

**THIRD AMENDMENT
TO
GROUND LEASE PURCHASE AGREEMENT
FOR PROPERTY IN LITTLE ELM, DENTON COUNTY,
TEXAS**

This **THIRD AMENDMENT TO GROUND LEASE PURCHASE AGREEMENT FOR PROPERTY IN LITTLE ELM, DENTON COUNTY, TEXAS** (hereinafter referred to as this "Third Amendment") is made and entered into on the _____ day of _____, 2023, effective as of the Effective Date (as hereinafter defined), by and between the **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation (hereinafter referred to as the "Little Elm EDC"), and **LITTLE ELM HOSPITALITY, LLC**, a Texas limited liability company, or its permitted assigns ("Developer").

RECITALS:

WHEREAS, on or about **September 14, 2020**, the Little Elm EDC and Developer entered into that certain Ground Lease Purchase Agreement and Performance Agreement for Property in Little Elm, Denton County, Texas, recorded on August 5, 2021, as Instrument No. 20210804000881 in the Official Records of Denton County, Texas (hereinafter referred to as the "Original Agreement"), concerning certain real property located in the Town of Little Elm, Denton County Texas, as more particularly described in the Original Agreement (the "Premises") ; and

WHEREAS, on or about **June 6, 2022**, the Little Elm EDC and Developer entered into that certain First Amendment to Ground Lease Purchase Agreement for Property in Little Elm, Denton County, Texas, recorded on June 9, 2022, as Instrument No. 20220608000729 in the Official Records of Denton County, Texas (hereinafter referred to as the "First Amendment"); and

WHEREAS, on or about **June 20, 2023**, the Little Elm EDC and Developer entered into that certain Second Amendment to Ground Lease Purchase Agreement for Property in Little Elm, Denton County, Texas, recorded on June 23, 2023, as Instrument No. 20230623000174 (hereinafter referred to as the "Second Amendment" together with the Original Agreement and First Amendment, hereinafter referred to collectively as the "Agreement") to address Lots 7R, 8R and 9R as shown on the Replat (also referred to herein as the "Retail Lots").

WHEREAS, the Little Elm EDC and Developer now desire to amend the Agreement to better address the mutual obligations of the parties hereto.

NOW, THEREFORE, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Little Elm EDC and Developer hereby agree as follows:

SECTION 1. FINDINGS INCORPORATED.

The foregoing recitals are hereby incorporated into the body of this Third Amendment and

shall be considered part of the mutual covenants, consideration and promises that bind the parties.

SECTION 2. AMENDMENT TO THE AGREEMENT.

- (a) **Amendment to Agreement.** That Section 9.1.1 is hereby added to the Agreement, and shall read as follows:

“9.1.1. Conveyance of Retail Lots. Little Elm EDC shall convey to the Developer free and clear of all liens and encumbrances by special warranty deed the Retail Lots separately within thirty (30) days of the following:

- (a) completion of a shell building located on each lot;
- (b) Developer obtaining a certificate of completion (“COC”) from the Town of Little Elm, Texas, for the applicable lot;
- (c) verification of required capital expenditures; and
- (d) verification of no outstanding liens.”

- (b) **Amendment to Agreement.** That Section 20.21 is hereby added to the Agreement, and shall read as follows:

“20.21. Chamber of Commerce. Developer covenants and agrees to require tenants of the Retail Lots to join the Little Elm Chamber of Commerce at a minimum at the Pontoon level for a period of five (5) years or the term of their lease, whichever is shorter.”

- (c) **Amendment to Agreement.** That Section 20.22 is hereby added to the Agreement, and shall read as follows:

“20.22 Inception Lighting. Developer covenants and agrees to install or cause to be installed on the Retail Lots Inception Lighting around the perimeter of the roofline of each shell building.”

SECTION 3. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Third Amendment:

- (a) **Amendments.** This Third Amendment constitutes the entire understanding and agreement of the parties hereto as to the matters set forth in this Third Amendment. No alteration or amendment to this Third Amendment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This Third Amendment shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this Third Amendment shall lie in the state district courts of Denton County, Texas.

- (c) **Assignment.** Neither party hereto shall have the right to assign its rights and/or obligations under this Third Amendment, or any interest herein, without the prior written consent of the other party hereto.
- (d) **Binding Obligation.** This Third Amendment shall become a binding obligation on the signatories upon execution by all signatories hereto. Little Elm EDC warrants and represents that the individual executing this Third Amendment on behalf of the Little Elm EDC has full authority to execute this Third Amendment and bind the Little Elm EDC to the same. Developer warrants and represents that the individual executing this Third Amendment on Developer's behalf has full authority to execute this Third Amendment and bind it to the same.
- (e) **Caption Headings.** Caption headings in this Third Amendment are for convenience purposes only and are not to be used to interpret or define the provisions of the Third Amendment.
- (f) **Counterparts.** This Third Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (g) **Effective Date.** The effective date (the "Effective Date") of this Third Amendment shall be the date of the latter to execute this Third Amendment by and between the Little Elm EDC and Developer.
- (h) **Ratification.** All of the terms, conditions, and obligations of the Agreement remain in full force and effect except where specifically modified by this Third Amendment.
- (i) **Severability.** The provisions of this Third Amendment are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this Third Amendment is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation have the force and effect of the law, the remaining portions of the Third Amendment shall be enforced as if the invalid provision had never been included.
- (j) **Time is of the Essence.** Time is of the essence in the performance of this Third Amendment.

[The Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed, effective as of the Effective Date.

LITTLE ELM EDC:

**LITTLE ELM ECONOMIC
DEVELOPMENT CORPORATION,**
a Texas non-profit corporation

By: _____
Ken Eaken, President

Date Executed: _____

ATTEST:

Taylor Girardi, Secretary

STATE OF TEXAS §
§
COUNTY OF DENTON §

This instrument was acknowledged before me on the ____ day of _____, 2023, by Ken Eaken, President of the Little Elm Economic Development Corporation, a Texas non-profit corporation, on behalf of said non-profit corporation.

Notary Public, State of Texas

CONSENT:
TOWN OF LITTLE ELM, TEXAS

Curtis J. Cornelious, Mayor
Date: _____

DEVELOPER:

LITTLE ELM HOSPITALITY, LLC,
a Texas limited liability company

By: _____
Kash R. Patel, Managing Member

Date Executed: _____

STATE OF TEXAS

§

§

COUNTY OF DALLAS

§

This instrument was acknowledged before me on the _____ day of _____, 2023, by Kash R. Patel, Managing Member of the Little Elm Hospitality, LLC, a Texas limited liability company, on behalf of said limited liability company.

Notary Public, State of Texas