

**ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT
BY AND BETWEEN THE
MANSFIELD ECONOMIC DEVELOPMENT CORPORATION AND
NICKSON MANSFIELD INDUSTRIAL LTD.**

This Economic Development and Performance Agreement ("**Agreement**") is made and entered into by and between the MANSFIELD ECONOMIC DEVELOPMENT CORPORATION ("**Corporation**"), a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code ("**Act**"), and NICKSON MANSFIELD INDUSTRIAL LTD., a Texas limited partnership ("**Partnership**"). Partnership and the Corporation may sometimes hereafter be referred to individually as a "party" or collectively as the "parties."

RECITALS:

WHEREAS, Corporation owns a tract of real property situated in the City of Mansfield, Texas being that certain 8.5 acres of land, more or less, situated in the Milton Gregg Survey, Abstract Number 555, being more particularly described in the Contract of Sale attached hereto as Exhibit A; and

WHEREAS, the Corporation has acquired the property for the purpose of fulfilling projects as defined by the Act; and

WHEREAS, Partnership desires to purchase the property for the purpose of constructing two new office/warehouse buildings; and

WHEREAS, in consideration of Corporation selling the property to Partnership, Partnership agrees to make certain improvements and a capital investment as further described in this Agreement; and

WHEREAS, the sale of the property is a "project" under the Act and the Board of Directors of Corporation finds that the land will be used for the creation or retention of primary jobs and is required or suitable for the development, retention, or expansion of manufacturing and industrial facilities.

NOW THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1
DEFINITIONS**

For the purposes of this Agreement, the following words and phrases shall have the following meanings unless the context clearly indicates a different meaning:

"Act," "Agreement," "Corporation," and "Partnership," have the meanings set forth above.

“Building 1” means the first building to be constructed by Partnership on the Property at the general location depicted on the attached Exhibit B, and the infrastructure, driveways, parking, landscaping and other improvements reasonably required to be constructed.

“Building 2” means the second building to be constructed by Partnership on the Property at the general location depicted on the attached Exhibit B, and the infrastructure, driveways, parking, landscaping and other improvements reasonably required to be constructed.

“Capital Investment” means the actual cost incurred related to the construction of the Development, including the actual construction costs of all buildings, renovations, site preparation, structures, infrastructure, offsite improvements (if any), utilities, landscaping and onsite improvements, including labor and materials, engineering costs, surveying costs, fees of consultants, and permit and inspection fees. It does not include cost of land, insurance costs, legal fees and expenses, marketing costs or any interest paid to finance the cost of Capital Investment.

“Certificate of Occupancy” means the document issued by the City to Partnership certifying that Building 1 or Building 2, as the case may be, is in compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for tenant finish out.

“City” means the City of Mansfield, Texas.

“Contract of Sale” means the contract between Corporation and Partnership attached hereto as Exhibit A.

“Commence Construction” means that: (i) the plans have been prepared and all approvals thereof and permits with respect thereto required by applicable governmental authorities have been obtained for construction of Building 1; (ii) all necessary permits for the construction of Building 1 on the Property pursuant to the respective plans therefore having been issued by all governmental authorities; and (iii) the entire slab foundation of Building 1 has been poured.

“Development” means Building 1 and Building 2.

“Director” means the City’s Economic Development Director.

“Effective Date” means the date this Agreement is fully executed by both the Corporation and Partnership.

“Expiration Date” shall mean the date Partnership satisfies all of its obligations in Article 3 of this Agreement.

“Option Period” means that period of time commencing on the Effective Date and ending on Partnership’s satisfaction of its obligations under Section 3.01(a)-(d) of this Agreement.

“Property” means the property that Corporation intends to sell to Partnership as described in the Contract of Sale.

“Purchase Price” means the purchase price that Partnership pays Corporation for the Property pursuant to the Contract of Sale.

“Repurchase Agreement” means the agreement between Corporation and Partnership and attached hereto as Exhibit C.

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

“Title Partnership” means Reunion Title, 1000 N. Walnut Creek Drive, Mansfield, Texas 76063, or another title Partnership at Corporation’s discretion.

ARTICLE 2 TERM

The Term of this Agreement will begin on the Effective Date and continue thereafter until the Expiration Date, unless terminated earlier in accordance with the terms of this Agreement.

ARTICLE 3 COVENANTS OF PARTNERSHIP

3.01 Partnership Obligations. In consideration of Corporation agreeing to sell the Property to Partnership in accordance with the terms and conditions of this Agreement and the Contract of Sale, Partnership, agrees to:

- (a) Execute the Contract of Sale within 30 days of the Effective Date;
- (b) After the acquiring the Property, and no later than November 30, 2019, file a final plat application for the Property which subdivides the Property into 2 lots of substantially equal acreage, with each proposed lot containing 2 proposed buildings as shown on the attached Exhibit B.
- (c) Within 3 business days of the plat being filed in the Real Property Records of Tarrant County, execute the Repurchase Agreement;
- (d) Commence Construction of Building 1 no later than February 15, 2020;
- (e) Receive a Certificate of Occupancy for Building 1 no later October 31, 2020;
- (f) Receive a Certificate of Occupancy for Building 2 no later than December 31, 2020; and

(g) Make a Capital Investment of no less than \$3,000,000.00 and provide documentation of the expenditure of the Capital Investment in a manner and form reasonably acceptable to the Director no later than December 31, 2020.

ARTICLE 4 TERMINATION AND REMEDIES

4.01 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 Corporation, if Partnership fails to execute the Contract of Sale;
- (c) upon written notice by Corporation, if the Contract of Sale is terminated or the sale of the Property to Partnership otherwise fails to close;
- (d) upon written notice by Corporation, if Partnership has failed to submit a plat application for the Property in accordance with Article 3;
- (e) upon written notice by Corporation, if Partnership fails to execute the Repurchase Agreement in accordance with Article 3;
- (f) upon written notice by Corporation, if Partnership fails to Commence Construction of Building 1 by February 15, 2020;
- (g) upon written notice by Corporation, if a Certificate of Occupancy has not been issued for Building 1 as of October 31, 2020;
- (h) upon written notice by Corporation, if a Certificate of Occupancy has not been issued for Building 2 as of December 31, 2020; or
- (i) upon written notice by Corporation, if Partnership fails to achieve the Capital Investment requirements set forth in Article 3.

4.02 Remedies.

- (a) In the event this Agreement is terminated by Corporation under Section 4.01 (d)-(f), Corporation shall have the absolute right to repurchase all of the Property, in accordance with Article 5 of this Agreement.
- (b) In the event this Agreement is terminated by Corporation under Section 4.01(g)-(i), Corporation shall have the absolute right to repurchase a portion of the Property, in accordance with the Repurchase Agreement. The parties acknowledge that as of the Effective Date of this Agreement, there is no legal description describing the portion of the Property

covered by the Repurchase Agreement. The parties agree that the legal description to the Repurchase Agreement will be a lot and block description based off the plat to be submitted and approved in accordance with this Agreement. The parties further agree that the description will be approximately the southern half of the property identified on the attached Exhibit B on which the buildings identified as Buildings 3 and 4 are shown.

(c) Corporation's remedies under this section 4.02 and the procedures and obligations set forth in Articles 5 and 6 of this Agreement will survive the termination of this Agreement.

ARTICLE 5 OPTION

5.01 Option.

(a) Grant of Option. In consideration of Corporation's conveyance of the Property to Partnership pursuant to the Contract of Sale and this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Partnership, Partnership hereby grants to Corporation during the Option Period an option to repurchase the Property (the "Option").

(b) Time for Exercising Option. The Option may be exercised by Corporation in its sole discretion by providing written notice to Partnership upon the occurrence of the following:

(i) if Partnership has failed to submit a plat application for the Property in accordance with Article 3, and Corporation has terminated this Agreement;

(ii) if Partnership fails to execute the Repurchase Agreement in accordance with Article 3, and Corporation has terminated this Agreement; or

(iii) if Partnership fails to commence construction of Building 1 by February 15, 2020, and Corporation has terminated this Agreement.

ARTICLE 6 TERMS OF SALE UPON EXERCISE OF OPTION

6.01 Effect of Exercise of Option. Upon exercise of the Option by Corporation in accordance with the foregoing provisions, the conveyance of the Property shall be in accordance with the provisions below.

6.02 Title, Survey, and Environmental Reports.

(a) Not later than the fifteenth business day after the exercise of the Option, Partnership shall, at Partnership's expense, deliver to Corporation:

(i) a current commitment for an Owner's Policy of Title Insurance from the Title Partnership for the portion of the Property to be conveyed to Corporation, setting

forth the state of title to the Property together with any easements or restrictions benefitting or burdening the Property, together with all exceptions or conditions of title;

(ii) legible copies of all documents referenced in the Title Commitment;

(iii) any environmental studies or reports that Partnership may have in its possession with respect to the Property; and

(iv) tax certificates regarding the payment of ad valorem taxes for current and prior years.

(b) Upon exercise of the Option, Corporation shall have the right, at its sole option, to cause a boundary or as-built survey of the Property to be made by a certified land surveyor selected by it. Such survey shall be made at the sole cost and expense of the Corporation.

(c) Corporation shall, not later than twenty (20) days after Corporation's receipt of the last of the Survey and Title Commitment, notify Partnership and Title Partnership of any objections to the Survey or Title Commitment. If there are objections by Corporation, Partnership shall in good faith attempt to satisfy them prior to closing. If Partnership delivers written notice to Corporation not later than the tenth (10th) calendar day after Partnership's receipt of Corporation's objections that Partnership is unable to satisfy such objections, Corporation may either waive such objections and accept title as Partnership is able to convey or terminate the exercise of the Option by written notice to Partnership and the Title Partnership.

6.03 Closing.

(a) The closing of the sale of Property shall occur not later than sixty (60) calendar days following the date of exercise of the Option unless otherwise extended by written agreement of the Partnership and Corporation.

(b) At the closing, Partnership shall deliver to Corporation:

(i) a special warranty deed, in form and substance substantially similar to the form used to convey the Property from Corporation to Partnership, conveying good and indefeasible title to the Property, free and clear of any and all encumbrances except the Permitted Exceptions, and easements of record in existence at the time of the Effective Date or as a result of platting the Property by Partnership to make improvements required by City;

(ii) an owner's policy of title insurance in the amount of the Purchase Price, insuring such title to the Purchaser; and

(iii) possession of the portion of the Property described in the notice of the exercise of the Option, free of parties in possession.

(c) At closing, Corporation shall pay in cash or by certified or cashier's check the Purchase Price, less all closing costs and other costs and expenses to be paid by Partnership pursuant to this Article.

6.04 Taxes. Ad valorem taxes, assessments, and any other charges against the Property and/or improvements conveyed to the Corporation pursuant to this Article 6 shall be prorated as of the Closing Date for the current year, such that Partnership will be responsible for all such items which accrue prior to the Closing Date, and the Corporation will be responsible for all such items which accrue on and after the Closing Date. Taxes and assessments for all prior years shall be paid by Partnership.

6.05 Closing Costs.

(a) Partnership will pay and be responsible for the following closing cost:

(i) the cost of all tax certificates relating to all taxes and other assessments incurred or arising in relation to the Property;

(ii) all fees and premiums for Basic Owner's Title Policy, and any endorsements to the Basic Owner's Title Policy;

(iii) one-half (1/2) of the Title Partnership's escrow fees;

(iv) all recording fees;

(v) all costs and expenses incurred by or on behalf of the Partnership, including Partnership's attorney's fees;

(vi) all costs related to obtaining any releases of liens on the portion of the Property conveyed relating to any loans secured by a deed of trust lien on said property; and

(vii) such other incidental costs and fees customarily paid by sellers of real property in Tarrant County, Texas, for transactions of a similar nature to the transaction contemplated herein.

(b) Corporation hereby agrees to pay and be responsible for the following closing cost:

(i) all fees and premiums for the Survey;

(ii) one-half (1/2) of the Title Partnership's escrow fees;

(iii) all costs and expenses incurred by or on behalf of the Corporation, including Corporation's attorneys' fees; and

(iv) such other incidental costs and fees customarily paid by purchasers of property in Tarrant County, Texas, for transactions of a similar nature to the transaction contemplated herein.

6.06 Permitted Exceptions. Corporation acknowledges and agrees that the Property and improvements conveyed pursuant to this Article 6 will be conveyed by Partnership at closing subject only to such easements, conditions and restrictions as have been approved or deemed approved by the Corporation, including: (i) utility easements granted by subdivision plat or instrument subsequent to the purchase of the Property by Partnership; and (i) such other matters as Corporation may waive.

6.07 Conveyance As Is. Corporation acknowledges and agrees that the Property and/or improvements conveyed pursuant to this Article 6 will be conveyed "AS IS" with all faults and defects, whether patent or latent, existing as of the closing. Except with respect to the quality of the title being conveyed by Partnership as set forth in the Special Warranty Deed, Corporation acknowledges and agrees that Partnership will be making no representations, warranties, guarantees, statements or information, express or implied, pertaining to the Property or improvements conveyed, their condition, or any other matters whatsoever, made to or furnished to Corporation by Partnership or any employee or agent of Partnership.

6.08 Notices. Notices under Article 5 and this Article 6 will be given in accordance with Section 9.07 of this Agreement.

ARTICLE 7 INDEMNIFICATION

PARTNERSHIP, IN PERFORMING THE OBLIGATIONS UNDER THIS AGREEMENT, IS ACTING INDEPENDENTLY, AND THE CORPORATION ASSUMES NO RESPONSIBILITIES OR LIABILITIES TO THIRD PARTIES IN CONNECTION WITH THE DEVELOPMENT. PARTNERSHIP AGREES TO INDEMNIFY, AND HOLD HARMLESS THE CORPORATION, ITS DIRECTORS, OFFICERS, AGENTS, EMPLOYEES, AND VOLUNTEERS IN BOTH THEIR OFFICIAL AND INDIVIDUAL CAPACITIES, FROM AND AGAINST CLAIMS, SUITS, DEMANDS, LOSSES, DAMAGES, CAUSES OF ACTION, AND LIABILITY OF EVERY KIND, INCLUDING, BUT NOT LIMITED TO, EXPENSES OF LITIGATION OR SETTLEMENT, COURT COSTS, AND ATTORNEYS FEES WHICH MAY ARISE DUE TO ANY DEATH OR INJURY TO A PERSON OR THE LOSS OF USE, OR DAMAGE TO PROPERTY, ARISING OUT OF OR OCCURRING AS A CONSEQUENCE OF THE PERFORMANCE BY PARTNERSHIP OF THE OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING ANY ERRORS OR OMISSIONS, OR NEGLIGENT ACT OR OMISSION OF PARTNERSHIP, OR ITS OFFICERS, AGENTS, EMPLOYEES, OR CONTRACTORS.

ARTICLE 8 ACCESS TO INFORMATION

Upon the Corporation's request, Partnership agrees to provide the Corporation access to contract documents, invoices, receipts and reports related to the Development to verify Partnership's compliance with this Agreement.

ARTICLE 9 GENERAL PROVISIONS

9.01 Mutual Assistance. Partnership and the Corporation 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.

9.02 Representations and Warranties. Partnership represents and warrants to the Corporation that it has the requisite authority to enter into this Agreement. Partnership represents and warrants to the Corporation that it will not violate any federal, state or local laws in operating the business, and that the Development shall conform to the applicable building codes, zoning ordinances and all other ordinances and regulations.

9.03 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.

9.04 Entire Agreement. This Agreement and its exhibits contain the entire agreement between the parties with respect to the transaction contemplated herein.

9.05 Amendment. This Agreement may only be amended, altered, or revoked by written instrument signed by Partnership and the Corporation.

9.06 Assignment. This Agreement shall be binding on and inure to the benefit of the parties, their respective successors and assigns. Partnership may assign all or part of its rights and obligations under this Agreement to Nickson Commerce Industrial, L.L.C., a Texas limited liability company, without the prior written consent of Corporation. In the event of such assignment, Partnership must notify Corporation within 5 business days of the assignment. Any other assignment to any other entity must be approved in advance by Corporation.

9.07 Notice. Any notice required or permitted to be delivered by this Agreement shall be deemed delivered by depositing same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate party at the following addresses, or at such other addresses provided by the parties in writing:

PARTNERSHIP:	Nickson Mansfield Industrial, Ltd 2807 Eastgrove Lane Houston, Texas 77027 ATTN: Charles Nickson
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CORPORATION: Mansfield Economic Development Corporation
301 South Main Street
Mansfield, Texas 76063
Attn: Director

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

9.08 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.

9.09 Applicable Law/Venue. This Agreement is made, and shall be construed and interpreted under the laws of the State of Texas; exclusive venue for any legal action arising out of this Agreement shall lie in Tarrant County, Texas.

9.10 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, upon which the parties must agree, and which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

9.11 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.

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

9.13 Force Majeure. If either 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 strikes, lockouts, inability to procure materials, failure of power, governmental moratorium or other governmental action or inaction (including, failure, refusal or delay in issuing permits, approvals or authorizations), injunction or court order, terrorist attacks, riots, insurrection, war, fire, earthquake, flood or other natural disaster or other reason of a like nature not the fault of the party delaying in performing work or doing acts required under the terms of this Agreement (but excluding delays due to financial inability), 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 either party under this Agreement.

9.14 Attorney's Fees. In the event it should become necessary to take legal action to interpret or enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party reasonable attorney's fees and costs of court.

9.15 Limitation of Liability. The parties further agree that neither party will be liable to the other under this Agreement for special, consequential (including lost profits), or exemplary damages.

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

9.17 Full Execution Required. This Agreement will not be binding on either party unless fully executed by both parties.

9.18 Recording. The parties agree that Corporation may record this Agreement and its exhibits in the Real Property Records of Tarrant County, Texas.

**MANSFIELD ECONOMIC
DEVELOPMENT CORPORATION**

By: _____
Larry Klos, Board President

Date: _____

ATTEST:

Board Secretary

NICKSON MANSFIELD, LTD.
a Texas limited partnership

BY: Tara Builders, LLC
a Texas limited liability company
general partner of Nickson Mansfield, LTD

By: _____
Charles Nickson, President

Date: _____

EXHIBIT “A”
Contract of Sale

CONTRACT OF SALE

THIS CONTRACT OF SALE ("Contract") is made and entered into as of the Effective Date (as hereinafter defined), by and between Mansfield Economic Development Corporation, a Texas non-profit corporation ("**Seller**") and Nickson Mansfield Industrial Ltd., a Texas limited partnership ("**Buyer**").

FOR AND IN CONSIDERATION of the mutual covenants and agreements contained in this Contract and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. PURCHASE AND SALE

A. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon the terms, provisions and conditions hereinafter set forth. The term "**Property**" means the land situated in the City of Mansfield, Tarrant County, Texas, being that certain 9.288 acres of land, more or less, of which 0.594 acres, more or less, is situated in the required right of way dedication of Heritage Parkway, situated in the Milton Gregg Survey, Abstract Number 555, being more particularly described in Exhibit A, attached hereto and made a part hereof, **TOGETHER WITH** (i) any and all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests appurtenant to the Property, (ii) all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests, if any, of Seller, either at law or in equity, in possession or in expectancy, in and to the surface estate of any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the Land and in and to the surface estate of any strips or gores of real estate adjoining the Land, (iii) all rights, titles, powers, privileges, interests, licenses, easements and rights-of-way appurtenant or incident to any of the foregoing, save and except any that may apply to the mineral estate.

B. There shall be reserved unto Seller, its successors or assigns forever, all oil, gas, and other minerals in, under and that may be produced from the Property ("**Mineral Estate Reservation**"). If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Seller shall waive the right of ingress and egress to and from the surface of the Property relating to the mineral estate reserved unto Seller, but there will be no restrictions or prohibitions against the Seller from the pooling or unitization of the mineral estate reserved unto Seller with land other than the Property; or from the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the Property, provided that these operations in no manner interfere with the surface or subsurface support of any improvements constructed or to be constructed on the Property.

C. Provided, however, that the conveyance to Buyer is conditioned upon the terms of that certain Economic Development and Performance Agreement between Buyer and Seller, dated _____, which agreement is hereby incorporated by this reference for all purposes. This provision will not merge but will survive the closing of this Contract.

2. PURCHASE PRICE

The total purchase price for the Property ("**Purchase Price**") shall be ONE MILLION EIGHTEEN THOUSAND TWO HUNDRED FIFTEEN AND NO/100 DOLLARS (\$1,018,215.00). The Purchase Price shall be payable by Buyer at the Closing (hereinafter defined) in cash, wire transfer, cashier's check or other immediately available funds.

3. EARNEST MONEY

Within five (5) business days of the Effective Date Buyer shall deposit the sum of \$50,000.00 (the "Earnest Money") with Reunion Title, at 1000 North Walnut Creek Drive, Suite 120, Mansfield, Texas 76063 (the "Title Company"). At closing, the earnest money shall be applied first to the Purchase Price, then to Buyer's Expenses and any excess refunded to Buyer.

4. SURVEY; TITLE COMMITMENT AND DOCUMENTS

A. Survey. Within twenty (20) days after the Effective Date, Seller shall deliver or cause to be delivered to the Title Company, a current on-the-ground survey (or an update of an existing on-the-ground survey) (the "**Survey**") of the Property, prepared by a registered professional land surveyor reasonably acceptable to Buyer and the Title Company, and in a form that allows the Title Company to delete the survey exception (except as to "shortages-in-area") from the Title Policy (hereinafter defined), to be issued by the Title Company. At Closing, the metes and bounds description of the Property reflected in the Survey, once finally approved by Buyer and the Title Company, shall be used in the Deed (hereinafter defined) and any other documents requiring a legal description of the Property.

B. Title Commitment. Within twenty (20) days after the Effective Date, Buyer will obtain from the Title Company the following:

- (i) a title commitment ("**Title Commitment**") covering the Property binding the Title Company to issue a Texas Owner Policy of Title Insurance (the "**Title Policy**") on the standard form prescribed by the Texas State Board of Insurance at the Closing, in the full amount of the Purchase Price, insuring Buyer's fee simple title to the Property to be good and indefeasible, subject only to the "**Permitted Exceptions**" as defined in Article 5 of this agreement;
- (ii) true and legible copies of all instruments affecting the Property and recited as exceptions in the Title Commitment (the "**Title Documents**"); and
- (iii) a current tax certificate.

5. TITLE AND SURVEY REVIEW PERIOD

Buyer shall have ten (10) days after the Effective Date or the receipt of the latter of the Survey, Title Commitment and Title Documents, whichever is later, to review same and to deliver in writing to Seller such objections as Buyer may have to anything contained in

them. Any such item to which Buyer shall not object shall be deemed a "**Permitted Exception.**" Buyer's failure to object to any item within the time provided shall be a waiver of the right to object with respect to such item. Liens shown on Schedule C of the Title Commitment must be released by Seller at or before Closing at Seller's expense. If there are objections by Buyer, Seller shall use its best efforts to attempt to satisfy such objections as soon as possible prior to Closing, but Seller shall not be required to incur any cost to do so. If Seller delivers written notice to Buyer on or before the Closing Date that Seller is unable to satisfy such objections, or if, for any reason, Seller is unable to convey title in accordance with Section 9 hereof, Buyer may either waive such objections and accept such title as Seller is able to convey or terminate this Contract by written notice to Seller prior to the Closing Date.

6. FEASIBILITY STUDY

A. Seller agrees to furnish to Buyer within ten (10) days after the Effective Date of this Contract, the following documents for Buyer's review:

- (i) copies of all engineering studies or reports and reports of other inspections of the Property in Seller's possession (regardless of whether or not they were prepared for Seller or for other third parties) relating to the Property;
- (ii) copies of any environmental reports, studies or notices in Seller's possession relating to the Property; and
- (iii) copies of any notices in Seller's possession from any governmental authorities or agencies relating to the condition of the Property or its compliance with applicable laws, ordinances or regulations.

B. Within ninety (90) days after the Effective Date of this contract ("Inspection Period"), Buyer, at Buyer's expense, may complete or cause to be completed inspections of the property by inspectors of Buyer's choice. Inspections may include but are not limited to any type of environmental assessment or engineering study including the performance of soils tests. Seller shall permit Buyer and Buyer's inspectors access to the Property at reasonable times. If Buyer determines, in Buyer's sole judgment, that the Property is not suitable for any reason for Buyer's intended use or is not in satisfactory condition, then Buyer may terminate this contract by providing written notice of termination and copies of all reports of inspections, studies or assessments completed or caused to be completed by Buyer under this paragraph, and the Earnest Money shall be refunded to Buyer less the sum of \$500.00 to be retained by Seller as independent consideration for Buyer's right to terminate under this paragraph. If Buyer does not terminate this contract within the time required any objections with respect to the inspections, studies and assessments under this paragraph shall be deemed waived by Buyer. If this contract does not close through no fault of Seller, Buyer shall restore the Property to its original condition if altered due to inspections, studies or assessments by Buyer or Buyer's inspectors.

7. REPRESENTATIONS AND DISCLAIMER OF WARRANTIES

A. Seller makes the following representations which are true and correct in all material respects on the Effective Date and shall be true and correct in all material respects on the Closing Date:

- (i) This Contract and all documents to be executed and delivered by Seller at Closing are duly authorized, executed and delivered and are legal, valid and binding obligations of Seller, and do not violate any provisions of any agreement to which Seller is a party or to which Seller is subject;
- (ii) Seller now has and will convey to Buyer on the Closing Date good and indefeasible fee simple title to the Property free and clear of all liens, claims and encumbrances, subject only to the Mineral Estate Reservation and Permitted Exceptions. There are no adverse or other parties-in-possession of the Property, or any portion thereof, as lessees, tenants-at-sufferance or trespassers; and
- (iii) There is no existing or pending litigation or claims with respect to the Property and, to the knowledge of Seller, there are no actions, suits, proceedings or claims threatened or asserted.
- (iv) Except as otherwise provided in this contract, Seller is not aware of:
 - a. any subsurface: structures, pits, waste, springs, or improvements (Seller has been advised and believes that there is an abandoned well on the Property);
 - b. any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - c. any environmental hazards or conditions that materially affect the Property;
 - d. whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - e. whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - f. any wetlands, as defined by federal or state law or regulation, on the Property (Seller is aware of a small seasonal tributary on the Property);
 - g. any threatened or endangered species or their habitat on the Property;
 - h. any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - i. any condition on the Property that violates any law or ordinance

B. The representations of Seller set forth in this Section 7 and elsewhere in this Contract shall be deemed to be continuing, made both as of the Effective Date and as of the Closing, except to the extent that Seller otherwise notifies Buyer in writing at or prior to Closing. In the event Seller does so notify Buyer in writing at or prior to Closing that any of such representations are no longer true, having been true when given, Buyer shall have the option to either (i) terminate this Contract by written notice to Seller, whereupon

neither party shall have any further rights or obligations hereunder, or (ii) waive the inaccuracy of such representation and close the purchase of the Property.

C. After the Effective Date and until the Closing Date, (i) Seller shall maintain the Property substantially in the condition as on the Effective Date hereof subject to any damage resulting from a casualty, and (ii) Seller will not enter into any easement, right of way, lease or other agreement affecting the Property (other than leases permitted under and in compliance with the Mineral Estate Reservation), which will survive Closing without the prior written consent of Buyer.

D. Disclaimer of Warranties and Representations. THE SALE OF THE PROPERTY IS BEING MADE ON AS "AS-IS, WITH ALL FAULTS" BASIS. EXCEPT WITH RESPECT TO THE REPRESENTATIONS MADE BY SELLER IN THIS SECTION 7, BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY BROKER, AGENT OR OTHER PERSON OR ENTITY ACTING ON BEHALF OF SELLER HAS MADE, IS MAKING OR WILL MAKE ANY REPRESENTATION OR WARRANTY OF ANY NATURE REGARDING THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION OF ANY PART OF THE PROPERTY, THE PROPERTY'S COMPLIANCE WITH ANY LAWS OR REGULATIONS, THE SUITABILITY OF THE PROPERTY FOR ANY PARTICULAR USE, THE PRESENCE OR ABSENCE OF ANY HAZARDOUS WASTE OR MATERIALS, THE CURRENT OR ANTICIPATED VALUE OF THE PROPERTY OR ANY POTENTIAL INCOME WHICH MAY BE DERIVED FROM THE PROPERTY), OTHER THAN ANY WARRANTY OF TITLE CONTAINED IN THE DEED. SELLER MAKES NO REPRESENTATION OR WARRANTY REGARDING THE ACCURACY OR COMPLETENESS OF ANY REPORTS, STUDIES OR OTHER INFORMATION PROVIDED TO BUYER. BUYER AGREES THAT IT WILL RELY SOLELY UPON ITS INSPECTIONS OF THE PROPERTY AND ITS OWN INDEPENDENT ANALYSIS IN DETERMINING WHETHER OR NOT TO PURCHASE THE PROPERTY. BUYER WAIVES AND RELEASES SELLER FROM ALL COST RECOVERY CLAIMS FOR ANY ENVIRONMENTAL INVESTIGATION, REMOVAL OR REMEDIATION COSTS, IF ANY, INCURRED BY BUYER, INCLUDING BUT NOT LIMITED TO CLAIMS PURSUANT TO THE TEXAS SOLID WASTE DISPOSAL ACT OR THE FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT.

8. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE

A. Buyer shall not be obligated to consummate the transaction described in this Contract unless:

(i) Seller shall have performed in all material respects all of the agreements, covenants and obligations contained in this Contract to be performed or complied with by Seller on or prior to the Closing Date;

(ii) all representations and warranties made by Seller in this Contract shall be true, complete and accurate in all material respects as of the Closing Date; and

(iii) there is no litigation, claim or administrative proceeding pending or threatened before any court or governmental agency concerning or affecting the Property.

B. If any of the conditions precedent to the performance of Buyer's obligations under this Contract have not been satisfied, waived or deemed waived by Buyer on the Closing Date, then Buyer may, at its option, by written notice delivered to Seller on or before the Closing Date (i) extend the Closing Date for up to thirty (30) additional days, or (ii) terminate this Contract and Buyer and Seller shall have no further obligations to each other hereunder.

9. CLOSING

A. The Closing ("**Closing**") of the sale of the Property by Seller to Buyer shall occur at the offices of the Title Company on or before sixty (60) days from the end of the Inspection period. Buyer shall schedule the closing and notify Seller at least two days prior to the scheduled time of closing.

B. At the Closing, all of the following shall occur, all of which shall be concurrent conditions:

- (i) Seller shall deliver or cause to be delivered to Buyer the following:
 - (a) a special warranty deed ("**Deed**"), reasonably acceptable to Buyer and Buyer's counsel, meeting the requirements of this Contract, fully executed and acknowledged by Seller, conveying to Buyer fee simple title to the surface estate only to the Property, subject only to the Permitted Exceptions;
 - (b) the Title Policy, issued by the underwriter for the Title Company pursuant to the Title Commitment, with, at Buyer's option and expense, the survey exception deleted, except as to "shortages-in-area", subject only to the Permitted Exceptions, in the full amount of the Purchase Price, dated as of the date the Deed is recorded;
 - (c) sole and exclusive possession of the Property free and clear of any leases or other possessory agreements, oral or written that affect the surface of the Property;
 - (d) an affidavit pursuant to Section 1445 of the Internal Revenue Code and/or Regulations relating thereto stating, under the penalty of perjury (a) that Seller is not a foreign person, (b) the U.S. Taxpayer Identification Number of Seller, and (c) such other information as may be required by Regulations enacted by the U.S. Department of Treasury, in connection with Section 1445 of the Internal Revenue Code; and
 - (e) all other documents as reasonably required by the Title Company to close this transaction.

C. At the Closing, Buyer shall deliver to Seller or the Title Company the following items:

- (i) The Purchase Price, by cash, wire transfer, cashier's check or other immediately available funds, for the benefit of the Seller;
- (ii) The fully executed Economic Development Performance Agreement; and
- (iii) All other documents as reasonably required by the Title Company to close this transaction.

D. Each party shall be responsible for paying the legal fees of its counsel in negotiating, preparing, and closing the transaction contemplated by this Contract. All other closing costs, including without limitation, recording and escrow fees, shall be assessed to the respective parties as follows:

- (i) Seller shall pay for the owner's title policy premium; one-half of the escrow fee; fees for recording any curative documents; surveying fees and any other expenses payable by Seller under the terms of this contract.
- (ii) Buyer shall pay for the mortgagee's title policy premium (if any); premium for boundary and survey deletion, if desired; fees due to or by reason of Buyer's lender (if any); one-half of the escrow fee; fees for recording the deed and other documents desired to be recorded by Buyer shall be paid by Buyer; and any other expenses payable by Buyer under the terms of this contract.

10. ADJUSTMENTS AT CLOSING

A. The Property is currently exempt from ad valorem taxes, and has been subject to an absolute government exemption for more than 20 years. Assessments for periods prior to closing, if any, will be the obligation of Seller

B. Seller shall pay at or before Closing all utility and other expenses attributable to the Property for all time periods up to and including the Closing Date. All service and maintenance agreements affecting the Property must be terminated by Seller at or before Closing at no cost or expense to Buyer.

11. CONDEMNATION; ENVIRONMENTAL CONTAMINATION; CASUALTY

A. Seller agrees to give Buyer prompt notice of any actual or threatened taking or condemnation of all or any portion of the Property. If, prior to the Closing, there shall occur (i) a threatened or actual taking or condemnation of all or any portion of the Property, or (ii) discovery of any environmental contamination of the Property, then, in any such event, Buyer shall have the right to terminate this Contract by written notice delivered to Seller within ten (10) days after Buyer has received notice from Seller of that event or the date on which Buyer learns of that event, whichever shall last occur. If Buyer does so terminate the Contract, the parties shall have no further obligations under this Contract, each to the other with respect to the subject matter of this Contract. If Buyer does not terminate this Contract because of such condemnation, then Buyer shall have the right to receive upon Closing all proceeds of any condemnation attributable to the Property.

B. If all or any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date, Seller must restore the Property to its previous condition as soon as reasonably possible not later than the Closing Date. If, without fault, Seller is unable to do so, Buyer may at its option: (i) terminate this Contract, (ii) extend the time for performance and Closing will be extended as necessary, or (iii) accept at Closing the Property in its damaged condition.

12. DEFAULT AND REMEDIES

A. If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Contract at the Closing for any reason other than termination of this Contract by Buyer pursuant to a right to so terminate expressly set forth in this Contract or Seller's failure to perform Seller's obligations under this Contract (with Seller having given Buyer written notice and at least five (5) days to cure), then Seller, as Seller's sole and exclusive remedy, shall have the right to terminate this Contract and retain the Earnest Money as liquidated damages by giving written notice thereof to Buyer prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder, free of any claims by Buyer or any other person with respect thereto.

B. If Seller fails or refuses to consummate the sale of the Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations hereunder either prior to or at the Closing for any reason other than Buyer's failure to perform Buyer's obligations under this Contract (with Buyer having given Seller written notice and at least five (5) days to cure), then Buyer shall have the right to (i) enforce specific performance of Seller's obligations under this Contract, (ii) seek such other relief available at law or in equity, or (iii) terminate this Contract and receive a full refund of the Earnest Money by giving written notice thereof to Seller prior to or at the Closing whereupon neither party hereto shall have any further rights or obligations hereunder, free of any claims by Seller or any other person with respect thereto.

13. BROKERAGE COMMISSIONS

The Buyer and Seller agree that there are no brokers fees or other commissions owed in connection with this transaction other than upon closing and funding, Seller agrees to Lee & Associates a commission equal to 4% of the final Purchase Price.

14. ASSIGNMENT

This Contract may not be assigned, except that at Buyer's discretion, Buyer's right's hereunder may be assigned to Nickson Commerce Industrial, L.L.C., a Texas limited liability company, as substitute Buyer, to accommodate a 1031 exchange by Buyer.

15. NOTICES

All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be effective on actual receipt by the intended recipient or on deposit in the United States mail, registered or certified mail, return receipt requested, postage prepaid, or by electronic transmission addressed as follows:

If to Seller: Richard Nevins
Mansfield Economic Development Corporation
301 S. Main St.
Mansfield, TX 76063
817-728-3653 office
richard.nevis@mansfield-texas.com

With a copy to: Drew Larkin
Taylor Olson Adkins Sralla & Elam, LLP
6000 Western Place, Suite 200
Fort Worth, Texas 76107
817-332-2580
dlarkin@toase.com

If to Buyer: Matthew Paul Nickson
Nickson Mansfield Industrial, Ltd.
2807 Eastgrove Lane
Houston, TX 77027 USA
(713) 961-4400

With a copy to: Robert S. Miller
Lee & Associates
15455 Dallas Parkway, Suite 400
Addison, Texas 75001

16. MISCELLANEOUS

A. The term "**Effective Date**" as used herein, shall mean the date the Title Company executes the receipt of this contract hereinbelow.

B. The prevailing party in any legal proceeding brought under or with relation to this Contract or transaction shall be entitled to recover court costs, reasonable attorneys' fees and all other litigation expenses from the non-prevailing party.

C. **THIS CONTRACT CONTAINS THE COMPLETE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SALE AND PURCHASE OF THE PROPERTY AND CANNOT BE VARIED EXCEPT BY WRITTEN AGREEMENT. THE PARTIES AGREE THAT THERE ARE NO WRITTEN OR ORAL AGREEMENTS, UNDERSTANDINGS OR REPRESENTATIONS OR WARRANTIES MADE BY THE PARTIES REGARDING THE SALE AND PURCHASE OF THE PROPERTY WHICH ARE NOT EXPRESSLY SET FORTH HEREIN, EXCEPT FOR THE ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT WHICH HAS BEEN INCORPORATED HEREIN BY REFERENCE IN ARTICLE 1.C.**

D. This Contract shall be binding upon and inure to the benefit of Seller and Buyer and their respective successors and assigns.

E. It is expressly agreed by Buyer and Seller that time is of the essence with respect to this Contract. The rule of construction that ambiguities in a document are construed against the party who drafted it does not apply in interpreting this Contract.

F. If any date of performance hereunder falls on a Saturday, Sunday or legal holiday, such date of performance shall be deferred to the next day which is not a Saturday, Sunday or legal holiday.

G. THIS CONTRACT SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS AND ALL OBLIGATIONS OF THE PARTIES CREATED HEREUNDER ARE PERFORMABLE IN TARRANT COUNTY, TEXAS.

H. In case any one or more of the provisions contained in this Contract shall be, for any reason, held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision is severed and deleted from this Contract.

I. This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and either of the parties hereto may execute this Contract by signing such counterpart.

J. Buyer and Seller agree that the terms and conditions of this agreement are strictly confidential and may not be disclosed except to the employees and agents of the parties hereto and to professional consultants retained by the parties hereto in connection with this agreement. The parties shall require all such persons to agree to non-disclosure of such terms and conditions to any other persons or organizations.

K. Seller acknowledges that Buyer intends to perform a tax-deferred exchange transaction pursuant to Section 1031 of the Internal Revenue Code and Section 1.1031 of the Treasury Regulations and that Buyer's rights, title and interest (but not obligations) pursuant to this agreement will be assigned to a qualified intermediary, for the purpose of completing Buyer's 1031 Exchange transaction. Seller agrees to cooperate with Buyer and the qualified intermediary at no additional cost or liability to Seller, by executing the documents necessary to complete Buyer's 1031 Exchange transaction.

EXECUTED on behalf of Buyer on the _____ day of _____, 2019

BUYER:

Nickson Mansfield Industrial, Ltd.
By: Tara Builders, LLC, its general partner

By: _____
Title: _____

EXECUTED on behalf of Seller on the _____ day of _____, 2019

SELLER:

Mansfield Economic Development Corporation

Larry Klos, President

TITLE COMPANY RECEIPT

ON THIS _____ DAY OF _____ 2019, THE UNDERSIGNED
TITLE COMPANY ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THIS
CONTRACT.

ESCROW AGENT:

REUNION TITLE

By: _____

Name Printed: _____

Title: _____

Title Company contact information:

Reunion Title
Attn: Erin Bell
1000 N Walnut Creek Drive, Suite 120
Mansfield, Texas 76063
(P) 817-473-1531
(F) 817-473-1532
ebell@reuniontitle.com

EXHIBIT A

BEING 9.288 acres (404,601 square feet) of land in the Milton Gregg Survey, Abstract Number 555, City of Mansfield, Tarrant County, Texas; said 9.288 acres (404,601 square feet) of land being a portion of the remainder of that certain tract of land described in a Deed without Warranty to Mansfield Economic Development Corporation (hereinafter referred to as Mansfield tract), as recorded in Instrument Number D204166392, Official Public Records, Tarrant County, Texas (O.P.R.T.C.T.); said 9.288 acres (404,601 square feet) of land being more particularly described, by metes and bounds, as follows:

BEGINNING at a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for the Southwesterly corner of that certain tract of land described as Lot 2, Block 2, Heritage Industrial Park (hereinafter referred to as Lot 2), an addition to the City of Mansfield, Tarrant County, Texas according to the Plat thereof recorded in Instrument Number D212173302, Plat Records, Tarrant County, Texas (P.R.T.C.T.);

THENCE South 82 degrees 09 minutes 48 seconds West, crossing said Mansfield tract, a distance of 98.52 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;

THENCE South 70 degrees 42 minutes 17 seconds West, continue crossing said Mansfield tract, a distance of 300.28 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner in the existing Northeasterly right-of-way line of Mitchell Road also known as County Road 2004 (variable width right-of-way), as recorded in Instrument Number D149040244, O.P.R.T.C.T. and recorded in Instrument Number D187404200, O.P.R.T.C.T. and recorded in Instrument Number D203464190, O.P.R.T.C.T. and recorded in Instrument Number D216072303, O.P.R.T.C.T., same being the beginning of a non-tangent curve to the right, whose long chord bears North 53 degrees 32 minutes 11 seconds West, a distance of 213.99 feet, from which a five-eighths inch capped iron rod stamped "RPLS 5894" found bears North 29 degrees 01 minute 43 seconds East, a distance of 0.72 feet;

THENCE Northwesterly with the common line between the remainder of said Mansfield tract and the existing Northeasterly right-of-way line of said Mitchell Road and with said non-tangent curve to the right having a radius of 420.00 feet, through a central angle of 29 degrees 31 minutes 03 seconds, for an arc distance of 216.37 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;

THENCE North 31 degrees 22 minutes 08 seconds West, continue with the common line between the remainder of said Mansfield tract and the existing Northeasterly right-of-way line of said Mitchell Road, a distance of 539.46 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;

EXHIBIT A (continued)

THENCE North 07 degrees 46 minutes 57 seconds East, continue with the common line between the remainder of said Mansfield tract and the existing Northeasterly right-of-way line of said Mitchell Road, a distance of 66.68 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;

THENCE North 30 degrees 52 minutes 43 seconds West, continue with the common line between the remainder of said Mansfield tract and the existing Northeasterly right-of-way line of said Mitchell Road, a distance of 60.24 feet to an "X" cut set in concrete for corner, same being the intersection of the existing Northeasterly right-of-way line of said Mitchell Road with the existing Southeasterly right-of-way line of Heritage Parkway (60' right-of-way), as recorded in Volume 388-205, Page 66, P.R.T.C.T.;

THENCE North 59 degrees 06 minutes 51 seconds East with the common line between the remainder of said Mansfield tract and the existing Southeasterly right-of-way line of said Heritage Parkway, for a distance of 429.55 feet to an "X" cut set in concrete for corner;

THENCE South 30 degrees 55 minutes 08 seconds East, continue with the common line between the remainder of said Mansfield tract and the existing Southeasterly right-of-way line of said Heritage Parkway, pass at a distance of 59.99 feet, a five-eighths inch capped iron rod stamped "RPLS 5894" found for the Northwesterly corner of the aforesaid Lot 2 and continue with the common line between the remainder of said Mansfield tract and said Lot 2 for a total distance of 948.14 feet to the PLACE OF BEGINNING, and containing a calculated area of 9.288 acres (404,601 square feet) of land, of which, 0.593 acres (25,824 square feet) are to be dedicated as right-of-way, leaving a net acreage of 8.696 acres (378,777 square feet) of land.

BANNISTER ENGINEERING
240 North Mitchell Road | Mansfield, TX 76063 | 817.842.2094 | 817.842.2095 fax
TBPUS REGISTRATION NO. 10193823

TPPLS REGISTRATION NO. 10193823

CT: Proposed Lot 1, Block 2
Proposed Heritage Industrial Park
Being 9.288 acres or (404,601 square feet) out of
Milton Gregg Survey, Abstract Number 555
City of Mansfield, Tarrant County, Texas

CATEGORY 1A,
CONDITION 2
LAND
TITLE
SURVEY

PROJECT NO.: 050-19-001	SCALE: 1" = 60'	DRAWN BY: sa	CKD BY: md2	SHEET NUMBER 1 OF 1
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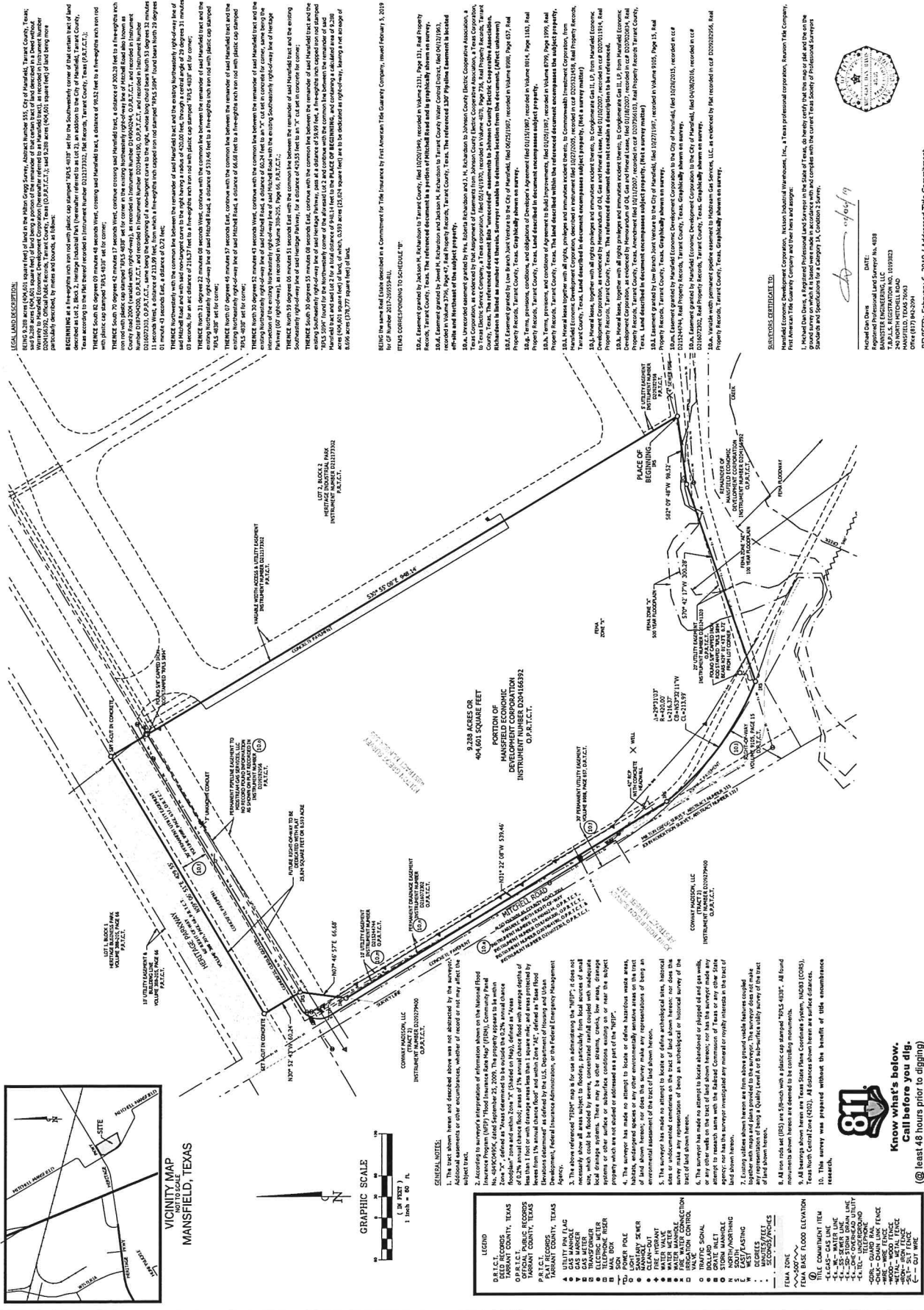


EXHIBIT “B”
Site Plan Depiction of Buildings

3701 Kirby Drive
Suite 510
Houston TX 77098
T 713 621 1331
F 713 621 5133

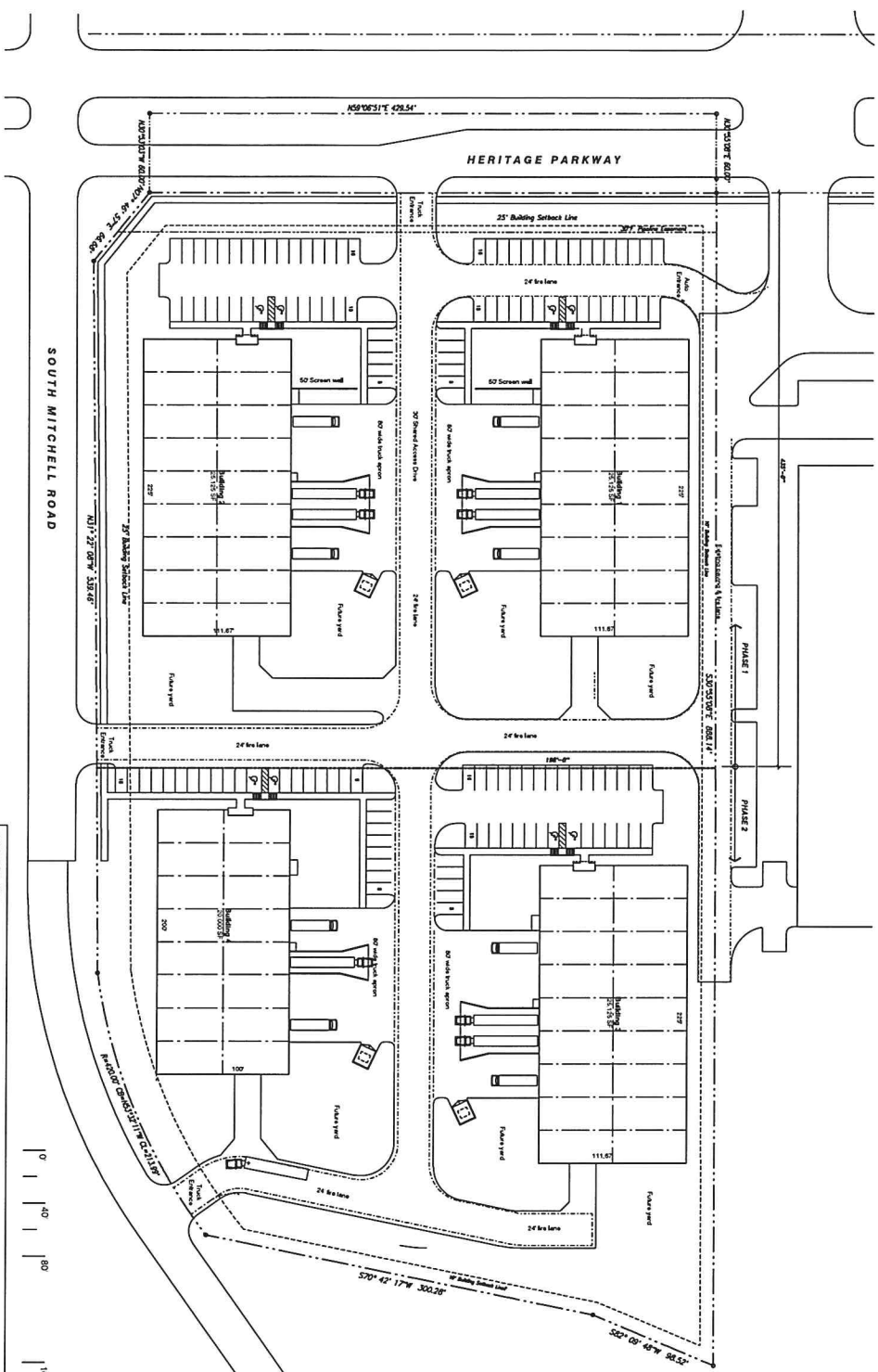


EXHIBIT “C”
Repurchase Agreement

REPURCHASE AGREEMENT

This Repurchase Agreement ("**Repurchase Agreement**") is made and entered into as of the Effective Date by and between Nickson Mansfield Industrial Ltd., a Texas limited partnership ("**Partnership**") and the Mansfield Economic Development Corporation, a Texas municipal development corporation organized under the laws of the State of Texas ("**Corporation**"). Partnership and Corporation may sometimes hereafter be referred to collectively as the "parties" and individually as a "party."

RECITALS

WHEREAS, as of the Effective Date, pursuant to a Contract of Sale executed on _____ ("**Contract of Sale**"), Seller has purchased the Property from Partnership; and

WHEREAS, the parties also previously entered into an Economic Development and Performance Agreement By and Between the Manfield Economic Development Corporation and Nickson Mansfield Industrial Ltd on _____ (the "**Development Agreement**");

WHEREAS, as a condition to and in consideration of the Corporation selling the Property to Partnership in accordance with Contract of Sale and Development Agreement, Partnership has agreed to construct the Development; and

WHEREAS, Partnership desires to grant Corporation an option to repurchase the Property in the event Partnership fails to meet certain obligations under the Development Agreement.

NOW THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 DEFINITIONS

For the purposes of this Repurchase Agreement, the following words and phrases shall have the following meanings unless the context clearly indicates a different meaning:

"Repurchase Agreement," "Partnership," "Corporation," "Contract of Sale," and "Development Agreement" have the meanings as set forth above.

"Effective Date" means the date this Agreement is fully executed by both the Corporation and Partnership.

"Building 1" has the meaning as set forth in the Development Agreement.

"Building 2" has the meaning as set forth in the Development Agreement.

“Capital Investment” means the actual cost incurred related to the construction of the Development, including the actual construction costs of all buildings, renovations, site preparation, structures, infrastructure, offsite improvements (if any), utilities, landscaping and onsite improvements, including labor and materials, engineering costs, surveying costs, fees of consultants, and permit and inspection fees. It does not include cost of land, insurance costs, legal fees and expenses, marketing costs or any interest paid to finance the cost of Capital Investment.

“Certificate of Occupancy” means the document issued by the City to Partnership certifying that Building 1 or Building 2, as the case may be, is in compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for tenant finish out.

“City” means the City of Mansfield, Texas.

“Contract of Sale” means the contract between Corporation and Partnership attached hereto as Exhibit A.

“Development” means Building 1 and Building 2.

“Repurchase Option Period” means that period of time commencing on the Effective Date and ending on Partnership’s completion of the following: (i) receiving a Certificate of Occupancy for Building 1 no later October 31, 2020; (ii) receiving a Certificate of Occupancy for Building 2 no later than December 31, 2020; and making a Capital Investment of no less than \$3,000,000.00 and providing documentation of the expenditure of the Capital Investment in a manner and form reasonably acceptable to the Director.

“Property” means the property described on the attached Exhibit A. **[THE PARTIES AGREE THAT EXHIBIT A WILL BE A LOT AND BLOCK DESCRIPTION BASED OFF THE PLAT TO BE SUBMITTED AND APPROVED IN ACCORDANCE WITH THE DEVELOPMENT AGREEMENT. THE PARTIES AGREE THAT THE DESCRIPTION WILL BE APPROXIMATELY THE SOUTHERN HALF OF THE PROPERTY IDENTIFIED ON THE ATTACHED EXHIBIT B ON WHICH THE BUILDINGS IDENTIFIED AS BUILDINGS 3 AND 4 ARE SHOWN]**

“Purchase Price” means the purchase price that Partnership paid Corporation for the Property pursuant to the Contract of Sale.

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

“Title Partnership” means Reunion Title, 1000 N. Walnut Creek Drive, Mansfield, Texas 76063, or another title Partnership at Corporation’s discretion.

ARTICLE 2 THE OPTION

2.01 Option.

(a) Grant of Option. In consideration of Corporation's conveyance of the Property to Partnership pursuant to the Contract of Sale and the Development Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Partnership, Partnership hereby grants to Corporation during the Repurchase Option Period an option to repurchase the Property (the "**Repurchase Option**").

(b) Time for Exercising Repurchase Option. The Repurchase Option may be exercised by Corporation in its sole discretion by providing written notice to Partnership upon the occurrence of the following:

(i) if a Certificate of Occupancy has not been issued for Building 1 as of October 31, 2020 and Corporation has terminated the Development Agreement;

(ii) if a Certificate of Occupancy has not been issued for Building 2 as of December 31, 2020 and Corporation has terminated the Development Agreement; or

(iii) if Partnership fails to achieve the Capital Investment requirements set forth in Article 3 of the Development Agreement, and Corporation has terminated the Development Agreement.

ARTICLE 3 TERMS OF SALE UPON EXERCISE OF OPTION

3.01 Effect of Exercise of Option. Upon exercise of the Repurchase Option by Corporation in accordance with the foregoing provisions, the conveyance of the Property shall be in accordance with the provisions below.

3.02 Title, Survey, and Environmental Reports.

(a) Not later than the fifteenth (15th) business day after the exercise of the Repurchase Option, Partnership shall, at Partnership's expense, deliver to Corporation:

(i) a current commitment for an Owner's Policy of Title Insurance from the Title Partnership for the portion of the Property to be conveyed to Corporation, setting forth the state of title to the Property together with any easements or restrictions benefitting or burdening the Property, together with all exceptions or conditions of title;

(ii) legible copies of all documents referenced in the Title Commitment;

(iii) any environmental studies or reports that Partnership may have in its possession with respect to the Property; and

(iv) tax certificates regarding the payment of ad valorem taxes for current and prior years.

(b) Upon exercise of the Repurchase Option, Corporation shall have the right, at its sole option, to cause a boundary or as-built survey of the Property to be made by a certified land surveyor selected by it. Such survey shall be made at the sole cost and expense of the Corporation.

(c) Corporation shall, not later than twenty (20) days after Corporation's receipt of the last of the Survey and Title Commitment, notify Partnership and Title Partnership of any objections to the Survey or Title Commitment. If there are objections by Corporation, Partnership shall in good faith attempt to satisfy them prior to Closing. If Partnership delivers written notice to Corporation not later than the tenth (10th) calendar day after Partnership's receipt of Corporation's objections that Partnership is unable to satisfy such objections, Corporation may either waive such objections and accept title as Partnership is able to convey or terminate the exercise of the Repurchase Option by written notice to Partnership and the Title Partnership.

3.03 Closing.

(a) The Closing of the sale of Property shall occur not later than sixty (60) calendar days following the date of exercise of the Repurchase Option unless otherwise extended by written agreement of the Partnership and Corporation.

(b) At the Closing, Partnership shall deliver to Corporation:

(i) a special warranty deed, in form and substance substantially similar to the form used to convey the Property from Corporation to Partnership, conveying good and indefeasible title to the Property, free and clear of any and all encumbrances except the Permitted Exceptions;

(ii) an Owner's Policy of Title Insurance in the amount of the Purchase Price, insuring such title to the Purchaser; and

(iii) possession of the portion of the Property described in the notice of the exercise of the Repurchase Option, free of parties in possession.

(c) At Closing, Corporation shall pay in cash or by certified or cashier's check the Purchase Price, less all closing costs and other costs and expenses to be paid by Partnership pursuant to this Article.

3.04 Taxes. Ad valorem taxes, assessments, and any other charges against the Property and/or improvements conveyed to the Corporation pursuant to this Article 3 shall be prorated as of the Closing Date for the current year, such that Partnership will be responsible for all such items which accrue prior to the Closing Date, and the Corporation will be responsible for all such items

which accrue on and after the Closing Date. Taxes and assessments for all prior years shall be paid by Partnership.

3.05 Closing Costs.

(a) Partnership will pay and be responsible for the following closing cost:

(i) the cost of all tax certificates relating to all taxes and other assessments incurred or arising in relation to the Property;

(ii) all fees and premiums for Basic Owner's Title Policy, and any endorsements to the Basic Owner's Title Policy;

(iii) one-half (1/2) of the Title Partnership's escrow fees;

(iv) all recording fees;

(v) all costs and expenses incurred by or on behalf of the Partnership, including Partnership's attorney's fees;

(vi) all costs related to obtaining any releases of liens on the portion of the Property conveyed relating to any loans secured by a deed of trust lien on said Property; and

(vii) such other incidental costs and fees customarily paid by sellers of real property in Tarrant County, Texas, for transactions of a similar nature to the transaction contemplated herein.

(b) Corporation hereby agrees to pay and be responsible for the following closing cost:

(i) all fees and premiums for the Survey;

(ii) one-half (1/2) of the Title Partnership's escrow fees;

(iii) all costs and expenses incurred by or on behalf of the Corporation, including Corporation's attorneys' fees; and

(iv) such other incidental costs and fees customarily paid by purchasers of property in Tarrant County, Texas, for transactions of a similar nature to the transaction contemplated herein.

3.06 Permitted Exceptions. Corporation acknowledges and agrees that the Property and improvements conveyed pursuant to this Article 3 will be conveyed by Partnership at Closing subject only to such easements, conditions and restrictions as have been approved or deemed approved by the Corporation, including: (i) utility easements granted by subdivision plat or

instrument subsequent to the purchase of the Property by Partnership; and (ii) such other matters as Corporation may waive.

3.07 Conveyance As Is. Corporation acknowledges and agrees that the Property and/or improvements conveyed pursuant to this Article 3 will be conveyed “AS IS” with all faults and defects, whether patent or latent, existing as of the Closing. Except with respect to the quality of the title being conveyed by Partnership as set forth in the special warranty deed, Corporation acknowledges and agrees that Partnership will be making no representations, warranties, guarantees, statements or information, express or implied, pertaining to the Property or improvements conveyed, their condition, or any other matters whatsoever, made to or furnished to Corporation by Partnership or any employee or agent of Partnership.

3.08 Default. If Partnership defaults on this Repurchase Agreement for any reason, except due to Corporation’s default, Corporation may be entitled to any remedy permitted by law, AND MAY SEEK SPECIFIC PERFORMANCE.

ARTICLE 4 MISCELLANEOUS

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

4.02 Representations and Warranties. Partnership represents and warrants to the Corporation that it has the requisite authority to enter into this Repurchase Agreement.

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

4.04 Entire Agreement. This Repurchase Agreement, the Contract of Sale, and the Development Agreement, and their exhibits, contain the entire agreement between the parties with respect to the transaction contemplated herein.

4.05 Amendment. This Repurchase Agreement may only be amended, altered, or revoked by written instrument signed by Partnership and the Corporation.

4.06 Assignment. This Repurchase Agreement shall be binding on and inure to the benefit of the parties, their respective successors and assigns. Partnership may assign all or part of its rights and obligations under this Repurchase Agreement to Nickson Commerce Industrial, L.L.C., a Texas limited liability company, without the prior written consent of Corporation. In the event of such assignment, Partnership must notify Corporation within 5 business days of the assignment. Any other assignment to any other entity must be approved in advance by Corporation.

4.07 Notice. Any notice required or permitted to be delivered by this Repurchase Agreement shall be deemed delivered by depositing same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate party at the following addresses, or at such other addresses provided by the parties in writing:

PARTNERSHIP: Nickson Mansfield Industrial, Ltd
2807 Eastgrove Lane
Houston, Texas 77027
ATTN: Charles Nickson

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

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

4.08 Interpretation. Regardless of the actual drafter of this Repurchase Agreement, this Repurchase 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.

4.09 Applicable Law/Venue. This Repurchase Agreement is made, and shall be construed and interpreted under the laws of the State of Texas; exclusive venue for any legal action arising out of this Repurchase Agreement shall lie in Tarrant County, Texas.

4.10 Severability. In the event any provision of this Repurchase 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 Repurchase Agreement shall not be affected thereby, and it is also the intention of the parties to this Repurchase Agreement that in lieu of each clause or provision that is found to be illegal, invalid, or unenforceable a provision be added to this Repurchase Agreement, upon which the parties must agree, and which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

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

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

4.13 Attorney's Fees. In the event it should become necessary to take legal action to interpret or enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party reasonable attorney's fees and costs of court.

4.14 Limitation of Liability. The parties further agree that neither party will be liable to the other under this Agreement for special, consequential (including lost profits), or exemplary damages.

4.15 Full Execution Required. This Agreement will not be binding on either party unless fully executed by both parties.

4.16 Recording. The parties agree that Corporation may record this Agreement and its exhibits in the Real Property Records of Tarrant County, Texas.

**MANSFIELD ECONOMIC
DEVELOPMENT CORPORATION**

By: _____
Larry Klos, Board President

Date: _____

ATTEST:

Board Secretary

NICKSON MANSFIELD, LTD.
a Texas limited partnership

By: Tara Builders, LLC
a Texas limited liability company
general partner of Nickson Mansfield, LTD

By: _____
Charles Nickson, President

Date: _____

ACKNOWLEDGMENTS

STATE OF TEXAS •
 •
COUNTY OF TARRANT •

This instrument was acknowledged before me on the _____ day of _____, 2019, by Larry Klos, President of the Mansfield Economic Development Corporation, a Texas non-profit corporation, on behalf of said corporation.

Notary Public, State of Texas

My Commission expires:

STATE OF TEXAS •
 •
COUNTY OF _____ •

This instrument was acknowledged before me on the _____ day of _____, 2019, by Charles Nickson, president of Tara Builders, LLC, a Texas limited liability Partnership, general partner of Nickson Mansfield, LTD, a Texas limited partnership

Notary Public, State of Texas

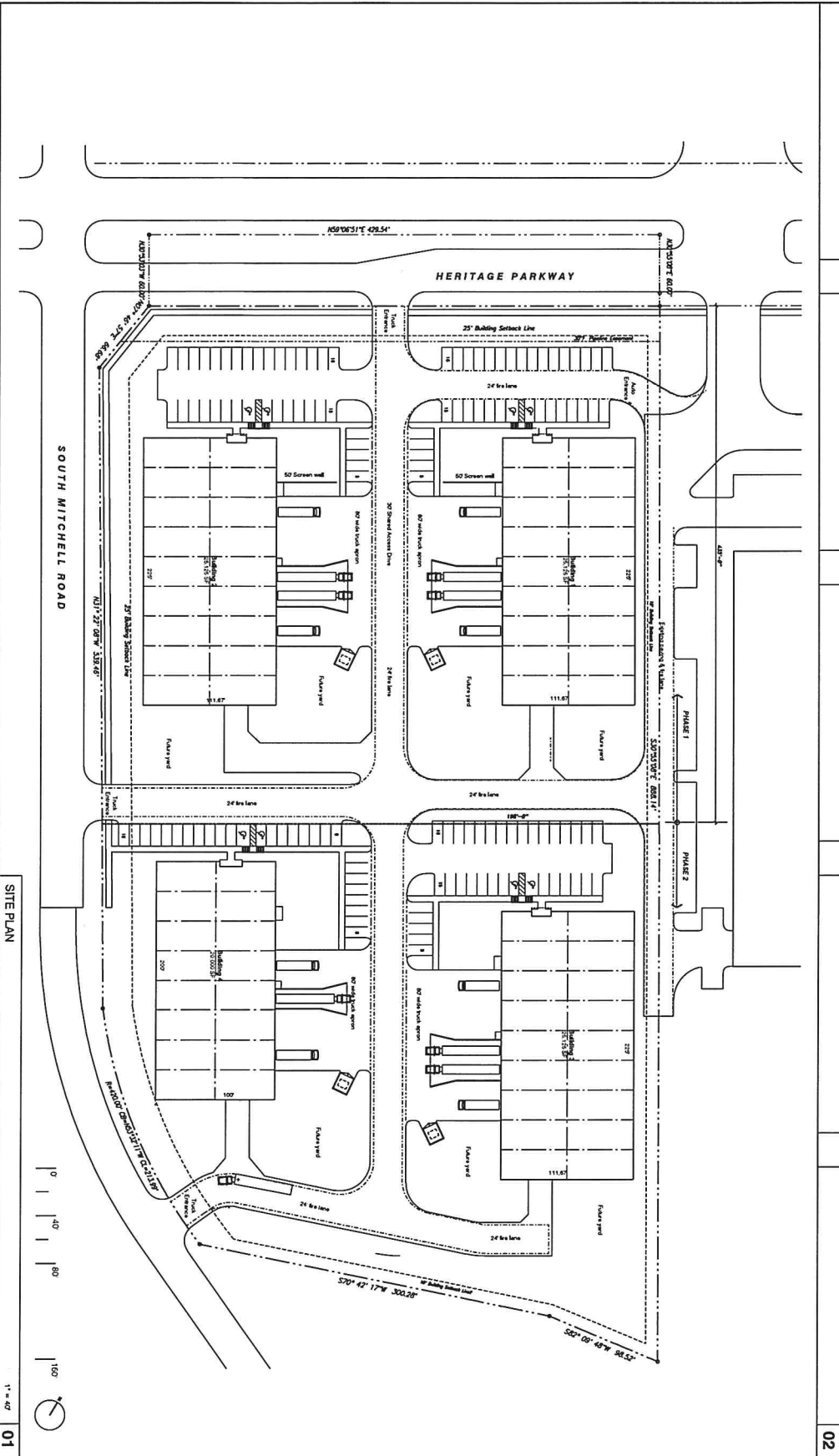
My Commission expires:

EXHIBIT A
The Property

*To be inserted after the Property has been platted

[THE PARTIES AGREE THAT EXHIBIT A WILL BE A LOT AND BLOCK DESCRIPTION BASED OFF THE PLAT TO BE SUBMITTED AND APPROVED IN ACCORDANCE WITH THE DEVELOPMENT AGREEMENT. THE PARTIES AGREE THAT THE DESCRIPTION WILL BE APPROXIMATELY THE SOUTHERN HALF OF THE PROPERTY IDENTIFIED ON THE ATTACHED EXHIBIT B ON WHICH THE BUILDINGS IDENTIFIED AS BUILDINGS 3 AND 4 ARE SHOWN]

EXHIBIT B
Site Plan Depicting Underlying Real Property of Buildings 3 and 4



SITE PLAN

01

SP.01

HERITAGE PARKWAY
219 & 2203 HERBOLD BLVD
MC KINNEY, TEXAS 75069
NICKSON INDUSTRIAL
WAREHOUSES

SITE PLAN

DAVID BOGGS ARCHITECTS
3170 West Dallas
Suite 510
Houston, TX 77064
T 713.621.1331
F 713.621.1930



Seal of the State of Texas
Professional Seal of David Boggs Architects, No. 14587