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March 27, 2023

NOTICE OF PARTIAL ASSIGNMENT LETTER

Via E-Mail

City of Bee Cave
Attn: City Manager
4000 Galleria Parkway
Bee Cave, Texas 78738

Re: Development Agreement dated December 8, 2015, executed by the City of Bee Cave ("City"), WS - COS Investments, LLC ("WS-COS"), WS-COS Development, LLC, the Lazy Nine Municipal Utility District No. 1A, and Matthews-Barnes Brothers Investment (as amended, the "Development Agreement"); Our File No. 23308.116

Dear City Manager:

This firm represents WS - COS Investments, LLC in connection with the above-referenced matter. Pursuant to Section 6.04 of the Development Agreement, WS-COS is providing the City with notice of partial assignment of its interest under the Development Agreement to Amira Investment LLC, a Minnesota limited liability company ("Amira"), upon conveyance to Amira of an approximately 5.647 acre tract within the Sweetwater Crossing development.

If you have any questions regarding this letter, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "J Robert Long".

J Robert Long
Project Manager

cc: Michael L. Rafferty (via email)
Lawrence Settanni (via email)
Allison Elko

NOTICE OF PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT

Pursuant to that certain Development Agreement ("Development Agreement") dated December 8, 2015, executed by the City of Bee Cave ("City"), WS - COS Investments, LLC ("WS-COS"), WS-COS Development, LLC, the Lazy Nine Municipal Utility District No. 1A, and Matthews-Barnes Brothers Investment, WS-COS hereby gives notice of partial assignment of the Development Agreement.

- A. Section 6.04(b) of the Development Agreement allows for the assignment, in whole or in part, of WS-COS's rights and obligations to a subsequent owner, developer or builder. The Development Agreement requires written notice to the City of any such assignment.
- B. WS-COS, a Delaware limited liability company, and 6 Star Partners, LLC, a Texas limited liability company ("Original Purchaser"), entered into that certain Contract of Sale dated effective July 1, 2021, amended by First Amendment to Contract of Sale dated effective as of October 29, 2021, further amended by Second Amendment to Contract of Sale dated effective as of December 29, 2021, assigned by Original Purchaser to Amira Investment LLC, a Minnesota limited liability company (formerly known as Cherrywood Pointe Investment LLC) ("Amira"), pursuant to that certain Assignment of Contract of Sale dated as of March 28, 2022, further amended by Third Amendment to Contract of Sale dated effective as of August 23, 2022, Fourth Amendment to Contract of Sale dated effective as of December 27, 2022, and Sixth Amendment to Contract of Sale dated effective on or about March 16, 2023, whereby WS-COS conveyed to Amira (the "Sale") approximately 5.6464 acres of real property (the "Amira Property") located in the extraterritorial jurisdiction of the City of Bee Cave, Travis County, Texas, which is more particularly described on Exhibit A attached hereto and incorporated herein by reference.
- C. As part of the Sale, WS-COS assigned at the closing certain rights and Amira assumed certain obligations under the Development Agreement to the extent same pertain to the Amira Property ("Assigned Rights and Assumed Obligations"), but WS-COS retained and did not assign any rights or obligations that pertain to other land owned by WS-COS. The Assigned Rights and Assumed Obligations are set forth in that certain Post-Closing Agreement executed by WS-COS and Amira and effective at closing of the Sale.
- D. Specifically, Assigned Rights and Assumed Obligations are from Section 2.02(B) of the Development Agreement and are as follows:

Prior to site development of any portion of the Amira Property, Amira shall cause to be prepared by Amira's engineer a letter describing the nature of the upcoming development, the portion of the Amira Property that is to be developed, the proposed land uses, the timing of the development, and a list of the City Requirements (as defined in the Development Agreement), if any, applicable to the proposed development and shall identify the method by which the City Requirements are intended to be met. In particular, the engineer shall address nonpoint source pollution control requirements, lighting requirements, signage and noise requirements as applicable. Such letter(s) and documentation shall be

submitted to the City at the same time as the Concept Plan is submitted to the Design Criteria Review Committee (“DCR”) as such document, committee and procedure is described in Exhibit “H” to the Development Agreement. During site development construction, the City shall have the right at reasonable times to inspect the site development. Thereafter and upon completion of the site development, Amira’s engineer shall provide an opinion to the City under seal regarding all aspects of the site development that can be sealed by an engineer that such applicable site development has been completed and is in compliance with the applicable City Requirements, the Master Development Standards (as defined in the Development Agreement) and the Development Agreement. For all other aspects of the site development that are not sealed by the engineer, Amira shall provide an affidavit that certifies that site development of the Amira Property has been completed and is in compliance with the applicable Assigned Rights and Assumed Obligations.

- E. It is acknowledged that as of closing of the Sale, WS-COS assigned and released and Amira assumed the Assigned Rights and Assumed Obligations. It is further acknowledged that, except for the Assigned Rights and Assumed Obligations, WS-COS has expressly retained all of its other rights under the Development Agreement, including the right to act as the DCR.
- F. Pursuant to Section 6.04(c) of the Development Agreement, WS-COS hereby provides notice to the City of the partial assignment to Amira.

[SIGNATURE PAGES FOLLOW]

WS - COS INVESTMENTS, LLC,
a Delaware limited liability company

By: *Michael L. Rafferty*
Michael L. Rafferty, Authorized Signatory

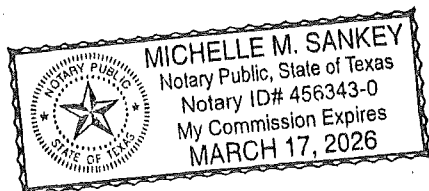
Date: March 30, 2023

STATE OF TEXAS §
 §
COUNTY OF Texas §

This instrument was acknowledged before me the 30th day of March, 2023, by Michael L. Rafferty, Authorized Signatory of WS - COS Investments, LLC, a Delaware limited liability company, on behalf of said company.

Michelle M. Sankey
Notary Public, State of Texas

[NOTARY STAMP]



AMIRA INVESTMENT LLC,
a Minnesota limited liability company

By: United Properties Development LLC,
a Minnesota limited liability company,
its manager

By: [Signature]
Name: Rick McKelvey
Title: Senior Vice President

By: [Signature]
Name: Matt G. Van Slooten
Title: President and Chief Investment Officer

THE STATE OF MINNESOTA

§
§
§

COUNTY OF HENNEPIN

This instrument was acknowledged before me on this 27 day of March, 2023, by Rick McKelvey, the Senior Vice President of United Properties Development LLC, a Minnesota limited liability company, and Matt G. Van Slooten, the President and Chief Investment Officer of United Properties Development LLC, a Minnesota limited liability company, the Manager for Amira Investment LLC, a Minnesota limited liability company, on behalf of said limited liability companies.

[NOTARY STAMP]

[Signature]
Notary Public, State of MINNESOTA
My Commission Expires: 01/31/2026

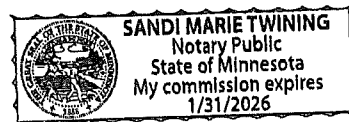


EXHIBIT A
Amira Property

Lot 3, in Block B, of Sweetwater Crossing Phase Two, Final Plat, an addition in Travis County, Texas, according to the map or plat thereof recorded in Document No. 201700213 of the Official Public Records of Travis County, Texas.