

ASSIGNMENT OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT OF DEVELOPMENT AGREEMENT (this "Assignment") is entered into this ____ day of _____, 2018 (the "Effective Date") by and between **SOWELL RESERVE ASSOCIATES**, a Texas limited partnership ("Assignor"), and **WILBOW-RESERVE LLC** ("Assignee").

RECITALS:

A. On or about January 17, 2017, 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 One (the "Board"), entered into that certain Development Agreement (the "Development Agreement") concerning (a) the construction of certain public and private improvements to facilitate the development of that certain tract of land containing 138.184 acres, more or less, owned by Assignor and described by metes and bounds on Exhibit "A" attached hereto (the "Property"), and (b) reimbursement by the City and the Board for the costs of certain public improvements pursuant to the terms and provision set forth therein.

B. As of the Effective Date, Assignor has conveyed to Assignee the entirety of the Property pursuant to that certain Agreement of Sale between Assignor and Assignee dated November 14, 2017 (the "Sale Agreement").

C. Pursuant to the Sale Agreement and in accordance with Section 12 of the Development Agreement, Assignor now desires to assign to Assignee all of its right, title, and interest in and to the Development Agreement as the "Owner," therein, and Assignee desires to accept the assignment thereof and assume the obligations of Assignor, as "Owner," thereunder.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Assignor and Assignee do hereby agree as follows:

1. Assignment to Assignee. Assignor has this day ASSIGNED, TRANSFERRED, CONVEYED AND DELIVERED, and by these presents does hereby ASSIGN, TRANSFER, CONVEY AND DELIVER unto Assignee and to the successors and assigns of Assignee all of Assignor's right, title and interest in, to and under the Development Agreement.
2. Assumption. Assignee hereby accepts the assignment of the Development Agreement as provided for in this Assignment, and hereby assumes all of the liabilities and agrees to perform and discharge all duties and obligations to be performed and/or discharged by Assignor under the Development Agreement from and after the date of this Assignment. Assignee hereby agrees to be bound by the terms of the Development Agreement.
3. Assignor Representation. Assignor represents and warrants, to its actual knowledge, without any duty of investigation or inquiry, (a) that the Development Agreement is in full force and effect, (b) that it is not in default to any material extent (and no material default is pending subject to a cure period) under the Development Agreement, (c) that it has fully performed in accordance with the Development Agreement, and (d) that

the City is not in default to any material extent under the Development Agreement, nor is any City default pending subject to a cure period.

3. Address for Notice. Assignee's address for notices for purposes of Section 14.G of the Development Agreement is:

Wilbow-Reserve, LLC
Attn: Chas Fitzgerald
4131 N. Central Expressway, Suite 990
Dallas, TX 75204
(972) 994-1672;
cfitz@wilbowusa.com

with cc to: Watson Law Group, PLLC
Attn: Monty Watson and Phyllis Bevel
4925 Greenville Ave., Suite 717
P O Box 99
Dallas, TX 75206
(214) 810-5914; (214) 382-4999;
monty@mmwatson.com; Phyllis@mmwatson.com

4. Execution. To facilitate execution, this instrument may be executed in any number of counterparts as may be convenient or necessary and it shall not be necessary that the signatures of all parties be contained in any one counterpart. Additionally, the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts. All executed counterparts of this instrument shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

5. Binding Effect. This Assignment shall be binding on and inure to the benefit of the parties hereto and their successors and assigns.

6. Consent by the City. The City joins in the execution of this Assignment to evidence its consent to the assignment by Assignor to Assignee and to confirm the following:

a. To the City's actual knowledge (without any duty of investigation or inquiry), (i) no material defaults have occurred or are pending subject to any cure period under the Development Agreement, and (ii) the Development Agreement is in full force and effect.

b. No reimbursements or offsets have been paid or made by the City to Assignor pursuant to the Development Agreement, except the following: _____.

(remainder of this page left blank intentionally - signature pages follow)

EXECUTED to be effective as of the Effective Date.

ASSIGNOR:

SOWELL RESERVE ASSOCIATES, L.P., a Texas
limited partnership

By: SOWELL RESERVE GP, L.L.C., a Texas
corporation, its General Partner

By: _____
Stephen L. Brown, President

ASSIGNEE:

WILBOW-RESERVE LLC, a Texas limited liability
company

By: _____
Printed Name: _____
Title: _____

(remainder of this page left blank intentionally – consent page follows)

CONSENT BY CITY

EXECUTED on behalf of the City to evidence the City's express written consent to assignment of the Development Agreement from Assignor to Assignee, in satisfaction of the condition of assignment in Section 12.B of the Development Agreement and to confirm the matters in Paragraph 6 of this Assignment:

CITY:

CITY OF MANSFIELD, TEXAS

By: _____
Printed Name: _____
Title: _____

ATTEST:

By: _____

CONSENT BY BOARD

EXECUTED on behalf of the Board to evidence the Board's express written consent to assignment of the Development Agreement from Assignor to Assignee, in satisfaction of the condition of assignment in Section 12.B of the Development Agreement and to confirm the matters in Paragraph 6 of this Assignment:

BOARD:

**TAX INCREMENT FINANCING REINVESTMENT
ZONE NUMBER ONE**

By: _____
Printed Name: _____
Title: _____

ATTEST:

By: _____

EXHIBIT "A"

TRACT 1:

BEING a tract of land located in the SAMUEL MITCHELL SURVEY, ABSTRACT NO. 1024, Tarrant County, Texas and the SAMUEL MITCHELL SURVEY, ABSTRACT NO. 593, Johnson County, Texas and being all that certain tract of land described in deed as Tract 1 to Southpointe Expansion, L.P. recorded in Instrument No. D206326536, Tarrant County, Texas, said tract also being a portion of that certain tract of land described in deed to William E. Mathis and wife, Cynthia R. Mathis recorded in Volume 1465, Page 247 of the Deed Records of Tarrant County, Texas and more particularly described by metes and bounds as follows:

BEGINNING at a 1/2-inch iron rod set at the most Southerly corner of said Mathis Tract lying in the approximate centerline of Mitchell Road South (County Road 2004) at its intersection with the approximate centerline of Mathis Road;

THENCE North 30 degrees 47 minutes 30 seconds West, 952.25 feet along the Westerly boundary line of said Mathis Tract with said Mitchell Road South to a railroad spike set in the Southerly boundary line of that certain tract of land described in deed to Pamela M. Depue recorded in Instrument No. D208046856, Tarrant County, Texas;

THENCE North 59 degrees 38 minutes 44 seconds East, at 15.00 feet passing a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" for reference and continuing in all a total distance of 411.85 feet along the Southerly boundary line of said Depue Tract to a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" at the most Easterly corner thereof;

THENCE North 30 degrees 21 minutes 16 seconds West, 626.14 feet along the Easterly boundary line of said Depue Tract to a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" at the most Northerly corner thereof;

THENCE South 59 degrees 38 minutes 44 seconds West, at 401.62 feet passing a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" for reference and continuing in all a total distance of 416.62 feet along the Northerly boundary line of said Depue Tract to a railroad spike set in the Westerly boundary line of aforesaid Mathis Tract lying in aforesaid Mitchell Road South;

THENCE North 30 degrees 47 minutes 30 seconds West, 1001.99 feet along the Westerly boundary line of said Mathis Tract with said Mitchell Road South to and "X" cut in concrete set at the Southeast corner of that certain tract of land described in deed to Jackson M. Richardson recorded in Volume 11608, Page 615 of the Deed Records of Tarrant County, Texas;

THENCE North 32 degrees 50 minutes 03 seconds West, 373.89 feet along the Easterly boundary line of said Richardson Tract to a 1/2-inch iron rod found at the Northwest corner of aforesaid Mathis Tract lying in the Southerly boundary line of that certain tract of land described in deed to Mansfield Economic Development Corporation recorded in Instrument No. D204166392, Tarrant County, Texas;

THENCE North 60 degrees 49 minutes 58 seconds East, 1229.05 feet along the common boundary line between said Mansfield Economic Development Tract and said Mathis Tract to a 1/2-inch iron rod set in the Southwest boundary line of that certain tract of land described in deed to Tarrant County Water Control and Improvement District Number One recorded in Volume 4635, Page 866 of the Deed Records of Tarrant County, Texas;

THENCE South 52 degrees 33 minutes 37 seconds East, 2760.71 feet along the Southwest boundary line of said Water Control and Improvement District Tract to a 1 inch spike found in the Easterly boundary line of aforesaid Mathis Tract being the Westerly boundary line of that certain tract of land described in Deed to SP Land Partners, LP recorded in Instrument No. D206313813, Tarrant County, Texas;

THENCE South 30 degrees 46 minutes 41 seconds East, at 402.88 feet along the common boundary line between said Mathis Tract and said SP Land Partners Tract passing a 3/4-inch iron pipe found and continuing in all a total distance of 418.26 feet to a 5/8-inch iron rod found at the Southeast corner of said Mathis Tract lying in the approximate centerline of aforesaid Mathis Road;

THENCE South 60 degrees 49 minutes 03 seconds West, 1147.69 feet along the Southerly boundary line of said Mathis Tract with the said approximate centerline of Mathis Road to a 1-inch iron rod found at the Southeast corner of that certain tract of land described in deed to William C. Bryant and wife, Debbie T. Bryant recorded in Volume 2557, Page 741 of the Deed Records of Johnson County, Texas;

THENCE North 30 degrees 40 minutes 57 seconds West, at 15.00 feet passing a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" for reference and continuing in all a total distance of 660.26 feet along the Easterly boundary line of said Bryant Tract to a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" at the Northeast corner thereof;

THENCE South 60 degrees 49 minutes 03 seconds West, 396.12 feet along the Northerly boundary line of said Bryant Tract to a 1/2-inch iron rod found at the Northwest corner thereof;

THENCE South 30 degrees 40 minutes 57 seconds East, at 645.26 feet passing a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" for reference and continuing in all a total distance of 660.26 feet along the Westerly boundary line, of said Bryant Tract to a 1-inch iron rod found in the Southerly boundary line of aforesaid Mathis Tract being the aforesaid approximate centerline of Mathis Road;

THENCE South 60 degrees 49 minutes 03 seconds West, 696.04 feet along the Southerly boundary line of said Mathis Tract being the said approximate centerline of Mathis Road to the PLACE OF BEGINNING, containing 110.120 acres of land.

TRACT 2:

BEING a tract of land located in the SAMUEL MITCHELL SURVEY, ABSTRACT NO. 1024, Tarrant County, Texas and being all that certain tract of land described in deed as Tract 2 to Southpointe Expansion, L.P. recorded in Instrument No. D206326536, Tarrant County, Texas, said tract also being a portion of that certain tract of land described in deed to William E. Mathis and wife, Cynthia R. Mathis recorded in Volume 1465, Page 247 of the Deed Records of Tarrant County, Texas and more particularly described by metes and bounds as follows:

BEGINNING at a 3/4-inch iron rod found at the Northeast corner of said Mathis Tract lying in the Southerly boundary line of that certain tract of land described in deed to Mansfield Economic Development Corporation recorded in Instrument No. D204166392, Tarrant County, Texas, and the Westerly boundary line of that certain tract of land described in deed to SP Land Partners, LP recorded in Instrument No. D206313813, Tarrant County, Texas;

THENCE South 30 degrees 46 minutes 41 seconds East, 2184.45 feet along the common boundary line between said Mathis Tract and said SP Land Partners Tract to a 5/8-inch iron rod found in the Northeast boundary line of certain tract of land described in deed to Tarrant County Water Control and Improvement District Number One recorded in Volume 4635, Page 866 of the Deed Records of Tarrant County, Texas;

THENCE North 52 degrees 33 minutes 37 seconds West, 2379.15 feet along the Northeast boundary line of said Water Control and Improvement District Tract to a 1/2-inch iron rod set with orange plastic cap stamped "R COOMBS RPLS 5294" in the Northerly boundary line of aforesaid Mathis tract being the Southerly boundary line of aforesaid Mansfield Economic Development Tract;

THENCE North 60 degrees 49 minutes 58 seconds East, 883.20 feet along the common boundary line between said Mathis Tract and said Mansfield Economic Development Tract to the PLACE OF BEGINNING, containing 22.137 acres of land.

TRACT 3:

BEING a tract of land located in the SAMUEL MITCHELL SURVEY, ABSTRACT No. 1024, Tarrant County, Texas and the SAMUEL MITCHELL SURVEY, ABSTRACT No. 593, Johnson County, Texas and being all that certain tract of land described in deed to Pamela M. Depue recorded in Clerk's File No. D208046856 of the Real Property Records of Tarrant County, Texas and more particularly described by metes and bounds as follows:

BEGINNING at a railroad spike set at the most Southerly corner of said Depue Tract lying in the approximate centerline of Mitchell Road South (County Road 2004) and lying North 30 degrees 47 minutes 30 seconds West, 952.25 feet from a 1/2-inch iron rod set at its intersection with the approximate centerline of Mathis Road;

THENCE North 30 degrees 47 minutes 30 seconds West, 626.16 feet along Westerly boundary line of said Depue Tract with the said approximate centerline of Mitchell Road to a railroad spike set at the most Westerly corner of said Depue Tract;

THENCE North 59 degrees 38 minutes 44 seconds East, at 15.00 feet passing a 1/2-inch iron rod set with orange plastic cap stamped "R. COOMBS RPLS 5294" for reference and continuing in all a total distance of 416.62 feet along the Northerly boundary line of said Depue Tract to a 1/2-inch iron rod set with orange plastic cap stamped "R. COOMBS RPLS 5294" at the most Northerly corner of said Depue Tract;

THENCE South 30 degrees 21 minutes 16 seconds East, 626.14 feet along the Easterly boundary line of said Depue Tract to a 1/2-inch iron rod set with orange plastic cap stamped "R. COOMBS RPLS 5294" at the most Easterly corner thereof;

THENCE South 59 degrees 38 minutes 44 seconds West, at 396.85 feet passing a 1/2-inch iron rod set with orange plastic cap stamped "R. COOMBS RPLS 5294" for reference and continuing in all a total distance of 411.85 feet along the Southerly boundary line of said Depue Tract to PLACE OF BEGINNING, containing 5.954 acres of land.