

EXHIBIT

"A"

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made by and between the City of Round Rock, Texas (the "City") and M4 Greenlawn, LLC a California limited liability company ("M4"). As used herein, M4 also includes its affiliates, partners, assignees and transferees.

RECITALS

WHEREAS, M4 is a developer of large mixed-use commercial and residential developments; and

WHEREAS, M4 is the owner of 65.492 acres of land (the "Property") located south of SH 45 and north of Green Lawn Blvd. as described in Exhibit "A"; and

WHEREAS, M4 is considering the construction of a master-planned mixed-use project (the "Project") on the Property; and

WHEREAS, it is currently envisioned that the Project will include approximately one million (1,000,000) square feet of commercial and residential construction; and

WHEREAS, M4 intends to invest approximately two hundred million dollars (\$200,000,000) in the purchase of the Property and the construction of the improvements thereon at full buildout; and

WHEREAS, the Project is expected 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 desires development such as M4's Project to locate in the City; and

WHEREAS, the City is willing to consider granting certain incentives to M4 if it develops the Project in the City; and

WHEREAS, the parties acknowledge that the terms and conditions listed herein are not legally binding against either party, but merely serve as a memorandum of the current understanding of the parties.

NOW THEREFORE, the City and M4 agree to work cooperatively and in good faith to draft and approve future agreements and to develop the Project in the manner set forth herein.

ARTICLE I GENERAL SCOPE OF FACILITY

1.01 It is currently envisioned that the Project will contain at least one million (1,000,000) square feet of master-planned mixed-use commercial and residential development.

**ARTICLE II
M4 INTENTIONS**

2.01 M4 intends to develop the Project on the Property that is described in Exhibit "A".

2.02 M4 intends to begin construction of the Project within twelve (12) months.

2.03 M4's current plans include investment of approximately two hundred million dollars (\$200,000,000) in the Project, related to the acquisition, and construction of the Project at full buildout.

**ARTICLE III
CITY INTENTIONS**

3.01 In consideration of M4's development of the Project contemplated in Article II above, and conditioned upon M4 meeting certain performance requirements mutually acceptable to M4 and the City, the City intends to enter into one or more economic development incentive agreements to include provisions as set forth below.

3.02 The City intends to create a Public Improvement District ("PID") on the Property as a method of providing funding for required public infrastructure improvements for the Project. The amount of funding provided by the PID and/or the City shall not exceed \$10,800,000. The City does not intend for the proposed PID to issue bonds to raise the funding. Rather the City intends to encourage the Round Rock Transportation and Economic Development Corporation ("TEDCO") to loan up to \$10,800,000 to the PID. The aforesaid loan to the PID will be repaid from PID assessments on the Property. The City further intends to encourage the TEDCO to consider forgiving up to \$4,000,000 of said loan if the performance requirements in 3.01 are met.

3.03 The City intends to enter into a Texas Local Government Code Chapter 380 Economic Development Program Agreement. Said Agreement will provide for program payments from ad valorem or sales tax revenue from the Project (or other mutually agreeable sources) to M4 in an amount necessary to cover the annual PID assessments, if the performance requirements in 3.01 are met.

3.04 The City will expedite the review and approval of required permits.

**ARTICLE IV
LEGAL EFFECT OF MOU**

4.01 This MOU is intended to provide an outline of the current understanding of the parties hereto, and is not intended to legally bind the parties to the terms and conditions stated herein. The parties, however, agree that the terms and conditions stated herein are reasonable and provide an outline for future actions by the parties.

Executed and effective this _____ day of _____, 2017.

CITY OF ROUND ROCK, TEXAS

By: _____
Craig Morgan, Mayor

M4 GREENLAWN, LLC,
a California limited liability company


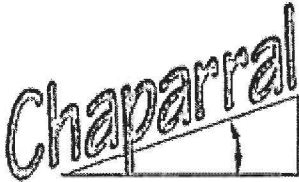
By: 
Name: Paul M. Cite
Title: CEO

EXHIBIT "A"

PROPERTY DESCRIPTION



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 $62^{\circ}41'25''$ 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 $27^{\circ}09'09''$ 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 $59^{\circ}29'38''$ 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 $43^{\circ}19'26''$ West, a distance of 479.83 feet to a $1/2''$ rebar with cap set;
2. South $27^{\circ}48'19''$ 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 $61^{\circ}17'54''$ 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 $61^{\circ}20'51''$ West, a distance of 201.47 feet to a $1/2''$ rebar found;
2. South $86^{\circ}59'38''$ 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 $03^{\circ}00'02''$ 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 $15^{\circ}14'52''$ West, with the east line of said Lot 2, Block 1, Socrates

Page 4

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"

S J D 5/24/07
Steven Durante
Registered Professional Land Surveyor
State of Texas No. 5940

