

**ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT
(ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT)**

THIS ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT (ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT) (this "Agreement") is made and entered into as of August __, 2017 (the "Effective Date"), by and between SJH MANSFIELD, LLC, a Texas limited liability company ("Assignor"), MANSFIELD STATION LLC, a Delaware limited liability company ("Assignee"), and the MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, a non-profit organization organized under Title 12, Subtitle C1 of the Texas Local Government Code (the "Corporation").

RECITALS:

A. Reference is hereby made to that certain Economic Development And Performance Agreement dated July 3, 2014 (as amended, modified, supplemented or restated, the "Development Agreement") pertaining to certain real property and the improvements thereon known as Mansfield Market Centre, located in the City of Mansfield, Tarrant County, Texas as more particularly described in Exhibit A attached hereto (the "Property").

B. Assignee's predecessor in interest, The Phillips Edison Group LLC, an Ohio limited liability company, as purchaser, and Assignor, as seller are parties to that certain Purchase and Sale Agreement dated as of April 7, 2017, as amended, (collectively the "Purchase Agreement") regarding the sale by Assignor to Assignee of the Property.

C. Assignor desires to assign to Assignee and Assignee wishes to accept all of Assignor's right, title and interest in and to the Development Agreement pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Capitalized terms used in this Agreement not otherwise defined herein shall have the meanings when used herein ascribed to such terms in the Development Agreement.

2. Assignor hereby sells, transfers, assigns and delegates unto Assignee, its successors and assigns, all of Assignor's right, title, interest, duties and obligations in, to and under the Development Agreement.

3. Assignee hereby accepts the assignment of the Development Agreement and agrees to perform all of the covenants and agreements of Assignor contained in the Development Agreement accruing and arising on or after the Effective Date.

4. Assignor shall be liable for Assignor's obligations arising or accruing under the Development Agreement prior to the Effective Date.

5. The Corporation hereby consents to the herein assignment and assumption of all rights and obligations under the Development Agreement.

6. The Corporation and Assignor represent that: (i) the effective date of the Development Agreement is July 3, 2014; (ii) the Development Agreement has not previously been modified or amended;

(iii) Assignor has fully and completely complied with the terms and conditions of the Development Agreement, including without limitation, Sections 4 and 6, including, without limitation; (a) having made, prior to the Effective Date, a Capital Investment in the Property in real property improvements in an amount equal to at least \$6,100,000.00; (b) obtaining a Certificate of Occupancy for at least one shell retail/office building by April 1, 2015; (c) remaining current on all property taxes; (d) not knowingly having employed or currently employing an undocumented worker as defined by Section 2264.01(4) of the Texas Government Code or otherwise violating 8 U.S.C. Section 1324a; and (e) obtaining the Corporation's approval of the design of Improvements prior to constructing any Improvements; (iv) the Development Agreement is in good standing and in full force and effect free of any default by Assignor or Corporation; (v) there are no claims against Assignor or offset against payments made by Corporation under the Development Agreement; (vi) no event exists which, with the giving of notice or the mere passage of time or both, will result in a default by Assignor or Corporation under the Development Agreement; (vii) the amount of payments paid by the Corporation to Assignor as of the Effective Date total \$273,791.70 and the balance of funds remaining to be paid by the Corporation pursuant to the Development Agreement is \$55,208.30; and (viii) there is no current outstanding request for a payment from the Corporation.

7. Assignor further represents that its interests under the Development Agreement have not been previously assigned, sublet, transferred, hypothecated or otherwise disposed of.

8. Section 9(h) of the Agreement is hereby amended by adding the following Assignee addresses:

Mansfield Station LLC
Mr. Stephen Bien and Mr. David Wik
c/o The Phillips Edison Group LLC
11501 Northlake Drive
Cincinnati, Ohio 45249
Fax: (513) 956-5660
Email: sbien@phillipsedison.com and dwik@phillipsedison.com

with a copy to:

J. Adam Rothstein, Esq.
Honigman Miller Schwartz and Cohn LLP
39400 Woodward Avenue, Suite 101
Bloomfield Hills, Michigan 48304-5151
Fax: (248) 566-8479
Email: jrothstein@honigman.com

9. This Agreement shall be governed by the laws of the State of Texas, without regard to the laws of conflicts.

10. The parties hereto agree to execute such further documents and agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

11. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

12. This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument. A fully executed counterpart of this Agreement containing an electronic signature of one or all parties shall be sufficient to evidence the intention of all of the parties to be bound to the terms of this Agreement, the same as if the counterpart contained original signatures of all of the parties.

SIGNATURES ON FOLLOWING PAGES

[Remainder of Page Intentionally Left Blank]

Assignor Signature Page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ASSIGNOR:

SJJH MANSFIELD, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2017, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is _____ of SJJH MANSFIELD, LLC, a Texas limited liability company, the company named in and which executed the within instrument, and that said instrument was signed in behalf of said company by authority of its members and said signatory acknowledged before me said instrument to be the free act and deed of said company.

Sign Name: _____
Print Name: _____
Notary Public, State of _____
County of _____
My Commission Expires: _____
Acting in the County of _____

Assignee Signature Page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ASSIGNEE:

MANSFIELD STATION LLC,
a Delaware limited liability company

By: Phillips Edison Grocery Center Operating
Partnership II, L.P.,
a Delaware limited partnership, its sole member

By: PE Grocery Center OP GP II LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: _____
Its: _____

COUNTY OF HAMILTON)
) ss:
STATE OF OHIO)

BE IT REMEMBERED that on this ____ day of _____, 2017, before me, a Notary Public in and for the said county and state, personally appeared _____ of PE Grocery Center OP GP II LLC, the General Partner of Phillips Edison Grocery Center Operating Partnership II, L.P., the sole member of MANSFIELD STATION LLC, who is personally known to me and who acknowledged that he did sign the foregoing instrument and that the same is his free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and year above-mentioned.

Notary Public

Corporation Signature Page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

CORPORATION:

MANSFIELD ECONOMIC DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: President

STATE OF)
) ss:
COUNTY OF)

On this ___ day of _____, 2017, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is President of the Mansfield Economic Development Corporation, and that said instrument was signed on behalf of said Corporation.

Sign Name: _____
Print Name: _____
Notary Public, State of _____
County of _____
My Commission Expires: _____
Acting in the County of _____

APPROVED AS TO FORM AND LEGALITY:

City Attorney

EXHIBIT A

Legal Description

Tract 1:

Lot 1 and Lot 2, Block 2, of WEATHERFORD ADDITION, an addition to the City of Mansfield, Tarrant County, Texas, according to the plat thereof recorded under Instrument No. D214164754, of the Real Property Records of Tarrant County, Texas.

Tract 2:

Ingress and egress over and across that certain 1.602 acres of land, more or less, described in Exhibit D, of the Shared Access and Utility Easement Agreement dated May 14, 2014, executed by and among Deblock, LTD., f/k/a Weatherford Holland Family Partnership, L.P., Morreta Ann Holland Weatherford and SJJH Mansfield, LLC., recorded in Instrument No. D214098837, Official Public Records of Tarrant County, Texas.

Tract 3:

Ingress and egress over and across that certain shared access drives described in Exhibit D, of the Development, Operation and Easement Agreement, dated October 24, 2005, executed by and among Weatherford Holland Family Partnership L.P., Morreta Ann Holland Weatherford and JPMorgan Chase Bank, N.A., recorded in Instrument No. D205317649, Official Public Records of Tarrant County, Texas.