

**FIRST AMENDMENT PURCHASE AND SALE AGREEMENT
(CITY HALL PROJECT COMPONENT)**

This **FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT** (the "Amendment") is entered into as of October 15, 2025 (the "Effective Date"), by and between the **CITY OF PFLUGERVILLE, TEXAS**, a political subdivision of the State of Texas (the "Purchaser"), and **GRIFFIN/SWINERTON LLC**, a Delaware limited liability company ("Seller"). This Amendment amends that certain Purchase and Sale Agreement (City Hall Project Component) dated as of March 12, 2025 between Purchaser and Seller (the "Original Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning given in the Original Agreement.

BACKGROUND:

A. Pursuant to the Original Agreement, Purchaser has agreed to purchase the City Hall Project Component from Seller for a purchase price equal to \$82,447,722.54.

B. Seller has achieved cost savings for the City Hall Project Component in the amount of \$2,900,000 (the "**Cost Savings Amount**"), and the Parties desire to reduce the Purchase Price for the City Hall Project Component by the Cost Savings Amount and reallocate such cost savings to (i) the Civil Works Project Component, in the amount of \$400,000, and (ii) the Parking Structure Project Component, in the amount of \$2,500,000.

C. In consideration for Seller's agreement to reduce the Purchase Price, Purchaser is willing to agree to adjust the Purchase Price for the City Hall Project Component in the event of any unforeseen Qualified Project Costs incurred by Seller in excess of the Purchase Price that would otherwise be Seller's responsibility, up to the Cost Savings Amount.

ACCORDINGLY, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Purchase Price Decrease. EXHIBIT C to the Agreement (Schedule of Values/GMP) is hereby replaced with the updated Schedule of Values/GMP attached hereto as EXHIBIT A, and the Purchase Price for the City Hall Project Component is hereby decreased by \$2,900,000, from \$82,447,722.54 to \$79,577,722.54.

Section 2. Installment Payment Schedule. The Approved Installment Payment Schedule attached as EXHIBIT A to the Original Agreement is hereby replaced with the updated Approved Installment Payment Schedule attached hereto as EXHIBIT B.

Section 3. Purchase Price Adjustments. The following Subparagraphs (vi) and (vii) are hereby added to Section 2.02(a) of the Original Agreement immediately following Subparagraph (v):

- (vi) Contingency Adjustment. The Purchase Price shall be adjusted upward for any unforeseen Qualified Project Costs incurred by Seller in excess of the Purchase Price for the City Hall Project Component (after exhausting all available Project Contingency amounts), in an amount not to exceed \$2,900,000 in the aggregate.
- (vii) Reallocation Adjustment. Prior to making the Cost Savings Adjustment under subparagraph (ii), both the Purchase Price and Contingency shall be adjusted upward for the \$2,900,000 Cost Savings Amount, less the amount of any upward Contingency Adjustment under subparagraph (vi).

Section 4. Upward Adjustments. Section 2.02(b) of the Original Agreement is deleted and replaced with the following:

(b) *Upward Adjustments for Permitted Cost Overruns and Contingency Adjustment.* In the case of any upward adjustment for Permitted Cost Overruns and/or Contingency Adjustment as described in Section 2.02(a)(i) and (vi) above, Seller shall submit to Purchaser and the Construction Monitor a proposed Purchase Price Adjustment Addendum, together with such relevant documentation supporting such cost increases. Purchaser shall diligently and in good faith review such proposed Adjustment to come to a determination as to whether the proposed Adjustment is justified in accordance with the terms of the Ground Lease. Purchaser shall notify Seller in writing of its approval or disapproval of such proposed Adjustment within fourteen (14) calendar days after receipt thereof; provided, however, that Purchaser's approval of any such proposed Adjustment shall not be unreasonably withheld.

Section 5. General Provisions.

- (a) *Full Force and Effect of Original Agreement.* Except as expressly amended hereby, the Original Agreement shall continue to remain in full force and effect in accordance with the provisions thereof. If there is any conflict between the terms of this Amendment and the terms of the Original Agreement, the terms of this Amendment shall control.
- (b) *Counterparts; e-Signatures.* This Amendment may be signed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Amendment to produce or account for more than a single counterpart containing the respective signatures and acknowledgment of, or on behalf of, each of the parties hereto. Any signature and acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature and acknowledgment pages. The Parties agree that digital or facsimile signatures shall be given the same legal effect as original signatures, and the Parties hereby agree to accept delivery of digital signatures by e-mail in "pdf" form, or *via* DocuSign, Adobe Sign, or any similar means of digital delivery.

(Signature page follows)

The undersigned have signed and delivered this First Amendment to Purchase and Sale Agreement to be effective as of the Effective Date.

Purchaser:

CITY OF PFLUGERVILLE, TEXAS,
a Texas home-rule municipality

By: _____

Sereniah Breland, City Manager

Seller:

GRIFFIN/SWINERTON, LLC,
a Delaware limited liability company

By: _____

Roger Torriero, Principal

By: _____

Korin Crawford, Executive Vice President

EXHIBIT A
(EXHIBIT C TO ORIGINAL AGREEMENT)
SCHEDULE OF VALUES/GMP

(appears on immediately following page)

EXHIBIT A - FIRST AMENDMENT TO PSA
PFLUGERVILLE DOWNTOWN EAST
CITY HALL
AMENDED PURCHASE PRICE (GMP TOTAL PROJECT COSTS)
October 1, 2025

SUMMARY - PSA PROCEDURES FOR SAVINGS AND PURCHASE PRICE ADJUSTMENT

1. CONSTRUCTION SAVINGS SHIFTED TO DEVELOPER CONTINGENCY				
	COMPONENT	PDA - ACTUAL PREDEVELOPMENT	GL & PSA CONSTRUCTION	PROJECT TOTALS
1	ARCHITECTURE & ENGINEERING	\$ 2,944,700.00	\$ 2,479,200.00	\$ 5,423,900.00
2	MISC CONSULTANTS	\$ -	\$ 224,014.66	\$ 224,014.66
3	GEOTECHNICAL SERVICES	\$ -	\$ -	\$ -
4	CONSTRUCTION SERVICES (1)	\$ 125,000.00	\$ 65,357,329.00	\$ 65,482,329.00
5	TESTING AND INSPECTION	\$ -	\$ 328,029.32	\$ 328,029.32
6	FIXTURES, FURNISHINGS, AND EQUIPMENT	\$ -	\$ 3,350,000.00	\$ 3,350,000.00
7	UTILITY COMPANY CONNECTION SERVICES AND FEES	\$ -	\$ 40,000.00	\$ 40,000.00
8	COUNTY, CITY, AND AGENCY FEES	\$ -	\$ 80,000.00	\$ 80,000.00
9	DEVELOPMENT MANAGEMENT			
	Legal Fees	\$ -	\$ 20,000.00	\$ 20,000.00
	Reimbursables	\$ -	\$ 10,000.00	\$ 10,000.00
	Developer's Fixed Overhead	\$ 421,795.58	\$ 745,337.11	\$ 1,167,132.69
	Developer Contingency (2)	\$ -	\$ 6,176,695.50	\$ 6,176,695.50
	Developer's Fixed Fee	\$ 873,644.00	\$ 1,947,272.96	\$ 2,820,916.96
	Developer's Fixed Fee Transferred from PDA	\$ -	\$ 331,507.33	\$ 331,507.33
	Owner's Protective Professional Indemnity (Allowance)	\$ -	\$ -	\$ -
	Insurance (\$11/\$1,000)	\$ 43,427.63	\$ 888,336.66	\$ 931,764.29
	Subtotal	\$ 1,338,867.21	\$ 10,119,149.56	\$ 11,458,016.78
10	CITY CONTINGENCY	\$ -	\$ 500,000.00	\$ 500,000.00
	TOTALS - ORIGINAL PURCHASE PRICE AMOUNT (MAR 2025)	\$ 4,408,567.21	\$ 82,477,722.54	\$ 86,886,289.75

Notes: 1. Original Budget (Mar 2025) of \$68,257,329, less \$2,900,000 savings shifted to Developer Contingency
2. Original Budget (Mar 2025) of \$3,276,695, plus \$2,900,000 savings shifted from Construction Services

2. REDUCTION OF DEVELOPER CONTINGENCY - FUNDS SHIFTED TO OTHER PROJECT COMPONENTS PER AMENDMENT				
	COMPONENT	PDA - ACTUAL PREDEVELOPMENT	GL & PSA CONSTRUCTION	PROJECT TOTALS
1	ARCHITECTURE & ENGINEERING	\$ 2,944,700.00	\$ 2,479,200.00	\$ 5,423,900.00
2	MISC CONSULTANTS	\$ -	\$ 224,014.66	\$ 224,014.66
3	GEOTECHNICAL SERVICES	\$ -	\$ -	\$ -
4	CONSTRUCTION SERVICES	\$ 125,000.00	\$ 65,357,329.00	\$ 65,482,329.00
5	TESTING AND INSPECTION	\$ -	\$ 328,029.32	\$ 328,029.32
6	FIXTURES, FURNISHINGS, AND EQUIPMENT	\$ -	\$ 3,350,000.00	\$ 3,350,000.00
7	UTILITY COMPANY CONNECTION SERVICES AND FEES	\$ -	\$ 40,000.00	\$ 40,000.00
8	COUNTY, CITY, AND AGENCY FEES	\$ -	\$ 80,000.00	\$ 80,000.00
9	DEVELOPMENT MANAGEMENT			
	Legal Fees	\$ -	\$ 20,000.00	\$ 20,000.00
	Reimbursables	\$ -	\$ 10,000.00	\$ 10,000.00
	Developer's Fixed Overhead	\$ 421,795.58	\$ 745,337.11	\$ 1,167,132.69
	Developer Contingency (3)	\$ -	\$ 3,276,695.50	\$ 3,276,695.50
	Developer's Fixed Fee	\$ 873,644.00	\$ 1,947,272.96	\$ 2,820,916.96
	Developer's Fixed Fee Transferred from PDA	\$ -	\$ 331,507.33	\$ 331,507.33
	Owner's Protective Professional Indemnity (Allowance)	\$ -	\$ -	\$ -
	Insurance (\$11/\$1,000)	\$ 43,427.63	\$ 888,336.66	\$ 931,764.29
	Subtotal	\$ 1,338,867.21	\$ 7,219,149.56	\$ 8,558,016.78
10	CITY CONTINGENCY	\$ -	\$ 500,000.00	\$ 500,000.00
	TOTAL PROJECT COST - AMENDED PURCHASE PRICE	\$ 4,408,567.21	\$ 79,577,722.54	\$ 83,986,289.75

Notes: 3. Reduction of Developer Contingency by \$2,900,000 resulting in new Purchase Price

EXHIBIT B
(EXHIBIT A TO ORIGINAL AGREEMENT)
INSTALLMENT PAYMENT SCHEDULE

EXHIBIT B - FIRST AMENDMENT TO PSA
INSTALLMENT PAYMENT SCHEDULE - CITY HALL
v 10/1/2025

No.	Month	Year	Total Installment Payment	Soft Costs	Construction Costs	True Up ⁽¹⁾	Milestone
1	Mar	2025	\$ 3,975,972.59	\$ 1,020,091.27	\$ 2,955,881.32		Closing payment
2	Apr	2025	\$ 2,530,711.14	\$ 463,501.93	\$ 2,067,209.21	Yes	Early Procurement Submittals & Drilled Piers Start
3	May	2025	\$ 1,493,011.95	\$ 326,297.30	\$ 1,166,714.65		Drilled Piers 50% Complete
4	Jun	2025	\$ 2,226,565.84	\$ 279,810.91	\$ 1,946,754.93	Yes	Drilled Piers 100% Complete
5	Jul	2025	\$ 1,982,503.41	\$ 280,103.25	\$ 1,702,400.16		Foundations 50% Complete
6	Aug	2025	\$ 1,876,188.53	\$ 244,223.76	\$ 1,631,964.77		Foundations 100% Complete
7	Sep	2025	\$ 2,052,630.67	\$ 319,741.50	\$ 1,732,889.17	Yes	SOG & Elevated Deck Complete
8	Oct	2025	\$ 2,055,439.85	\$ 281,847.07	\$ 1,773,592.78		Structural Steel Erection 25%
9	Nov	2025	\$ 2,374,929.72	\$ 278,208.16	\$ 2,096,721.56		Structural Steel Erection 50%
10	Dec	2025	\$ 6,401,802.11	\$ 3,192,061.87	\$ 3,209,740.25	Yes	Structural Steel Erection 75%
11	Jan	2026	\$ 4,501,751.72	\$ 350,657.47	\$ 4,151,094.25		Structural Steel Erection 100%
12	Feb	2026	\$ 6,502,110.96	\$ 313,350.33	\$ 6,188,760.64		Fireproofing 50%
13	Mar	2026	\$ 8,146,394.67	\$ 305,988.21	\$ 7,840,406.46	Yes	Fireproofing 100%
14	Apr	2026	\$ 7,220,305.43	\$ 618,412.07	\$ 6,601,893.37		Exterior Skin 25%
15	May	2026	\$ 5,933,511.89	\$ 469,411.35	\$ 5,464,100.55		Exterior Skin 50%
16	Jun	2026	\$ 4,503,793.99	\$ 329,140.11	\$ 4,174,653.88	Yes	Exterior Skin 75%
17	Jul	2026	\$ 3,909,268.38	\$ 252,386.94	\$ 3,656,881.45		Exterior Skin 100%
18	Aug	2026	\$ 3,870,933.69	\$ 251,969.84	\$ 3,618,963.85		Interiors 33%
19	Sep	2026	\$ 1,229,561.44	\$ 244,991.51	\$ 984,569.94	Yes	Interiors 66%
20	Oct	2026	\$ 865,568.36	\$ 153,447.75	\$ 712,120.62		Interiors 100%
21	Nov	2026	\$ 991,906.42	\$ 157,171.43	\$ 834,734.99		Elevators 100%
22	Dec	2026	\$ 649,633.07	\$ 138,394.76	\$ 511,238.31	Yes	Exterior Improvements 100%
23	Jan	2027	\$ 4,283,226.71	\$ 3,949,184.75	\$ 334,041.96		Punchlist complete
			\$ 79,577,722.54	\$ 14,220,393.54	\$ 65,357,329.00		

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) Amended Total Project Cost GMP for City Hall is \$83,986,289.75 including \$4,408,567.21 already paid under the PDA, leaving \$79,577,722.54 in this Amended PSA.