 1610 of the Real Property Records of Travis County, Texas, the following two (2) courses:

1. North 61°20'51" West, a distance of 201.47 feet to a 1/2" rebar found;

2. South 86°59'38" West, passing at a distance of 226.95 feet a 1/2" rebar found, a total distance of 505.07 feet to a 1/2" rebar found for the southeast corner of Lot 3, Final Plat of Round Rock Gateway Section Three, a subdivision of record in Document No. 200400091 of the Official Public Records of Travis County, Texas;

THENCE North 03°00'02" West, with the east line of said Lot 3 and the remainder of a 12.150 acre tract described in Document No. 2003169460 of the Official Public Records of Travis County, Texas, and over and across the 120.658 acre tract, a distance of 1442.16 feet to a 1/2" rebar found for the northeast corner of the 12.150 acre tract, also being the southeast corner of said Lot 2, Block 1, Socrates Addition, Phase 2;

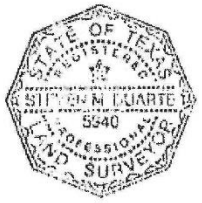
THENCE North 15°14'52" West, with the east line of said Lot 2, Block 1, Socrates

Addition, Phase 2, and continuing across the 120.658 acre tract, a distance of 476.75 feet to the **POINT OF BEGINNING**, containing 65.492 acres of land, more or less.

Surveyed on the ground on April 30, 2007. Bearing Basis: Grid Azimuth for Texas Central Zone, 1983/93 HARN values from LCRA control network. Attachments: Survey Drawing 559-001-BD1. Caps placed on set rebars are plastic, stamped "Chaparral 4995".

5/24/07

Steven Duarte
Registered Professional Land Surveyor
State of Texas No. 5940




45
Williamson County
Travis County
E LOUIS HENNA BLVD
THIBODEAUX DR
GREENLAWN BLVD
GILLELAND CREEK

EXHIBIT B

PUBLIC IMPROVEMENTS

THE DISTRICT - ONSITE INFRASTRUCTURE

Category		Value
Sidewalks & Concrete (curb, gutter, driveways, ADA ramps, pond structures)	$	2,641,632
Roadways (lime stabilization, base, paving, striping, signage, fire access drives)	$	5,324,287
Detention Pond Construction	$	469,395
Street Lighting (poles, conduit, bases)	$	652,894
Wet Utilities (water, wastewater, stormwater)	$	7,054,329
Electric & Telecom Ductbank	$	4,355,000
Gas	$	435,500
Landscape & Irrigation	$	1,218,075
Cost Contingency	$	798,125
Insurance	$	327,032
General Conditions	$	521,974
Contractor Fee	$	454,837
Design	$	746,920
GRAND TOTAL	**$**	**25,000,000**


LOUIS HENNA BLVD (SH 45)
MARSHALL CIRCLE
FENDER ROAD
WASHBURN ROAD
GREENLAWN BLVD
PHILLIPSWALE PKWY
SOUTH POND
15,000 sf
10,000 sf
40,000 sf
2 ac

EXHIBIT C
ALTA Survey

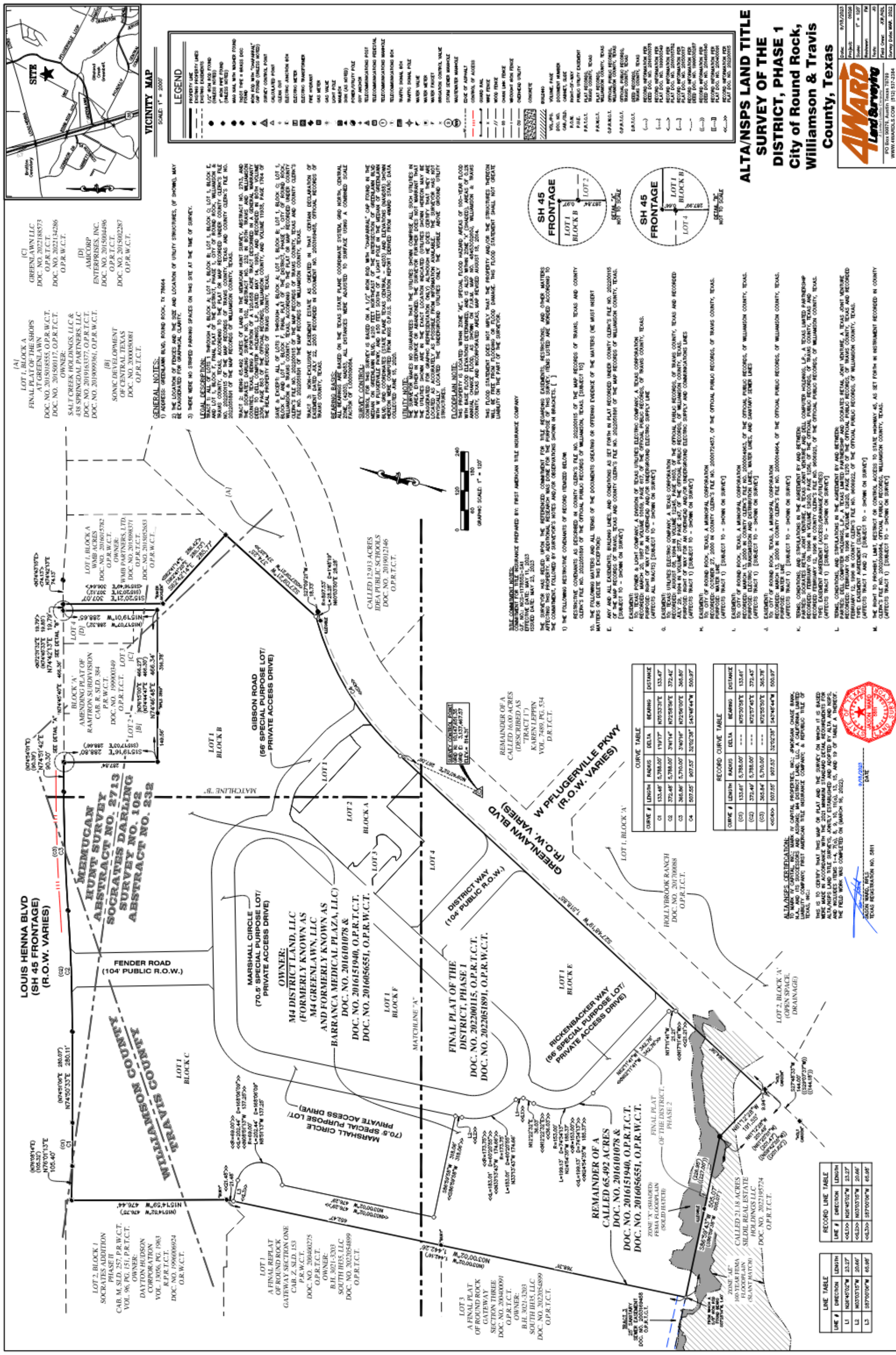


EXHIBIT D

GREENLAWN BLVD. IMPROVEMENTS

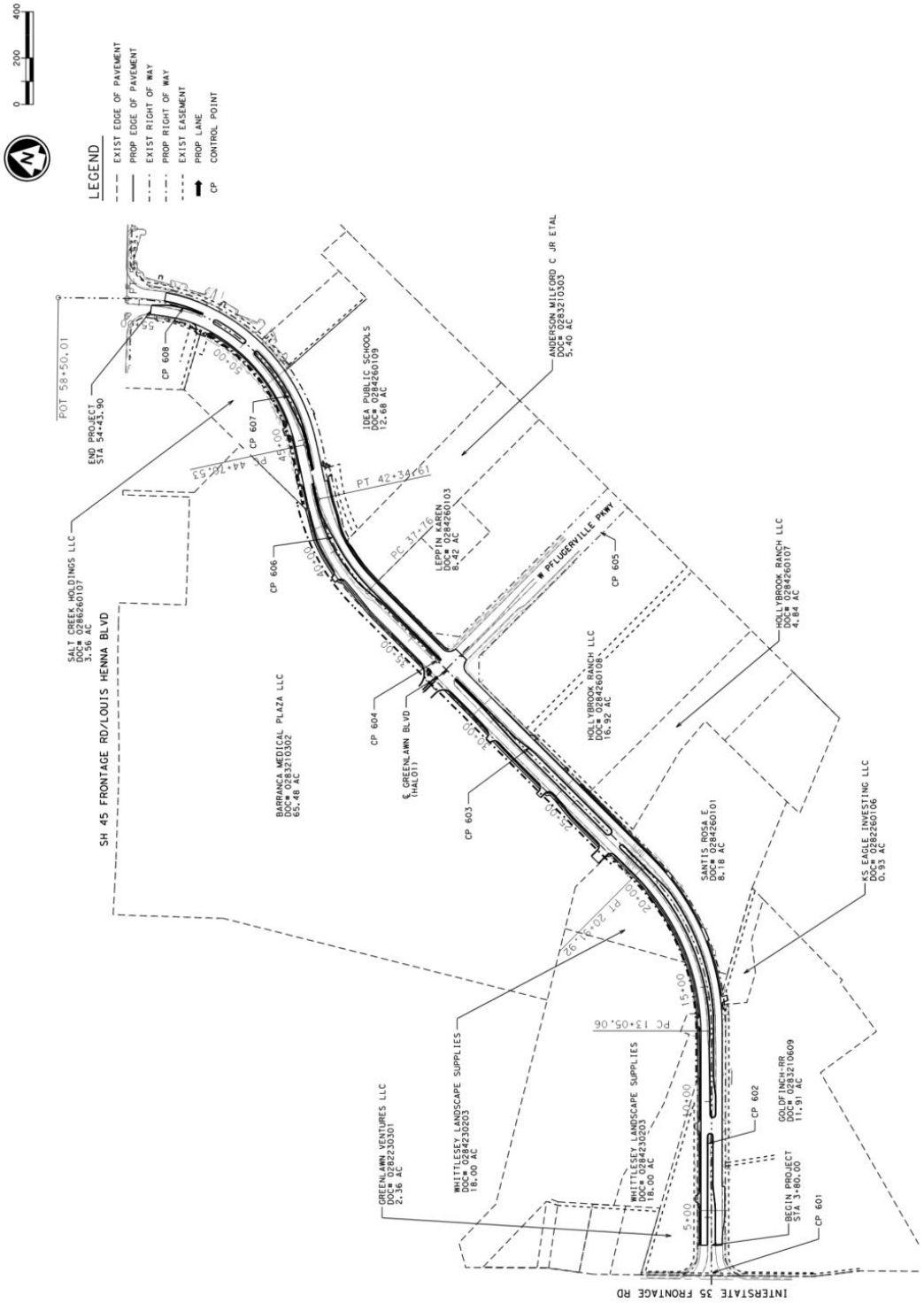


EXHIBIT E

CALCULATION OF THE HURDLE REIMBURSEMENT AMOUNTS

First Hurdle Reimbursement Amount
The First Hurdle Reimbursement Amount shall be calculated as a proportionate share of seven percent (7%) of the Maximum Reimbursement Amount previously delivered to Developer, which proportionate share shall be the percentage of the difference between the 200,000 gross square feet required to be constructed on or before the First Hurdle Date and the actual gross square feet constructed by Developer on or before the First Hurdle Date, plus the Interest Amount commencing on the date the Maximum Reimbursement Amount was fully paid to the Developer by the City and/or TED Corp., as applicable.

Second Hurdle Reimbursement Amount
The Second Hurdle Reimbursement Amount shall be calculated as a proportionate share of thirty three percent (33%) of the Maximum Reimbursement Amount previously delivered to Developer, which proportionate share shall be the percentage of the difference between the 1,000,000 gross square feet required to be constructed on or before the Second Hurdle Date and the actual gross square feet constructed by Developer on or before the Second Hurdle Date, plus the Interest Amount commencing on the date the Maximum Reimbursement Amount was fully paid to the Developer by the City and/or TED Corp., as applicable. Notwithstanding the foregoing, the Second Hurdle Reimbursement Amount shall exclude any portion of the First Hurdle Reimbursement Amount not recouped by Developer, if any, as set forth in **Section 6.03** of the Agreement.

Third Hurdle Reimbursement Amount
The Third Hurdle Reimbursement Amount shall be calculated as a proportionate share of the Maximum Reimbursement Amount previously delivered to Developer, which proportionate share shall be the percentage of the difference between the 3,000,000 gross square feet required to be constructed on or before the Third Hurdle Date and the actual gross square feet constructed by Developer on or before the Third Hurdle Date, plus the Interest Amount commencing on the date the Maximum Reimbursement Amount was fully paid to the Developer by the City and/or TED Corp., as applicable. Notwithstanding the foregoing, the Third Hurdle Reimbursement Amount shall exclude any portion of the First Hurdle Reimbursement Amount and/or Second Hurdle Reimbursement Amount not recouped by Developer, if any, as set forth in **Section 6.03** of the Agreement.

Example

By way of example only, if the Project contains 180,000 gross square feet as of the First Hurdle Date, 950,000 gross square feet as of the Second Hurdle Date, and 2,500,000 gross square feet as of the Third Hurdle Date, and the City and/or TED Corp., as applicable, had delivered the entire Maximum Reimbursement Amount to Developer on June 30, 2026 (prior to the First Hurdle Date), then Developer would be responsible for refunding:

a. on the First Hurdle Date, the amount of $179,167, calculated as follows:
    - (1 – 180,000 gross square feet/200,000 gross square feet) x $1,666,667 = $166,667
    - Interest Amount = $12,500
    - First Hurdle Reimbursement Amount: $166,667 + $12,500 = $179,167
b. on the Second Hurdle Date, assuming that the amount refunded to the City after the First Hurdle Date has not been recouped by Developer prior to the Second Hurdle Date, the amount of $300,000, calculated as follows:
    - (1 - 950,000 gross square feet/1,000,000 gross square feet) x $8,333,000 - $179,167 = $237,500.
    - Interest Amount = $62,500
    - Second Hurdle Reimbursement Amount: $237,500 + $62,500 = $300,000

c. on the Third Hurdle Date, assuming that the amount refunded to the City after the First Hurdle Date and Second Hurdle Date have not been recouped by Developer prior to the Third Hurdle Date, and assuming that the 600,000 gross square feet of commercial office and/or retail has been completed, the amount of $5,354,167, calculated as follows:
    - (1 – 2,500,000 gross square feet/3,000,000 gross square feet) x $25,000,000 - $179,167 – $300,000 = $3,687,500.
    - Interest Amount = $1,666,667
    - Third Hurdle Reimbursement Amount: $3,687,500 + $1,666,667 = $5,354,167
d. on the Third Hurdle Date, assuming that the amount refunded to the City after the First Hurdle Date and Second Hurdle Date have not been recouped by Developer prior to the Third Hurdle Date, and assuming that Developer has delivered 3,000,000 gross square feet but the minimum 600,000 gross square feet of commercial office and/or retail has not been completed, the amount of $12,500,000, calculated as follows:
    - $25,000,000 x 50% = $12,500,000