

FIRST AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT

This First Amendment to the Economic Development Agreement ("First Amendment") is made and entered into on this December 9th, 2024 by and between the City of Mansfield, Texas (the "City"), the Mansfield Economic Development Corporation ("MEDC"), the Board of Directors of Reinvestment Zone Number One, and Lonejack, LLC (the "Company").

WHEREAS, MEDC owns certain property adjacent to the property currently held by the Company, and the parties have agreed on the purchase of this additional property by the Company for \$25,000 through a special warranty deed.

The parties desire to amend the Economic Development Agreement ("Agreement") to reflect this purchase, incorporate the purchase price into the grants, update relevant dates, and adjust the required Capital Investment.

NOW, THEREFORE, the parties agree as follows:

1. Amendment to Section 4.6 - Land Purchase

Additional Property: MEDC agrees to convey to Company the adjacent parcel of land (as further described in the sales contract executed on December __, 2024), for a purchase price of \$25,000, payable by Company at Closing.

Conveyance: The conveyance shall be by special warranty deed, and all terms of this transaction shall adhere to the terms outlined in the sales contract.

2. Amendment to Section 4.1(a) - Commencement of Construction Grant and Grant Incorporation

The Maximum Improvement Grant will be increased by **\$25,000** to reflect the grant back to the Company of the purchase price of the additional property as part of the existing grant under Section 4.1(a).

Grant Back: The City and MEDC agree to grant back the **\$25,000** purchase price to the Company, which shall be deemed part of the grant provided for under Section 4.1(a).

3. Amendment to Definitions - Maximum Improvement Grant

Updated Grant Cap: The "Maximum Improvement Grant" defined within the Agreement is amended to increase by **\$25,000** in addition to its original amount to reflect this additional grant amount provided for the land purchase.

4. Amendment to Dates

Commencement of Construction: The required date for the Company to achieve Commencement of Construction is extended to **December 31, 2025**.

Building Final: The required date for achieving a Building Final is extended to **December 31, 2026**.

5. Amendment to Capital Investment Requirement

The minimum Capital Investment required for the Project shall be updated to **\$20,000,000** to reflect the increased investment by the Company for the revised site plan, as depicted in Exhibit A.

6. Miscellaneous

All other terms, conditions, and obligations contained in the Agreement remain unchanged and in full effect unless otherwise modified by this First Amendment.

IN WITNESS WHEREOF, the Parties have executed this First Amendment to be effective as of the date first written above.

CITY OF MANSFIELD

[City Manager's Name]

City Manager, or his designee

Date: _____

ATTEST:

Susana Marin, City Secretary

MANSFIELD ECONOMIC DEVELOPMENT CORPORATION

Todd Simmons
Board President

Date: _____

ATTEST:

Nicole Zaitoon
Board Secretary

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

Larry Broseh, Chairman

Date: _____

THE DEVELOPER

Lonejack, LLC,
a Texas limited liability company

By: _____

James Sellers, Manager

Date: _____

Exhibit A

Site Plan

