

ECONOMIC DEVELOPMENT AGREEMENT

ADMIRAL LEGACY, INC.

This Economic Development Agreement (“**Agreement**”) is made and entered into by and between the City of Mansfield, Texas, a Texas home rule municipal corporation of the State of Texas (the “**City**”), the Mansfield Economic Development Corporation (“**MEDC**”), a nonprofit Corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (“**Act**”), the Board of Directors (the “**Board**”) of Reinvestment Zone Number One, City of Mansfield (the “**Zone**”), and Admiral Legacy Investments LLC, a Texas limited liability company (“**Company**”). City, MEDC, Board, and Company may sometimes hereafter be referred to individually as a “party” or collectively as the “parties.”

RECITALS:

WHEREAS, MEDC owns approximately 17 acres of land as more particularly described on the attached **Exhibit A** (the “**Property**”); and

WHEREAS, pursuant to the Contract of Sale (as defined below), MEDC is providing seller financing to Company and Company will acquire fee title to all of the Property from the MEDC; and

WHEREAS, Company’s obligations to perform under this Agreement will be secured by a deed of trust on the Property, which MEDC agrees to subordinate to any third-party construction financing obtained by Company for development of the Project in accordance with the Contract of Sale (as defined below); and

WHEREAS, Company intends to develop the Property in phases for a mixed-use project consisting of approximately 220,000 square feet of office space, 20,000 square feet of Retail, Restaurant or Professional Office space, and a minimum of 280 corporate residences together with parks, green area, education, innovation, and corporate headquarters uses for the enjoyment of the public (collectively the “**Project**”); and

WHEREAS, Company has advised the MEDC that a contributing factor that would induce the Company to construct the Project would be an agreement by MEDC to provide economic development grants to the Company as set forth herein; and

WHEREAS, MEDC has determined that the MEDC Grants (as defined below) to be made hereunder are required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises and constitute a “project”, as that term is defined in the Act; and

WHEREAS, MEDC has further determined that expenditures, including conveyance of the Property, from MEDC under this Agreement are for the creation or retention of primary jobs and are required or suitable for the development, retention, or expansion of primary job training facilities for use by institutions of higher education and regional or national corporate headquarters; and

WHEREAS, MEDC has determined that making the MEDC Grants and expenditures in accordance with this Agreement will further the objectives of MEDC, will benefit City and City's inhabitants, and will promote local economic development and stimulate business and commercial activity in City; and

WHEREAS, the Property is located within the Zone; and

WHEREAS, MEDC intends on leasing approximately 50% of the office building in Phase 1A and within the Project, and the Board desires to potentially fund the rental payments with revenues from the Property TIRZ Fund (as defined below) and/or subleases; and

WHEREAS, the Board also desires to potentially provide incentive payments to Company to offset the difference between the market rental rates of the office buildings within the Project and the rates sufficient to pay off Company's debt in constructing the Project, as further provided and defined in Article 6 below; and

WHEREAS, in accordance with Section 311.010(h) of the Act, the City Council of City and the Board, as necessary or convenient to implement the adopted project and finance plan, and achieve its purposes, may establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the Zone, eliminating unemployment and underemployment in the Zone, and developing or expanding transportation, business, and commercial activity in the Zone, including programs to make grants and loans from the Property TIRZ Fund of the Zone; and

WHEREAS, by approval of the City Council, the Board has all the powers of a municipality under Chapter 380, Texas Local Government Code; and

WHEREAS, in accordance with the adopted project and finance plan, the City and Board find that payments to Company under this Agreement are in compliance with the Tax Increment Financing Act, Chapter 311, Texas Tax Code, and will be made in furtherance of economic development programs authorized under Chapter 380, Texas Local Government Code, and the Project to be built by Company is one which contains businesses that will result in investments that support the placemaking goals of the project and finance plan, and is a project that offers a high likelihood of repayment to encourage the regeneration of public funds; and

WHEREAS, the MEDC and Board find that the payments from the Property TIRZ Fund provided to Company under this Agreement are for the public purposes of: (i) developing and diversifying the economy of the Zone and the state; (ii) eliminating unemployment and underemployment in the state and Zone; (iii) developing and expanding commerce in the state; (iv) stimulating business and commerce within the Zone; and (v) promoting development and redevelopment within the Zone; and

WHEREAS, the City also desires to provide the City Grant, as defined herein, to the Company pursuant to Chapter 380 of the Texas Local Government Code in consideration of the Company bringing the Project to the City; and

WHEREAS, the City has concluded and hereby finds that this Agreement promotes economic development in the City, and, as such, meets the requirements of Article III, Section 52-a of the Texas Constitution, by assisting in the development and diversification of the economy of the State of Texas and City, by eliminating unemployment or underemployment in the State of Texas and City, and will enhance business and commercial activity within the State of Texas and City.

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

ARTICLE 1 DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Article have the meanings assigned to them in the Recitals or this Article, and all such terms include the plural as well as the singular.

“Affiliate” of Company means any other person directly controlling, or directly controlled by or under direct common control with the Company. As used in this definition, the term “control,” “controlling” or “controlled by” shall mean the possession, directly, of the power either to (a) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of the Company, or (b) direct or cause the direction of management or policies of the Company, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of the Company or any affiliate of such lender.

"Approved Plans" means the plans and specifications relating to the design and construction of the Public Infrastructure, inclusive of any change orders thereto, which are in compliance with all City rules and regulations, and approved by the City.

“Building Final” means the approval of the final inspection issued by the City certifying a building’s compliance with applicable building codes and other laws, and indicating it to be in condition suitable for further construction of interior finish out for a specific tenant(s).

"Capital Investment" shall mean Company's capitalized costs for the design and construction of Phase 1A of the Project (inclusive of all hard and soft costs). Capital Investment does not include the cost of the land or rights-of-way.

“Captured Appraised Value” means the total appraised value of all real property taxable by the City and located in the Zone for the calendar year less the Tax Increment Base.

“Certificate of Occupancy” means the document issued by the City certifying that a building is in compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for occupation.

“City” means the City of Mansfield, Texas.

“City Council” means the city council of City.

“City Grant” has the meaning set forth in Section 4.1 of this Agreement.

“City Manager” means city manager of city, or his or her authorized designee.

"Commencement of Construction" shall mean (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of Phase 1A and Phase 1B, as the case may be; (ii) all necessary permits for the construction of Phase 1A and Phase 1B, as the case may be, have been issued by the applicable governmental authorities; and (iii) construction of the foundations commenced for buildings within Phase 1A and Phase 1B, as the case may be, has commenced.

“Contract of Sale” means the contract of sale conveying the Property from MEDC to Company.

“Corporate Residences” means a minimum of 280 corporate residences, with each building being a minimum three-stories, with the first floor of each building having a minimum of 5,000 square feet of commercial space, such as retail, restaurant, or professional office.

“Director” means the City’s Economic Development Director or his authorized designee.

“Effective Date” means the date this Agreement is fully executed by the parties.

"Eligible Costs" shall mean with respect to the Public Infrastructure, the costs incurred and paid by Company for the design, permitting and construction of the Public Infrastructure, not including costs for legal fees, permit fees, the costs of the land, interest, finance, the cost of financing, management fees, right-of-way, or easements.

“Event of Bankruptcy or Insolvency” means the dissolution or termination of a party’s existence as a going business, insolvency, appointment of receiver for any part of such party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“Force Majeure” means any act that (i) materially and adversely affects the affected party’s ability to perform the relevant obligations under this Agreement or delays such affected party’s ability to do so, (ii) is beyond the reasonable control of the affected party, (iii) is not due to the affected party’s fault or negligence and (iv) could not be avoided, by the party who suffers it, by the exercise of commercially reasonable efforts. “Force Majeure” shall include: (a) natural phenomena, such as storms, floods, lightning and earthquakes, and inclement construction weather (except as provided below); (b) wars, civil disturbances, revolts, insurrections, terrorism, sabotage and threats of sabotage or terrorism; (c) transportation disasters, whether by ocean, rail, land or air; (d) strikes or other labor disputes that are not due to the breach of any labor agreement by the affected party, shortages in labor or materials; (e) fires; (f) epidemics or pandemics where shut-

down of commercial construction or the manufacturing of supplies relating thereto has been ordered by a governmental authority; and (g) actions or omissions of a governmental authority (including the actions of the City in its capacity as a governmental authority) that were not voluntarily induced or promoted by the affected party, or brought about by the breach of its obligations under this Agreement or any applicable law or failure to comply with City regulations; provided, however, that under no circumstances shall Force Majeure include any of the following events: (h) economic hardship; (i) changes in market condition; (j) any strike or labor dispute involving the employees of the Company or any Affiliate of the Company, other than industry or nationwide strikes or labor disputes; (k) during construction, weather conditions which could reasonably be anticipated by experienced contractors operating the relevant location; or (l) any delay, default or failure (financial or otherwise) of the general contractor or any subcontractor, vendor or supplier of the Company, or any construction contracts for the Public Infrastructure or the Project.

“Impositions” mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company or the Property, or any property or any business owned by Company or within the City.

“Maximum Public Infrastructure Amount” means the lesser of (i) the Eligible Costs; or (ii) \$7,000,000.

"MEDC Debt" shall mean bonds or other debt to be issued by MEDC, the sales proceeds from which will in part provide MEDC's funding of the costs for the Public Infrastructure pursuant to this Agreement.

“MEDC Grants” mean the economic development payments to be paid by MEDC to Company in the amount equal to the costs incurred and paid by Company for Eligible Costs for Public Infrastructure not to exceed the Maximum Public Infrastructure Amount, as verified by MEDC, to be paid in installments as set forth herein. Each individual payment is considered individually as an “MEDC Grant.”

“Payment Request” means a written request from Company to Director for payment of the applicable installment of the MEDC Grants, accompanied by the applicable written application for payment, copies of invoices, bills, receipts, and such other information, as may reasonably be requested by the Director, evidencing the Eligible Costs incurred and paid by Company for the Public Infrastructure and Company's continued satisfaction of this Agreement. Once the Company has submitted copies of invoices, bills, and receipts for Eligible Costs equal to the Maximum Public Infrastructure Amount, the Company is not required to include such items in any subsequent Payment Request.

“Phase 1 Infrastructure” means public infrastructure to be constructed in accordance with the Approved Plans consisting of public streets (including signage and signals), sanitary sewer mains, storm drainage facilities, sidewalks along public streets, green area, landscaping, water mains, related utility facilities (including, but not limited, exterior lighting of streets, sidewalks,

parking and other areas, and irrigation), and other public improvements associated with the development of Phase 1A and Phase 1B of the Project as described in **Exhibit B**.

“Phase 1A” shall mean that portion of the Project consisting of an office building of at least five (5) stories in height containing a minimum of 130,000 square feet of gross rentable office space, and associated parking and landscaping to be constructed on the Property, as shown on **Exhibit B**.

“Phase 1B” shall mean that portion of the Project consisting of the Corporate Residences, green area, open space and trails to be constructed on the Property, as shown on **Exhibit B**.

“Phase 2” shall mean an office building of at least three (3) stories in height containing a minimum of 90,000 square feet of gross rentable office space to be constructed on the Property as shown on the attached **Exhibit B**.

“Phase 2 Infrastructure” means public infrastructure to be constructed in accordance with the Approved Plans consisting of public streets, sanitary sewer mains, storm drainage facilities, sidewalks along public streets, green area, landscaping, water mains, related utility facilities (including, but not limited, exterior lighting of streets, sidewalks, parking and other areas, and irrigation), and other public improvements associated with the development of Phase 2 of the Project as described in **Exhibit B**.

“Property TIRZ Fund” means a sub-account within the TIRZ Fund consisting of Tax Increment contributed by the City on that portion of Captured Appraised Value solely attributable to the Property.

"Public Infrastructure" means the Phase 1 Infrastructure and Phase 2 Infrastructure.

“Tax Increment” means the total amount of property taxes levied and collected by the City for a calendar year on the Captured Appraised Value of real property taxable by the City and located in the Zone. The amount of Tax Increment contributed by the City shall be limited to any maximum amount or other terms set forth in the participation amount established by ordinance.

“Tax Increment Base” means the total appraised value of all real property taxable by the City and located in the Zone for the calendar year in which the Zone was designated by the City.

“TIRZ Fund” means the funds deposited by the City in the Tax Increment fund for the Zone.

“Term” means the term of this Agreement as described in Article 2 of this Agreement.

ARTICLE 2 PROGRAM AND TERM

2.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue until the parties have fully satisfied all terms and conditions of this Agreement unless sooner terminated as provided herein.

2.2 Program. A program authorized under Chapter 380 of the Texas Local Government Code is hereby established to bring the Project to the City. The terms of this Agreement implement the program.

ARTICLE 3 COMPANY OBLIGATIONS

3.1 Contract of Sale. Within one hundred twenty (120) days of the Effective Date, Company must execute the Contract of Sale and any exhibits of the Contract of Sale requiring Company's execution. The City Manager is authorized, after review by the City's attorney, to negotiate, finalize, and execute the Contract of Sale and any exhibits of the Contract of Sale, and is further authorized to execute any documents reasonably requested by the title company to effectuate closing of the transaction. The City shall deliver the initial draft of the Contract of Sale to Company within ten (10) days of the Effective Date, and the parties agree to negotiate the same in good faith and with due diligence. In the event the Contract of Sale is not fully executed within thirty (30) days of the Effective Date, then all dates and deadlines in this Agreement shall extend day-for-day thereafter until the date of full execution of the Contract of Sale.

3.2 Compliance with Laws. Construction of the Public Infrastructure and Project must be done in accordance with all applicable federal, state and local laws, codes, and regulations. Company agrees that before platting the Property, it will file applications with the City requesting (i) rezoning of the Property to "S, South Mansfield Form-Based Development District" ("**Zoning District**") and (ii) approval of concept and phasing plans and any other requirements of the Zoning District.

3.3 Regulations Regarding Building Products, Materials, or Methods. The parties find that the Property constitutes an area of architectural importance and significance and the City Council of City hereby designates it as an area of architectural importance and significance for purposes of Chapter 3000 of the Texas Gov't Code (the "**Code**"). In consideration for the mutual covenants and conditions contained herein and pursuant to §3000.002(d) of the Code, Company voluntarily consents to the application of all City rules, charter provisions, ordinances, orders, building codes, and other regulations existing as of the Effective Date, including the Zoning District (the "**Regulations**") that govern the use or installation of a building product or material in the construction, renovation, maintenance, or other alteration of a residential or commercial building on the Property, regardless of whether a different building product or material is approved for use by a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. In addition, Company voluntarily consents to the application of the Regulations that establish a standard for a building product, material, or aesthetic method in construction, renovation, maintenance, or other alteration

of a residential or commercial building, regardless of whether the standard is more stringent than a standard for the product, material, or aesthetic method under a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. The parties agree that: (a) the City will not issue any permits for the Property in violation of this section; (b) the covenants contained within this section constitute a material term of this Agreement; (c) Company's voluntary consent to the application of the Regulations to the Property, as described in this section, constitutes a material inducement for the City, MEDC, and Board to authorize the payments to Company described herein; (d) the covenants contained herein shall run with the land and shall bind Company and all successors and assigns; and (e) this section shall survive termination or expiration of this Agreement.

3.4 Commencement of Construction. Company must achieve Commencement of Construction for Phase 1A no later than July 31, 2024; provided, however, the City Council may extend, in its sole discretion, such date one time for up to one hundred eighty (180) days in the event Company is diligently pursuing the platting, permitting and development of Phase 1A.

3.5 Phase 1A Building Final. No later than February 28, 2026 Company must receive a Building Final for Phase 1A; provided, however, City Manager may extend, in his or her sole discretion, such date one time for up to one hundred eighty (180) days in the event Company is diligently pursuing the construction of Phase 1A. In the event the Building Final for Phase 1A has not issued on time in accordance with this section and such failure continues for more than 30 days after Company's receipt of City's written notice of such failure, then Company must pay MEDC \$3,000,000 within 30 days after Company's receipt of City's written demand to Company (which may not be delivered to Company before such dates provided above). In the event the Building Final for Phase 1A has been issued on time in accordance with this section or prior to the expiration of the thirty (30) day period provided above, the \$3,000,000 loan made by Company in connection with the acquisition of the Property shall automatically be deemed satisfied and extinguished. All dates provided herein are subject to delays for Force Majeure or unreasonable delays by City (or applicable City official) in providing responses, inspections or issuing certificates.

3.6 Phase 1A Tenant Finish Out. No later than April 31, 2027, tenant finish-out Certificates of Occupancy must be granted for a minimum of 15,000 square feet of leasable space within Phase 1A.

3.7 Phase 1B Commencement. No later than April 31, 2026, Company must achieve Commencement of Construction for Phase 1B.

3.8 Property Maintenance.

(a) Company agrees to create a property owner's association, or other appropriate entity ("Association"), to assume and be responsible for the continuous and perpetual operation, maintenance, and supervision of structures, parks, landscaping systems or landscape elements or features, landscape irrigation systems, screening walls, living screens, buffering systems, entryway features, including monuments or other signage, or other physical facilities or grounds held in common and necessary or desirable for the welfare of the Property, or that are of common use or benefit and that are not or cannot be

satisfactorily maintained by the City. A copy of the agreements, covenants and restrictions establishing and creating the Association must be approved by the city attorney and City Council of City prior to the approval of the record plat of the subdivision for the Property and must be filed of record with such record plat in the map and plat records of the county.

(b) At a minimum, the agreements, covenants and restrictions establishing and creating the Association must contain or provide for the following:

- (1) Definitions of terms contained therein;
- (2) Provisions acceptable to the City for the establishment and organization of the Association and the adoption of bylaws for such Association, including provisions requiring that the owner of any lot within the applicable subdivision and any successive buyer shall automatically and mandatorily become a member of the Association. Company shall have the right (but not the obligation) to be the sole controlling member of the Association during such periods that Company owns any portion of the Property;
- (3) The initial term of the agreements, covenants and restrictions establishing and creating the Association shall be for a 25-year period and shall automatically renew for successive ten-year periods, and the Association may not be dissolved without the prior written consent of the City;
- (4) Provisions acceptable to the City to ensure the continuous and perpetual use, operation, maintenance, and/or supervision of all facilities, structures, improvements, systems, areas or grounds that are the responsibility of the Association and which may establish a reserve fund for such purposes;
- (5) Provisions prohibiting the amendment of any portion of the Association's agreements, covenants or restrictions pertaining to the use, operation, maintenance and/or supervision of any facilities, structures, improvements, systems, areas or grounds that are the responsibility of the Association without the prior written consent of the City;
- (6) The right and ability of the City or its lawful agents, after due notice to the Association, to perform the responsibilities of the Association if the Association fails to do so in compliance with any provisions of the agreements, covenants or restrictions of the Association or of any applicable City codes or regulations; to assess the Association for all costs incurred by the City in performing such responsibilities if the Association fails to do so; and/or to avail itself of any other enforcement actions available to the City pursuant to state law or City codes or regulations; and
- (7) Provisions indemnifying and holding the City harmless from any and all costs, expenses, suits, demands, liabilities or damages, including attorney's fees and costs of suit, incurred or resulting from the City's performance of the operation,

maintenance or supervision responsibilities of the Association due to the Association's failure to perform such responsibilities, except for the negligence or willful misconduct of City.

3.9 Capital Investment and Jobs. The minimum Capital Investment for Phase 1A of the Project shall be \$50,000,000.00 as of the date Phase 1A of the Project receives a Building Final. Company shall, within thirty (30) days after receiving a Building Final of Phase 1A of the Project deliver to the Director copies of invoices, bills, receipts and such other information as may be reasonably requested by City to document compliance with the required Capital Investment for Phase 1A of the Project. A minimum of fifty (50) people shall be employed in the construction of the Phase 1A of the Project.

3.10 Educational Partnerships. The parties will reasonably cooperate with each other to pursue partnerships with the University of Texas at Arlington, Texas A&M University, Texas Tech University, or other institutions of higher learning in order to bring these institutions to the Project as lessees or in some other capacity.

ARTICLE 4 CITY GRANT AND MEDC GRANTS

4.1 City Grant. Within 30 days of Company's completion of a schematic design of Phase 1A of the Project and City's approval of such schematic design, City will pay Company a grant in the amount of \$500,000 ("City Grant").

4.2 MEDC Grants.

(a) Within 30 days of Commencement of Construction for Phase 1A of the Project and the Director's receipt of a Payment Request, MEDC will pay Company an MEDC Grant in the amount of \$1,000,000, and will thereafter make eight additional MEDC Grant payments, each in the amount of \$500,000, to Company within the third month of each calendar quarter.

(b) Within 30 days of the Building Final for Phase 1A of the Project and the Director's receipt of a Payment Request, MEDC will pay Company an MEDC Grant in the amount of \$1,500,000.

(c) Within 30 days of a tenant finish-out Certificates of Occupancy being granted for a minimum of 15,000 square feet of leasable space within Phase 1A and the Director's receipt of a Payment Request, MEDC will pay Company an MEDC Grant in the amount of \$500,000.

4.3 Maximum Public Infrastructure Amount. The MEDC Grants paid to Company in accordance with this Article may not exceed the Maximum Public Infrastructure Amount.

4.4 Proof of MEDC Grants. The MEDC agrees to maintain a separate account containing an amount equal to the outstanding balance of the Maximum Public Infrastructure Amount at all times during the Term of this Agreement. Within thirty (30) days of written request by Company, MEDC shall deliver to Company reasonable evidence of compliance with this provision.

ARTICLE 5 LEASE OF PHASE 1A

5.1 Lease Agreement. Provided Company is not in default under this Agreement beyond any applicable notice and cure period at the time of entering into such, MEDC shall lease 50% of the rentable square footage within Phase 1A of the Project for a period not to exceed 10 consecutive years at a rental rate and terms to be mutually agreed upon by a separate lease agreement; provided, however, that the rental rate may not exceed fair market rent which shall be determined mutually and in good faith by the parties and shall be based upon the annual rental rates then being charged in the Class A office market sector of the Dallas-Fort Worth Metroplex for comparable space and for a lease term taking into consideration: rental rates within the Dallas-Fort Worth Metroplex, quality and age of the leased premises; the location and configuration of the relevant space within the applicable leased premises; the extent of service to be provided to the proposed tenant thereunder; applicable distinctions between “gross” lease and “net” leases; the creditworthiness and quality of the MEDC as a lessee; leasing commissions; and any other relevant term or condition in making such evaluation, as reasonably determined by the parties. In the event Company and MEDC are unable, despite negotiating in good faith, to reach an agreement on the fair market rent above, MEDC, at its sole cost and expense, shall appoint a qualified MAI appraiser for the purpose of determining the fair market rent. MEDC shall submit MEDC’s appraisal to Company, together with a written summary of the methods used and data collected to make such determination. If Company objects to MEDC’s appraisal, Company, at Company’s sole cost and expense, shall appoint a qualified MAI appraiser for the purpose of determining fair market rent. Company shall submit Company’s appraisal to MEDC, together with a written summary of the methods used and data collected within twenty (20) days after Company provides MEDC with Company’s written objection to MEDC’s determination of fair market rent contained in MEDC’s appraisal. If Company does not make such objection and appoint such appraiser within twenty (20) days after receipt of MEDC’s appraisal, then MEDC’s appraisal shall be deemed conclusive. If Company’s appraisal and MEDC’s appraisal differ by (x) less than five percent (5%), the average of the two appraised amounts shall be the fair market rent, or, if (y) five percent (5%) or more, Company and MEDC shall promptly instruct their appraisers to jointly appoint a third MAI appraiser to determine the fair market rent for the Premises. Company and MEDC shall each pay one-half (1/2) of the expenses of the third appraisal. The appraisal among the three (3) that is farthest from the average of all the appraisals shall be disregarded and the average of the other two shall be the fair market rent and binding upon Company and MEDC. The lease agreement must also give MEDC the ability to sublease and assign portions or all of its leasehold estate.

5.2 Funding of Rent. The parties agree that all or a portion of the lease payments under the lease agreement may be funded by the Property TIRZ Fund or other sources, which obligation will become effective upon the Board’s receipt of written notice from the Director specifying the amount and schedule of rent to be paid.

**ARTICLE 6
LEASE PAYMENTS**

6.1 Purpose. The parties acknowledge that Company will lease out Phase 1A and Phase 2 of the Project at market rental rates, which may be less than the rates necessary to pay off the loan Company obtained for construction of the Project. MEDC agrees to pay the difference between the market rates and the rates sufficient to pay off Company's debt as established by Company's lender (the "**Rental Gap**"). The Rental Gap payments will be made in accordance with this Article.

6.2 Rental Gap Payments. MEDC agrees to make payments to Company in amount equal to the Rental Gap; provided, however that the payments will not exceed the maximum payments for the years set forth in the charts contained in **Exhibit C** attached hereto and incorporated herein.

6.3 Funding of Rental Gap. The parties agree that all or a portion of the Rental Gap payments may be funded by the Property TIRZ Fund or other sources, which obligation will become effective upon the Board's receipt of written notice from the Director specifying the amount and schedule of Rental Gap payments to be paid.

**ARTICLE 7
PARKING GARAGE**

The Project will include an up to 3 story public parking garage. The parties agree to work in good faith with each other to identify a source of third-party funding to finance the construction of the parking garage before Company is to commence construction of Phase 2; provided, however, that Company will not be liable for any costs of the parking garage.

**ARTICLE 8
TERMINATION, OFFSET, AND REPAYMENT**

8.1 Termination. This Agreement may be terminated upon any one or more of the following:

- (a) by mutual written agreement of the parties;
- (b) upon written notice by City or MEDC, if:
 - (i) Company fails to execute the Contract of Sale in accordance with Section 3.1 of this Agreement
 - (ii) upon written notice by MEDC, if the Contract of Sale is terminated or the conveyance of the Property to Company otherwise fails to close (except due to a seller default thereunder); or
- (c) upon written notice by any party, if another party defaults or breaches any of the other terms or conditions of this Agreement and such default or breach is not cured within sixty (60) days after written notice thereof;

- (d) upon written notice by MEDC, if Company suffers an Event of Bankruptcy or Insolvency and such filing is not dismissed or withdrawn within ninety (90) days after the filing thereof;
- (e) upon written notice by MEDC, if any Impositions owed to City become delinquent and such delinquency has not been cured within ninety (90) days after written notice thereof; or
- (f) upon written notice by any party if any subsequent federal or state legislation or any decision of a court of competent jurisdiction renders this Agreement invalid, illegal, or unenforceable.

8.2 Offset. MEDC may at its option, and after delivering written notice to Company of its intent to do so, offset any amounts due and payable under this Agreement against any delinquent debt (including taxes) lawfully due to City, regardless of whether or not the debt due to the City has been reduced to judgment by a court.

8.3 Repayment. In the event Commencement of Construction has not been achieved for Phase 1A in accordance with section 3.4 of this Agreement, and this Agreement is terminated by City or MEDC, Company shall immediately refund to City and MEDC an amount equal to the amount of the City Grant and MEDC Grants that have been provided by City and MEDC to Company prior to the date of such termination, plus interest at the rate of interest periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by City or MEDC) as its prime or base commercial lending rate, which shall accrue from the Effective Date until paid.

ARTICLE 9 INDEMNIFICATION

CITY, MEDC, AND THE BOARD SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND OR CHARACTER TO ANY PERSON OR PROPERTY ARISING FROM THE ACTS OR OMISSIONS OF THE COMPANY OR ITS CONTRACTORS PURSUANT TO THIS AGREEMENT. COMPANY HEREBY WAIVES ALL CLAIMS AGAINST CITY, MEDC, AND THE BOARD, THEIR COUNCIL, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES (COLLECTIVELY REFERRED TO AS THE "CITY REPRESENTATIVES") FOR DAMAGE TO ANY PROPERTY OR INJURY TO, OR DEATH OF, ANY PERSON ARISING AT ANY TIME AND FROM ANY CAUSE (OTHER THAN THE SOLE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL ACT OF THE CITY REPRESENTATIVES) ARISING FROM THE ACTS OR OMISSIONS OF THE COMPANY OR ITS CONTRACTORS PURSUANT TO THIS AGREEMENT. COMPANY DOES HEREBY INDEMNIFY AND SAVE HARMLESS THE CITY REPRESENTATIVES FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, SUITS, COSTS (INCLUDING COURT

COSTS, ATTORNEYS' FEES AND COSTS OF INVESTIGATION) AND ACTIONS OF ANY KIND BY REASON OF INJURY TO OR DEATH OF ANY PERSON, OR DAMAGE TO OR LOSS OF PROPERTY ARISING FROM COMPANY'S BREACH OF ANY OF THE TERMS AND CONDITIONS OF THIS AGREEMENT, OR BY REASON OF ANY ACT OR OMISSION ON THE PART OF COMPANY, ITS OFFICERS, DIRECTORS, SERVANTS, AGENTS, EMPLOYEES, REPRESENTATIVES, CONTRACTORS, SUB-CONTRACTOR(S), LICENSEES, SUCCESSORS OR PERMITTED ASSIGNS IN THE PERFORMANCE OF THIS AGREEMENT (EXCEPT WHEN SUCH LIABILITY, CLAIMS, SUITS, COSTS, INJURIES, DEATHS OR DAMAGES ARISE FROM OR ARE ATTRIBUTED TO THE SOLE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL ACT OF THE CITY REPRESENTATIVES). NOTWITHSTANDING THE FOREGOING IN THE EVENT OF JOINT OR CONCURRENT NEGLIGENCE OF BOTH THE CITY REPRESENTATIVES AND COMPANY, THE RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT, HOWEVER, WAIVING ANY GOVERNMENTAL IMMUNITY AVAILABLE TO THE CITY REPRESENTATIVES AND WITHOUT WAIVING ANY DEFENSES OF THE PARTIES UNDER TEXAS LAW. THE PROVISIONS OF THIS SECTION ARE SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS AND NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY. THE COMPANY'S OBLIGATIONS UNDER THIS SECTION SHALL NOT BE LIMITED TO THE LIMITS OF COVERAGE OF INSURANCE MAINTAINED OR REQUIRED TO BE MAINTAINED BY COMPANY UNDER THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THE RELEASES AND INDEMNIFICATIONS CONTAINED HEREIN SHALL NOT EXTEND TO THE NEGLIGENCE OR WILLFUL MISCONDUCT OF CITY, MEDC OR BOARD OR THEIR RESPECTIVE EMPLOYEES, AGENTS OR CONTRACTORS. THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

ARTICLE 10 ACCESS TO INFORMATION

Upon the MEDC's request, Company agrees to provide the MEDC access to contract documents, invoices, receipts, records, and reports to verify Company's compliance with this Agreement.

ARTICLE 11 GENERAL PROVISIONS

11.1 Mutual Assistance. The parties shall do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

11.2 Representations and Warranties. Company represents and warrants to the MEDC that it has the requisite authority to enter into this Agreement. Company represents and warrants to the

MEDC that it will not violate any federal, state or local laws in constructing or operating the Project, and that the Project and Public Infrastructure shall conform to the applicable building codes, zoning ordinances, and all other ordinances and regulations of the City of Mansfield.

11.3 Section or Other Headings. Section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.4 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the transaction contemplated herein.

11.5 Amendment. This Agreement may only be amended, altered, or revoked by written instrument signed by the parties.

11.6 Successors and Assigns.

- (a) Assignment. This Agreement shall be binding on and insure to the benefit of the parties, their respective successors and assigns. Company may assign all or part of their rights and obligations hereunder only upon prior written approval of the City and MEDC; provided, however, Company shall not be required to obtain City or MEDC's consent to an assignment of this Agreement to an Affiliate of Company.
- (b) Collateral Assignment. Notwithstanding Section 11.6(a), Company shall have the right to collaterally assign, pledge, or encumber, in whole or in part, to any lender as security for any loan in connection with construction of the Project and Public Infrastructure, all rights, title, and interests of Company to receive the City Grant and MEDC Grants or other payments under this Agreement. Such collateral assignments: (i) shall require the prior written consent of the City and MEDC, which shall not be unreasonably delayed or withheld, and City and MEDC agrees to execute such reasonable consent forms as may be required to evidence such consent; (ii) shall require notice to the City and MEDC together with full contact information for such lenders, (iii) shall not create any liability for any lender under this Agreement by reason of such collateral assignment unless the lender agrees, in writing, to be bound by this Agreement; (iv) may give lenders the right, but not the obligation, to cure any failure of Company to perform under this Agreement; and (v) MEDC agrees to subordinate its lien on the Property (if any) to any such third-party financing in accordance and consistent with the terms of the Contract of Sale and related deed of trust. No collateral assignment may relieve Company from any obligations or liabilities under this Agreement. The Director has the authority to give the written consent under this subsection after review and consultation with the City and MEDC's legal counsel; provided, however, the Director may, in his or her sole discretion, present the assignment request to the City Council and MEDC's board of directors for approval.

11.7 Notice. Any notices or other communications required or permitted by this Agreement shall be in writing and delivered personally, or by messenger or a nationally recognized overnight

courier service, or alternatively, shall be sent by United States certified mail, return receipt requested. The effective date of any notice shall be (i) if by personal delivery, messenger or courier service, the date of delivery of the notice, or (ii) if mailed, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as undeliverable, as the case may be. The parties hereby designate the addresses set forth below as their respective notice addresses under this Agreement.

COMPANY: Admiral Legacy Investments LLC
440 TX-121 STE 300
Lewisville Texas 75056
Attn: Ese Aihie

With a copy to: Baker Monroe, PLLC
1612 Summit Avenue, Suite 100
Fort Worth, Texas 76102
Attn: C. J. de Vilder, Jr.

MEDC: Mansfield Economic Development MEDC
301 South Main Street
Mansfield, Texas 76063
Attn: Director

With a copy to: Mansfield Economic Development MEDC Attorney
Taylor, Olson, Adkins, Sralla & Elam, LLP
6000 Western Place, Suite 200
Fort Worth, Texas 76107

City: City of Mansfield, Texas
Attn: City Manager
1200 E. Broad Street
Mansfield, Texas 76063

11.8 Interpretation. Regardless of the actual drafter of this Agreement, this Agreement shall, in the event of any dispute over its meaning or application, be interpreted fairly and reasonably, and neither more strongly for or against any party.

11.9 Applicable Law/Venue. The substantive laws of the State of Texas (and not its conflicts of law principles) govern all matters arising out of, or relating to, this Agreement and all of the transactions it contemplates, including without limitation its validity, interpretation, construction, performance and enforcement. Mandatory and exclusive venue for any action arising out of, or relating to, this Agreement must be in a court of competent jurisdiction in Tarrant County, Texas.

11.10 Severability. In the event any provision of this Agreement is ruled illegal, invalid, or unenforceable by any court of proper jurisdiction, under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision that is found to be illegal, invalid, or unenforceable a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

11.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

11.12 No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

11.13 Force Majeure. If any party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder (other than the payment of money) by reason of Force Majeure, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay, provided that the foregoing shall not be applicable to any payment obligation of any party under this Agreement.

11.14 Attorney's Fees. If either party employs an attorney or attorneys to enforce any of the provisions hereof, or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment or award agrees to pay the other party all reasonable costs, charges and expenses, including reasonable attorneys' fees and costs of court, expended or incurred in connection therewith.

11.15 Limitation of Liability. The parties further agree that no party will be liable to any other party under this Agreement for special, consequential (including lost profits), or exemplary damages.

11.16 Undocumented Workers. Company covenants and certifies that it does not and will not knowingly employ an undocumented worker as that term is defined by Section 2264.001(4) of the Texas Government Code. In accordance with Section 2264.052 of the Texas Government Code, if Company is convicted of a violation under 8 U.S.C. Section 1324a (f), Company shall repay to the City and MEDC the full amount of all payments made under this Agreement, plus ten percent (10%) interest per annum from the date such payment was made until the date of full repayment. Repayment shall be paid within one hundred twenty (120) days after the date Company receives a notice of violation from the City or MEDC.

11.17 City Council Approval. This Agreement is not valid unless first approved by the City Council of the City of Mansfield.

11.18 Full Execution Required. This Agreement will not be binding on any party unless fully executed by all parties.

11.19 Condition Precedent. The issuance of the MEDC Debt is a condition precedent to this Agreement and the obligations of the parties pursuant to this Agreement.

11.20 Consent Standard. Except as otherwise specifically provided, whenever consent or approval of Company, City or MEDC is required under the terms of this Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

{Signatures on following page}

**MANSFIELD ECONOMIC
DEVELOPMENT CORPORATION,**
a Texas non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

Board Secretary

ADMIRAL LEGACY INVESTMENTS LLC,
a Texas limited liability company

By:  _____

Name: Ese Aihie

Title: President

Date: 01/04/2023

CITY OF MANSFIELD, TEXAS

Joe Smolinski, City Manager

Date: _____

ATTEST:

Susana Marin, City Secretary

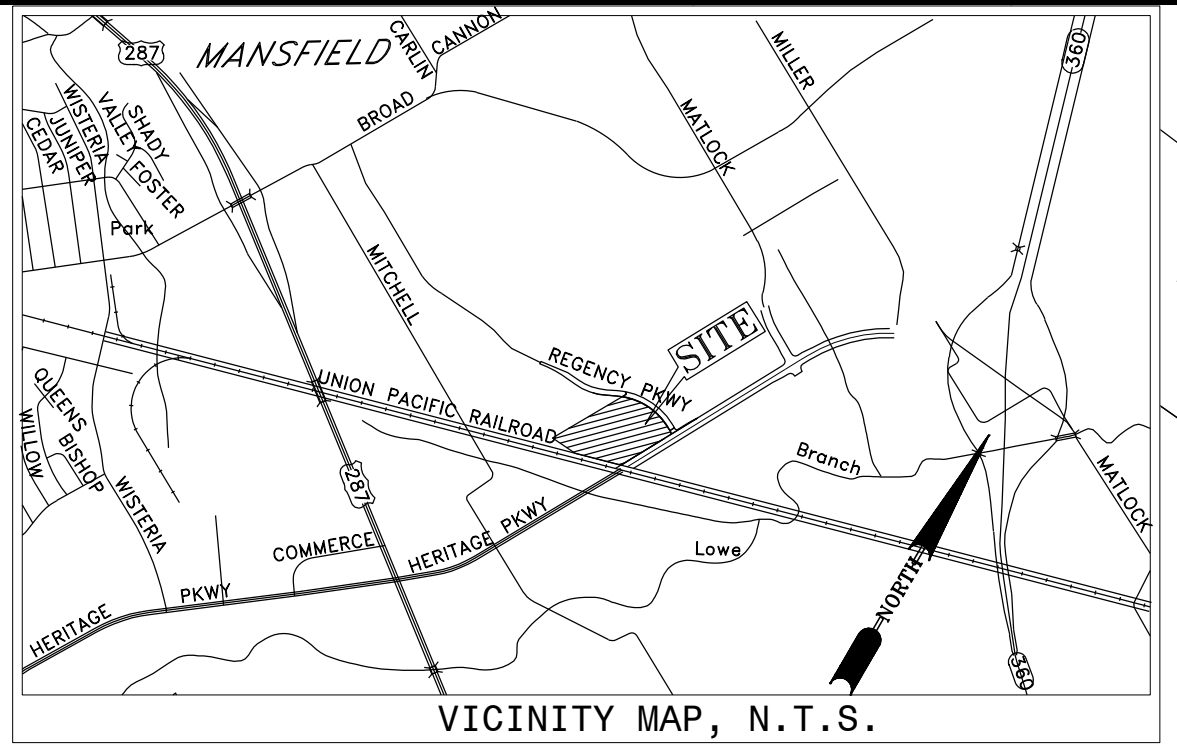
**BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE,
CITY OF MANSFIELD**

Chairman

Date: _____

EXHIBIT “A”

The Property



DEVELOPER:
ATHLOS ACADEMIES
ATTN: Richard Shilovich CCIM, CPM
901 W. Wall Street
Suite 106, Grapevine, TX 76051
w: athlosacademies.org
e: rshilovich@athlosacademies.org
o: (817) 618-4144

Owner:
STEPHEN HORNING-LOCKWOOD
20 WOODLAND CT
MANSFIELD, TX 76063-9711
Phone: (817) 467-1948
Email: lockwood@lockwoodholdings.com

BRITTAIN & CRAWFORD
LAND SURVEYING &
TOPOGRAPHIC MAPPING
TEL (817) 926-0211
FAX (817) 926-9347
P.O. BOX 11374 • 3908 SOUTH FREEWAY
FORT WORTH, TEXAS 76110
EMAIL: admin@brittain-crawford.com
WEBSITE: www.brittain-crawford.com

FIRM CERTIFICATION 1019000
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**ELIZABETH McANEAR SURVEY
ABSTRACT No. 1005**

MANSFIELD TRINITY
DEVELOPMENT, L.P.
CC#D206053443
D.R.T.C.T.

STEPHEN CLARE
HORNING-LOCKWOOD
VOLUME 10470, PAGE 1069
D.R.T.C.T.

STATE OF TEXAS
COUNTY OF TARRANT

WHEREAS, Stephen Horning-Lockwood, is the sole owner of a 17.951 acre tract of land located in the Milton Gregg Survey, Abstract No. 555, City of Mansfield, Tarrant County, Texas as recorded in Volume 12278, Page 1222, of the Deed Records of Tarrant County, Texas, being more particularly described as follows:

BEGINNING at a 1/2" iron rod marked "Brittain & Crawford" set in the North boundary line of aforesaid Stephen Clare Horning-Lockwood Tract and the South boundary line of a tract of land conveyed to Mansfield Trinity Development, L.P., by the deed recorded in County Clerk's File No. D206053443, of the Deed Records of Tarrant County, Texas, and said POINT OF BEGINNING lying in the West right-of-way line of Regency Parkway;

- THENCE along the West right-of-way line of Regency Parkway, as follows:
1. SOUTHEASTERLY 735.67 feet, along a curve to the right, having a radius of 844.00 feet, a central angle of 49°56'29", and a chord bearing S 55°21'31" E 712.60 feet, to a 1/2" iron rod marked "Brittain & Crawford" set at the end of said curve;
 2. S 30°23'16" E 86.82 feet, to a 1/2" iron rod marked "Brittain & Crawford" set;
 3. S 28°15'18" W 29.20 feet, to an "X" cut in concrete set at the intersection of the West right-of-way line of Regency Parkway and the North right-of-way line of Heritage Parkway;
- THENCE S 59°06'31" W 750.54 feet, to a 1/2" iron rod marked "Brittain & Crawford" set at the intersection of the South right-of-way line of aforesaid Heritage Parkway and the Northeast line of Union Pacific Railroad;
- THENCE N 74°47'36" W 616.67 feet, along the Northeast right-of-way line of the Union Pacific Railroad and the Southwest boundary line of aforesaid Stephen Clare Horning-Lockwood Tract, to a 1/2" iron rod marked "Brittain & Crawford" set at the South corner of a tract of land conveyed to the City of Mansfield, by the deed recorded in County Clerk's File No. D213176340, of the Deed Records of Tarrant County, Texas;
- THENCE N 54°52'08" W 356.90 feet, along the East boundary line of said City of Mansfield Tract, to a 1/2" iron rod marked "Brittain & Crawford" set at the Northeast corner of said Mansfield Tract, lying in the North boundary line of aforesaid Stephen Clare Horning-Lockwood Tract and the South line of a tract of land conveyed to the City of Mansfield, by the deed recorded in County Clerk's File No. D207146896, of the Deed Records of Tarrant County, Texas;
- THENCE N 59°46'42" E 71.74 feet, along the South boundary line of said City of Mansfield Tract and the North boundary line of said Stephen Clare Horning-Lockwood Tract, to a 1/2" iron rod found at the Southeast corner of said City of Mansfield Tract and the Southwest corner of the aforesaid tract of land conveyed to Mansfield Trinity Development, L.P.;
- THENCE N 60°13'42" E 982.34 feet, along the South boundary line of said Mansfield Trinity Development, L.P. Tract and the North boundary line of said Stephen Clare Horning-Lockwood Tract, to the POINT OF BEGINNING containing 17.951 acres (781,945 square feet) of land.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

THAT, STEPHEN CLARE HORNING-LOCKWOOD, being the sole owner of the above described parcel, does hereby adopt the herein above described property as LOT 1, BLOCK 1, HERITAGE MANSFIELD K-8 SCHOOL, an addition to the City of Mansfield, Tarrant County, Texas, and does hereby dedicate to the public's use, the STREETS AND EASEMENTS shown hereon.

WITNESS MY HAND, this ____ day of _____, 2017.

By: STEPHEN CLARE HORNING-LOCKWOOD

STATE OF TEXAS
COUNTY OF TARRANT

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared STEPHEN CLARE HORNING-LOCKWOOD, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____, 2017.

Notary Public in and for The State of Texas
My Commission Expires: _____

STATE OF TEXAS
COUNTY OF TARRANT

THIS is to certify that I, KRYSZTIAN GOLEBIEWSKI, a Registered Professional Land Surveyor for the State of Texas, have performed for this plat, an actual survey on the ground, and that this plat correctly represents that survey made by me or under my direction or supervision.



**FINAL PLAT OF
LOT 1, BLOCK 1
HERITAGE MANSFIELD
K-8 SCHOOL**
BEING 17.951 ACRES OF LAND
LOCATED IN THE
**MILTON GREGG SURVEY,
ABSTRACT No. 555**
MANSFIELD, TARRANT COUNTY, TEXAS
1 LOT; DATE PREPARED: DEC. 7, 2017

**LOT 1, BLOCK 1
HERITAGE MANSFIELD
K-8 SCHOOL**
17.951 ACRES OF LAND
781,945 SQ. FEET
MINIMUM FINISHED FLOOR
ELEVATION=600.78

CONDITIONS OF ACCEPTANCE OF DRAINAGE AND FLOODWAY EASEMENTS

THIS PLAT IS PROPOSED BY THE OWNERS OF PROPERTIES DESCRIBED HEREIN (HEREINAFTER REFERRED TO AS "PROPERTY OWNERS") AND IS APPROVED BY THE CITY OF MANSFIELD SUBJECT TO THE FOLLOWING CONDITIONS WHICH SHALL BE BINDING UPON THE PROPERTY OWNERS, HIS HEIRS, GRANTEEES, SUCCESSORS AND ASSIGNS.

NO OBSTRUCTION TO THE FLOW OF STORMWATER RUN-OFF SHALL BE PERMITTED BY FILLING OR BY CONSTRUCTION OF ANY TYPE OF DAM, BUILDING, BRIDGE, FENCE, OR ANY OTHER STRUCTURE WITHIN THE DRAINAGE EASEMENT SHOWN HEREIN ON THIS PLAT, UNLESS APPROVED BY THE CITY OF MANSFIELD. PROVIDED, HOWEVER, IT IS UNDERSTOOD THAT IN THE EVENT IT BECOMES NECESSARY FOR THE CITY OF MANSFIELD TO ERECT DRAINAGE FACILITIES IN ORDER TO IMPROVE THE STORM DRAINAGE THAT MAY BE OCCASIONED BY THE STREETS AND ALLEYS IN OR ADJACENT TO THE SUBDIVISION, THEN IN SUCH EVENT, THE CITY OF MANSFIELD SHALL HAVE THE RIGHT TO ENTER SAID DRAINAGE EASEMENT AT ANY POINT OR POINTS TO ERECT, CONSTRUCT AND MAINTAIN ANY FACILITY DEEMED NECESSARY FOR DRAINAGE PURPOSES.

THE PROPERTY OWNERS WILL BE RESPONSIBLE FOR MAINTAINING SAID DRAINAGE EASEMENT. THE PROPERTY OWNERS SHALL KEEP SAID DRAINAGE EASEMENT CLEAN AND FREE OF DEBRIS, SILT, HIGH WEEDS, AND ANY SUBSTANCE WHICH WOULD RESULT IN UNSANITARY OR UNDESIRABLE CONDITIONS. THE CITY OF MANSFIELD SHALL HAVE THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF INSPECTING AND SUPERVISING MAINTENANCE WORK DONE BY THE PROPERTY OWNERS. IF AT ANY TIME THE PROPERTY OWNERS FAIL TO SATISFY ANY OF THEIR AFOREMENTIONED RESPONSIBILITIES OR OBLIGATIONS, THE CITY OF MANSFIELD, UPON TEN (10) DAYS PRIOR NOTICE TO THE OWNERS, MAY ENTER SAID DRAINAGE EASEMENT AT ANY POINT OR POINTS TO PERFORM MAINTENANCE OR CLEAN-UP, AND BILL THE PROPERTY OWNERS THE COST INCURRED, OR PLACE A LIEN ON SAID PROPERTIES IF THE BILL IS NOT PAID WITHIN THIRTY (30) DAYS OF ITS MAILING.

SAID DRAINAGE EASEMENT, AS IN THE CASE OF ALL DRAINAGE EASEMENTS, IS SUBJECT TO STORMWATER OVERFLOW AND EROSION TO AN EXTENT WHICH CANNOT BE SPECIFICALLY DEFINED. THE CITY OF MANSFIELD SHALL NOT BE HELD LIABLE FOR ANY DAMAGES RESULTING FROM THE OCCURRENCE OF THESE NATURAL PHENOMENA OR THE FAILURE OF ANY FACILITIES WITHIN SAID DRAINAGE EASEMENT. FURTHER, THE CITY OF MANSFIELD WILL NOT BE RESPONSIBLE FOR EROSION CONTROL OR ANY DAMAGE TO PRIVATE PROPERTIES OR PERSONS RESULTING FROM THE FLOW OF WATER WITHIN SAID DRAINAGE EASEMENT AND PROPERTIES.

DRAINAGE EASEMENT CALLS

Course	Bearing	Distance
L1	S 78°57'42" E	23.89'
L2	N 78°29'16" E	42.65'
L3	S 73°32'30" E	131.92'
L4	S 79°33'11" E	65.78'
L5	S 79°43'50" E	47.54'
L6	S 71°41'40" E	37.72'
L7	S 46°08'19" E	118.59'
L8	S 73°20'43" E	80.62'
L9	S 74°05'51" E	86.77'
L10	S 83°10'54" E	85.43'
L11	S 77°16'16" E	132.52'
L12	S 68°21'32" E	56.60'
L13	S 46°12'57" E	43.72'
L14	S 10°49'13" E	29.95'
L15	S 49°23'35" E	46.20'
L16	S 59°06'31" W	55.85'

DRAINAGE STUDY NOTE:
Drainage Easement and minimum finished floor elevation shown on this plat are based on the hydrology of Project # MED 08320, performed by Teague Nail and Perkins, dated October 13, 2010 and the hydraulics within the HEC-RAS analysis performed by Peloton dated 12-14-2017.

VISIBILITY EASEMENT NOTE:
"NO TREES, BUSHES, WALLS, SIGNS OR ANYTHING OVER 2' IS ALLOWED WITHIN THE VISIBILITY EASEMENTS."

BEARING BASE:
THE BEARINGS SHOWN HEREON ARE TEXAS STATE PLANE GRID BEARINGS ESTABLISHED USING THE GLOBAL POSITIONING SYSTEM SATELLITES, AND LOCAL CONTINUOUSLY OPERATING REFERENCE STATIONS.

ALL IRON RODS (IRS) SET ARE WITH YELLOW CAP STAMPED "BRITTAIN & CRAWFORD."

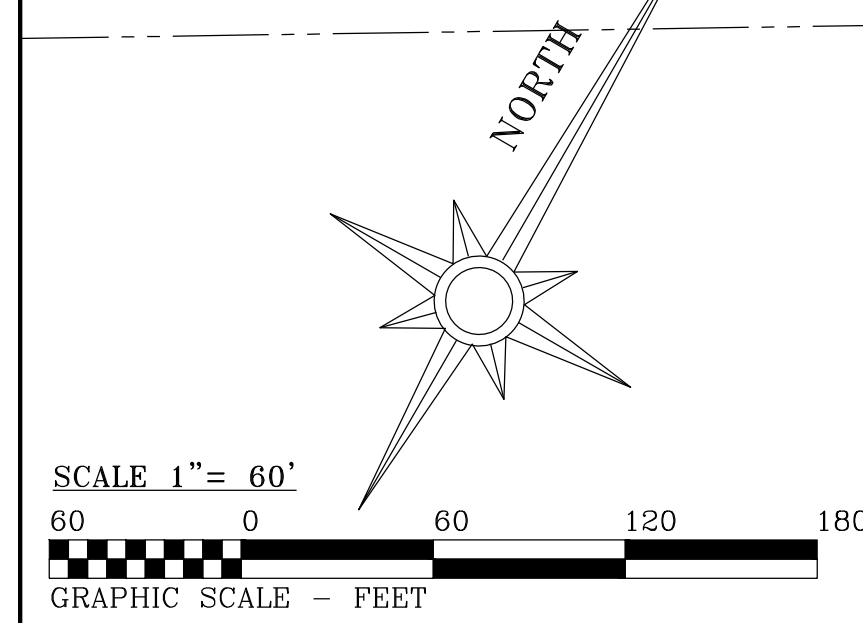
SELLING A PORTION OF ANY LOT IN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF STATE LAW AND CITY ORDINANCE AND IS SUBJECT TO PENALTIES IMPOSED BY LAW.

APPROVED BY THE CITY OF MANSFIELD

2018
APPROVED BY: P&Z COMMISSION CHAIRMAN

2018
ATTEST: PLANNING & ZONING SECRETARY

AFTER RECORDING, RETURN TO CITY OF MANSFIELD
1200 E. BROAD STREET,
MANSFIELD, TX 76063



STEPHEN CLARE
HORNING-LOCKWOOD
VOLUME 12278, PAGE 1222
D.R.T.C.T.

HERITAGE PKWY.
120' PUBLIC RIGHT-OF-WAY
CC# D206033652, D.R.T.C.T.

EXHIBIT "B"

The Project and Public Infrastructure



EXHIBIT “C”

Rental Gap Payments

The Calendar Years below shall automatically adjust based on completion of construction of Phase 1A and Phase 2, as applicable.

Lease Backstop Schedule Phase 1A of the Project				
Calendar Year	Lease Year	Lease Backstop (SFT)	Backstop (“Gap”) \$/sft	Rental Gap Payment
2022				
2023				
2024				
2025	0	150,000.00	\$10.00	\$1,500,000.00
2026	1	150,000.00	\$9.22	\$1,383,000.00
2027	2	150,000.00	\$8.42	\$1,262,490.00
2028	3	150,000.00	\$7.59	\$1,138,364.70
2029	4	150,000.00	\$6.74	\$1,010,515.64
2030	5	150,000.00	\$5.86	\$878,831.11
2031	6	150,000.00	\$4.95	\$743,196.04
2032	7	150,000.00	\$4.02	\$603,491.92
2033	8	150,000.00	\$3.06	\$459,596.68
2034	9	150,000.00	\$2.08	\$311,384.58
2035				
2036				
				\$9,290,870.69

Lease Backstop Schedule Phase 2 of the Project				
Calendar Year	Lease Year	Lease Backstop (SFT)	Backstop (“Gap”) \$/sft	Rental Gap Payment
2022				
2023				
2024				
2025				
2026				
2027	0	90,000.00	\$8.42	\$757,494.00
2028	1	90,000.00	\$7.59	\$683,018.82
2029	2	90,000.00	\$6.74	\$606,309.38
2030	3	90,000.00	\$5.86	\$527,298.67
2031	4	90,000.00	\$4.95	\$445,917.63
2032	5	90,000.00	\$4.02	\$362,095.15
2033	6	90,000.00	\$3.06	\$275,758.01
2034	7	90,000.00	\$2.08	\$186,830.75
2035	8	90,000.00	\$1.06	\$95,235.67
2036	9	90,000.00	\$0.01	\$892.74
				\$3,940,850.82

