

**PURCHASE PRICE ADDENDUM NO. 2
(CIVIL WORKS PROJECT COMPONENT)**

This Purchase Price Addendum No. 2 (this "Addendum") is executed as of October 15, 2025, pursuant to that Purchase and Sale Agreement dated as of November 27, 2024 between the **CITY OF PFLUGERVILLE** ("**Purchaser**" or the "**City**"), a Texas home-rule municipality, and **GRIFFIN/SWINERTON, LLC** ("**Seller**"), a Delaware limited liability company (the "**PSA**"). Capitalized terms used herein and not otherwise defined shall have the meaning given thereto in the PSA.

- (i) The original Purchase Price for the Civil Works Project Component (as determined in the Approved Installment Payment Schedule) was \$35,049,762.00 (the "**Original Purchase Price**").
- (ii) Since the Effective Date of the PSA, the Parties have previously approved the following adjustments to the Original Purchase Price:

Purchase Price Addendum No. 1 (Reallocation of Purchase Price; no change to total Purchase Price).

- (iii) By Signing below the Parties hereby approve of the following Adjustments to the Purchase Price:

ADJUSTMENT TYPE	ADJUSTMENT AMOUNT
Decrease Guaranteed Maximum Price	\$1,000,000.00

- (iv) The total adjusted Purchase Price, taking into account the Adjustments described above, is equal to \$34,049,762.00.
- (v) The Approved Installment Payment Schedule attached as EXHIBIT A to the PSA is hereby replaced with the updated Approved Installment Payment Schedule attached hereto as EXHIBIT A.
- (vi) By its approval and execution of this Addendum, the City Council of Purchaser has appropriated current revenues or other legally available funds of Purchaser in the amount of \$34,049,762 (the "Appropriated Amount") for the payment of the amounts due to Seller under the Ground Lease and the PSAs. Seller shall not be required to perform any Work with respect to which funds have not been lawfully appropriated.

(Signature Page Follows)

This Purchase Price Addendum No. 2 is approved as of the date first set forth above:

CITY OF PFLUGERVILLE, as Purchaser

By: _____
Sereniah Breland, City Manager

GRIFFIN/SWINERTON, LLC, as Seller

By: _____
Roger Torriero, Principal

By: _____
Korin Crawford, Executive Vice President

EXHIBIT A

UPDATED INSTALLMENT PAYMENT SCHEDULE

EXHIBIT A
 UPDATED INSTALLMENT PAYMENT SCHEDULE
 v 10/01/2025

No.	Work Month	Year	Total Installment Payment	Soft Costs	Construction Costs	True Up ⁽¹⁾	Milestone
--	Nov	2024	\$ 854,197.71	\$ 167,238.44	\$ 686,959.26		
--	Dec	2024	\$ 960,034.70	\$ 208,161.25	\$ 751,873.44		
1	Nov, Dec	2024	\$ 1,814,232.40	\$ 375,399.70	\$ 1,438,832.71		Transaction Closing Payment
2	Jan	2025	\$ 1,075,666.06	\$ 356,859.54	\$ 718,806.52	Yes	Complete Mobilization & Erosion Control
3	Feb	2025	\$ 1,012,152.75	\$ 219,368.49	\$ 792,784.26		Complete Mass Grading & Water Line
4	Mar	2025	\$ 2,069,563.19	\$ 77,373.45	\$ 1,992,189.74	Yes	Complete Grading Building Pads
5	Apr	2025	\$ 1,614,969.99	\$ 106,615.75	\$ 1,508,354.24		50% Wet Utilities
6	May	2025	\$ 1,731,390.31	\$ 87,394.03	\$ 1,643,996.28		Complete Phase 1B Platting
7	Jun	2025	\$ 611,742.54	\$ 248,647.54	\$ 363,095.00	Yes	Complete (100%) Wet Utilities
8	Jul	2025	\$ 728,138.90	\$ 201,068.90	\$ 527,070.00		50% Dry Utilities
9	Aug	2025	\$ 641,679.13	\$ 93,383.13	\$ 548,296.00		Complete (100%) Dry Utilities
10	Sep	2025	\$ 1,055,831.49	\$ 167,567.54	\$ 888,263.95	Yes	25% Asphalt Roadways & Early Works Site Concrete
11	Oct	2025	\$ 1,311,307.93	\$ 145,123.40	\$ 1,166,184.54		50% Asphalt Roadways & Early Works Site Concrete
12	Nov	2025	\$ 1,164,824.74	\$ 112,429.61	\$ 1,052,395.13		75% Asphalt Roadways & Early Works Site Concrete
13	Dec	2025	\$ 200,850.99	\$ 118,688.44	\$ 82,162.55	Yes	100% Asphalt Roadways & Early Works Site Concrete
14	Jan	2026	\$ 210,906.36	\$ 128,743.81	\$ 82,162.55		25% Landscape (non-Plaza, Street D)
15	Feb	2026	\$ 161,965.29	\$ 79,802.74	\$ 82,162.55		50% Landscape (non-Plaza, Street D)
16	Mar	2026	\$ 142,940.44	\$ 60,777.89	\$ 82,162.55	Yes	100% Landscape (non-Plaza, Street D)
17	Apr	2026	\$ 789,508.55	\$ 62,696.05	\$ 726,812.50		Complete Mobilization for Plaza, D Street, Parking
18	May	2026	\$ 1,340,521.85	\$ 68,691.25	\$ 1,271,830.60		Installation of Street Light at FM685 & Main Street (TxDOT AFA)
19	Jun	2026	\$ 1,891,633.99	\$ 75,437.53	\$ 1,816,196.46	Yes	Complete Paving, Striping, Paving on FM685 (TxDOT AFA)
20	Jul	2026	\$ 822,304.53	\$ 61,655.01	\$ 760,649.52		Complete Street D
21	Aug	2026	\$ 371,290.93	\$ 58,923.90	\$ 312,367.03		Complete Plaza
22	Sep	2026	\$ 1,156,997.27	\$ 1,077,522.95	\$ 79,474.32	Yes	Complete Parking
			\$ 21,920,419.67	\$ 3,984,170.67	\$ 17,936,249.00		

Notes:

(1) At its discretion, City may elect to do a "True Up" for any Installment Payment. The scheduled True Up Installment Payments are mandatory.

(2) PURCHASE PRICE

	Oct 2025 Update	Jan 2025
PDA	\$ 2,245,805.00	\$ 2,245,805.00
PH1A GMP	\$ 21,920,419.67	\$ 22,920,419.67
PH1B ALT	\$ 9,883,537.00	\$ 9,883,537.00
TOTAL	\$ 34,049,761.67	\$ 35,049,761.67