



CITY OF MANSFIELD

Economic Development
301 South Main Street,
Suite 100
Mansfield, TX 76063
www.mansfield-texas.com

Meeting Agenda

Mansfield Economic Development Corporation

Tuesday, September 1, 2020

5:30 PM

City Hall - Council Chambers

1. **CALL MEETING TO ORDER**

2. **PUBLIC COMMENTS**

Citizens wishing to address the Board on non-public hearing agenda items and items not on the agenda may do so at this time. Once the business portion of the meeting begins, only comments related to public hearings will be heard. All comments are limited to 5 minutes. Please refrain from "personal criticisms."

In order to be recognized during the citizens comments or during a public hearing (applicants included), please complete a blue or yellow "appearance card" located at the entry to the city council chambers and present it to the board president.

3. **APPROVAL OF MINUTES**

[20-3676](#)

Approval of Regular Meeting Minutes for August 4, 2020

Attachments: [MeetingMinutes 8-4-2020.pdf](#)

4. **FINANCIALS**

[20-3706](#)

Presentation of Monthly Financial Report for Period Ending 07/31/2020

Attachments: [MEDC Cash Report 07 -31-2020 \(1\).xlsx](#)

5. **RECESS INTO EXECUTIVE SESSION**

Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.

A. **ADVICE FROM ITS ATTORNEY**

Pursuant to Sec. 551.071 of the Texas Government code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law. In addition the Board may convene in executive session to discuss the following:

1. **Pending or contemplated litigation or a settlement offer including:**

2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

1. Seek Advice from City Attorney on Economic Development Agreement with RMA Holdings, Inc.

B. REAL ESTATE DELIBERATION

Pursuant to Sec. 551.072, deliberation regarding the purchase, exchange, lease or value of real property.

C. PERSONNEL MATTERS

Pursuant to Sec. 551.074, deliberation regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.

D. SECURITY DEVICES

Pursuant to Sec. 551.076, deliberation regarding security personnel or devices.

E. ECONOMIC DEVELOPMENT

Pursuant to Sec. 551.087, deliberation regarding Economic Development Negotiations including (1) discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic negotiations; OR (2) deliberation of a financial or other incentive to a business prospect described in (1) above.

F. CRITICAL INFRASTRUCTURE

Pursuant to Sec. 418.183(f) of the Texas Government Code (Texas Disaster Act) regarding critical infrastructure.

6. RECONVENE INTO REGULAR SESSION

7. TAKE ACTION PURSUANT TO EXECUTIVE SESSION

8. OLD BUSINESS

9. NEW BUSINESS

[20-3713](#)

Staff Update, Board Discussion and Possible Action Regarding the Purchase and Sale Contract with Seefried Industrial Properties, Inc. for the Sale of 53.045 acres of MEDC Owned Land South of Easy Drive

Attachments: [Seefried - Mansfield EDC - Purchase & Sale Agreement \(HSW rev 8-18-2020\)](#)
[UCS Property Exhibit.pdf](#)

10. BOARD MEMBER COMMENTS

11. **STAFF COMMENTS**

12. **ADJOURNMENT**

CERTIFICATION

I certify that the above agenda was posted on the bulletin board next to the main entrance of the City Hall building, 1200 East Broad Street, of the City of Mansfield, Texas, in a place convenient and readily accessible to the general public at all times and said Agenda was posted on the following date and time: Friday, August 28, 2020, and remained so posted continuously for at least 72 hours preceding the schedule time of said meeting, in accordance with the Chapter 551 of the Texas Government Code.

MEDC Staff

Approved as to form



CITY OF MANSFIELD

1200 E. Broad St.
Mansfield, TX 76063
mansfieldtexas.gov

STAFF REPORT

File Number: 20-3676

Agenda Date: 9/1/2020

Version: 1

Status: Approval of Minutes

In Control: Mansfield Economic Development Corporation

File Type: Meeting Minutes

Title

Approval of Regular Meeting Minutes for August 4, 2020

Requested Action

Approve Regular Meeting Minutes for August 4, 2020

Recommendation

Approve Regular Meeting Minutes for August 4, 2020

Description/History

N/A

Justification

N/A

Funding Source

N/A

Prepared By

Natalie Phelps, MEDC



CITY OF MANSFIELD

Economic Development
301 South Main Street,
Suite 100
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Meeting Minutes

Mansfield Economic Development Corporation

Tuesday, August 4, 2020

5:30 PM

City Hall - Council Chambers

1. CALL MEETING TO ORDER

The meeting was called to order by Larry Klos at 5:30 pm.

Absent 1 - Selim Fiagome

Present 5 - Brian Fuller; Larry Klos; David Godin; William Vivoni and Timothy Schipper

2. PUBLIC COMMENTS

There were no comments.

3. APPROVAL OF MINUTES

[20-3626](#)

Approval of Regular Meeting Minutes for July 7, 2020

Brian Fuller made the motion to approve the regular meeting minutes of July 7, 2020. Seconded by David Godin. The motion carried by the following vote:

Aye: 5 - Brian Fuller; Larry Klos; David Godin; William Vivoni and Timothy Schipper

Nay: 0

Absent: 1 - Selim Fiagome

Abstain: 0

4. FINANCIALS

[20-3643](#)

Presentation of Monthly Financial Report for Period Ending 6/30/20

There were no comments.

5. RECESS INTO EXECUTIVE SESSION

The meeting recessed into executive session at 5:30 pm.

A. ADVICE FROM ITS ATTORNEY

1. Pending or contemplated litigation or a settlement offer including:

2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

B. REAL ESTATE DELIBERATION

C. PERSONNEL MATTERS

D. SECURITY DEVICES

E. ECONOMIC DEVELOPMENT

1. Staff Update and Board Discussion Regarding Project 20-06, New Industrial Facility

F. CRITICAL INFRASTRUCTURE

6. RECONVENE INTO REGULAR SESSION

The meeting reconvened into regular session at 5:45 pm.

7. TAKE ACTION PURSUANT TO EXECUTIVE SESSION

No action was taken pursuant to executive session.

8. OLD BUSINESS

9. NEW BUSINESS

10. BOARD MEMBER COMMENTS

There were no comments.

11. STAFF COMMENTS

There were no comments.

12. ADJOURNMENT

Larry Klos adjourned the meeting at 5:45 pm.

Larry Klos, President



CITY OF MANSFIELD

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STAFF REPORT

File Number: 20-3706

Agenda Date: 9/1/2020

Version: 1

Status: To Be Presented

In Control: Mansfield Economic Development Corporation

File Type: Financials

Title

Presentation of Monthly Financial Report for Period Ending 07/31/2020

Requested Action

Information only

Recommendation

Information only

Description/History

Presentation of Monthly Financial Report for Period Ending 07/31/2020

Justification

N/A

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

Mansfield Economic Development Corporation
Period Ending July 31, 2020

Beginning Cash Balance 06-01-2020 **\$5,614,203**

Revenue:

Sales Tax Revenue \$550,614
Interest Income \$154
Total Monthly Revenue **\$550,768**

Adjusted Cash Balance **\$6,164,971**

Operating Expenses:

Administration \$52,157
Promotions \$1,140
Retention \$0
Workforce Development \$0
Total Operating Expenditures **\$53,297**

Debt Expense

Debt Service Payment (Interest) **\$2,195,563**

Project Expenditures:

Kimball Property \$285
\$285

Total Monthly Expenditures **\$2,249,145**

Ending Cash Balance 07-31-2020 **\$3,915,827**

Proceeds From Bond Sale - Remaining Balance \$4,923,402
MIBP Construction \$113,913
Remaining Proceeds From Bond Sale **\$4,809,490**

Total Cash **\$8,725,316**

Debt Expense

New Annual Total Debt Service - FY21 **\$2,663,484**
(January and August)

Remaining Principal Debt Balance **\$23,430,000**



CITY OF MANSFIELD

1200 E. Broad St.
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STAFF REPORT

File Number: 20-3713

Agenda Date: 9/1/2020

Version: 1

Status: New Business

In Control: Mansfield Economic Development Corporation

File Type: Discussion Item

Title

Staff Update, Board Discussion and Possible Action Regarding the Purchase and Sale Contract with Seefried Industrial Properties, Inc. for the Sale of 53.045 acres of MEDC Owned Land South of Easy Drive

Requested Action

Consider approval of the Purchase and Sale Contract with Seefried Industrial Properties, Inc. for the sale of 53.045 acres of MEDC owned land south of Easy Drive.

Recommendation

Approve the Purchase and Sale Contract with Seefried Industrial Properties, Inc. for the sale of 53.045 acres of MEDC owned land south of Easy Drive.

Description/History

At the July Board meeting, the MEDC Board executed a Letter of Intent to enter into a Purchase and Sale Contract with Seefried Industrial Properties, Inc. for the sale of approximately 50 acres of MEDC owned land south of Easy Drive, identified as part of the Mansfield International Business Park (MIBP). The final Purchase and Sale Contract has now been drafted and approved by MEDC legal counsel. Seefried will actually be acquiring 53.045 acres at \$2.75 per sq. ft. for a total sales price of \$6,291,610 (calculated on net useable acreage of 52.522 acres) with a 2% commission to the broker. Seefried's intended use for the property is the construction of an approximately 200k sq. ft. distribution center for a client who will remain anonymous at this time due to an executed Non-Disclosure Agreement with the City. The anticipated investment for this project is between \$35 - \$45 million and it will create approximately 200 new jobs. Seefried and their client will not be seeking incentives for the project.

MEDC actually owns approximately 77± acres of land, so the remaining 25 acres consists of a regional detention area, drainage, utility and access easements as identified in the exhibit attached to the agreement. Approximately 20 acres (green area on Exhibit) will be transferred to a Property Owners Association (POA) who will have shared responsibility for the maintenance of the drainage channel and regional detention area. The POA agreement is being drafted and will be presented to the MEDC Board for approval at a future meeting. It will become part of the closing documents and will be recorded with the deed at the time of closing. This will ensure that future property owners are aware of it when they conduct a title search and understand their obligations. The remaining 4.5 acres (blue area on Exhibit) will remain in MEDC ownership and contains a gas line easement. However, staff would like to discuss the possibility of dedicating this property to the adjacent landowner, United Cooperative Services, the local electric utility provider to further expand their approximately 60 acres for future

development. (See attached exhibit)

Justification

This land purchased by Seefried will be used to construct an approximately 200k sq. ft. warehouse with a capital investment of over \$30 million resulting in additional tax revenue to the City of Mansfield. It will also create approximately 200 new jobs. The sale proceeds can be used by MEDC to assist in attracting other desirable projects.

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

PURCHASE AND SALE CONTRACT

This **PURCHASE AND SALE CONTRACT** (the “**Contract**”) is entered into by **MANSFIELD ECONOMIC DEVELOPMENT CORPORATION**, a Texas municipal corporation (“**Seller**”), and **SEEFRIED INDUSTRIAL PROPERTIES, INC.**, a Georgia corporation, and/or its assigns (“**Purchaser**”).

WITNESSETH:

IN CONSIDERATION of the promises and mutual covenants herein set forth, Seller and Purchaser agree to the purchase and sale of the Property (defined below), in accordance with the following terms and conditions:

1. Property. The property will be comprised of the following:

Land totaling approximately 53.045 acres located in Mansfield, Johnson County, Texas (the “**Land**”), as more particularly described on Exhibit “A”, together with any and all improvements situated on the Land (the “**Improvements**”); and all right, title and interest of Seller, if any, in and to any and all appurtenances, strips or gores, roads, easements, streets, alleys, drainage facilities and rights-of-way bounding the Land; all utility capacity, utilities, water rights, licenses, permits, entitlements, and bonds, if any, and all other rights and benefits attributable to the Land; and all rights of ingress and egress thereto (collectively, the “**Additional Interests**”); all transferable consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental entity in connection with the Land or the Improvements held by or granted to Seller, its predecessors in title, and/or the agents thereof with respect to the Land or the Improvements (collectively, the “**Permits**”); and all equipment and other personal property owned by Seller located on and exclusively used in connection with the operation of the land and improvements (collectively, the “**Personal Property**”);

The Land and other items described in the preceding paragraph together constitute the “**Property.**”

2. Purchase Price. The purchase price (“**Purchase Price**”) will be approximately \$6,291,610.38, calculated by multiplying \$2.75 by the net usable area of the Land as shown on Exhibit “A” (52.522 acres times 43,560 = 2,287,858.32 square feet). The Purchase Price will be payable to Seller in cash or by wire transfer of good funds to the Title Company for payment to Seller at Closing, with the exact Purchase Price to equal the product of \$2.75 multiplied by the total number of square feet and fractional portion thereof contained within the Land as certified in the Survey (as defined in Section 4(b)), excluding only such portions thereof, if any, which are located within any of the following areas: (a) rights-of-way; (b) easement areas; and (c) flood plains or areas which constitute wetland areas.

3. Earnest Money and Independent Consideration.

(a) Earnest Money. Within three (3) business days after the Effective Date, Purchaser will deposit with First American Title Insurance Company, National Commercial Services, Six Concourse Parkway, Suite 2000, Atlanta, Georgia 30328, Attn: Karen Kirspel, Phone: 770-390-6519, Email: kkirspel@firstam.com (“**Title Company**”), the sum of \$100,000.00 as earnest money hereunder. The Earnest Money will be deposited by Title Company in an interest-bearing account, with the interest credited to Purchaser and as part of the Earnest Money. The entire Earnest Money will be applied towards the Purchase Price at Closing, or will be otherwise held and disbursed as herein provided.

(b) Independent Consideration. As independent consideration for the rights granted to Purchaser, Purchaser has paid to Seller the sum of \$100.00, the receipt and sufficiency of which are hereby

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acknowledged. The independent consideration is non-refundable and will be applied against the Purchase Price at Closing.

4. Due Diligence Documents. The following documents will be delivered to Purchaser:

(a) Title Commitment. Within ten (10) days after the Effective Date, Purchaser will, at Seller's expense, order a current commitment from the Title Company for a Texas Form T-1 owner's policy of title insurance to the Purchaser, together with legible copies of all listed title exceptions (the "**Title Commitment**").

(b) Survey. Within three (3) days after the Effective Date, Seller will deliver to Purchaser, Purchaser's legal counsel, and the Title Company a true and correct copy of Seller's most recent survey of the tract from which the Property is being subdivided. Purchaser shall have prepared a current survey of the Property that complies with the 2016 "Minimum Standard Detail Requirements of ALTA/NSPS Land Title Surveys", and including Table "A" items 1 (monuments), 2, 3, 4, 6(a) and (b)(zoning), 7(a), 7(b)(1), 7(b)(2), 7(c), 8, 9, 11, 13, 14, 16, 17, 18, 19 and 20, or in such other form acceptable to Purchaser (the "**Survey**"). The Survey will be certified to Seller, Purchaser and Title Company and will show the total number of acres comprising the Land. The Survey will also contain a "Survey Notes" list on the face of the survey confirming the following:

"Note 1: The subject property has access to public utilities from the public streets adjacent to the subject property. Note 2: The subject property abuts, without gaps gores or strips, and has vehicular and pedestrian ingress to and egress from _____, which is/are completed, dedicated and accepted public right(s) of way. and/or The subject property abuts, without gaps, gores or strips, an access easement through which the subject property has both vehicular and pedestrian ingress and egress to and from _____, a dedicated and accepted public right-of-way and such access easement abuts said public right-of-way without gaps, gores or strips, [If not, so state]. Note 3: Except as shown and noted on this Survey, based on a careful physical inspection of the subject property and matters of record or provided by the title company or client, there are no visible: (i) height or bulk restrictions, setback lines, parking requirements, party walls, encroachments or overhangs of any improvements upon any easement, right-of-way or adjacent land or encroachment of the improvements located on adjacent land onto the subject property, other than as noted on the Encroachment Table; or (ii) easements, rights-of-way, party walls, or building structures or other improvements, conflicts, officially designated 100 year flood plans or flood prone areas, springs, streams, creeks, rivers, ponds, lakes cemeteries or burial grounds; Note 4: [Except as shown on the survey,] the subject property does not serve any adjoining property for utilities, drainage, structural support or ingress or egress; Note 5: The legal description on and depiction of the subject property contained in the survey describe and depict the same property described in the legal description contained in that certain Title Commitment/Preliminary Report issued by _____ on _____ under Order No. _____; Note 6: The record description of the subject property forms a mathematically closed figure; and Note 7: There is no observed evidence of the site being used as a solid waste dump, sump or sanitary landfill."

For purposes of the property description to be included in the Deed, Title Policy and other documents to be delivered pursuant to Section 9, the field notes prepared by the surveyor will control any conflicts or inconsistencies and will be incorporated upon completion and included as the property description in the Deed and the Title Policy.

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(c) Documents. Within three (3) days after the Effective Date, Seller will deliver to Purchaser copies of all documents, if any exist and are within the actual possession or reasonable control of Seller, pertaining to the development, ownership, or operation of the Property, including but not limited to, service contracts; any existing survey of the Property; existing title commitments and/or policies; drawings; complete plans and specifications; soils reports; feasibility studies; environmental reports, studies, assessments, and notices; any documentation regarding water, sanitary sewer, gas and other utilities serving the Property; engineering studies; evidence of zoning for the Property; and ad valorem tax notices and receipts for the last three (3) years, together with the tax bill for the current year (collectively, the “**Documents**”).

(d) Review of Title, Survey and Documents. Purchaser will have until 11:59 p.m., Eastern Standard Time on that date which is sixty (60) days after Purchaser’s receipt of the Title Commitment, Survey, and Documents, whichever is received later (“**Approval Period**”), to review and approve the matters reflected in the Title Commitment, Survey and Documents. If Purchaser determines that the Title Commitment, Survey and/or Documents reflect or disclose any defect, exception or other matter affecting the Property unacceptable to Purchaser in its sole discretion, then Purchaser will notify Seller of Purchaser’s objections prior to the expiration of the Approval Period (“**Objection Notice**”). If Seller fails to cure Purchaser’s objections within ten (10) days after Seller’s receipt of the Objection Notice (the “**Seller’s Cure Period**”), Purchaser may, as its sole and exclusive remedy, to terminate this Contract by providing written notice of termination to Seller within ten (10) business days after the expiration of Seller’s Cure Period, whereupon this Contract will be terminated, Seller will retain the Independent Consideration and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than Purchaser’s indemnity of Seller as provided in Section 5. If Purchaser fails to terminate this Contract within that period, Purchaser will be deemed to have approved and waived any objection to the matters contained in the Title Commitment, Survey and Documents. If the Title Company issues a supplement or amendment to the Title Commitment showing additional title exceptions (each, an “**Amended Report**”), Purchaser will have 10 days from the date of receipt of each Amended Report and a copy of each document referred to in the Amended Report in which to give written notice (each, a “**Supplemental Title Notice**”) to Seller of its objection to any additional matter affecting the Property that is unacceptable to Purchaser, in Purchaser’s sole discretion, shown in such Amended Report. All matters shown under Schedule B – Section II of the Title Commitment and by the Survey to which Purchaser has not objected or Purchaser has waived as provided herein will be considered to be “**Permitted Exceptions**.” Notwithstanding the foregoing, under no circumstances will Purchaser be required to object to any existing liens reflected in the Title Commitment or other matters shown on Schedule B – Section I thereto, all of which (except for the lien or liens for taxes not yet due and payable) will be released or satisfied by Seller at its expense prior to Closing.

5. Feasibility Contingency. The obligations of Purchaser under this Contract and consummation of Closing are, at Purchaser’s discretion, subject to Purchaser performing due diligence, completing an inspection of the Property and determining, in Purchaser’s sole discretion, that it is feasible for Purchaser to own and operate the Property in a manner and upon terms and conditions satisfactory to Purchaser. Purchaser will have until 11:59 p.m., Eastern Standard Time, on that date which is ninety (90) days after the Effective Date (the “**Inspection Period**”), to inspect the condition of the Property and to perform such other investigations as Purchaser may desire in its sole discretion, including, but not limited to invasive testing, such as soil borings, installation of groundwater monitoring wells and collection of soil and groundwater samples in connection with a Phase II environmental assessment. During the Inspection Period, Purchaser may file applications with applicable governing authorities to plat or replat the Property for its planned development, and to obtain all development commitments, entitlements, permits and approvals, all as may be deemed necessary by Purchaser in connection with its contemplated use and development of the Property (collectively, all of the foregoing commitments, entitlements, permits, and approvals are the “**Approvals**”), and Seller agrees to cooperate with Purchaser and execute such documents

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reasonably required in connection with the Approvals. In addition, Seller will cooperate with Purchaser in executing any applications or other materials prepared by Purchaser for submission to government authorities in connection with Purchaser's development plans. Such Approvals, applications and materials will not impose any burden or be binding upon the Property prior to Closing, nor impose any cost or liability on Seller, except to the extent consented to by Seller, which consent will not be unreasonably withheld.

Prior to any entry upon the Property by Purchaser, or its contractor, agent, employee, consultant or other third party at Purchaser's direction (each a "**Purchaser Consultant**"), Purchaser and any Purchaser Consultant entering the Property will deliver to Seller evidence that Seller is included as an additional insured on a primary and noncontributory basis on Purchaser's and such Purchaser Consultant's liability insurance coverage issued with combined single limits of not less than Two Million Dollars (\$2,000,000) per occurrence. Any Purchaser Consultant that seeks to perform invasive testing or collect samples from the Property shall maintain pollution liability insurance with limits of not less than Two Million Dollars (\$2,000,000), and shall provide evidence that Seller is named as an additional insured on such policy prior to entering the Property.

Purchaser and its duly authorized agents or representatives may enter upon the Property at all reasonable times during the term of the Contract to conduct engineering, environmental, and geotechnical studies, or any other inspections or tests. Purchaser will indemnify and hold Seller harmless from and against any and all losses or costs incurred by Seller due to any injuries to persons or damage to the Land or Improvements resulting from such studies, inspections and/or tests, and if Purchaser fails to close its acquisition of the Property pursuant to this Contract, Purchaser will restore any material damage to the Land or Improvements caused by Purchaser, its agents or representatives to a reasonable equivalent of its pre-inspection condition; provided, however, that Purchaser shall not be obligated to indemnify or hold Seller harmless from any losses or costs arising out of or relating to (i) acts or omissions of Seller, its agents, or representatives; (ii) Hazardous Materials not first placed on the Property by Purchaser, its agents, or representatives; or (iii) mere discovery of conditions, facts or circumstances that adversely affect (or may adversely affect) the value of the Property.

Seller will terminate all leases, agreements and contracts for services at the Property, effective at or prior to Closing.

Purchaser may extend the Inspection Period for up to three (3) additional periods of thirty (30) days each by (i) delivering to Seller and the Title Company written notice of Purchaser's election to extend the Inspection Period then in effect, prior to the expiration of the Inspection Period, and (ii) depositing with Title Company the sum of \$25,000.00 ("**Extension Fee**"), within three (3) business days after the expiration of the Inspection Period then in effect. The Extension Fee (and interest on such Extension Fee) will constitute additional Earnest Money and will be applied against the Purchase Price at Closing, but will be non-refundable to Purchaser if Purchaser elects a discretionary termination of the Contract during the Inspection Period as provided in this Section.

If Purchaser elects to proceed with Closing, then Purchaser will notify Seller and Title Company in writing (the "**Approval Notice**") prior to the expiration of the Inspection Period. Unless the Approval Notice is previously delivered to Seller, upon the expiration of the Inspection Period Title Company will promptly return the Earnest Money to Purchaser and will disburse any Extension Fee to Seller, and all obligations of the parties under this Contract will terminate, excepting those obligations that expressly survive termination. In addition, if Purchaser notifies Seller during the Inspection Period that it does not intend to proceed with the acquisition of the Property (for any reason or no reason), then Title Company will promptly return the Earnest Money to Purchaser and will disburse any Extension Fee to Seller, and all obligations of the parties under this Contract will terminate, except for those obligations that expressly survive termination.

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6. Representations, Warranties and Covenants of Seller. Seller represents and warrants to Purchaser that Seller presently has and will have at Closing record title to the Property, and that, at Closing, such title will be free and clear of all liens, encumbrances, covenants, restrictions, rights-of-way, easements, leases and other matters affecting title, except for the Permitted Exceptions. Seller further represents and warrants to Purchaser that the Property will be transferred to Purchaser free and clear of any management, service or other contractual obligations, other than those disclosed to and approved in writing by Purchaser.

Seller further covenants and agrees with Purchaser that, from the Effective Date until Closing, Seller will not sell, assign or convey any right, title or interest whatsoever in or to the Property, or create or permit to exist any lien, security interest, easement, encumbrance, charge or condition affecting the Property (other than the Permitted Exceptions) without promptly discharging the same prior to Closing.

Seller hereby further represents, warrants and covenants to Purchaser as follows:

(a) No Actions. There are no actions, suits or proceedings pending or, to the best of Seller's knowledge, threatened against Seller or otherwise affecting any portion of the Property, at law or in equity, or before or by any federal, state, municipal or other governmental court, department, commission, board, bureau, agency or instrumentality, domestic or foreign. Until the Closing Date or sooner termination of this Contract, Seller will not seek any zoning changes for the Property without the prior approval of Purchaser.

(b) Authority. The execution by Seller of this Contract and the consummation by Seller of the sale contemplated hereby have been duly authorized, and do not, and, at the Closing Date, will not, result in a breach of any of the terms or conditions of, or constitute a default under any indenture, agreement, instrument or obligation to which Seller is a party or by which any portion of the Property is bound. No consent of any lender or any other party is required for Seller to enter into this Contract.

(c) Continued Maintenance. From the Effective Date through the Closing Date, Seller will: (i) continue to maintain the Property in its present condition; (ii) not make any alterations or improvements to the Property or on the Land, nor demolish any of the Property, without the prior approval of Purchaser, and (iii) maintain its existing insurance policies for the Property.

(d) Leases. From the Effective Date through the Closing Date, Seller will not enter into any lease, occupancy agreement, license or other agreements or rights with respect to the use or occupancy of any portion of the Property without Purchaser's prior written consent. No leases affect the Property as of the Effective Date and none will affect the Property at Closing.

(e) No Agreements. From the Effective Date through the Closing Date, Seller will not enter into or amend any oral or written agreements affecting the Property which might become binding on Purchaser or the Property at or after Closing without Purchaser's written consent.

(f) Compliance with Laws. The Property complies with all applicable laws and ordinances, and the present maintenance, operation and use of the Property does not violate any environmental, zoning, subdivision, building or similar law, ordinance, code, regulation or governmental permit affecting the Property. There are no unsatisfied requests for repairs, restorations or improvements from any person, entity or authority, including any tenant, lender, insurance carrier or government authority.

(g) Environmental.

(1) **"Environmental Requirements"** means any and all existing or future federal, state, regional, local ordinances, codes, rules, regulations, common law, or other requirements of any governmental entities or legislative authorities relating to the protection of human health or the environment

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or natural resources or exposure to Hazardous Materials, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*; the federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.*; the federal Clean Air Act, 42 U.S.C. § 7401 *et seq.*; the federal Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 11001 *et seq.*; the federal Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*; the federal Oil Pollution Act, 33 U.S.C. § 2701 *et seq.*; the federal Insecticide, Fungicide, and Rodenticide Act, Federal Pesticide Act, 7 U.S.C. § 136 *et seq.*; the Federal Endangered Species Act, 16 U.S.C. § 1531, *et seq.*; the federal Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; the Federal Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*; and the Occupational Safety and Health Act 29 U.S.C. § 651 *et seq.*; all state and local counterparts thereto; and any regulations, policies, permits, or approvals promulgated or issued thereunder, as these laws, rules and regulations were in the past or are currently in effect at the relevant time period. “**Hazardous Materials**” means any hazardous or toxic substance, material, waste, pollutant, or contaminant, whether in solid, semisolid, liquid or gaseous form, including without limitation, asbestos, polychlorinated biphenyls, petroleum, petroleum distillate, petroleum by-products, lead-based paint, mold, mycotoxin, fungus, and any material or substance listed or defined as “hazardous substance,” “hazardous waste,” “hazardous material,” “toxic waste,” or “toxic substance” under any Environmental Requirements.

(2) To the best knowledge of Seller, during the period that Seller has owned the Property, there is not now nor has there been any storage, production, transportation, disposal, recycling, treatment or release of any Hazardous Materials on or in the Property. Seller has complied with all Environmental Requirements. To the best knowledge of Seller, there are no wells, sumps, clarifiers, underground storage tanks, covered surface impoundments, or other sources of Hazardous Materials or contaminants on the Property, or previously located on the Property and subsequently removed.

(3) To the best knowledge of Seller, prior to Seller’s acquisition of the Property there was no storage, production, transportation, disposal, treatment or release of any Hazardous Materials on or in the Property, including but not limited to any underground storage tank, surface impoundment, lagoon or other containment facility for the storage of Hazardous Materials, or sumps, clarifiers, or on-site wells.

(4) To the best knowledge of Seller, there have been no Hazardous Materials on or in neighboring properties which, through soil or groundwater migration, could have moved to the Property.

(5) The Seller is not the subject of any outstanding order with or from any governmental authority respecting (i) Environmental Requirements, (ii) Remedial Action or (iii) any release or threatened release of a Hazardous Material. “**Remedial Action**” means all actions undertaken pursuant to or in accordance with Environmental Requirements to (w) clean up, remove, remediate, treat or in any other way address any Hazardous Material, (x) prevent the release of any Hazardous Material so it does not endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (y) perform pre-remedial studies and investigations or post-remedial monitoring and care and (z) respond to or correct a condition of noncompliance with Environmental Requirements.

(6) Seller has not received any written or oral communication alleging that, with respect to the Property, Seller is in violation of any Environmental Requirement or is otherwise subject to liability under any Environmental Requirement.

(7) Seller has provided to Purchaser all audits, assessments, studies, reports, analyses, results of investigations or other information related to health, safety or the environment with respect to the Property that have been performed during Seller’s ownership of the Property, or which relate to periods prior to Seller’s ownership of the Property and have been provided to Seller.

CONFIDENTIAL

(8) Seller will indemnify, defend and hold Purchaser harmless from any claims, damages, and liability of every kind, including all expenses of litigation and attorneys' fees, arising from (i) breach of any Seller representation or warranty; (ii) breach or default under any covenants or agreements set forth in this Contract; or (iii) incurred under Environmental Requirements to address any release of Hazardous Materials for which Remedial Action is required by Environmental Requirements or any violation of Environmental Requirements.

(h) Condemnation. There is no pending or threatened condemnation or similar proceedings affecting the Property.

(i) OFAC Compliance. It has not been and will not be a person or entity described by Sec. 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (Sept. 24, 2001) and has not been and will not be a person or entity with whom a citizen of the United States is prohibited from engaging in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States, and to its knowledge, has not and will not engage in any dealings or transactions, at any time otherwise associate, with any such persons or entities.

(j) Condition of Property. There are no material physical, structural, or mechanical defects in any part of the Property.

(k) Utilities. The Property is currently undeveloped. By the Closing Date, the property will be served by water, storm and sanitary sewer, gas, electricity, and telephone supplied directly to the Property by facilities of public utilities.

(l) Personal Property. There is no material personal property owned by Seller and used or associated with the Land.

(m) Documents. To the best knowledge of Seller, the Documents are true, correct and complete in all material respects (and without limitation, Seller has delivered to Purchaser, true, correct and complete copies of each lease and agreement affecting the property and all other material information respecting the Property within its possession or control). Without limitation thereon, to the best knowledge of Seller, any operating statements to be delivered as part of the Documents are full, true, correct and complete in all material respects and have been prepared in accordance with standard accounting practices, consistently applied, and no material adverse change has occurred since the respective dates thereof.

(n) Untrue Statement. None of the representations, warranties or covenants made by Seller under this Contract contains any untrue statements of material fact or omits a material fact necessary in order to make the statements not misleading.

(o) Service Contracts. There are no service contracts relating to the Property, and there will be no contracts for services binding upon Purchaser or the Property following Closing.

All of the representations and warranties contained in this Section are made by Seller both as of the Effective Date and as of the Closing Date, and will survive Closing for a period of 12 months thereafter.

7. Closing Conditions: Purchaser's purchase of the Property is subject to satisfaction of the following conditions prior to Closing (collectively, the "**Closing Conditions**"):

CONFIDENTIAL

(a) Representations and Warranties. All representations and warranties of Seller contained herein will be true, accurate and complete in all material respects at the time of Closing as if made again at such time.

(b) Seller Obligations. Seller will have performed all obligations to be performed by each hereunder on or before Closing (or, if earlier, on or before the date set forth in this Contract for such performance).

(c) Condition of Property. At Closing, title to the Property will be in the condition required by this Contract and the Title Company will deliver the Title Policy, or Title Company's irrevocable commitment to issue the Title Policy, to Purchaser.

(d) Suits or Proceedings. No action, suit or proceeding will be pending or threatened before any court, administrative agency or arbitrator wherein an unfavorable injunction, order, decree, ruling or charge would: (i) prevent consummation of this Contract; (ii) cause this Contract to be rescinded following consummation; or (iii) adversely affect the right of Purchaser after the Closing Date to own and control the Property.

If Purchaser determines, in Purchaser's sole direction, that any of the above Closing Conditions cannot be met to Purchaser's satisfaction prior to Closing (as defined in Section 8), then Purchaser may terminate this Contract by written notice to Seller, whereupon this Contract will be terminated, Seller will retain the Independent Consideration and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations hereunder other than Purchaser's indemnity of Seller as provided in Section 5.

Seller will join with Purchaser in executing any applications, plats, or related documents necessary to satisfy the Closing Conditions set forth in this Section, including without limitation, requests for zoning changes or other matters related to Purchaser's use of the Property; provided, however, that Purchaser will pay all fees and expenses incurred by Purchaser in attempting to satisfy said Closing Conditions.

8. Closing. The closing ("**Closing**") will take place at the offices of the Title Company on a date ("**Closing Date**") selected by Purchaser which is on or before thirty (30) days after the expiration of the Inspection Period (as the same may be extended), unless Purchaser terminates this Contract prior to such date in accordance with this Contract. Purchaser will notify Seller at least five (5) business days in advance of the exact Closing Date, which Closing Date may occur prior to the expiration of the Inspection Period at Purchaser's election; if no such notice is given, then the Closing Date will be on the date which is the thirtieth (30th) day following the expiration of the Inspection Period.

9. Seller's Obligations at Closing. At the Closing, Seller will furnish or deliver to Purchaser, at Seller's expense, the following:

(a) Deed. A special warranty deed covering the Property (the "**Deed**"), duly signed and acknowledged by Seller, which Deed will be in form acceptable to Purchaser, and will convey to Purchaser, its designee and/or its assigns good and indefeasible fee simple title to the Property free and clear of all liens, rights-of-way, easements, leases, and other matters affecting title to the Property, except for the Permitted Exceptions.

(b) Title Policy. A Texas Form T-1 Owner's Policy of Title Insurance (with extended coverage) (the "**Title Policy**") issued by the Title Company, insuring good and marketable fee simple title to the Property in the Purchaser, in the amount of the Purchase Price, subject only to the Permitted Exceptions and the standard printed exceptions, except:

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(i) Seller will comply with all Schedule B General Requirements (and equivalents) and such requirements will be removed;

(ii) All general exceptions will be removed;

(iii) The exception relating to standby fees and ad valorem taxes will except only to taxes owing for the current year and subsequent assessments for prior years due to change in Property usage or ownership;

(iii) There will be no exception for rights of parties in possession or for visible or apparent roadways or easements not shown on the Survey; and

(iv) Purchaser may receive, at its expense, such other endorsements as may be permitted by applicable insurance regulations as Purchaser may desire.

(c) Non-Foreign Affidavit. A non-withholding statement that will satisfy the requirements of Section 1445 of the Internal Revenue Code so that Purchaser is not required to withhold any portion of the purchase price for payment to the Internal Revenue Service.

(d) Evidence of Authority. Such documents as may be reasonably required by Purchaser or the Title Company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property.

(e) Assignment of Additional Interests. An assignment of the Additional Interests in a form acceptable to Purchaser, free and clear of all liens, encumbrances, easements and other matters other than the Permitted Exceptions.

(f) Bill of Sale and Assignment and Assumption Agreement. Bill of Sale and Assignment and Assumption Agreement covering any of the Personal Property, Permits, and Plans in a form acceptable to Purchaser, free and clear of all liens, encumbrances, easements and other matters other than the Permitted Exceptions (the “**Bill of Sale Assignment and Assumption Agreement**”).

(g) Association Deed. The Association Deed (as hereinafter defined) conveying the easement property to the Association (as hereinafter defined), together with other documents required to be executed by Seller reasonably necessary to create the Association.

(h) Other Documents. Such other documents as the Title Company may reasonably require to consummate this transaction.

(i) Possession. Possession of the Property shall be delivered at Closing. It shall be Seller’s responsibility, at Seller’s cost, to remove any garbage, debris and waste from the Property prior to Closing.

10. Purchaser’s Obligations at Closing. At the Closing, Purchaser will deliver to Seller, at Purchaser’s expense, the following:

(a) Purchase Price. The Purchase Price.

(b) Evidence of Authority. Such documents as may be reasonably required by Seller or the Title Company evidencing the status and capacity of Purchaser and the authority of the person or persons

CONFIDENTIAL

who are executing the various documents on behalf of Purchaser in connection with the purchase of the Property.

(c) Bill of Sale and Assignment and Assumption Agreement. A counterpart of the Bill of Sale and] Assignment and Assumption Agreement;

(d) Declaration. The Declaration (as hereinafter defined), together with other documents required to be executed by Purchaser reasonably necessary to create the Association.

(e) Other Documents. Such other documents as the Title Company may reasonably require to consummate this transaction.

11. Costs and Adjustments.

(a) Taxes and Closing Costs. Seller and Purchaser acknowledge and agree that the Property is exempt from ad valorem taxation under an absolute government exemption. Seller will warrant in the Deed and the title policy will insure against the risk of any ad valorem taxes assessed for periods prior to Closing. Seller and Purchaser will each be responsible for the fees and expenses of their respective attorneys, one-half of the escrow fees charged by Title Company and one-half of the Survey costs. Seller will pay for the costs of (i) the tax certificates, (ii) all documentary and other transfer taxes payable in connection with the recordation of the Deed; (iii) all recording fees; and (iv) the Title Policy. Purchaser will pay the premium for any endorsements Purchaser desires to obtain to the Title Policy. Any other expenses, charges and fees of Closing not otherwise specifically allocated herein or incurred by a specific party, will be borne by the parties in accordance with the general custom and practice in Tarrant County, Texas, or if no such custom or practice exists, they will be borne equally between the parties, or as otherwise agreed to by the parties.

(b) Other Income and Expenses. All other income and ordinary operating expenses for or pertaining to the Property, including, but not limited to, public utility charges, maintenance and service charges and all other normal operating charges of the Property will be prorated as of the Closing Date; provided that Purchaser will not be obligated for payments under any management, service or other contractual agreements affecting the Property and the same will be terminated prior to Closing unless Purchaser expressly elects to assume the same.

(d) Adjustments. If any adjustments pursuant to this Section 11 are determined to be erroneous, then the party who is entitled to additional monies will invoice the other party for such additional amounts as may be owing, and such amounts will be paid within 20 days from the receipt of any such invoice; provided that no amounts may be so billed following the expiration of 1 year after the Closing Date, and either party may dispute any such claim.

12. Indemnification.

(a) Seller agrees to indemnify, defend and hold Purchaser harmless of and from any and all liabilities, claims, demands and expenses, of any kind or nature, including, but not limited to, court costs and attorneys' fees, arising or attributable to (i) the period prior to the Closing Date and which are in any way related to the ownership, maintenance or operation of the Property, and all expenses related thereto, and (ii) Seller's breach of the representations and warranties set forth in Section 6 of this Contract.

(b) Purchaser agrees to indemnify, defend and hold Seller harmless of and from any and all liabilities, claims, demands and expenses, of any kind or nature, including, but not limited to, court costs and attorneys' fees, arising or attributable to the period on or subsequent to the Closing Date and which are

CONFIDENTIAL

in any way related to the ownership, maintenance or operation of the Property, including, but not limited to, court costs and attorneys' fees.

13. Destruction/Condemnation of Property. If all or any portion of the Property is damaged or destroyed by any casualty or is the subject of a taking or condemnation under eminent domain law after the Effective Date but prior to the Closing Date, Seller will have no obligation to repair or replace any damage or destruction caused by the foregoing, but the following will apply at the Closing: (1) in the event of a casualty, Seller will assign the insurance proceeds to Purchaser; and (2) in the event of a casualty, taking, or condemnation, Seller will assign to Purchaser its rights to any condemnation proceeds resulting from such taking. Notwithstanding the foregoing, if such casualty, condemnation, or taking is a "Material Event" (as defined below), then Purchaser may elect to terminate this Contract by written notice to Seller given on or before the Closing Date, and upon such termination, any Earnest Money will be returned to Purchaser and the parties will have no further liability or obligation hereunder. As used in this Section, a "**Material Event**" means either of the following: (a) a casualty resulting in damage or destruction to the Property, if the cost to restore the Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00; or (b) a casualty, taking or condemnation which would impede access to the Property, reduce available parking below that required by laws or any applicable agreements affecting the Property, or otherwise impede Purchaser's planned use of the Property.

14. Notices. All notices, demands or other communications of any type given by the Seller to the Purchaser, or by the Purchaser to the Seller, whether required by this Contract or in any way related to the transaction contracted for herein, will be void and of no effect unless given in accordance with this Section. All notices will be in writing and delivered to the person to whom the notice is directed, either in person, by overnight delivery service, electronic mail with confirmed receipt, or by mail as a registered or certified item, return receipt requested. Notices delivered by mail will be deemed given upon the date when deposited in a post office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper with proper postage affixed, and notices delivered by other means will be effective when received by the party to whom the same is addressed, and such notices will be addressed as follows:

Seller: Mansfield Economic Development Corporation
Attn: Richard Nevins
301 S. Main Street
Mansfield, Texas 76063
Telephone: 817.728.3650
Email: richard.nevins@mansfield-texas.com

Purchaser: Seefried Industrial Properties, Inc.
3030 LBJ Freeway, Suite 1650
Dallas, Texas 75234
Attention: Jonathan Stites
Email: jstites@seefriedproperties.com

Hartman Simons & Wood LLP
6400 Powers Ferry Road, Suite 400
Atlanta, Georgia 30339
Attention: A. Summey Orr III, Esq.
Email: summey.orr@hartmansimons.com

15. Remedies. If Seller fails to timely comply with all conditions, covenants and obligations hereunder, or if any of the representations and warranties of Seller contained herein are untrue, such failure or misrepresentation will be an event of default by Seller and Purchaser may (i) terminate this Contract by

CONFIDENTIAL

providing written notice of such termination to Seller, whereupon this Contract will be terminated, Seller will retain the Independent Consideration, the Earnest Money will be refunded to Purchaser, and Seller will reimburse Purchaser for its out-of-pocket expenses incurred in connection with this Contract and its due diligence during the Inspection Period, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than Purchaser's indemnity of Seller as provided in Section 5 and/or (ii) exercise any rights or remedies as may be available to Purchaser at law or in equity, including but not limited to enforcing specific performance of this Contract. Notwithstanding anything to the contrary contained herein, an event of default by the Seller will not be deemed to have occurred unless and until Seller has failed to cure within ten (10) days of receipt of notice from Purchaser of such default.

If Purchaser fails to close the transaction contemplated hereunder, except due to a default by Seller, such failure will be an event of default by Purchaser ("**Purchaser Default**") and Seller, as its sole and exclusive remedy, may terminate this Contract and receive from the Title Company the Earnest Money deposited with the Title Company as liquidated damages. Notwithstanding anything to the contrary contained herein, a Purchaser Default will not be deemed to have occurred unless and until Purchaser has failed to cure within ten (10) days of receipt of notice from Seller of such default. The Earnest Money is agreed upon by and between the Seller and Purchaser as liquidated damages due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof, and no other damages, rights or remedies will in any case be collectible, enforceable or available to the Seller against Purchaser, and the Seller will accept the Earnest Money as the Seller's total damages and relief, Seller hereby waiving any other rights or remedies to which it may otherwise be entitled. The foregoing limitations will not apply to Purchaser's indemnities pursuant to Section 5.

16. Miscellaneous.

(a) Interpretation and Applicable Law. This Contract will be construed and interpreted in accordance with the laws of the state where the property is located and the jurisdiction and venue with respect to any disputes arising hereunder will be proper only in the state courts in the city or county in which the Property is located or the federal Northern District of Texas. Where required for proper interpretation, words in the singular will include the plural; the masculine gender will include the neuter and the feminine, and vice versa. The terms "successors and assigns" will include the heirs, administrators, executors, successors and permitted assigns, as applicable, of any party hereto. Time is of the essence in this Contract in all respects.

(b) Amendment. This Contract may not be modified or amended, except by an agreement in writing signed by the Seller and the Purchaser. Each party may waive any of the Contract's conditions or obligations of the other party, but any such waiver will be effective only if in writing and signed by the party waiving such conditions and obligations.

(c) Attorneys' Fees. If it becomes necessary for either party to file a suit to enforce this Contract or any terms contained herein, the prevailing party may recover, in addition to all other remedies or damages, reasonable attorneys' fees and costs of court incurred in such suit.

(d) Descriptive Headings. The descriptive headings of the several sections contained in this Contract are inserted for convenience only and will not control or affect the meaning or construction of any of the terms hereof.

(e) Entire Agreement. This Contract (and the items to be furnished in accordance herewith) constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No

CONFIDENTIAL

representation, warranty, covenant, agreement or condition not expressed in this Contract will be binding upon the parties hereto or will affect or be effective to interpret, change or restrict this Contract.

(f) Multiple Originals and Counterparts; Electronic Documents. This Contract may be executed in any number of copies and counterparts, each of which will be deemed an original and all of which counterparts together will constitute one agreement with the same effect as if the parties had signed the same signature page. This Contract and related documents may be executed by electronic copy, including DocuSign, unless otherwise specifically provided for herein or if an original is required by local custom or law.

(g) Real Estate Commission. Except for KBC Advisors (the “**Broker**”) to whom Seller will pay a commission in the amount of two percent (2%) of the Purchase Price (the “**Commission**”) pursuant to a separate written agreement between Seller and Broker, each party represents and warrants to the other that no broker or finder is connected with or has been engaged by it in connection with any of the transactions contemplated by this Contract. Seller will be obligated to pay any and all commissions or fees which may be due Broker in connection with the transactions contemplated herein. In the event of a claim for any other broker’s or finder’s fee or commissions in connection herewith, each party will indemnify the other against any such claims made based upon any act, statement, or agreement alleged to have been made by the indemnifying party.

(h) Confidentiality. Seller will not, without the prior written consent of Purchaser, make any public announcement about the purchase and sale transaction contemplated hereby or of any of the terms or conditions hereof, including without limitation, the Purchase Price, or the results of any inspection, test, survey, or study conducted by Purchaser pursuant to this Contract (collectively, the “**Confidential Information**”). Seller will not transmit any of the information contained in this Contract or any document obtained by Seller or Purchaser in connection with this Contract to any third party except Seller’s counsel, consultants, lenders, and other advisors engaged to help Seller in connection with the sale of the Property pursuant to this Contract (collectively, the “**Permitted Parties**”), on a need-to-know basis, provided such Permitted Parties are advised of the confidentiality and nondisclosure obligations of Seller and agree to be bound thereby. Seller agrees to indemnify and hold Purchaser harmless from and against any loss, injury, damage, claim, lien, cost or expenses, including attorneys’ fees, arising from a breach of the foregoing confidentiality agreement. The covenants set forth in this Section will survive the termination of this Contract or Closing.

Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that the Texas Public Information Act, Texas Government Code, Section 552.001 et seq. (“**Act**”) requires that public records must be promptly disclosed by Seller upon request unless specifically exempted from disclosure. If compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or public records request (including under the Act or any City of Mansfield, Texas ordinance, resolution, or regulation implementing the Act), or similar processes, to disclose any of the Confidential Information, Seller, as appropriate, shall use its best efforts to immediately provide Purchaser with prompt notice. Seller shall also independently assert any applicable exemptions and objections to disclosure of the Confidential Information. Notwithstanding any term in this Contract to the contrary, Seller’s disclosure of Confidential Information in compliance with a court order or an opinion from the Attorney General of Texas will not be considered a default or breach of this Contract.

(i) Exclusivity. Between the Effective Date and the Closing Date (or earlier termination of this Contract as provided herein), Seller will not negotiate, or enter into, any agreement pertaining to the sale, exchange, lease or transfer of all or any portion of the Property to any person or entity other than Purchaser or its assigns.

CONFIDENTIAL

(j) Assignment. Purchaser may, at its option and at any time during this Contract, assign this Contract without the consent of Seller.

(k) Effective Date. All references in this Contract to the “**Effective Date**” will mean the later of the dates upon which Seller and Purchaser execute this Contract as set forth on the signature page below.

(l) Legal Holidays. Notwithstanding anything herein to the contrary, if the final date of any period, any date of performance or any deadline date which is set forth in this Contract falls on a Saturday, Sunday or federal legal holiday, then such date will be extended to the next following date which is not a Saturday, Sunday or federal legal holiday.

(m) Binding Effect. This Contract will be binding upon and will inure to the benefit of the parties hereto and their successors and assigns.

(n) Waiver of Consequential Damages. Notwithstanding any provision in this Contract to the contrary, neither party will be liable to the other party for consequential damages, such as lost profits or interruption of the other party’s business, except that this sentence will not apply to Seller’s breach of its confidentiality obligations under this Contract.

(o) Waiver of Jury Trial. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF SELLER AND PURCHASER WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN SELLER AND PURCHASER ARISING OUT OF THIS CONTRACT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

(p) Anti-Corruption. Seller will not knowingly permit anyone to pay bribes to anyone for any reason, whether in dealings with governments or the private sector, or otherwise violate any applicable anti-corruption laws in performing under this Contract. Seller will maintain true, accurate and complete books and records concerning any payments made to another party by Seller under this Contract, including on behalf of Purchaser. Purchaser and its designated representative may inspect Seller’s books and records to verify such payments and for compliance with this Section.

(q) Escrow Provisions. Upon Purchaser’s delivery of the Earnest Money to Title Company, Title Company agrees to immediately deposit the Earnest Money, and to hold and disburse the Earnest Money, and any addition thereto, and any interest earned thereon, as hereinafter provided. Upon written notification from Purchaser and Seller that the contemplated sale is to be consummated, Title Company shall deliver the Earnest Money and any accrued interest to Seller to be applied to the purchase price. Upon written notification from Purchaser and Seller that the contemplated sale shall not take place, Title Company shall deliver the Earnest Money and accrued interest, if any, in accordance with this Contract. The parties hereto covenant and agree that in performing any of its duties under this Contract, Title Company shall not be liable for any loss, costs or damage which it may incur in the capacity of Title Company, except for any loss, costs or damage arising out of its gross negligence or willful misconduct. Accordingly, Title Company shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of counsel given with respect to any questions relating to duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any documents, including any written notice of instruction provided for in this Contract, not only as to its execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Title Company shall in good faith believe to be genuine, to be signed or presented by a proper person or persons and to conform with the provisions of this Contract. In an event of a dispute between any of the parties hereto, Title Company shall tender unto the registry or custody of any court of competent jurisdiction

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sitting in the State of Georgia, all money in its hands held under the terms of this Contract, together with such legal pleading as is appropriate and thereupon be discharged.

(r) Property Owner's Association. Seller and Purchaser acknowledge and agree that it is the intent of the parties to form a property owner's association (the "**Association**") for the purpose of owning, maintaining, preserving and administering certain drainage and detention easement areas located adjacent to the Property in the areas depicted on Exhibit "A" attached hereto. Seller and Purchaser shall use commercially reasonable efforts to negotiate and finalize a Declaration of Covenants, Conditions, Restrictions and Easements establishing the Association and creating the easements necessary for the operation and maintenance of the Association property (the "**Declaration**"), together with such other ancillary documents as may be reasonably necessary to establish the Association, including, without limitation, a deed transferring title of the easement areas to the Association (the "**Association Deed**"). The Declaration and Association Deed will be executed and recorded at Closing.

[Signature Page to Follow]

CONFIDENTIAL

EXECUTED to be effective as of the Effective Date.

SELLER:

MANSFIELD ECONOMIC DEVELOPMENT
CORPORATION, a Texas municipal corporation

By: _____
Name: _____
Title: _____
Date Signed: _____

PURCHASER:

SEEFRIED INDUSTRIAL PROPERTIES, INC.,
a Georgia corporation

By: _____
Name: _____
Title: _____
Date Signed: _____

**RECEIPT OF ONE (1) EXECUTED COUNTERPART OF
THIS CONTRACT IS HEREBY ACKNOWLEDGED:**

TITLE COMPANY:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Name: _____
Its: _____
Effective Date: _____

EXHIBIT "A" PROPERTY DESCRIPTION



