

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 8, 2026

S T R A T U S ®

Stratus Properties Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-37716
(Commission File
Number)

72-1211572
(I.R.S. Employer
Identification
Number)

212 Lavaca St., Suite 300
Austin, Texas
(Address of Principal Executive Offices)

78701
(Zip Code)

Registrant's telephone number, including area code: (512) 478-5788

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	STRS	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Effective June 8, 2026, Holden Hills, L.P. (the Partnership), a Texas limited partnership and 50% owned subsidiary of Stratus Properties Inc. (Stratus), as borrower, Stratus, as guarantor, and Fifth Third Bank, N.A., as successor by merger to Comerica Bank, as lender (Lender), entered into a Third Modification Agreement, an Amended and Restated Installment Note and a Second Installment Note (collectively, the Amendments), which amend that certain Loan Agreement dated February 8, 2023 and related agreements, as previously amended, by and among the Partnership, Stratus and Lender (the Loan Agreement). As amended, the Loan Agreement provides for a senior secured construction loan (the Loan) to provide financing for the development of the Holden Hills Phase 1 project, including related residential, amenity and infrastructure improvements.

The Amendments (i) extend the maturity date to August 8, 2027; (ii) increase the principal amount of the Loan by approximately \$9.9 million for a new total aggregate Loan commitment of the least of (a) approximately \$36.0 million, (b) 29.0% of the total development costs or (c) the amount that would result in a maximum loan-to-value ratio of 30.0%; and (iii) document the applicable interest rate for amounts outstanding under the Loan as one-month Term Secured Overnight Financing Rate (with a floor of 0.50%), plus 3.00%, subject to a 3.50% floor.

The Loan is secured by the Holden Hills Phase 1 project. Payments of interest only on amounts outstanding under the Loan are due monthly with the outstanding principal due at maturity. Amounts repaid under the Loan may not be reborrowed. Following the Amendments, as of June 10, 2026, the outstanding principal balance of the Loan is approximately \$12.6 million with approximately \$12.8 million remaining available for additional principal advances.

The foregoing description of the Amendments is not intended to be complete and is qualified in its entirety by reference to the full text of the Amendments, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, and incorporated by reference into this Item 1.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title</u>
10.1	Third Modification Agreement by and among Holden Hills, L.P., as borrower, Stratus Properties Inc., as guarantor, and Fifth Third Bank, N.A., as successor by merger to Comerica Bank, as lender, effective June 8, 2026.
10.2	Amended and Restated Installment Note by and between Holden Hills, L.P. and Fifth Third Bank, N.A. dated June 8, 2026.
10.3	Second Installment Note by and between Holden Hills, L.P. and Fifth Third Bank, N.A. dated June 8, 2026.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Stratus Properties Inc.

By: /s/ Erin D. Pickens
Erin D. Pickens
Senior Vice President and
Chief Financial Officer
(authorized signatory and
Principal Financial Officer and
Principal Accounting Officer)

Date: June 12, 2026

NOTICE OF CONFIDENTIALITY RIGHTS; IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

When recorded, return to:

Holland & Knight LLP
1722 Routh Street, Suite 1500
Dallas, Texas 75201-2533
Attention: Ashley Jo Zaccagnini

THIRD MODIFICATION AGREEMENT

This THIRD MODIFICATION AGREEMENT (this “**Agreement**”) dated effective as of June 8, 2026 (“**Effective Date**”) is by and among **HOLDEN HILLS, L.P.**, a Texas limited partnership (“**Borrower**”), **STRATUS PROPERTIES INC.**, a Delaware corporation (“**Guarantor**”) (Borrower and Guarantor herein sometimes called “**Loan Parties**” or “**Loan Party**”, as the context may require), and **FIFTH THIRD BANK, N.A.**, successor by merger to Comerica Bank (“**Lender**”).

W I T N E S S E T H:

WHEREAS, the following documents have previously been executed and delivered by Borrower to Lender, relating to a loan (the “**Existing Loan**”) from Lender to Borrower in the principal amount of \$26,129,941.00, each dated February 8, 2023 (unless otherwise indicated below):

- A. Construction Loan Agreement executed by Borrower and Lender (the “**Loan Agreement**”);
- B. Installment Note (the “**Existing Note**”) in the stated principal amount of \$26,129,941.00 and payable to Lender;
- C. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “**Existing Security Instrument**”) covering certain real property and personal property described therein (the “**Property**”), recorded at Clerk’s File No. 2023013052, Real Property Records of Travis County, Texas;
- D. Assignment of Rents and Leases (the “**Assignment**”), recorded at Clerk’s File No. 2023013053, Real Property Records of Travis County, Texas;

the instruments described above and all other documents evidencing, securing or otherwise executed in connection with the Loan, including the Guaranty, the Environmental Indemnity, the Prior Modification, the Note and the Second Security Instrument (each as defined below), being herein collectively called the “**Loan Documents**”;

WHEREAS, Guarantor has guaranteed certain obligations of Borrower pursuant to the Guaranty (the “**Guaranty**”) of even date with the Loan Agreement in favor of Lender;

WHEREAS, Borrower and Guarantor also executed and delivered to Lender, that certain Environmental Indemnity Agreement (the “**Environmental Indemnity**”) of even date with the Loan Agreement in favor of Lender;

WHEREAS, the Loan Documents were previously modified by (i) that certain First Modification Agreement dated February 6, 2026, executed by Borrower, Guarantor and Lender (the “**First Modification**”), and (ii) that certain Second Modification Agreement dated March 5, 2026, executed by Borrower, Guarantor and Lender (the “**Second Modification**”, and together with the First Modification, collectively, the “**Prior Modification**”);

WHEREAS, the Phase I Land that was originally platted as Barton Creek Section K, L & O Phase 1, a subdivision in Travis County, Texas, according to the map or plat thereof recorded under Document No. 202200093 of the Official Public Records of Travis County, Texas (the “**Original Phase I Land Plat**”) has been re-platted in its entirety as Final Plat of Barton Creek Holden Hills Phase 1, a subdivision in Travis County, Texas, according to the map or plat thereof of recorded under Document No. 202600012 of the Official Public Records of Travis County, Texas (the “**Phase I Land Replat**”). The Phase I Land Replat consists of the entirety of the Original Phase I Land Plat together with approximately 60 acres out of the Phase II Land.

WHEREAS, Borrower has requested that Lender (i) extend the Maturity Date (as defined in the Loan Agreement), (ii) increase the principal amount of the loan by \$9,880,970.00 (the “**Loan Increase**”) for a new total committed loan amount of \$36,010,911.00 (the “**Loan**”), (iii) document the Applicable Interest Rate as more particularly provided in the Note, and (iv) make other modifications to the Loan Documents, and Lender is willing to do so on the terms and conditions hereinafter set forth;

WHEREAS, in connection with the Loan Increase, and contemporaneously herewith, Borrower has executed and delivered to Lender (a) that certain Amended and Restated Installment Note dated of even date herewith in the stated principal amount of \$26,129,941.00 (along with any and all renewals, modifications, rearrangements, reinstatements, enlargements, or extensions of such promissory note or of any promissory note or notes given in renewal, substitution or replacement thereof, the “**A&R Existing Note**”) in substitution, amendment and restatement of the Existing Note, (b) that certain Second Installment Note dated of even date herewith in the stated principal amount of \$9,880,970.00 (along with any and all renewals, modifications, rearrangements, reinstatements, enlargements, or extensions of such promissory note or of any promissory note or notes given in renewal, substitution or replacement thereof, the “**Second Note**” and together with the A&R Existing Note, collectively, the “**Note**”), each Note being payable to the order of Lender, and (c) that certain Second Deed of Trust, Assignment of

Leases and Rents, Security Agreement and Fixture Filing, dated of even date herewith and covering the Property, executed by Borrower in favor of the trustee named therein, to be recorded in the Real Property Records of Travis County, Texas (the “**Second Security Instrument**”);

WHEREAS, Lender is the owner and holder of the Note, and Borrower is the owner of the Property as more particularly described on Exhibit A attached hereto and made a part hereof; and

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms.** Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Loan Agreement (as modified by this Agreement). This Agreement constitutes one of the “Loan Documents”, as such term is defined in the Loan Agreement or defined in any of the other Loan Documents.

2. **Extension.** The Maturity Date (as defined in the Loan Agreement) is extended to August 8, 2027, subject to acceleration as set forth in the Loan Documents. The liens, security interests, assignments and other rights evidenced by the Loan Documents are renewed and extended to secure payment of the Loan as extended hereby. All references in the Loan Documents to “June 8, 2026”, the “Maturity Date”, and/or any other similar reference to maturity of the Loan and/or Note are hereby amended to mean “August 8, 2027”. Any right or option of Borrower which purports to extend beyond such date is modified to expire on such date. Borrower shall have no further right or option to extend the Maturity Date of the Loan.

3. **Fees and Balance of Note.**

(a) **Balance of Note.** As of the Effective Date, the unpaid principal balance of the A&R Existing Note is \$12,545,660.00. Subject to the terms of the Loan Documents, there remains \$3,036,965.00 of the A&R Existing Note which is available for Advances and \$9,880,970.00 under the Second Note which is available for Advances, but only for construction of the Improvements in accordance with the Budget and Plans and Specifications.

(b) **Extension & Modification Fee.** As consideration for both the extension of the Maturity Date and the Loan Increase, contemporaneously with the execution and delivery of this Agreement and as a condition to its effectiveness, Borrower shall pay to Lender an extension and modification fee in the amount of \$95,488.48 in immediately available funds, which shall be fully earned by Lender as of the date of this Agreement.

4. **Substitution of Existing Note.** Lender acknowledges receipt of the A&R Existing Note and confirms that the A&R Existing Note is in substitution for (and not in addition to) the Existing Note. All references in the Existing Security Instrument to the “Note”, an Installment Note dated February 8, 2023, in the stated principal amount of \$26,129,941, executed by Borrower in favor of Lender, and/or any similar reference are hereby amended to mean the A&R Existing Note (i.e., that certain Amended and Restated Installment Note dated of even date herewith in the stated principal amount of \$26,129,941.00).

5. **Loan Increase and Use of Funds.**

(a) Effective as of the Effective Date, the Existing Loan is increased by the Loan Increase (\$9,880,970.00) to \$36,010,911.00. All references in the Loan Documents (except the Existing Security Instrument and A&R Existing Note) to a loan in the amount of \$26,129,941.00 and/or any similar reference are hereby replaced with \$36,010,911.00.

(b) All references in the Loan Documents (except the Existing Security Instrument and A&R Existing Note) to the “Note”, an Installment Note dated February 8, 2023, in the stated principal amount of \$26,129,941, executed by Borrower in favor of Lender, and/or any similar reference are hereby replaced with a collective reference to: (i) the Amended and Restated Installment Note dated June 8, 2026, executed by Borrower in favor of Lender in the amount of \$26,129,941.00, and (ii) the Second Installment Note dated June 8, 2026, executed by Borrower in favor of Lender in the amount of \$9,880,970.00.

(c) All references in the Loan Documents (except the Existing Security Instrument and A&R Existing Note) to the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated February 8, 2023, executed by Borrower in favor of the trustee named therein and/or any similar reference are hereby replaced with a collective reference to: (i) the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated February 8, 2023, executed by Borrower in favor of the trustee named therein, and (ii) the Second Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated June 8, 2026, executed by Borrower in favor of the trustee named therein.

(d) Notwithstanding anything to the contrary contained in the Loan Documents, the Improvements shall include at least 446 residential sites, and related amenities and infrastructure, which shall include the Tecoma Improvements, and all references in the Loan Documents to “Improvements” or any similar reference are hereby amended to include the same.

6. **Modifications of Loan Documents.** The Loan Documents are modified as set forth on Schedule I attached hereto. Schedule I is hereby incorporated by reference as if the same were included in all respects. When recorded, this Agreement will not contain Schedule I, but all unrecorded copies of this Agreement will contain Schedule I.

7. **City ETJ Letter.** Borrower has disclosed to Lender that Borrower received a letter from the City of Austin dated March 13, 2026 (the “**City ETJ Letter**”) asserting that the original removal of the Property from the extraterritorial jurisdiction of the City of Austin was in error and is void and of no force or effect. Borrower also provided Lender with a response letter dated March 20, 2026 (the “**Response Letter**”) sent to the City of Austin on Borrower’s behalf. Borrower’s disclosure of the City ETJ Letter and the Response Letter is referred to herein as the “**ETJ Letter Disclosure**”.

8. **Post-Closing Obligation.** Lender shall have received and approved the cost and plan review related to the construction of the Second Note Improvements prior to the earlier to occur of: (i) sixty (60) days after the Effective Date and (ii) the first Advance of the Loan Increase.

9. **Release of Lender.** Loan Parties hereby release, remise, acquit and forever discharge Lender, together with its respective agents, representatives, consultants, attorneys, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, employees, subsidiary entities, parent entities, and related business divisions, past and present (all of the foregoing hereinafter called the “**Released Parties**”), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter accruing, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Note, the Second Security Instrument or any Loan Document, or any of the transactions associated therewith, or the Property, including specifically but not limited to claims of usury, lack of consideration, fraudulent conveyance and lender liability. **THE FOREGOING RELEASE INCLUDES ACTIONS AND CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, DAMAGES AND EXPENSES ARISING AS A RESULT OF THE NEGLIGENCE (BUT NOT TO THE EXTENT CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH RELEASED PARTY) OF ONE OR MORE OF THE RELEASED PARTIES.**

10. **Representations of Borrower.** Borrower hereby represents and warrants that (a) Borrower owns the Property; (b) the Loan Documents to which Borrower is a party and this Agreement constitute the legal, valid and binding obligations of Borrower enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws applicable to creditors’ rights or the collection of debtors’ obligations generally; (c) the execution and delivery of this Agreement by Borrower do not contravene, result in a breach of or constitute a default under any deed of trust, deed to secure debt, mortgage, loan agreement, indenture or other contract, agreement or undertaking to which Borrower is a party or by which Borrower or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and do not violate or contravene any law, order, decree, rule or regulation to which Borrower is subject; (d) except to the extent representations, warranties or covenants are adversely affected by the matters in the ETJ Letter Disclosure, to the best of Borrower’s

knowledge there exists no uncured default under the Loan Documents; (e) to the best of Borrower's knowledge, there are no offsets, claims or defenses to the Loan Documents; and (f) there has been no change in the organizational structure of Borrower (or any entity in Borrower's signature block) since the date of the closing of the Loan and Borrower is currently duly organized and legally existing under the laws of its state of organization. Borrower agrees to indemnify and hold Lender harmless against any loss, claim, damage, liability or expense (including without limitation reasonable attorneys' fees actually incurred) incurred as a result of any representation or warranty made by Borrower herein proving to be untrue in any material respect.

11. **Representations of Guarantor.** Guarantor hereby represents and warrants that (a) the Loan Documents to which Guarantor is a party and this Agreement constitute the legal, valid and binding obligations of Guarantor enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws applicable to creditors' rights or the collection of debtors' obligations generally; (b) the execution and delivery of this Agreement by Guarantor do not contravene, result in a breach of or constitute a default under any deed of trust, deed to secure debt, mortgage, loan agreement, indenture or other contract, agreement or undertaking to which Guarantor is a party or by which Guarantor or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and do not violate or contravene any law, order, decree, rule or regulation to which Guarantor is subject; (c) to the best of Guarantor's knowledge there exists no uncured default under the Loan Documents; (d) to the best of Guarantor's knowledge, there are no offsets, claims or defenses to the Loan Documents; and (e) there has been no change in the organizational structure of Guarantor since the date of the closing of the Loan and Guarantor is currently duly organized and legally existing under the laws of its state of organization. Guarantor agrees to indemnify and hold Lender harmless against any loss, claim, damage, liability or expense (including without limitation reasonable attorneys' fees actually incurred) incurred as a result of any representation or warranty made by Guarantor herein proving to be untrue in any material respect.

12. **Additional Documentation.** Loan Parties, upon request from Lender, agree to execute such other and further documents as may be reasonably necessary or appropriate to consummate the transactions contemplated herein or to perfect the liens and security interests intended to secure the payment of the Loan.

13. **Default.** If any Loan Party shall fail to keep or perform any of the covenants or agreements contained herein or if any statement, representation or warranty contained herein proves to have been false or misleading in any material respect as of the date made, Borrower shall be deemed to be in default under the Loan Documents and Lender shall be entitled at its option to exercise any and all of the rights and remedies granted pursuant to the Loan Documents or to which Lender may otherwise be entitled, whether at law or in equity.

14. **Recordation; Title Insurance.** Contemporaneously herewith, Lender will deliver this Agreement and the Second Security Instrument for recording in the appropriate records of the county where the Property is located at Borrower's expense and Borrower shall, at its sole cost and expense, obtain and deliver to Lender: (i) an endorsement of the Title Insurance

issued by the Title Company insuring the lien of the Existing Security Instrument, under Procedural Rule P-9b(3) of the applicable title insurance rules and regulations, in form and content acceptable to Lender, stating that the company issuing said policy will not claim that policy coverage has terminated or that policy coverage has been reduced, solely by reason of the execution of this Agreement and (ii) a Title Insurance policy issued by the Title Company insuring the lien of the Second Security Instrument, in form and content acceptable to Lender in Lender's reasonable discretion.

15. **Ratification of Loan Documents.** Except as provided herein, the terms and provisions of the Loan Documents shall remain unchanged and shall remain in full force and effect. The Loan Documents, as modified and amended hereby, are hereby ratified and confirmed in all respects. All liens, security interests, mortgages and assignments granted or created by or existing under the Loan Documents continue, unabated, in full force and effect, to secure Borrower's obligation to repay the Note. All references in any of the Loan Documents to a Loan Document shall hereafter refer to such Loan Document as amended hereby.

16. **Integration.** This Agreement supersedes and merges all prior and contemporaneous promises, representations and agreements with respect to the matters set forth herein. No modification of this Agreement or any waiver of rights hereunder shall be effective unless made by supplemental agreement, in writing, executed by Lender and Loan Parties. Lender and Loan Parties further agree that this Agreement may not in any way be explained or supplemented by a prior, existing or future course of dealings between the parties or by any prior, existing, or future performance between the parties pursuant to this Agreement or otherwise.

17. **Costs and Expenses.** Contemporaneously with the execution and delivery of this Agreement and as a condition to its effectiveness, Borrower shall pay, or cause to be paid, all costs and expenses incident to the preparation hereof and the consummation of the transactions specified herein, including without limitation, any Title Insurance and Title Insurance endorsement charges, recording fees and fees and expenses of legal counsel to Lender.

18. **Severability.** If any covenant, condition, or provision herein contained is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, or provision shall not in any way affect any other covenant, condition or provision herein contained.

19. **Time of the Essence.** It is expressly agreed by the parties hereto that time is of the essence with respect to this Agreement.

20. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

21. **Successors and Assigns.** The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

22. **CHOICE OF LAW AND VENUE. SECTION 9.12 OF THE LOAN AGREEMENT IS HEREBY INCORPORATED BY REFERENCE INTO THIS AGREEMENT AS IF THE SAME WERE CONTAINED HEREIN.**

23. **Notice of Final Agreement.** Loan Parties and Lender hereby take notice of and agree to the following:

A. PURSUANT TO SUBSECTION 26.02(b) OF THE TEXAS BUSINESS AND COMMERCE CODE, A LOAN AGREEMENT IN WHICH THE AMOUNT INVOLVED THEREIN EXCEEDS \$50,000 IN VALUE IS NOT ENFORCEABLE UNLESS THE AGREEMENT IS IN WRITING AND SIGNED BY THE PARTY TO BE BOUND OR BY THAT PARTY'S AUTHORIZED REPRESENTATIVE.

B. PURSUANT TO SUBSECTION 26.02(c) OF THE TEXAS BUSINESS AND COMMERCE CODE, THE RIGHTS AND OBLIGATIONS OF THE PARTIES TO THE LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM THE LOAN DOCUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN THE PARTIES ARE SUPERSEDED BY AND MERGED INTO THE LOAN DOCUMENTS.

C. THE LOAN DOCUMENTS AND THIS AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, Loan Parties and Lender have executed this Agreement on the respective dates of acknowledgement to be effective as of the date first above written.

[END OF TEXT; REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SIGNATURE PAGE OF BORROWER TO
THIRD MODIFICATION AGREEMENT**

HOLDEN HILLS, L.P., a Texas limited partnership

By: Holden Hills GP, L.L.C., a Texas limited liability company, its General Partner

By: /s/ Erin D. Pickens

Erin D. Pickens, Senior Vice President

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me on June 2, 2026, by Erin D. Pickens, Senior Vice President of Holden Hills GP, L.L.C., a Texas limited liability company, in its capacity as General Partner of Holden Hills, L.P., a Texas limited partnership, on behalf of said limited partnership. Such person is personally known to me or produced a state issued driver's license as identification and did take an oath.

[S E A L] /s/ Megan Polanco

Notary Public - State of Texas

My Commission Expires:

Megan Polanco

05/10/27 Printed Name of Notary Public

**SIGNATURE PAGE OF GUARANTOR TO
THIRD MODIFICATION AGREEMENT**

STRATUS PROPERTIES INC.,
a Delaware corporation

By: /s/ Erin D. Pickens
Erin D. Pickens, Senior Vice President

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was ACKNOWLEDGED before me this 2nd day of June, 2026, by Erin D. Pickens, Senior Vice President of **STRATUS PROPERTIES INC.**, a Delaware corporation, on behalf of said corporation. Such person is personally known to me or produced a state issued driver's license as identification and did take an oath.

[S E A L] /s/ Megan Polenco
Notary Public - State of Texas

My Commission Expires:

Megan Polenco
05/10/27 Printed Name of Notary Public

**SIGNATURE PAGE OF LENDER TO
THIRD MODIFICATION AGREEMENT**

FIFTH THIRD BANK, N.A., successor by merger to Comerica Bank

By: /s/ Elaine Houston

Name: Elaine Houston

Title: Senior Vice President

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me on June 2, 2026, by Elaine Houston, Senior Vice President of Fifth Third Bank, N.A., successor by merger to Comerica Bank, on behalf of said entity. Such person is personally known to me or produced a state issued driver's license as identification and did take an oath.

[S E A L] /s/ Deborah M. Hudgeons

Notary Public - State of Texas

My Commission Expires:

Deborah M. Hudgeons

06/20/29 Printed Name of Notary Public

LIST OF EXHIBITS AND SCHEDULES
TO
Third Modification Agreement
By and Among
Holden Hills, L.P., as Borrower,
Stratus Properties Inc., as Guarantor, and
Fifth Third Bank, N.A., as Successor by Merger to Comerica Bank, as Lender

EXHIBITS AND SCHEDULES*:

EXHIBIT A Legal Description of Property
SCHEDULE I Modifications
EXHIBIT 1 TO SCHEDULE I Budget
EXHIBIT 2 TO SCHEDULE I Legal Description of Phase I Land
EXHIBIT 3 TO SCHEDULE I Legal Description of Phase II Land
EXHIBIT 4 TO SCHEDULE I Allocated Loan Amount
EXHIBIT 5 TO SCHEDULE I Map

** Certain exhibits or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K because the information contained therein is not material and is not otherwise publicly disclosed. The registrant undertakes to furnish supplementally a copy of the exhibits to the Securities and Exchange Commission upon request.*

Third Modification Agreement

Schedule I

The Loan Agreement is modified as follows:

1. The following definitions in Section 1.1 of the Loan Agreement are hereby amended and restated in their entirety and replaced with the following:

Borrower's Equity (Subsequent) shall mean an amount equal to \$9,507,035.00. It is anticipated that Borrower's Equity (Subsequent) will be paid from SPOC's share of costs under the Cost Sharing Agreement.

Deed of Trust means, collectively, (i) the Existing Deed of Trust, and (ii) the Second Deed of Trust.

Estate Lot or Estate Lots means the individually platted single family residential lots located on a portion of the Phase I Land, as depicted on **Exhibit L**.

Improvements has the meaning set forth in the Deed of Trust, and which will include, without limitation, the improvements described in the Plans and Specifications (and to be built in accordance with the Plans and Specifications) related to the development of the Land into a master planned residential development containing at least 446 residential sites and related amenities and infrastructure, which shall include the Tecoma Improvements and Driveway Improvements.

Interest Reserve shall mean an initial amount of the Loan of up to \$4,000,000.00 from which Borrower may request Advances to pay interest on the Loan which shall accrue pursuant to the terms of this Agreement.

Loan Amount means the lesser of (a) \$36,010,911.00, (b) 29% of the total Development Costs, or (c) the amount that would result in a maximum Loan-to-Value Ratio of 30%, subject to reduction as set forth herein, including, without limitation, as set forth in Section 2.9 hereof.

Maturity Date means August 8, 2027, subject, however, to the right of acceleration as herein provided and as provided elsewhere in the Loan Documents.

Note means, collectively, (i) the Existing Note and (ii) the Second Note.

Phase I Project means the development of the Phase I Land into a master planned residential development containing at least 446 residential sites and related amenities and infrastructure, all in accordance with the Plans and Specifications.

Pod or Pods means the individually platted multi-family residential lots located on a portion of the Phase I Land, as depicted on **Exhibit L**.

Release Parcel means an individual Estate Lot (including, without limitation, an individual Vivier Drive Lot), an individual Pod, or the Phase II Land.

Release Price means, with respect to the Phase II Land, an amount determined by Lender in Lender's sole discretion, and with respect to an Estate Lot (including, without limitation, with respect to a Vivier Drive Lot) or a Pod, an amount equal to the greater of (i) 100% of the net sales proceeds received by Borrower in connection with the sale of the Release Parcel and (ii) 120% of the Allocated Loan Amount of the applicable Release Parcel.

2. The following definitions are hereby added to Section 1.1 of the Loan Agreement in the appropriate alphabetical order:

Driveway Improvements means the driveways to be constructed by Borrower in accordance with the Plans and Specifications and paid for, in part, with funds Advanced under the Second Note.

Existing Deed of Trust means that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 8, 2023, executed by Borrower in favor of Brian P. Foley, Trustee, for the benefit of Lender, recorded on February 9, 2023, recorded at Clerk's File No. 2023013052, Real Property Records of Travis County, Texas, as modified by the Prior Modification, and as may be further modified, amended, or supplemented from time to time, pursuant to which Borrower grants a lien and security interest in and to the Mortgaged Property for the benefit of Lender to secure a portion of the Loan.

Existing Note means the Amended and Restated Installment Note dated June 8, 2026, in the principal sum of \$26,129,941.00 (together with all renewals and extensions thereof) executed and delivered by Borrower payable to the order of Lender, evidencing a portion of the Loan, as modified, amended, or supplemented from time to time.

First Modification Agreement means that certain First Modification Agreement dated February 6, 2026, executed by Borrower, Guarantor and Lender, modifying certain provisions of the Loan Documents.

Prior Modification means, collectively, the (i) First Modification Agreement, (ii) Second Modification Agreement, and (iii) Third Modification Agreement.

Second Modification Agreement means that certain Second Modification Agreement dated March 5, 2026, executed by Borrower, Guarantor and Lender, modifying certain provisions of the Loan Documents.

Second Deed of Trust means that certain Second Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated June 8, 2026, executed by Borrower in favor of Corey R. Bailey, Trustee, for the benefit of Lender, to be recorded in the Real Property Records of Travis County, Texas, as modified, amended, or supplemented from time to time, pursuant to which Borrower grants a lien and security interest in and to the Mortgaged Property for the benefit of Lender to secure the Loan.

Second Note means the Second Installment Note dated June 8, 2026, in the principal sum of \$9,880,970.00 (together with all renewals and extensions thereof) executed and delivered by Borrower payable to the order of Lender, evidencing a portion of the Loan, as modified, amended, or supplemented from time to time.

Second Note Improvements means the improvements to be constructed by Borrower in accordance with the Plans and Specifications and paid for with funds Advanced under the Second Note.

Third Modification Agreement means that certain Third Modification Agreement dated June 8, 2026, executed by Borrower, Guarantor and Lender, modifying certain provisions of the Loan Documents, to be recorded in the Real Property Records of Travis County, Texas.

Vivier Drive Lot means an Estate Lot that abuts and has access to Vivier Drive as of the date of the Third Modification Agreement.

3. Section 3.9 of the Loan Agreement is hereby amended and restated in its entirety and replaced with the following:

Section 3.9 Interest Reserve.

(a) Subject to the conditions to the making of Advances hereunder, Lender shall make an Advance of funds held in the Interest Reserve as necessary to pay interest on the Advances (up to a maximum aggregate of Advances of \$4,000,000.00), which Advance shall constitute a principal Advance under the Loan, and such Advance shall be deemed to have been made at Borrower's request; provided, however, Advances will only be made from the Interest Reserve to pay interest to the extent that the net cash flow received from the operation of the Mortgaged Property, after all operating expenses of the Mortgaged Property have been paid current, is insufficient to pay such interest. Under no circumstances shall any undisbursed proceeds of the Loan be disbursed to pay accrued interest thereon during the construction phase upon depletion of the balance of the Interest Reserve, or to the extent that revenues from the Mortgaged Property, after payment of all other operating expenses of the Mortgaged Property, are sufficient to pay the accrued interest or other amounts then due and payable under the Loan Documents. For the avoidance of doubt, at no time shall funds held in the Interest Reserve be used to pay anything other than interest pursuant to the terms of this Section. In lieu of disbursing Loan proceeds to Borrower for payment of accrued interest thereon during the construction phase, Lender may handle such disbursement and payment by making appropriate entries on the books and records of Lender, whereupon a statement summarizing such entries shall be furnished to Borrower.

(b) At any point that Lender determines that the amount of undisbursed Loan proceeds remaining in the Interest Reserve is insufficient to pay

the interest that Lender determines, in its reasonable discretion, will accrue on the Loan pursuant to the Loan Documents over the succeeding ninety (90) days (the “**Interest Reserve Shortfall**”), Borrower shall within ten (10) Business Days of Lender’s demand, deposit an amount calculated by Lender equal to the interest that Lender expects to accrue on the Loan pursuant to the Loan Documents over the succeeding ninety (90) days (“**Interest Reserve Shortfall Payment**”). Any Interest Reserve Shortfall Payment shall be held in a blocked, non interest-bearing account in Borrower’s name at Fifth Third Bank, which account shall be controlled by Lender (“**Interest Reserve Shortfall Account**”). Lender may reasonably assess its estimate of the amount of the Interest Reserve Shortfall from time to time and may adjust the amounts required to be deposited in the Interest Reserve Shortfall Account upon thirty (30) days’ notice to Borrower. Upon the occurrence and during the continuance of an Event of Default, Lender may apply any sums then present in the Interest Reserve Shortfall Account to the indebtedness and obligations owing to Lender under the Loan Documents in such order and manner as Lender in its sole discretion deems appropriate. All costs and expenses incurred by Lender relating to the Interest Reserve Shortfall Account shall be paid by Borrower promptly upon demand, or at Lender’s sole discretion, deducted from the Interest Reserve Shortfall Account. At the time any deposit is made to the Interest Reserve Shortfall Account, Borrower will execute any documentation reasonably requested by Lender in connection with the creation of such account and to ratify and/or perfect the security interest in such account. For the avoidance of doubt, if the amount remaining in the Interest Reserve is at any time insufficient to pay in full the next estimated installment of interest due under the Loan Documents, Borrower shall remit the difference to Lender on or before the applicable due date for such interest as more particularly set forth in the Note. When the Interest Reserve has been completely disbursed, Borrower shall make interest payments directly to Lender, from its own funds (i.e. not from Loan funds), in accordance with the terms of the Loan Documents.

(c) Borrower hereby pledges and grants a security interest to Lender in the Interest Reserve Shortfall Account and in any and all moneys now or hereafter deposited in the Interest Reserve Shortfall Account, to secure the Loan and all obligations of Borrower under the Loan Documents. Fifth Third Bank, in its capacity as the depository bank for the Interest Reserve Shortfall Account, hereby acknowledges notice of the above pledge and security interest and agrees to follow all instructions of Lender with respect thereto. Borrower hereby agrees that Borrower shall have no right to give any direction as to the Interest Reserve Shortfall Account to Fifth Third Bank, as depository bank, or otherwise exert control over the Interest Reserve Shortfall Account.

4. Notwithstanding anything to the contrary contained in the Loan Documents, (i) with respect to a Partial Release of an Estate Lot, Borrower shall not be required to satisfy the condition set forth in Section 5.31(b) solely as it relates to completion of the Second Note Improvements (i.e., Borrower shall not be required to complete the Second Note Improvements as set forth in Section 5.31(b) of the Loan Agreement prior to a partial release of an Estate Lot),

and (ii) with respect to a Partial Release of a Vivier Drive Lot, Borrower shall not be required to satisfy the condition set forth in Section 5.31(b) of the Loan Agreement as it relates solely to completion of the Driveway Improvements (i.e., Borrower shall not be required to complete the Driveway Improvements as set forth in Section 5.31(b) of the Loan Agreement prior to a partial release of a Vivier Drive Lot).

5. Section 5.31(c) of the Loan Agreement is hereby amended and restated in its entirety to read as follows: “Intentionally Omitted.”

6. **Exhibit B** to the Loan Agreement is hereby amended and restated in its entirety and replaced with Exhibit 1 to this Schedule I.

7. **Exhibit H** to the Loan Agreement is hereby amended and restated in its entirety and replaced with Exhibit 2 to this Schedule I.

8. **Exhibit I** to the Loan Agreement is hereby amended and restated in its entirety and replaced with Exhibit 3 to this Schedule I.

9. **Exhibit K** to the Loan Agreement is hereby amended and restated in its entirety and replaced with Exhibit 4 to this Schedule I.

10. **Exhibit L** to the Loan Agreement is hereby amended and restated in its entirety and replaced with Exhibit 5 to this Schedule I.

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Amended and Restated Installment Note
One-Month Term Secured Overnight Financing Rate (SOFR)

AMOUNT \$26,129,941.00	NOTE DATE June 8, 2026	MATURITY DATE August 8, 2027 (subject to acceleration as set forth in the Loan Documents)
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1. Promise to Pay. ON OR BEFORE THE MATURITY DATE, as stated above, FOR VALUE RECEIVED, the undersigned promise(s) to pay to the order of FIFTH THIRD BANK, N.A., successor by merger to Comerica Bank (herein called “**Bank**”), at any office of the Bank in the State of Texas, the principal sum of TWENTY-SIX MILLION ONE HUNDRED TWENTY-NINE THOUSAND NINE HUNDRED FORTY-ONE AND NO/100^{THS} DOLLARS (U.S.) (\$26,129,941.00), together with all accrued and unpaid interest thereon and all other amounts due Bank hereunder, all in accordance with the terms and conditions of this Note. Capitalized terms used but not defined in this Note shall have the meaning given to such capitalized terms in the Loan Agreement.

2. Payments; Interest.

2.1. Payment Amount; Payment Date; Computation Period. This Amended and Restated Installment Note (this “**Note**”) is a note under which Advances may be made from time to time, subject to the terms and conditions of this Note and the Loan Agreement (as hereinafter defined); provided, however, in no event shall Bank be obligated to make any Advances hereunder (notwithstanding anything expressed or implied herein or elsewhere to the contrary) in the event that any Event of Default (as defined in the Loan Agreement) then exists, or if Bank has sent written notice to the undersigned in accordance with the Loan Documents of any condition or event which, with the passage of time, would constitute an Event of Default, and which has not been cured.

Interest on all Advances shall accrue at the Applicable Interest Rate and be computed on the principal balance outstanding from time to time under this Note until the same is paid in full.

When the aggregate unpaid principal amount of all Advances made at any time under the Applicable Notes equals the Loan Amount, no further advances shall be available under this Note.

Accrued and unpaid interest hereunder shall be payable monthly, in arrears commencing on the first Business Day of the next succeeding month following the date of this Note and continuing on the first Business Day of each succeeding month thereafter, until the Maturity Date (whether as stated herein, by acceleration, or otherwise), when the entire unpaid balance of principal and interest and all other sums hereunder shall be due and payable in full (unless sooner accelerated in accordance with the terms of this Note or the other Loan Documents). Unless sooner accelerated in accordance with the terms of this Note or the other Loan Documents, the entire remaining unpaid balance of principal and accrued interest on this Note shall be payable on the Maturity Date set forth above.

Subject to the terms and conditions of this Note and the other Loan Documents, advances of principal may be made hereunder until, but not after, the Maturity Date, subject to the terms and

conditions of the Loan Agreement. The sum of all advances made hereunder shall not exceed the face amount hereof, and amounts repaid may not be reborrowed. The principal amount payable under the Applicable Notes shall be the sum of all advances made by the Bank to or at the request of the undersigned less principal payments actually received by the Bank. The books and records of the Bank shall be the best evidence of the principal amount and the unpaid interest amount owing at any time under this Note and shall be conclusive absent manifest error.

Interest accruing hereunder shall be computed on the basis of a 360-day year and shall be assessed for the actual number of days elapsed, and in such computation, effect shall be given to any change in the Applicable Interest Rate as a result of any change in the interest rate on the date of each such change.

Payments under this Note shall be first applied to accrued and unpaid interest hereunder and the balance, if any, to principal.

The term “**Loan Agreement**” hereunder shall mean that certain Construction Loan Agreement dated February 8, 2023, executed by and between Bank and the undersigned, as modified by (i) that certain First Modification Agreement dated February 6, 2026, executed by and among Bank, the undersigned, and Guarantor, (ii) that certain Second Modification Agreement dated March 5, 2026, executed by and among Bank, the undersigned, and Guarantor, and (iii) that certain Third Modification Agreement dated of even date herewith, executed by and among Bank, the undersigned, and Guarantor to be recorded in the Real Property Records of Travis County, Texas (collectively, the “**Modification Agreement**”), and as the same may be further supplemented, amended or restated from time to time.

2.2. Interest Rate. Subject to the terms and conditions of this Note, the unpaid principal balance of all Indebtedness outstanding under this Note from time to time shall bear interest at the Applicable Interest Rate. The Term SOFR Rate shall be the initial basis for the Applicable Interest Rate under this Note and effective as of the Interest Period commencing on the date of this Note and continuing for each succeeding Interest Period ending thereafter, the unpaid principal balance of all Indebtedness outstanding under this Note shall bear interest at the Applicable Interest Rate based upon the Term SOFR Rate for the Interest Period applicable thereto. The foregoing shall not in any way whatsoever limit or otherwise affect any of Bank's rights or remedies under this Note upon the occurrence of any Default hereunder, or any condition or event which, with the giving of notice or the running of time, or both, would constitute a Default.

2.3. Default Rate; Late Payments. From and after the occurrence of any Event of Default (as defined in the Loan Agreement, and also referred to in this Note as a “**Default**”), and so long as any such Default remains unremedied or uncured thereafter, the Indebtedness outstanding under this Note shall bear interest at a per annum rate of 3% above the otherwise Applicable Interest Rate (the “**Default Rate**”), which interest shall be payable upon demand. In addition to the foregoing, a late payment charge equal to 5% of each late payment hereunder may be charged on any payment not received by Bank within ten (10) calendar days after the payment due date therefor (excluding the final installment due on the Maturity Date, whether by acceleration or otherwise), but acceptance of payment of any such charge shall not constitute a waiver of any Default hereunder; provided, however, the late charge shall not be applicable

with respect to the outstanding principal balance of this Note upon the maturity of this Note (whether occurring by virtue of acceleration, on the stated maturity date, or otherwise).

2.4. *Evidence of Advances.* The amount from time to time outstanding under this Note, the Applicable Interest Rate(s), the Interest Period(s), if applicable, and the amount and date of any repayment shall be noted on Bank's records, which records shall be conclusive evidence thereof, absent manifest error; provided, however, any failure by Bank to make any such notation, or any error in any such notation, shall not relieve the undersigned of its obligations to repay Bank all amounts payable by the undersigned to Bank under or pursuant to this Note, when due in accordance with the terms hereof.

2.5. *Business Day.* In the event that any payment under this Note becomes due and payable on any day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and, to the extent applicable, interest shall continue to accrue and be payable thereon during such extension at the rates set forth in this Note.

2.6. *Legal Tender.* All payments to be made by the undersigned to Bank under or pursuant to this Note shall be in immediately available United States funds, without condition or deduction for any counterclaim, defense, recoupment or setoff, and in the event that any payments submitted hereunder are in funds not available until collected, said payments shall continue to bear interest until collected. The undersigned hereby authorize(s) Bank to charge any account(s) of the undersigned with Bank for all sums due hereunder when due in accordance with the terms hereof.

2.7. *Interest Limitation.*

In no event shall the interest payable under this Note at any time exceed the Maximum Rate. The term "**Maximum Rate**", as used herein, shall mean at the particular time in question the maximum nonusurious rate of interest which, under applicable law, may then be charged on this Note. If on any day the Applicable Interest Rate hereunder in respect of any Indebtedness under this Note shall exceed the Maximum Rate for that day, the rate of interest applicable to such Indebtedness shall be fixed at the Maximum Rate on that day and on each day thereafter until the total amount of interest accrued on the unpaid principal balance of this Note equals the total amount of interest which would have accrued if there had been no Maximum Rate. If such maximum rate of interest changes after the date hereof, the Maximum Rate shall be automatically increased or decreased, as the case may be, without notice to the undersigned from time to time as of the effective date of each change in such maximum rate. For purposes of determining the Maximum Rate under the law of the State of Texas, the applicable interest rate ceiling shall be the "weekly ceiling" from time to time in effect under Chapter 303 of the Texas Finance Code, as amended.

This Note and all the other Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable usury laws. If any provision hereof or of any of the other Loan Documents or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the application of such provision to any other person or circumstance nor the remainder of the instrument in which such provision is contained shall be affected thereby and shall be enforced to the greatest extent permitted by law. It is expressly stipulated and agreed to be the intent of the holder hereof to at all times comply with the usury and other applicable laws now

or hereafter governing the interest payable on the indebtedness evidenced by this Note. If the applicable law is ever revised, repealed or judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, or if Bank's exercise of the option to accelerate the maturity of this Note, or if any prepayment by the undersigned or prepayment agreement results (or would, if complied with, result) in the undersigned having paid, contracted for or being charged for any interest in excess of that permitted by law, then it is the express intent of the undersigned and Bank that this Note and the other Loan Documents shall be limited to the extent necessary to prevent such result and all excess amounts theretofore collected by Bank shall be credited on the principal balance of this Note or, if fully paid, upon such other Indebtedness as shall then remain outstanding (or, if this Note and all other Indebtedness have been paid in full, refunded to the undersigned), and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectable hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid, or agreed to be paid, by the undersigned for the use, forbearance, detention, taking, charging, receiving or reserving of the indebtedness of the undersigned to Bank under this Note or arising under or pursuant to the other Loan Documents shall, to the maximum extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the usury ceiling from time to time in effect and applicable to such indebtedness for so long as such indebtedness is outstanding. To the extent federal law permits Bank to contract for, charge or receive a greater amount of interest, Bank will rely on federal law instead of the Texas Finance Code, as supplemented by Texas Credit Title, for the purpose of determining the Maximum Rate. Additionally, to the maximum extent permitted by applicable law now or hereafter in effect, Bank may, at its option and from time to time, implement any other method of computing the Maximum Rate under the Texas Finance Code, as supplemented by Texas Credit Title, or under other applicable law, by giving notice, if required, to the undersigned as provided by applicable law now or hereafter in effect. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Bank to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

2.8. No Responsibility for Changes to the Term SOFR Rate. The undersigned acknowledges that (i) the methods of calculation, publication schedule, rate revision practices, or availability of the Term SOFR Rate at any time may change without notice, and (ii) the Term SOFR Rate may be withdrawn, modified, or amended without notice. Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, or any other matter related to the Term SOFR Rate. Each determination by Bank of the Term SOFR Rate shall be conclusive and binding for all purposes, absent manifest error.

2.9. Rate Conforming Changes. Notwithstanding anything to the contrary herein or in any other Loan Document, Bank shall have the right to make Rate Conforming Changes from time to time and, any amendments or modifications to any Loan Document implementing or evidencing such Rate Conforming Changes will become effective without any further action or consent of the undersigned.

2.10. Rate Contracts. To the extent that Bank, at the undersigned's request, issues or causes to be issued Rate Contracts in connection with Rate Contract Loans, the undersigned hereby acknowledges and agrees that such Rate Contracts shall be issued only in connection with the maximum principal amount of the Rate Contract Loans that may be available or outstanding from time to time. Bank shall have no obligation to provide any Rate Contract which does not correspond to the Rate Contract Loans. Notwithstanding anything contained in this Note or in any Rate Contracts entered into by the undersigned from time to time to the contrary, in the event that the outstanding principal amount of the Rate Contract Loans is less than the Notional Amount of any applicable corresponding Rate Contract for any reason, including, without limitation, (i) the undersigned prepaid or repaid all or part of any outstanding Rate Contract Loans (whether voluntarily or involuntarily) in full or in part prior to maturity, or (ii) the applicable Rate Contract is entered into with the assumption that if the undersigned requests advances under this Note (if applicable), the applicable outstanding principal amount of the Rate Contract Loans will be greater than or equal to the Notional Amount, and that assumption proves to be incorrect, the undersigned shall, promptly upon demand by Bank and at the undersigned's sole cost and expense, close out and terminate all or part of any such Rate Contract in an amount necessary to eliminate the Rate Contract Differential.

The obligation of the undersigned to immediately reimburse Bank for the termination values due under all such Rate Contracts shall be absolute, unconditional and irrevocable in accordance with the terms of this Note and of the standard application, agreement and/or contract with respect to each such Rate Contract. The undersigned shall indemnify, defend, protect and hold Bank harmless from any out-of-pocket loss, cost, expense, or liability, including, without limitation, reasonable outside counsel attorney's fees incurred by Bank, arising out of or in connection with any Rate Contracts. The undersigned hereby acknowledges and agrees that the Applicable Interest Rate under this Note may not match the benchmark interest rate under a Rate Contract (e.g., the Applicable Interest Rate may be a forward-looking interest rate while the benchmark interest rate under a Rate Contract may be backward-looking).

For the avoidance of doubt, the undersigned has no obligation to enter into any Rate Contract.

3. Prepayments. In the event that the Term SOFR Rate is the basis for the Applicable Interest Rate for the principal Indebtedness outstanding under this Note, and any payment or prepayment of any such Indebtedness shall occur on any day other than the last day of the Interest Period applicable thereto (whether voluntarily, by acceleration, required payment or otherwise), or if the undersigned shall fail to make any payment of principal or interest hereunder at any time that the Term SOFR Rate is the basis for the Applicable Interest Rate hereunder in respect of such Indebtedness, the undersigned shall reimburse Bank, on demand, for any resulting loss, cost or expense incurred by Bank as a result thereof, including, without limitation, any such loss, cost or expense incurred in obtaining, liquidating, employing or redeploying deposits from third parties whether or not Bank shall have funded or committed to fund such Advance. Such amount payable by the undersigned to Bank may include, without limitation, an amount equal to the excess, if any, of (a) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, for the period from the date of such prepayment or of such failure to borrow, through the last day of the relevant Interest Period, at the applicable rate of interest for such Advance provided under this Note, over (b) the amount of interest (as reasonably determined by Bank) which would

have accrued to Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank market. Calculation of any amounts payable to Bank under this paragraph shall be made as though Bank shall have actually funded or committed to fund the relevant Advance at the Term SOFR Rate through the purchase of an underlying deposit in an amount equal to the amount of such Advance and having a maturity comparable to the relevant Interest Period; provided, however, that Bank may fund any Indebtedness hereunder in any manner it deems fit and the foregoing assumptions shall be utilized only for the purpose of the calculation of amounts payable under this paragraph. Upon the written request of the undersigned, Bank shall deliver to the undersigned a certificate setting forth the basis for determining such losses, costs and expenses, which certificate shall be conclusively presumed correct, absent manifest error. The undersigned may prepay all or any part of the outstanding balance of any Indebtedness hereunder at any such time without premium or penalty, except as otherwise set forth in this Note. Any prepayment hereunder shall also be accompanied by the payment of all accrued and unpaid interest on the amount so prepaid. Partial prepayments hereunder shall be applied to the installments hereunder in the inverse order of their maturities.

4. Unavailability of Applicable Interest Rate; Change of Law.

4.1. Generally. If, at any time, Bank's obligation to maintain any of the Indebtedness hereunder at an Applicable Interest Rate based on the Term SOFR Rate is suspended in accordance with the terms of this Note, then (a) the Prime Referenced Rate at such time will replace the Term SOFR Rate for all purposes hereunder, (b) the Applicable Interest Rate hereunder in respect of such Indebtedness will be the Applicable Interest Rate based upon the Prime Referenced Rate, and (c) Bank shall have the right to make Rate Conforming Changes as provided above, in each case, without any further action or consent of the undersigned.

4.2. Bank Unable to Determine the Applicable Interest Rate. If, at any time, Bank determines (which determination shall be conclusive and binding for all purposes) that, (a) Bank is unable to determine or ascertain the Term SOFR Rate, or (b) the Term SOFR Rate will not adequately and fairly cover or reflect the cost to Bank of maintaining any of the Indebtedness under this Note (including, without limitation, as a result of the alteration of the methods of calculation or availability of the Term SOFR Rate), Bank shall promptly give notice thereof to the undersigned. Thereafter, until Bank notifies the undersigned that the foregoing conditions or circumstances no longer exist, any obligation of Bank to maintain any of the Indebtedness outstanding under this Note at an Applicable Interest Rate based on the Term SOFR Rate shall be suspended, and the Prime Referenced Rate will replace the Term SOFR Rate in accordance with the provisions of Section 4.1.

4.3. Legal Impossibility. If, at any time, Bank determines (which determination shall be conclusive and binding for all purposes) that any Change in Law shall make it unlawful or impossible, or that any Governmental Authority has asserted that it is unlawful, for Bank to make or maintain any of the Indebtedness under this Note with interest based upon the Term SOFR Rate, Bank shall promptly give written notice thereof to the undersigned specifying such Change in Law. Thereafter, (a) until Bank notifies the undersigned that such conditions or circumstances no longer exist, any obligation of Bank to maintain any of the Indebtedness hereunder at an Applicable Interest Rate based on the Term SOFR Rate

shall be suspended and the Prime Referenced Rate will replace the Term SOFR Rate in accordance with Section 4.1.

4.4. Yield Maintenance. If any Change in Law shall (a) subject Bank to any tax, duty or other charge with respect to this Note or any Indebtedness hereunder, or shall change the basis of taxation of payments to Bank of the principal of or interest under this Note or any other amounts due under this Note in respect thereof (except for changes in the rate of tax on the overall net income of Bank imposed by the jurisdiction in which Bank's principal executive office is located); or (b) impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank, or shall impose on Bank or the interbank markets any other condition affecting this Note or the Indebtedness hereunder; and the result of any of the foregoing is to increase the cost to Bank of maintaining any part of the Indebtedness hereunder or to reduce the amount of any sum received or receivable by Bank under this Note by an amount deemed by the Bank to be material, then the undersigned shall pay to Bank, within fifteen (15) days of the undersigned's receipt of written notice from Bank demanding such compensation, such additional amount or amounts as will compensate Bank for such increased cost or reduction. A certificate of Bank, prepared in good faith and in reasonable detail by Bank and submitted by Bank to the undersigned, setting forth the basis for determining such additional amount or amounts necessary to compensate Bank shall be conclusive and binding for all purposes, absent manifest error.

4.5. Changes to Capital or Liquidity. In the event that any Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by Bank (or any corporation controlling Bank), and Bank determines that the amount of such capital or liquidity is increased by or based upon the existence of any obligations of Bank hereunder or the maintaining of any Indebtedness hereunder, and such increase has the effect of reducing the rate of return on Bank's (or such controlling corporation's) capital as a consequence of such obligations or the maintaining of such Indebtedness hereunder to a level below that which Bank (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy and liquidity), then the undersigned shall pay to Bank, within fifteen (15) days of the undersigned's receipt of written notice from Bank demanding such compensation, such additional amount or amounts as will compensate Bank (or such controlling corporation) for any increase in the amount of capital and/or liquidity and reduced rate of return which Bank reasonably determines to be allocable to the existence of any obligations of the Bank hereunder or to maintaining any Indebtedness hereunder. A certificate of Bank as to the amount of such compensation, prepared in good faith and in reasonable detail by the Bank and submitted by Bank to the undersigned, shall be conclusive and binding for all purposes absent manifest error.

5. Indebtedness; Collateral. This Note is secured by, among other things: (i) that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated February 8, 2023, executed by the undersigned in favor of the trustee named therein, for the benefit of the Bank, recorded on February 9, 2023, as Clerk's File No. 2023013052 in the Real Property Records of Travis County, Texas, as modified by the Modification Agreement, and as may be further amended, supplemented or restated from time to time, and (ii) that certain Assignment of Rents and Leases dated February 8, 2023, executed by the undersigned in favor of the Bank, recorded on February 9, 2023 as Clerk's File No.

2023013053 in the Real Property Records of Travis County, Texas, as modified by the Modification Agreement, and as may be further amended, supplemented or restated from time to time. The Indebtedness is secured by and Bank is granted a security interest in and lien upon the Collateral. Notwithstanding the above, (i) to the extent that any portion of the Indebtedness is a consumer loan, that portion shall not be secured by any deed of trust or mortgage on or other security interest in the undersigned's principal dwelling or in the undersigned's real property which is not a purchase money security interest as to that portion, unless expressly provided to the contrary in another place, or (ii) if the undersigned has (have) given or give(s) Bank a deed of trust or mortgage covering California real property, that deed of trust or mortgage shall not secure this Note or any other indebtedness of the undersigned, unless expressly provided to the contrary in another place, or (iii) if the undersigned has (have) given or give(s) the Bank a deed of trust or mortgage covering real property which, under Texas law, constitutes the homestead of such person, that deed of trust or mortgage shall not secure this Note or any other indebtedness of the undersigned unless expressly provided to the contrary in another place.

If an Event of Default (as defined in the Loan Agreement) occurs and is continuing, then the Bank may, at its option and without prior notice to the undersigned, cease advancing money or extending credit to or for the benefit of the undersigned under this Note or any other agreement between the undersigned and Bank, terminate this Note as to any future liability or obligation of Bank, but without affecting Bank's rights and security interests in any Collateral and the Indebtedness of the undersigned to Bank, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions to the contrary contained in the Loan Documents), sell or liquidate all or any portion of the Collateral, set off against the Indebtedness any amounts owing by the Bank to the undersigned, charge interest at the Default Rate and exercise any one or more of the rights and remedies granted to the Bank by any Loan Document or given to it under applicable law.

6. Miscellaneous.

6.1. Right of Setoff. The undersigned authorize(s) the Bank to charge any account(s) of the undersigned with the Bank for any and all sums due hereunder when due; provided, however, that such authorization shall not affect the undersigned's obligation to pay to the Bank all amounts when due, whether or not any such account balances that are maintained by the undersigned with the Bank are insufficient to pay to the Bank any amounts when due, and to the extent that such accounts are insufficient to pay to the Bank all such amounts, the undersigned shall remain liable for any deficiencies until paid in full.

6.2. Joint and Several Liability / Successors and Assigns. If this Note is signed by two or more parties (whether by all as makers or by one or more as an accommodation party or otherwise), the obligations and undertakings under this Note shall be that of all and any two or more jointly and also of each severally. This Note shall bind the undersigned, and the undersigned's respective heirs, personal representatives, successors and assigns; provided, that the undersigned may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Bank (and any attempted assignment or transfer by the undersigned without such consent shall be null and void).

6.3. Waiver. Except for notices expressly required under any of the Loan Documents, the undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of the undersigned, any guarantor or any other party, whether with or without notice, shall affect the obligations of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Texas Uniform Commercial Code and waive(s) all other suretyship defenses, impairment of collateral defenses, or right to discharge. The undersigned agree(s) that the Bank has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, the Bank may disclose all documents and information which the Bank now or later has relating to the undersigned or the Indebtedness. The undersigned agree(s) that the Bank may provide information relating to this Note or relating to the undersigned to the Bank's parent, affiliates, subsidiaries and service providers.

6.4. Collection Costs. The undersigned agree(s) to pay or reimburse to Bank, or any other holder or owner of this Note, on demand, for any and all costs and expenses of Bank (including, without limit, court costs, legal expenses and reasonable attorneys' fees, whether inside or outside counsel is used, whether or not suit is instituted, and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in connection with the preparation, execution, delivery, amendment, administration, and performance of this Note and the other Loan Documents, or incurred in collecting or attempting to collect, or enforcing this Note, the other Loan Documents, or the Indebtedness, or incurred in any other matter or proceeding relating to this Note, the other Loan Documents, or the Indebtedness.

6.5. Entire Agreement; Amendments; Governing Law. This Note and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of the Bank expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Note. As used in this Note, the word "undersigned" means, individually and collectively, each maker, accommodation party, endorser and other party signing this Note in a similar capacity. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. Chapter 346 of the Texas Finance Code (and as the same may be incorporated by reference in other Texas statutes) shall not apply to the Indebtedness evidenced by this Note. **THIS NOTE INCORPORATES SECTION 9.12 OF THE LOAN AGREEMENT BY THIS REFERENCE AS IF THE SAME WERE INCLUDED HEREIN IN ITS ENTIRETY.**

6.6. Multiple Counterparts/Scanned Originals. This Note or any of the other Loan Documents (i) may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument, and (ii) a photocopy, facsimile, .pdf or scanned copy of an executed counterpart of this Note or any of the other

Loan Documents shall be sufficient to bind the party whose signature appears hereon. In addition, the undersigned acknowledges and agrees to provide originals of this Note and the other Loan Documents to Bank upon its request. Notwithstanding the foregoing, if any of the Loan Documents require an original be recorded or filed with a county or other governmental agency (e.g., mortgages or deeds of trust), the funding of any loan or the advance of any draw request hereunder will be delayed until either Bank receives evidence that the document has actually been recorded with a county or other governmental agency, whichever the case may be, or Bank has been issued gap insurance acceptable to Bank by a title insurance company approved by Bank.

6.7. *No Waiver*. No delay or failure of Bank in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of Bank under this Note are cumulative and not exclusive of any right or remedies which Bank would otherwise have, whether by other instruments or by law.

6.8. *Waiver of Jury Trial*. **THIS NOTE INCORPORATES SECTION 9.13 OF THE LOAN AGREEMENT BY THIS REFERENCE AS IF THE SAME WERE INCLUDED HEREIN IN ITS ENTIRETY.**

6.9. *Time*. Time is of the essence with respect to the undersigned's obligations under this Note.

6.10. *Payments Set Aside*. To the extent that any payment by or on behalf of the undersigned is made to Bank, or Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

6.11. *Captions*. The article and section headings used in this Note are for convenience of reference only and shall not affect, alter or define the meaning or interpretation of the text of any article or section contained in this Note.

6.12. *Amendment and Restatement*. This Note amends, restates, supersedes and replaces in its entirety that certain Installment Note dated as of February 8, 2023, made in the principal amount of Twenty-Six Million One Hundred Twenty-Nine Thousand Nine Hundred Forty-One and No/100ths Dollars (\$26,129,941.00) by the undersigned, payable to the Bank (the "**Prior Note**") and is delivered in reaffirmation, restatement, modification, extension and rearrangement thereof; provided, however, (i) the execution and delivery by the undersigned of this Note shall not, in any manner or circumstance, be deemed to be a payment of, a novation of or to have terminated, extinguished or discharged any of the undersigned's indebtedness evidenced by the Prior Note, all of which indebtedness shall continue under and shall hereinafter be evidenced and governed by this Note, and (ii) all Collateral and guaranties

securing or supporting the Prior Note shall continue to secure and support this Note. The Prior Note together with this Note, evidence a single indebtedness in the maximum principal amount of \$26,129,941.00.

7. Definitions. For the purposes of this Note, the following terms have the following meanings:

“**Advance**” means a borrowing requested by the undersigned and made by Bank under this Note.

“**Applicable Floor**” means 3.50% per annum.

“**Applicable Interest Rate**” means the Term SOFR Rate plus the Applicable Margin or (subject to the terms of this Note) the Prime Referenced Rate plus the Applicable Margin, as otherwise determined in accordance with the terms and conditions of this Note. If the Applicable Interest Rate (whether based on the Term SOFR Rate, the Prime Referenced Rate or otherwise) as determined in this Note is ever less than the Applicable Floor, the Applicable Interest Rate will be deemed to be the Applicable Floor for the purposes of this Note and the other Loan Documents.

“**Applicable Margin**” means (i) with respect to the Term SOFR Rate, 3.0% per annum, and (ii) with respect to the Prime Referenced Rate, the greater of (x) the Applicable Margin for the Term SOFR Rate minus one percent (1%) per annum, or (y) zero percent (0%) per annum.

“**Applicable Notes**” means, collectively: (i) this Note and (ii) that certain Second Installment Note dated of even date herewith, made in the principal amount of Nine Million Eight Hundred Eighty Thousand Nine Hundred Seventy and No/100ths Dollars (\$9,880,970.00) by the undersigned, payable to the Bank.

“**Business Day**” means any day, other than a Saturday, Sunday or any other day designated as a holiday under Federal or applicable state statute or regulation, on which Bank is open for all or substantially all of its domestic and international business (including dealings in foreign exchange) in Detroit, Michigan; provided, however, for purposes of determining the Term SOFR Rate, a Business Day shall also exclude a day on which the Securities Industry and Financial Markets Association (“**SIFMA**”) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“**Change in Law**” means the occurrence, after the date hereof, of any of the following: (i) the adoption or introduction of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to Bank on such date, or (ii) any change in interpretation, administration, application or implementation of any such law, treaty, rule or regulation by any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, rule, regulation, guideline, or directive (whether or not having the force of law), including, without limitation, any risk-based capital guidelines or any interpretation, administration, request, regulation, guideline, or directive relating to liquidity. For purposes of this definition, (x) a change in law, treaty, rule, regulation, interpretation, administration, application or implementation shall include, without limitation, any change made or which becomes

effective on the basis of a law, treaty, rule, regulation, interpretation administration, application, or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration, application or implementation, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or promulgated, whether before or after the date hereof, and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall each be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“**Collateral**” means, collectively, all items deposited in any account of the undersigned with Bank and all proceeds of such items (cash or otherwise), all account balances of the undersigned from time to time with Bank, all property of the undersigned from time to time in the possession of Bank and any other collateral, rights and properties described in each and every deed of trust, mortgage, security agreement, pledge, assignment and other security or collateral agreement which has been, or will at any time(s) later be, executed by any (or all) of the undersigned to or for the benefit of Bank.

“**Governmental Authority**” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supranational bodies such as the European Union or the European Central Bank).

“**Indebtedness**” means, collectively, the indebtedness and liabilities under this Note and any other indebtedness and liabilities of any kind of the undersigned to Bank, and any and all modifications, renewals or extensions of it, whether joint or several, contingent or absolute, now existing or later arising, and however evidenced and whether incurred voluntarily or involuntarily, known or unknown, or originally payable to Bank or to a third party and subsequently acquired by Bank including, without limitation, any late charges; loan fees or charges; overdraft indebtedness; any interest and fees that accrue after the commencement by or against the undersigned in any bankruptcy proceeding regardless of whether such interest and fees are allowed claims in such proceeding; costs incurred by Bank in establishing, determining, continuing or defending the validity or priority of any security interest, pledge or other lien or in pursuing any of its rights or remedies under any Loan Document (or otherwise) or in connection with any proceeding involving Bank as a result of any financial accommodation to the undersigned; and reasonable costs and expenses of attorneys and paralegals, whether inside or outside counsel is used, and whether any suit or other action is instituted, and to court costs if suit or action is instituted, and whether any such fees, costs or expenses are incurred at the trial court level or on appeal, in bankruptcy, in administrative proceedings, in probate proceedings or otherwise.

“**Interest Period**” means a period of one (1) month. The initial Interest Period hereunder shall commence as of the date of this Note, as set forth above, and shall end on the first Business Day of the next succeeding month following the date of this Note. The next occurring Interest Period, and each succeeding Interest

Period, shall commence on the first Business Day of the month and shall end on the first Business Day of the next succeeding month; provided, however, that no Interest Period shall extend beyond the Maturity Date.

“**Loan Documents**” means collectively, this Note and all other documents, instruments and agreements evidencing, governing, securing, guaranteeing or otherwise relating to or executed pursuant to or in connection with this Note or the Indebtedness evidenced hereby (whether executed and delivered prior to, concurrently with or subsequent to this Note), as such documents, instruments or agreements may have been or may hereafter be amended from time to time.

“**Maturity Date**” means the maturity date of this Note as set forth at the top of Page 1 hereof (subject to acceleration as set forth in the Loan Documents).

“**Notional Amount**” means the nominal or face amount that is used to calculate payments made on an instrument.

“**Person**” means any individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated association, joint stock company, government, municipality, political subdivision or agency, or other entity.

“**Prime Rate**” means the per annum interest rate established by Bank as its prime rate for its borrowers, as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Bank at any such time.

“**Prime Referenced Rate**” means, for any day, a per annum interest rate which is equal to the Prime Rate in effect on such day, but in no event and at no time shall the Prime Referenced Rate be less than 2.50% per annum.

“**Rate Conforming Changes**” means, with respect to the Term SOFR Rate, any technical, administrative or operational changes (including, without limitation and as applicable, changes to the definition of the “Applicable Interest Rate,” the definition of “Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability and terms of breakage provisions and other technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate, and to permit the administration thereof by Bank in a manner substantially consistent with market practice (or, if Bank decides that adoption of any portion of such market practice is not administratively feasible or if Bank determines that no market practice for the administration of the Term SOFR Rate exists, in such other manner of administration as Bank decides is reasonably necessary in connection with the administration of this Note and the other Loan Documents).

“**Rate Contracts**” means interest rate swaps, caps, floors and collars, currency swaps, or other similar financial products designed to provide protection against fluctuations in interest, currency or exchange rates and other obligations, and that require the person or entity party to any such agreement to make payments under such agreement, whether periodically or upon the happening of a contingency.

“**Rate Contract Differential**” means the difference between the outstanding principal amount of the Rate Contract Loans and the Notional Amount of any applicable corresponding Rate Contract.

“**Rate Contract Loans**” means, collectively, (i) the maximum principal amount of Indebtedness that may be available or outstanding from time to time under this Note in connection with a Rate Contract, and (ii) if applicable, any other Indebtedness available or outstanding from time to time under other promissory notes executed by the undersigned, payable to the order of Bank and subject to the same Rate Contracts.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (or a successor administrator of the term secured overnight financing rate).

“**Term SOFR Administrator’s Website**” means the website of the Term SOFR Administrator, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or any successor source for the secured overnight financing rate identified as such by the Term SOFR Administrator from time to time.

“**Term SOFR Rate**” means, for any Interest Period, the rate per annum equal to the Term SOFR Screen Rate at or about 8:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical) as determined for each Interest Period, two (2) Business Days prior to the beginning of such Interest Period with a term of one (1) month; provided that, except for a determination by Bank pursuant to Section 4.2 or Section 4.3 herein, if such rate is not published on such determination date then the Term SOFR Rate will be the Term SOFR Screen Rate on the first Business Day immediately prior thereto; provided, however, and notwithstanding anything to the contrary set forth in this Note, if at any time the Term SOFR Rate determined as provided herein would be less than 0.50% per annum, then the Term SOFR Rate shall be deemed to be 0.50% per annum.

“**Term SOFR Screen Rate**” means the CME Term SOFR Reference Rates, as administered by the Term SOFR Administrator and published on the applicable screen page (or such other commercially available source providing such rate or quotations as may be designated by Bank from time to time) on the Term SOFR Administrator’s Website.

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THIS WRITTEN LOAN AGREEMENT (AS DEFINED BY SECTION 26.02 OF THE TEXAS BUSINESS AND COMMERCE CODE) REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

HOLDEN HILLS, L.P., a Texas limited partnership

By: Holden Hills GP, L.L.C., a Texas limited liability company, its General Partner

By: /s/ Erin D. Pickens

Erin D. Pickens, Senior Vice President

212 Lavaca Street, Suite 300 Austin Texas 78701

STREET ADDRESS CITY STATE ZIP CODE

For Bank's Use Only				
Officer Initials	Loan Group Name	Obligor Name	Note No.	Amount

Signature Page - Amended & Restated Installment Note

Second Installment Note

One-Month Term Secured Overnight Financing Rate (SOFR)

AMOUNT \$9,880,970.00	NOTE DATE June 8, 2026	MATURITY DATE August 8, 2027 (subject to acceleration as set forth in the Loan Documents)
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1. Promise to Pay. ON OR BEFORE THE MATURITY DATE, as stated above, FOR VALUE RECEIVED, the undersigned promise(s) to pay to the order of FIFTH THIRD BANK, N.A., successor by merger to Comerica Bank (herein called “**Bank**”), at any office of the Bank in the State of Texas, the principal sum of NINE MILLION EIGHT HUNDRED EIGHTY THOUSAND NINE HUNDRED SEVENTY AND NO/100TH DOLLARS (U.S.) (\$9,880,970.00), together with all accrued and unpaid interest thereon and all other amounts due Bank hereunder, all in accordance with the terms and conditions of this Note. Capitalized terms used but not defined in this Note shall have the meaning given to such capitalized terms in the Loan Agreement.

2. Payments; Interest.

2.1. Payment Amount; Payment Date; Computation Period. This Second Installment Note (this “**Note**”) is a note under which Advances may be made from time to time, subject to the terms and conditions of this Note and the Loan Agreement (as hereinafter defined); provided, however, in no event shall Bank be obligated to make any Advances hereunder (notwithstanding anything expressed or implied herein or elsewhere to the contrary) in the event that any Event of Default (as defined in the Loan Agreement) then exists, or if Bank has sent written notice to the undersigned in accordance with the Loan Documents of any condition or event which, with the passage of time, would constitute an Event of Default, and which has not been cured.

No interest shall accrue under this Note until the date of the first Advance made by the Bank; after that interest on all Advances shall accrue at the Applicable Interest Rate and be computed on the principal balance outstanding from time to time under this Note until the same is paid in full.

When the aggregate unpaid principal amount of all Advances made at any time under the Applicable Notes equals the Loan Amount, no further advances shall be available under this Note.

Accrued and unpaid interest hereunder shall be payable monthly, in arrears commencing on the first Business Day of the next succeeding month following the date of this Note and continuing on the first Business Day of each succeeding month thereafter, until the Maturity Date (whether as stated herein, by acceleration, or otherwise), when the entire unpaid balance of principal and interest and all other sums hereunder shall be due and payable in full (unless sooner accelerated in accordance with the terms of this Note or the other Loan Documents). Unless sooner accelerated in accordance with the terms of this Note or the other Loan Documents, the entire remaining unpaid balance of principal and accrued interest on this Note shall be payable on the Maturity Date set forth above.

Subject to the terms and conditions of this Note and the other Loan Documents, advances of principal may be made hereunder until, but not after, the Maturity Date, subject to the terms and conditions of the Loan Agreement. The sum of all advances made hereunder shall not exceed the face amount hereof,

and amounts repaid may not be reborrowed. The principal amount payable under the Applicable Notes shall be the sum of all advances made by the Bank to or at the request of the undersigned less principal payments actually received by the Bank. The books and records of the Bank shall be the best evidence of the principal amount and the unpaid interest amount owing at any time under this Note and shall be conclusive absent manifest error.

Interest accruing hereunder shall be computed on the basis of a 360-day year and shall be assessed for the actual number of days elapsed, and in such computation, effect shall be given to any change in the Applicable Interest Rate as a result of any change in the interest rate on the date of each such change.

Payments under this Note shall be first applied to accrued and unpaid interest hereunder and the balance, if any, to principal.

The term “**Loan Agreement**” hereunder shall mean that certain Construction Loan Agreement dated February 8, 2023, executed by and between Bank and the undersigned, as modified by (i) that certain First Modification Agreement dated February 6, 2026, executed by and among Bank, the undersigned, and Guarantor, (ii) that certain Second Modification Agreement dated March 5, 2026, executed by and among Bank, the undersigned, and Guarantor, and (iii) that certain Third Modification Agreement dated of even date herewith, executed by and among Bank, the undersigned, and Guarantor to be recorded in the Real Property Records of Travis County, Texas (collectively, the “**Modification Agreement**”), and as the same may be further supplemented, amended or restated from time to time.

2.2. Interest Rate. Subject to the terms and conditions of this Note, the unpaid principal balance of all Indebtedness outstanding under this Note from time to time shall bear interest at the Applicable Interest Rate. The Term SOFR Rate shall be the initial basis for the Applicable Interest Rate under this Note and effective as of the Interest Period commencing on the date of the first Advance and continuing for each succeeding Interest Period ending thereafter, the unpaid principal balance of all Indebtedness outstanding under this Note shall bear interest at the Applicable Interest Rate based upon the Term SOFR Rate for the Interest Period applicable thereto. The foregoing shall not in any way whatsoever limit or otherwise affect any of Bank's rights or remedies under this Note upon the occurrence of any Default hereunder, or any condition or event which, with the giving of notice or the running of time, or both, would constitute a Default. No interest shall accrue under this Note until the date of the first Advance made by Bank; after that, interest on all Advances shall accrue and be computed on the principal balance outstanding from time to time under this Note in accordance with the terms hereof until the same is paid in full.

2.3. Default Rate; Late Payments. From and after the occurrence of any Event of Default (as defined in the Loan Agreement, and also referred to in this Note as a “**Default**”), and so long as any such Default remains unremedied or uncured thereafter, the Indebtedness outstanding under this Note shall bear interest at a per annum rate of 3% above the otherwise Applicable Interest Rate (the “**Default Rate**”), which interest shall be payable upon demand. In addition to the foregoing, a late payment charge equal to 5% of each late payment hereunder may be charged on any payment not received by Bank within ten (10) calendar days after the payment due date therefor (excluding the final installment due on the Maturity Date, whether by acceleration or otherwise), but acceptance of payment of any such charge shall not constitute a waiver of any Default hereunder; provided, however, the late charge shall not be applicable with respect to the outstanding principal balance of this Note upon the maturity of this Note (whether occurring by virtue of acceleration, on the stated maturity date, or otherwise).

2.4. Evidence of Advances. The amount from time to time outstanding under this Note, the Applicable Interest Rate(s), the Interest Period(s), if applicable, and the amount and date of any repayment shall be noted on Bank's records, which records shall be conclusive evidence thereof, absent manifest error; provided, however, any failure by Bank to make any such notation, or any error in any such notation, shall not relieve the undersigned of its obligations to repay Bank all amounts payable by the undersigned to Bank under or pursuant to this Note, when due in accordance with the terms hereof.

2.5. Business Day. In the event that any payment under this Note becomes due and payable on any day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and, to the extent applicable, interest shall continue to accrue and be payable thereon during such extension at the rates set forth in this Note.

2.6. Legal Tender. All payments to be made by the undersigned to Bank under or pursuant to this Note shall be in immediately available United States funds, without condition or deduction for any counterclaim, defense, recoupment or setoff, and in the event that any payments submitted hereunder are in funds not available until collected, said payments shall continue to bear interest until collected. The undersigned hereby authorize(s) Bank to charge any account(s) of the undersigned with Bank for all sums due hereunder when due in accordance with the terms hereof.

2.7. Interest Limitation.

In no event shall the interest payable under this Note at any time exceed the Maximum Rate. The term "Maximum Rate", as used herein, shall mean at the particular time in question the maximum nonusurious rate of interest which, under applicable law, may then be charged on this Note. If on any day the Applicable Interest Rate hereunder in respect of any Indebtedness under this Note shall exceed the Maximum Rate for that day, the rate of interest applicable to such Indebtedness shall be fixed at the Maximum Rate on that day and on each day thereafter until the total amount of interest accrued on the unpaid principal balance of this Note equals the total amount of interest which would have accrued if there had been no Maximum Rate. If such maximum rate of interest changes after the date hereof, the Maximum Rate shall be automatically increased or decreased, as the case may be, without notice to the undersigned from time to time as of the effective date of each change in such maximum rate. For purposes of determining the Maximum Rate under the law of the State of Texas, the applicable interest rate ceiling shall be the "weekly ceiling" from time to time in effect under Chapter 303 of the Texas Finance Code, as amended.

This Note and all the other Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable usury laws. If any provision hereof or of any of the other Loan Documents or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the application of such provision to any other person or circumstance nor the remainder of the instrument in which such provision is contained shall be affected thereby and shall be enforced to the greatest extent permitted by law. It is expressly stipulated and agreed to be the intent of the holder hereof to at all times comply with the usury and other applicable laws now or hereafter governing the interest payable on the indebtedness evidenced by this Note. If the applicable law is ever revised, repealed or judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, or if Bank's exercise of the option to accelerate the

maturity of this Note, or if any prepayment by the undersigned or prepayment agreement results (or would, if complied with, result) in the undersigned having paid, contracted for or being charged for any interest in excess of that permitted by law, then it is the express intent of the undersigned and Bank that this Note and the other Loan Documents shall be limited to the extent necessary to prevent such result and all excess amounts theretofore collected by Bank shall be credited on the principal balance of this Note or, if fully paid, upon such other Indebtedness as shall then remain outstanding (or, if this Note and all other Indebtedness have been paid in full, refunded to the undersigned), and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectable hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid, or agreed to be paid, by the undersigned for the use, forbearance, detention, taking, charging, receiving or reserving of the indebtedness of the undersigned to Bank under this Note or arising under or pursuant to the other Loan Documents shall, to the maximum extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the usury ceiling from time to time in effect and applicable to such indebtedness for so long as such indebtedness is outstanding. To the extent federal law permits Bank to contract for, charge or receive a greater amount of interest, Bank will rely on federal law instead of the Texas Finance Code, as supplemented by Texas Credit Title, for the purpose of determining the Maximum Rate. Additionally, to the maximum extent permitted by applicable law now or hereafter in effect, Bank may, at its option and from time to time, implement any other method of computing the Maximum Rate under the Texas Finance Code, as supplemented by Texas Credit Title, or under other applicable law, by giving notice, if required, to the undersigned as provided by applicable law now or hereafter in effect. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Bank to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

2.8. No Responsibility for Changes to the Term SOFR Rate. The undersigned acknowledges that (i) the methods of calculation, publication schedule, rate revision practices, or availability of the Term SOFR Rate at any time may change without notice, and (ii) the Term SOFR Rate may be withdrawn, modified, or amended without notice. Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, or any other matter related to the Term SOFR Rate. Each determination by Bank of the Term SOFR Rate shall be conclusive and binding for all purposes, absent manifest error.

2.9. Rate Conforming Changes. Notwithstanding anything to the contrary herein or in any other Loan Document, Bank shall have the right to make Rate Conforming Changes from time to time and, any amendments or modifications to any Loan Document implementing or evidencing such Rate Conforming Changes will become effective without any further action or consent of the undersigned.

2.10. Rate Contracts. To the extent that Bank, at the undersigned's request, issues or causes to be issued Rate Contracts in connection with Rate Contract Loans, the undersigned hereby acknowledges and agrees that such Rate Contracts shall be issued only in connection with the maximum principal amount of the Rate Contract Loans that may be available or outstanding from time to time. Bank shall have no obligation to provide any Rate Contract which does not correspond to the Rate Contract Loans. Notwithstanding anything contained in this Note or in any Rate Contracts entered into by the undersigned

from time to time to the contrary, in the event that the outstanding principal amount of the Rate Contract Loans is less than the Notional Amount of any applicable corresponding Rate Contract for any reason, including, without limitation, (i) the undersigned prepaid or repaid all or part of any outstanding Rate Contract Loans (whether voluntarily or involuntarily) in full or in part prior to maturity, or (ii) the applicable Rate Contract is entered into with the assumption that if the undersigned requests advances under this Note (if applicable), the applicable outstanding principal amount of the Rate Contract Loans will be greater than or equal to the Notional Amount, and that assumption proves to be incorrect, the undersigned shall, promptly upon demand by Bank and at the undersigned's sole cost and expense, close out and terminate all or part of any such Rate Contract in an amount necessary to eliminate the Rate Contract Differential.

The obligation of the undersigned to immediately reimburse Bank for the termination values due under all such Rate Contracts shall be absolute, unconditional and irrevocable in accordance with the terms of this Note and of the standard application, agreement and/or contract with respect to each such Rate Contract. The undersigned shall indemnify, defend, protect and hold Bank harmless from any out-of-pocket loss, cost, expense, or liability, including, without limitation, reasonable outside counsel attorney's fees incurred by Bank, arising out of or in connection with any Rate Contracts. The undersigned hereby acknowledges and agrees that the Applicable Interest Rate under this Note may not match the benchmark interest rate under a Rate Contract (e.g., the Applicable Interest Rate may be a forward-looking interest rate while the benchmark interest rate under a Rate Contract may be backward-looking).

For the avoidance of doubt, the undersigned has no obligation to enter into any Rate Contract.

3. *Prepayments.* In the event that the Term SOFR Rate is the basis for the Applicable Interest Rate for the principal Indebtedness outstanding under this Note, and any payment or prepayment of any such Indebtedness shall occur on any day other than the last day of the Interest Period applicable thereto (whether voluntarily, by acceleration, required payment or otherwise), or if the undersigned shall fail to make any payment of principal or interest hereunder at any time that the Term SOFR Rate is the basis for the Applicable Interest Rate hereunder in respect of such Indebtedness, the undersigned shall reimburse Bank, on demand, for any resulting loss, cost or expense incurred by Bank as a result thereof, including, without limitation, any such loss, cost or expense incurred in obtaining, liquidating, employing or redeploying deposits from third parties whether or not Bank shall have funded or committed to fund such Advance. Such amount payable by the undersigned to Bank may include, without limitation, an amount equal to the excess, if any, of (a) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, for the period from the date of such prepayment or of such failure to borrow, through the last day of the relevant Interest Period, at the applicable rate of interest for such Advance provided under this Note, over (b) the amount of interest (as reasonably determined by Bank) which would have accrued to Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank market. Calculation of any amounts payable to Bank under this paragraph shall be made as though Bank shall have actually funded or committed to fund the relevant Advance at the Term SOFR Rate through the purchase of an underlying deposit in an amount equal to the amount of such Advance and having a maturity comparable to the relevant Interest Period; provided, however, that Bank may fund any Indebtedness hereunder in any manner it deems fit and the foregoing assumptions shall be utilized only for the purpose of the calculation of amounts payable under this paragraph. Upon the written request of the undersigned, Bank shall deliver to the undersigned a certificate setting forth the basis for determining such losses, costs and expenses, which certificate shall be conclusively presumed correct, absent manifest error. The undersigned may prepay all or any part of the outstanding balance of any Indebtedness hereunder at any such time

without premium or penalty, except as otherwise set forth in this Note. Any prepayment hereunder shall also be accompanied by the payment of all accrued and unpaid interest on the amount so prepaid. Partial prepayments hereunder shall be applied to the installments hereunder in the inverse order of their maturities.

4. Unavailability of Applicable Interest Rate; Change of Law.

4.1. Generally. If, at any time, Bank's obligation to maintain any of the Indebtedness hereunder at an Applicable Interest Rate based on the Term SOFR Rate is suspended in accordance with the terms of this Note, then (a) the Prime Referenced Rate at such time will replace the Term SOFR Rate for all purposes hereunder, (b) the Applicable Interest Rate hereunder in respect of such Indebtedness will be the Applicable Interest Rate based upon the Prime Referenced Rate, and (c) Bank shall have the right to make Rate Conforming Changes as provided above, in each case, without any further action or consent of the undersigned.

4.2. Bank Unable to Determine the Applicable Interest Rate. If, at any time, Bank determines (which determination shall be conclusive and binding for all purposes) that, (a) Bank is unable to determine or ascertain the Term SOFR Rate, or (b) the Term SOFR Rate will not adequately and fairly cover or reflect the cost to Bank of maintaining any of the Indebtedness under this Note (including, without limitation, as a result of the alteration of the methods of calculation or availability of the Term SOFR Rate), Bank shall promptly give notice thereof to the undersigned. Thereafter, until Bank notifies the undersigned that the foregoing conditions or circumstances no longer exist, any obligation of Bank to maintain any of the Indebtedness outstanding under this Note at an Applicable Interest Rate based on the Term SOFR Rate shall be suspended, and the Prime Referenced Rate will replace the Term SOFR Rate in accordance with the provisions of Section 4.1.

4.3. Legal Impossibility. If, at any time, Bank determines (which determination shall be conclusive and binding for all purposes) that any Change in Law shall make it unlawful or impossible, or that any Governmental Authority has asserted that it is unlawful, for Bank to make or maintain any of the Indebtedness under this Note with interest based upon the Term SOFR Rate, Bank shall promptly give written notice thereof to the undersigned specifying such Change in Law. Thereafter, (a) until Bank notifies the undersigned that such conditions or circumstances no longer exist, any obligation of Bank to maintain any of the Indebtedness hereunder at an Applicable Interest Rate based on the Term SOFR Rate shall be suspended and the Prime Referenced Rate will replace the Term SOFR Rate in accordance with Section 4.1.

4.4. Yield Maintenance. If any Change in Law shall (a) subject Bank to any tax, duty or other charge with respect to this Note or any Indebtedness hereunder, or shall change the basis of taxation of payments to Bank of the principal of or interest under this Note or any other amounts due under this Note in respect thereof (except for changes in the rate of tax on the overall net income of Bank imposed by the jurisdiction in which Bank's principal executive office is located); or (b) impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank, or shall impose on Bank or the interbank markets any other condition affecting this Note or the Indebtedness hereunder; and the result of any of the foregoing is to increase the cost to Bank of maintaining any part of the Indebtedness hereunder or to reduce the amount of any sum received or receivable by Bank under this Note by an amount deemed by the Bank to be material, then the undersigned shall pay to Bank, within fifteen (15) days of the undersigned's receipt of

written notice from Bank demanding such compensation, such additional amount or amounts as will compensate Bank for such increased cost or reduction. A certificate of Bank, prepared in good faith and in reasonable detail by Bank and submitted by Bank to the undersigned, setting forth the basis for determining such additional amount or amounts necessary to compensate Bank shall be conclusive and binding for all purposes, absent manifest error.

4.5. Changes to Capital or Liquidity. In the event that any Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by Bank (or any corporation controlling Bank), and Bank determines that the amount of such capital or liquidity is increased by or based upon the existence of any obligations of Bank hereunder or the maintaining of any Indebtedness hereunder, and such increase has the effect of reducing the rate of return on Bank's (or such controlling corporation's) capital as a consequence of such obligations or the maintaining of such Indebtedness hereunder to a level below that which Bank (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy and liquidity), then the undersigned shall pay to Bank, within fifteen (15) days of the undersigned's receipt of written notice from Bank demanding such compensation, such additional amount or amounts as will compensate Bank (or such controlling corporation) for any increase in the amount of capital and/or liquidity and reduced rate of return which Bank reasonably determines to be allocable to the existence of any obligations of the Bank hereunder or to maintaining any Indebtedness hereunder. A certificate of Bank as to the amount of such compensation, prepared in good faith and in reasonable detail by the Bank and submitted by Bank to the undersigned, shall be conclusive and binding for all purposes absent manifest error.

5. Indebtedness; Collateral. This Note is secured by, among other things: (i) a Second Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated of even date herewith, executed by the undersigned in favor of the trustee named therein, for the benefit of the Bank, to be recorded in the Real Property Records of Travis County, Texas, as may be amended, supplemented or restated from time to time, (ii) that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated February 8, 2023, executed by the undersigned in favor of the trustee named therein, for the benefit of the Bank, recorded on February 9, 2023, as Clerk's File No. 2023013052 in the Real Property Records of Travis County, Texas, as modified by the Modification Agreement, and as may be further amended, supplemented or restated from time to time, and (iii) that certain Assignment of Rents and Leases, dated February 8, 2023, executed by the undersigned in favor of the Bank, recorded on February 9, 2023 as Clerk's File No. 2023013053 in the Real Property Records of Travis County, Texas, as modified by the Modification Agreement, and as may be further amended, supplemented or restated from time to time. The Indebtedness is secured by and Bank is granted a security interest in and lien upon the Collateral. Notwithstanding the above, (i) to the extent that any portion of the Indebtedness is a consumer loan, that portion shall not be secured by any deed of trust or mortgage on or other security interest in the undersigned's principal dwelling or in the undersigned's real property which is not a purchase money security interest as to that portion, unless expressly provided to the contrary in another place, or (ii) if the undersigned has (have) given or give(s) Bank a deed of trust or mortgage covering California real property, that deed of trust or mortgage shall not secure this Note or any other indebtedness of the undersigned, unless expressly provided to the contrary in another place, or (iii) if the undersigned has (have) given or give(s) the Bank a deed of trust or mortgage covering real property which, under Texas law, constitutes the homestead of such person, that deed of trust or mortgage shall not secure this Note or any other indebtedness of the undersigned unless expressly provided to the contrary in another place.

If an Event of Default (as defined in the Loan Agreement) occurs and is continuing, then the Bank may, at its option and without prior notice to the undersigned, cease advancing money or extending credit to or for the benefit of the undersigned under this Note or any other agreement between the undersigned and Bank, terminate this Note as to any future liability or obligation of Bank, but without affecting Bank's rights and security interests in any Collateral and the Indebtedness of the undersigned to Bank, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions to the contrary contained in the Loan Documents), sell or liquidate all or any portion of the Collateral, set off against the Indebtedness any amounts owing by the Bank to the undersigned, charge interest at the Default Rate and exercise any one or more of the rights and remedies granted to the Bank by any Loan Document or given to it under applicable law.

6. Miscellaneous.

6.1. Right of Setoff. The undersigned authorize(s) the Bank to charge any account(s) of the undersigned with the Bank for any and all sums due hereunder when due; provided, however, that such authorization shall not affect the undersigned's obligation to pay to the Bank all amounts when due, whether or not any such account balances that are maintained by the undersigned with the Bank are insufficient to pay to the Bank any amounts when due, and to the extent that such accounts are insufficient to pay to the Bank all such amounts, the undersigned shall remain liable for any deficiencies until paid in full.

6.2. Joint and Several Liability / Successors and Assigns. If this Note is signed by two or more parties (whether by all as makers or by one or more as an accommodation party or otherwise), the obligations and undertakings under this Note shall be that of all and any two or more jointly and also of each severally. This Note shall bind the undersigned, and the undersigned's respective heirs, personal representatives, successors and assigns; provided, that the undersigned may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Bank (and any attempted assignment or transfer by the undersigned without such consent shall be null and void).

6.3. Waiver. Except for notices expressly required under any of the Loan Documents, the undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of the undersigned, any guarantor or any other party, whether with or without notice, shall affect the obligations of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Texas Uniform Commercial Code and waive(s) all other suretyship defenses, impairment of collateral defenses, or right to discharge. The undersigned agree(s) that the Bank has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, the Bank may disclose all documents and information which the Bank now or later has relating to the undersigned or the Indebtedness. The undersigned agree(s) that the Bank may provide information relating to this Note or relating to the undersigned to the Bank's parent, affiliates, subsidiaries and service providers.

6.4. Collection Costs. The undersigned agree(s) to pay or reimburse to Bank, or any other holder or owner of this Note, on demand, for any and all costs and expenses of Bank (including, without limit, court costs, legal expenses and reasonable attorneys' fees, whether inside or outside counsel is used,

whether or not suit is instituted, and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in connection with the preparation, execution, delivery, amendment, administration, and performance of this Note and the other Loan Documents, or incurred in collecting or attempting to collect, or enforcing this Note, the other Loan Documents, or the Indebtedness, or incurred in any other matter or proceeding relating to this Note, the other Loan Documents, or the Indebtedness.

6.5. Entire Agreement; Amendments; Governing Law. This Note and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of the Bank expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Note. As used in this Note, the word “undersigned” means, individually and collectively, each maker, accommodation party, endorser and other party signing this Note in a similar capacity. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. Chapter 346 of the Texas Finance Code (and as the same may be incorporated by reference in other Texas statutes) shall not apply to the Indebtedness evidenced by this Note. **THIS NOTE INCORPORATES SECTION 9.12 OF THE LOAN AGREEMENT BY THIS REFERENCE AS IF THE SAME WERE INCLUDED HEREIN IN ITS ENTIRETY.**

6.6. Multiple Counterparts/Scanned Originals. This Note or any of the other Loan Documents (i) may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument, and (ii) a photocopy, facsimile, .pdf or scanned copy of an executed counterpart of this Note or any of the other Loan Documents shall be sufficient to bind the party whose signature appears hereon. In addition, the undersigned acknowledges and agrees to provide originals of this Note and the other Loan Documents to Bank upon its request. Notwithstanding the foregoing, if any of the Loan Documents require an original be recorded or filed with a county or other governmental agency (e.g., mortgages or deeds of trust), the funding of any loan or the advance of any draw request hereunder will be delayed until either Bank receives evidence that the document has actually been recorded with a county or other governmental agency, whichever the case may be, or Bank has been issued gap insurance acceptable to Bank by a title insurance company approved by Bank.

6.7. No Waiver. No delay or failure of Bank in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of Bank under this Note are cumulative and not exclusive of any right or remedies which Bank would otherwise have, whether by other instruments or by law.

6.8. Waiver of Jury Trial. **THIS NOTE INCORPORATES SECTION 9.13 OF THE LOAN AGREEMENT BY THIS REFERENCE AS IF THE SAME WERE INCLUDED HEREIN IN ITS ENTIRETY.**

6.9. Time. Time is of the essence with respect to the undersigned’s obligations under this Note.

6.10. *Payments Set Aside.* To the extent that any payment by or on behalf of the undersigned is made to Bank, or Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

6.11. *Captions.* The article and section headings used in this Note are for convenience of reference only and shall not affect, alter or define the meaning or interpretation of the text of any article or section contained in this Note.

7. *Definitions.* For the purposes of this Note, the following terms have the following meanings:

“**Advance**” means a borrowing requested by the undersigned and made by Bank under this Note.

“**Applicable Floor**” means 3.50% per annum.

“**Applicable Interest Rate**” means the Term SOFR Rate plus the Applicable Margin or (subject to the terms of this Note) the Prime Referenced Rate plus the Applicable Margin, as otherwise determined in accordance with the terms and conditions of this Note. If the Applicable Interest Rate (whether based on the Term SOFR Rate, the Prime Referenced Rate or otherwise) as determined in this Note is ever less than the Applicable Floor, the Applicable Interest Rate will be deemed to be the Applicable Floor for the purposes of this Note and the other Loan Documents.

“**Applicable Margin**” means (i) with respect to the Term SOFR Rate, 3.0% per annum, and (ii) with respect to the Prime Referenced Rate, the greater of (x) the Applicable Margin for the Term SOFR Rate minus one percent (1%) per annum, or (y) zero percent (0%) per annum.

“**Applicable Notes**” means, collectively: (i) this Note and (ii) that certain Amended and Restated Installment Note dated of even date herewith, made in the principal amount of TWENTY-SIX MILLION ONE HUNDRED TWENTY-NINE THOUSAND NINE HUNDRED FORTY-ONE AND NO/100^{THS} DOLLARS (\$26,129,941.00) by the undersigned, payable to the Bank.

“**Business Day**” means any day, other than a Saturday, Sunday or any other day designated as a holiday under Federal or applicable state statute or regulation, on which Bank is open for all or substantially all of its domestic and international business (including dealings in foreign exchange) in Detroit, Michigan; provided, however, for purposes of determining the Term SOFR Rate, a Business Day shall also exclude a day on which the Securities Industry and Financial Markets Association (“**SIFMA**”) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“**Change in Law**” means the occurrence, after the date hereof, of any of the following: (i) the adoption or introduction of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to Bank on such date, or (ii) any change in interpretation, administration, application or implementation of any such law, treaty, rule or regulation by

any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, rule, regulation, guideline, or directive (whether or not having the force of law), including, without limitation, any risk-based capital guidelines or any interpretation, administration, request, regulation, guideline, or directive relating to liquidity. For purposes of this definition, (x) a change in law, treaty, rule, regulation, interpretation, administration, application or implementation shall include, without limitation, any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration, application, or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration, application or implementation, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or promulgated, whether before or after the date hereof, and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall each be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“**Collateral**” means, collectively, all items deposited in any account of the undersigned with Bank and all proceeds of such items (cash or otherwise), all account balances of the undersigned from time to time with Bank, all property of the undersigned from time to time in the possession of Bank and any other collateral, rights and properties described in each and every deed of trust, mortgage, security agreement, pledge, assignment and other security or collateral agreement which has been, or will at any time(s) later be, executed by any (or all) of the undersigned to or for the benefit of Bank.

“**Governmental Authority**” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supranational bodies such as the European Union or the European Central Bank).

“**Indebtedness**” means, collectively, the indebtedness and liabilities under this Note and any other indebtedness and liabilities of any kind of the undersigned to Bank, and any and all modifications, renewals or extensions of it, whether joint or several, contingent or absolute, now existing or later arising, and however evidenced and whether incurred voluntarily or involuntarily, known or unknown, or originally payable to Bank or to a third party and subsequently acquired by Bank including, without limitation, any late charges; loan fees or charges; overdraft indebtedness; any interest and fees that accrue after the commencement by or against the undersigned in any bankruptcy proceeding regardless of whether such interest and fees are allowed claims in such proceeding; costs incurred by Bank in establishing, determining, continuing or defending the validity or priority of any security interest, pledge or other lien or in pursuing any of its rights or remedies under any Loan Document (or otherwise) or in connection with any proceeding involving Bank as a result of any financial accommodation to the undersigned; and reasonable costs and expenses of attorneys and paralegals, whether inside or outside counsel is used, and whether any suit or other action is instituted, and to court costs if suit or action is instituted, and whether any such fees, costs or expenses are incurred at the trial court level or on appeal, in bankruptcy, in administrative proceedings, in probate proceedings or otherwise.

“**Interest Period**” means a period of one (1) month. The initial Interest Period hereunder shall commence as of the date of the first Advance, as set forth above, and shall end on the first Business Day of the next succeeding month following the date of the first Advance. The next occurring Interest Period, and each succeeding Interest Period, shall commence on the first Business Day of the month and shall end on the first Business Day of the next succeeding month; provided, however, that no Interest Period shall extend beyond the Maturity Date.

“**Loan Documents**” means collectively, this Note and all other documents, instruments and agreements evidencing, governing, securing, guaranteeing or otherwise relating to or executed pursuant to or in connection with this Note or the Indebtedness evidenced hereby (whether executed and delivered prior to, concurrently with or subsequent to this Note), as such documents, instruments or agreements may have been or may hereafter be amended from time to time.

“**Maturity Date**” means the maturity date of this Note as set forth at the top of Page 1 hereof (subject to acceleration as set forth in the Loan Documents).

“**Notional Amount**” means the nominal or face amount that is used to calculate payments made on an instrument.

“**Person**” means any individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated association, joint stock company, government, municipality, political subdivision or agency, or other entity.

“**Prime Rate**” means the per annum interest rate established by Bank as its prime rate for its borrowers, as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Bank at any such time.

“**Prime Referenced Rate**” means, for any day, a per annum interest rate which is equal to the Prime Rate in effect on such day, but in no event and at no time shall the Prime Referenced Rate be less than 2.50% per annum.

“**Rate Conforming Changes**” means, with respect to the Term SOFR Rate, any technical, administrative or operational changes (including, without limitation and as applicable, changes to the definition of the “Applicable Interest Rate,” the definition of “Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability and terms of breakage provisions and other technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate, and to permit the administration thereof by Bank in a manner substantially consistent with market practice (or, if Bank decides that adoption of any portion of such market practice is not administratively feasible or if Bank determines that no market practice for the administration of the Term SOFR Rate exists, in such other manner of administration as Bank decides is reasonably necessary in connection with the administration of this Note and the other Loan Documents).

“**Rate Contracts**” means interest rate swaps, caps, floors and collars, currency swaps, or other similar financial products designed to provide protection against fluctuations in interest, currency or exchange rates

and other obligations, and that require the person or entity party to any such agreement to make payments under such agreement, whether periodically or upon the happening of a contingency.

“**Rate Contract Differential**” means the difference between the outstanding principal amount of the Rate Contract Loans and the Notional Amount of any applicable corresponding Rate Contract.

“**Rate Contract Loans**” means, collectively, (i) the maximum principal amount of Indebtedness that may be available or outstanding from time to time under this Note in connection with a Rate Contract, and (ii) if applicable, any other Indebtedness available or outstanding from time to time under other promissory notes executed by the undersigned, payable to the order of Bank and subject to the same Rate Contracts.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (or a successor administrator of the term secured overnight financing rate).

“**Term SOFR Administrator’s Website**” means the website of the Term SOFR Administrator, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or any successor source for the secured overnight financing rate identified as such by the Term SOFR Administrator from time to time.

“**Term SOFR Rate**” means, for any Interest Period, the rate per annum equal to the Term SOFR Screen Rate at or about 8:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical) as determined for each Interest Period, two (2) Business Days prior to the beginning of such Interest Period with a term of one (1) month; provided that, except for a determination by Bank pursuant to Section 4.2 or Section 4.3 herein, if such rate is not published on such determination date then the Term SOFR Rate will be the Term SOFR Screen Rate on the first Business Day immediately prior thereto; provided, however, and notwithstanding anything to the contrary set forth in this Note, if at any time the Term SOFR Rate determined as provided herein would be less than 0.50% per annum, then the Term SOFR Rate shall be deemed to be 0.50% per annum.

“**Term SOFR Screen Rate**” means the CME Term SOFR Reference Rates, as administered by the Term SOFR Administrator and published on the applicable screen page (or such other commercially available source providing such rate or quotations as may be designated by Bank from time to time) on the Term SOFR Administrator’s Website.

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THIS WRITTEN LOAN AGREEMENT (AS DEFINED BY SECTION 26.02 OF THE TEXAS BUSINESS AND COMMERCE CODE) REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

HOLDEN HILLS, L.P., a Texas limited partnership

By: Holden Hills GP, L.L.C., a Texas limited liability company, its General Partner

By: /s/ Erin D. Pickens Erin D. Pickens, Senior Vice President

212 Lavaca Street, Suite 300 Austin Texas 78701

_____ STREET ADDRESS CITY

STATE ZIP CODE

For Bank's Use Only				
Officer Initials	Loan Group Name	Obligor Name	Note No.	Amount

Signature Page – Second Installment Note