

SECOND AMENDMENT TO
380 AND DEVELOPMENT AGREEMENT
FOR PUBLIC IMPROVEMENTS TO PROPERTY WITHIN
REINVESTMENT ZONE NUMBER TWO, CITY OF MANSFIELD

THIS SECOND AMENDMENT TO 380 AND DEVELOPMENT AGREEMENT FOR PUBLIC IMPROVEMENTS TO PROPERTY WITHIN REINVESTMENT ZONE NUMBER TWO, CITY OF MANSFIELD (this “**Amendment**”) is made and entered into as of the __ day of _____, 2019 (the “**Amendment Effective Date**”) by and among the City of Mansfield, a Texas municipal corporation of Tarrant, Johnson and Ellis Counties, Texas (the “**City**”), the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Mansfield, Texas (the “**Board**”), NRP Holdings LLC (“**NRP Holdings**”), Main Street Mansfield Lofts LLC, a Delaware limited liability company (the “**Phase I Owner**”); and Main Street Lofts, L.P., a Texas limited partnership (the “**Phase II Owner**” and hereinafter, the City, the Board, and Phase I Owner and the Phase II Owner are sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”).

RECITALS

A. The City, the Board, and NRP Holdings have entered into that certain 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield, dated as of June 29, 2015 (as amended by that Amendment to 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield dated _____ between City, the Board, NRP Holdings and Phase I Owner, the “**Agreement**”).

B. NRP Holdings partially assigned all duties, risks and obligations as to Phase I to Owner pursuant to City of Mansfield Consent to Partial Assignment of Development Agreement.

C. The Parties desire to provide for certain acknowledgements with respect to the Agreement, as well as assign, amend and/or modify the Agreement further as more fully set forth herein.

AGREEMENT

In consideration of the mutual covenants, agreements and understandings contained herein and intending to be legally bound, the Parties hereby agree as follows:

1. Incorporation of Recitals; Capitalized Terms. The Recitals to this Amendment are hereby incorporated as if fully set forth herein. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2. Acknowledgement of Satisfaction of Obligations as to Phase I. The Parties acknowledge and agree that Phase I Owner has fulfilled all outstanding obligations with respect to Phase I of the Agreement except for those set forth in Section 4(H) relating to the Parkland Dedication Fees in Lieu of Dedication as set forth in Section 3 hereof.

3. Parkland Dedication Fees. The Parties acknowledge and agree that the Parkland Dedication Fees shall not exceed the amount equal to the product of Five Hundred and No/100 Dollars (\$500.00) and the total amount of units contained in Phase I and Phase II, less the

product of Fifty Thousand and No/100 Dollars (\$50,000.00) and the acreage of parkland so dedicated under Phase II (not to exceed 2.89 acres), such that the Phase I Owner shall not be responsible, at any point in time, for paying more than One Hundred Fifty Seven Thousand and No/100 Dollars (\$157,000.00) in Parkland Dedication Fees for the Project, such amount representing the product of Five Hundred and No/100 Dollars (\$500.00) and three hundred fourteen (314), the total units contained in Phase I. Notwithstanding the foregoing, Owner shall be entitled to any and all Parkland Dedication Fees so reimbursed by the TIF District in an amount equal to One Hundred Thirty Thousand Five Hundred and No/100 Dollars (\$130,500.00); or the product of Fifty Thousand and No/Dollars (\$50,000.00) per total acreage of parkland so dedicated under Phase II, whichever is less. For avoidance of doubt, Phase II Owner shall not be entitled to any offset or reimbursement from the TIF District under the Agreement and shall be responsible for any and all Parkland Dedication Fees in excess of Phase I Owner's obligations hereunder, whether resulting from any increase in units over five hundred fifty (550) units between Phase I and Phase II or otherwise.

4. Partial Assignment of Development Agreement. The Phase I Owner agrees to assign, and the Phase II Owner agrees to accept, a partial assignment of the Agreement with respect to Phase II of the Project in accordance with the Partial Assignment of the Development attached hereto as Exhibit "A."

5. City of Mansfield Consent to Partial Assignment of Development Agreement. The City agrees to consent to the assignment of the Agreement with respect to the Phase II of the Project in accordance with the Owner the Consent to Partial Assignment of the Development Agreement attached hereto as Exhibit "B." Upon such assignment and the City's consent thereto, the Phase I Owner does not have, and shall not have, any further obligations to the City, the Board, or otherwise, under the Agreement, except as set forth in Section 3 above regarding Parkland Dedication Fee.

6. Ratification of the Agreement. Except as expressly and specifically set forth herein, all of the terms, covenants, agreements and provisions of the Agreement remain unaltered and unmodified and in full force and effect, and the Agreement, as amended by this Amendment, is hereby ratified and confirmed.

7. Conflict. In the event of a conflict between the terms of this Amendment and the other terms of the Agreement, the terms of this Amendment shall control.

8. Section Headings. The headings which have been used throughout this Amendment have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Amendment.

9. Counterparts. This Amendment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument. Signed copies of this executed Amendment may be delivered electronically, and such copies shall be deemed to be originals.

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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

BOARD OF DIRECTORS OF THE TAX
INCREMENT FINANCING REINVESTMENT
ZONE NUMBER WO, CITY OF MANSFIELD,
TEXAS:

By: _____

Name: _____

Title: Board Chairman

CITY OF MANSFIELD, TEXAS:

By: _____

Name: _____

Title: City Manager

NRP HOLDINGS LLC:

By: _____

Name: J. David Heller

Title: Chief Executive Officer

MAIN STREET MANSFIELD LOFTS LLC:

By: Main Street Lofts Member LLC, its sole member

By: NRP Main Street Lofts Member LLC, its sole member

By: NRP Manager, its Manager

By: _____

Name:

Title:

MAIN STREET LOFTS, L.P.:

By: _____

Name: _____

Title: _____

EXHIBIT A

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”) is executed this ___ day of _____, 2019 (the “**Effective Date**”), by and between NRP Holdings LLC (“**Assignor**”) and Main Street Lofts, L.P., a Texas limited partnership (“**Assignee**”).

RECITALS

A. Assignor, the City of Mansfield, a Texas municipal corporation of Tarrant, Johnson and Ellis Counties, Texas (the “**City**”), and the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Mansfield, Texas (the “**Board**”) are parties to a 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield, dated as of June 29, 2015 (as amended by that Amendment to 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield dated _____ between City, the Board, NRP Holdings and Main Street Mansfield Lofts LLC, a Delaware limited liability company, the “**Agreement**”)

B. Assignee is the owner of the Phase II of the Project, as those terms are defined in the Agreement.

C. Assignor desires to assign to Assignee all of its right, title and interest in and to the Agreement pertaining to Phase II of the Project, and Assignee desires to assume Assignor’s right, title and interest in and to the Agreement pertaining to Phase II of the Project, as more fully set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby gives, grants, bargains, sells, conveys, transfers and sets over unto Assignee, its successor and assigns, as of the Effective Date, all of the right, title and interest of Assignor in the Agreement to the extent those rights, title and interests pertain to Phase II of the Project. .

2. Acceptance and Assumption of Assignment. Assignee hereby accepts the foregoing assignment and assumes the obligations of Assignor under the Agreement to the extent those obligations pertain to Phase II of the Project.

3. Indemnification by Assignor. Assignor shall indemnify, hold harmless, and defend Assignee and its officers, directors, employees, agents, affiliates, successors and permitted assigns (each a “**Assignee Indemnified Party**”) against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines,

costs, or expenses of whatever kind, including reasonable attorneys' fees, that are incurred by a Assignee Indemnified Party arising out of any duties, obligations and undertakings of Assignor under the Agreement except for those duties, obligations and undertakings expressly assumed by Assignee in this Assignment.

4. Indemnification by Assignee. Assignee shall indemnify, hold harmless, and defend Assignor and its partners (and their members and managers), employees, agents, affiliates, successors and permitted assigns (each an “**Assignor Indemnified Party**”) against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, that are incurred by a Assignor Indemnified Party arising out of any duties, obligations and undertakings of Assignor under the Agreement expressly assumed by Assignee in this Assignment.

5. Successors and Assigns. The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.

6. Counterparts. This Assignment may be executed in counterparts, with each part, when taken together, constituting a complete agreement.

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IN WITNESS WHEREOF, the Parties have executed this Assignment as of the date first set forth above.

NRP HOLDINGS LLC:

By: _____

Name: J. David Heller

Title: Chief Executive Officer

MAIN STREET LOFTS, L.P.:

By: _____

Name: _____

Title: _____

EXHIBIT B

CITY OF MANSFIELD CONSENT TO PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT

This Consent (the "Consent") is made by the City of Mansfield, a municipal corporation and political subdivision of the State of Texas ("City").

Whereas, the 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield was entered into by the City of Mansfield, the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Mansfield, Texas and NRP Holdings LLC, as of June 29, 2015 (as amended, the "Development Agreement") which provides for the construction of certain public and private improvements described in the Development Agreement, in phases.

Whereas, in connection with the acquisition of Phase I of the public and private improvements described in the Development Agreement, NRP Holdings LLC partially assigned the Development Agreement to an affiliate, Main Street Mansfield Lofts LLC, a Delaware limited liability company with the consent of the City.

Whereas, NRP Holdings LLC desires to partially assign the Development Agreement with respect to Phase II of the public and private improvements described in the Development Agreement to Main Street Lofts, L.P., a Texas limited partnership as the owner of the Phase II parcel ("Partial Assignment").

As required by Section 13.B. of the Development Agreement, the City does hereby grant its consent to the Partial Assignment provided that to Main Street Lofts, L.P. accepts all duties, risks and obligations undertaken by NRP Holdings LLC as to Phase II of the public and private improvements. For the purposes of this Consent and the Partial Assignment, signatures transmitted by electronic mail or facsimile transmission shall be deemed to be original signatures.

CITY OF MANSFIELD, TEXAS:

By: _____

Name: _____

Title: City Manager

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”) is executed this ___ day of _____, 2019 (the “**Effective Date**”), by and between MAIN STREET MANSFIELD LOFTS LLC, a Delaware limited liability company (“**Assignor**”), and WMCi DALLAS VIII, LLC, a Delaware limited liability company (“**Assignee**”).

RECITALS

- A. NRP Holdings LLC, an Ohio limited liability company (“**NRP Holdings**”), the City of Mansfield, a Texas municipal corporation of Tarrant, Johnson and Ellis Counties, Texas (the “**City**”), and the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Mansfield, Texas (the “**Board**”) are parties to a 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield, dated as of June 29, 2015 (as the same may have been amended, modified and/or assigned, the “**Agreement**”).
- B. NRP Holdings partially assigned all duties, risks and obligations as to Phase I to Assignor pursuant to a City of Mansfield Consent to Partial Assignment of Development Agreement.
- C. NRP Holdings partially assigned all duties, risks and obligations as to Phase II to Main Street Lofts, L.P., a Texas limited partnership, pursuant to a City of Mansfield Consent to Partial Assignment of Development Agreement.
- D. Assignor desires to assign to Assignee all of its right, title and interest in and to the Agreement pertaining to Phase I of the Project, and Assignee desires to assume Assignor’s right, title and interest in and to the Agreement pertaining to Phase I of the Project, as more fully set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, Assignor and Assignee do hereby agree as follows:

- 1. Assignment. Assignor hereby gives, grants, bargains, sells, conveys, transfers and sets over unto Assignee, its successor and assigns, as of the Effective Date, all of the right, title and interest of Assignor in the Agreement.
- 2. Acceptance and Assumption of Assignment. Assignee hereby accepts the foregoing assignment and assumes the obligations of Assignor under the Agreement.

3. Indemnification by Assignor. Assignor shall indemnify, hold harmless, and defend Assignee and its officers, directors, employees, agents, affiliates, successors and permitted assigns (each a “**Assignee Indemnified Party**”) against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, that are incurred by an Assignee Indemnified Party arising out of any duties, obligations and undertakings of Assignor under the Agreement except to the extent such duties, obligations and undertakings are attributable to the period after the Effective Date.
4. Indemnification by Assignee. Assignee shall indemnify, hold harmless, and defend Assignor and its partners (and their members and managers), employees, agents, affiliates, successors and permitted assigns (each an “**Assignor Indemnified Party**”) against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, that are incurred by an Assignor Indemnified Party arising out of any duties, obligations and undertakings of Assignor under the Agreement assumed by Assignee in this Assignment except to the extent such duties, obligations and undertakings are attributable to the period prior to and including the Effective Date.
5. Successors and Assigns. The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.
6. Counterparts. This Assignment may be executed in counterparts, with each part, when taken together, constituting a complete agreement.

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IN WITNESS WHEREOF, the Parties have executed this Assignment as of the date first set forth above.

ASSIGNOR:

MAIN STREET MANSFIELD LOFTS LLC,
a Delaware limited liability company

By: _____

Name: Noam Magence

Title: Secretary

ASSIGNEE:

WMCi DALLAS VIII, LLC,
a Delaware limited liability company

By: _____

Name: John T. Lancaster

Title: Co-President and Chief Financial Officer

CITY OF MANSFIELD CONSENT TO PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT

This Consent (the “**Consent**”) is made by the City of Mansfield, a municipal corporation and political subdivision of the State of Texas (“**City**”).

Whereas, the 380 and Development Agreement for Public Improvements to Property within Reinvestment Zone Number Two, City of Mansfield was entered into by the City, the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Mansfield, Texas and NRP Holdings LLC, an Ohio limited liability company (“**NRP Holdings**”), as of June 29, 2015 (as amended, the “**Development Agreement**”) which provides for the construction of certain public and private improvements described in the Development Agreement, in phases.

Whereas, in connection with the acquisition of Phase I of the public and private improvements described in the Development Agreement, NRP Holdings partially assigned the Development Agreement to an affiliate, Main Street Mansfield Lofts LLC, a Delaware limited liability company (“**Main Street**”), with the consent of the City.

Whereas, Main Street desires to partially assign the Development Agreement with respect to Phase I of the public and private improvements described in the Development Agreement to WMCi DALLAS VIII, LLC, a Delaware limited liability company (“**WMCi**”), in connection with Main Street’s intended sale of the Phase I parcel to WMCi (“**Partial Assignment**”), it being understood that such Partial Assignment shall be conditioned on the consummation of the sale of the Phase I parcel to WMCi.

As required by Section 13.B. of the Development Agreement, the City does hereby grant its consent to the Partial Assignment provided that WMCi accepts all duties, risks and obligations undertaken by Main Street as to Phase I of the public and private improvements. For the purposes of this Consent and the Partial Assignment, signatures transmitted by electronic mail or facsimile transmission shall be deemed to be original signatures.

CITY OF MANSFIELD, TEXAS:

By: _____

Name: _____

Title: City Manager

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