

**DEVELOPMENT AGREEMENT
FOR PUBLIC IMPROVEMENTS TO PROPERTY WITHIN
REINVESTMENT ZONE NUMBER ONE, CITY OF MANSFIELD**

THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into by and between the City of Mansfield, a Texas municipal corporation of Tarrant, Johnson and Ellis Counties, Texas ("City"), the Board of Directors of the Tax Increment Financing Reinvestment Zone Number One, City of Mansfield, Texas ("Board"), LG Mansfield Heritage Parkway, LLC, a Texas Limited Liability Company ("Phase I Owner"), and LG Mansfield Emily Lane, LLC, a Texas limited liability company ("Phase II Owner") (the Phase I Owner and Phase II Owner are sometimes collectively referred to as the "Owners" and generally as an "Owner").

WITNESSETH:

WHEREAS, the City recognizes the importance of its continued role in local economic development; and

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the "Act"), on in December 2006, the Mansfield City Council approved Ordinance No. 1608, creating, establishing and designating "Tax Increment Financing Reinvestment Zone Number One, City of Mansfield" (hereinafter called the "TIF District" or "District"); and

WHEREAS, the City Council adopted Ordinance No. 2300-23 on May 8, 2023, amending the boundaries and the project and finance plan for the District; and

WHEREAS, the Phase I Owner and Phase II Owner each own certain real property situated within the TIF District and intend to develop their respective properties for use as a high quality urban residential development together with ancillary areas and improvements to be known as The Revel and LG Emily Lane respectively, to be developed in two phases; and

WHEREAS, the Act authorizes the expenditure of funds derived within a reinvestment zone, whether from bond proceeds or other funds, for the payment of expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by a municipality consistent with the project plan of the reinvestment zone, which expenditures and monetary obligations constitute project costs, as defined in the Act; and

WHEREAS, on May 8, 2023, after approval of the Board, the Mansfield City Council approved the Project Plan and Financing Plan (hereinafter defined); and

WHEREAS, the Board authorized the execution of this Agreement, for the construction of Phase I Public Improvements, Phase I Private Improvements, Proposed Phase II Public Improvements, and Proposed Phase II Private Improvements in accordance with the approved Project Plan and Financing Plan, and authorizing reimbursement to the Owners from the Tax Increment Fund for the construction of the Phase I Public Improvements, Phase I Private Improvements, Proposed Phase II Public Improvements, and Proposed Phase II Private Improvements under the conditions set forth herein; and

WHEREAS, pursuant to City Resolution No. RE-4104-23, the City Council authorized the execution of this Agreement, for the construction of the Phase I Public Improvements and Proposed Phase II Public Improvements to facilitate development of the Properties and the

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construction of the Phase I Private Improvements and Proposed Phase II Private Improvements in accordance with the approved Project Plan and Financing Plan, and authorizing reimbursement to the Owners from the Tax Increment Fund for the construction of the Phase I Public Improvements, Phase I Private Improvements, Proposed Phase II Public Improvements, and Proposed Phase II Private Improvements under the conditions set forth herein; and

WHEREAS, the Phase I Public Improvements and Proposed Phase II Public Improvements constructed within the TIF District boundaries, as set forth in this Agreement, are consistent with encouraging development of the TIF District in accordance with the purposes for its creation and are in compliance with the ordinance creating the TIF District adopted by the City and all applicable laws; and

WHEREAS, the City and Board agree to reimburse funds advanced by each Owner for the cost of making the Phase I Public Improvements, Phase I Private Improvements, Proposed Phase II Public Improvements, and Proposed Phase II Private Improvements as contemplated herein and as contemplated by the Act and as is consistent with the Project Plan and Financing Plan; and

WHEREAS, the City is authorized by Article 52 of the Texas Constitution and Section 380.001 Texas Local Government Code to provide economic development grants to promote local economic development and stimulate business and commercial activities in the City; and

WHEREAS, the City Council has determined that residential developments in urban settings stimulate commercial activity; and

WHEREAS, the City Council finds that the Phase I Project and the Phase II Project, as herein defined, will promote local economic development and stimulate commercial and business activity; and

WHEREAS, the City may enter into an agreement with the TIF Board to loan funds sufficient to pay the incentives set forth herein, under Chapter 380 of the Texas Local Government Code, with repayment to the City made as TIF revenues accrue; and

WHEREAS, the Phase I Owner platted the Phase I Property, as herein defined, and dedicated certain areas related to the Phase I Public Improvements to the City, as more particularly described herein; and

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein, the parties agree as follows:

SECTION 1. AUTHORIZATION

The City Council finds and determines that this Agreement is authorized by Chapter 311 of the Texas Tax Code and by Section 380.001 of the Texas Local Government Code. The City Council hereby establishes a Program to stimulate commercial activity in the TIF District by bringing an urban residential development to Cannon Drive, Revel Road, and Maxwell Lane and finds that this Agreement implements the Program.

SECTION 2. DEFINITIONS

In this Agreement, the following words shall have the meanings ascribed to them:

COMMENCE CONSTRUCTION or **THE COMMENCEMENT OF CONSTRUCTION** shall mean the grading or the excavating of the ground for any one of the Phase I Public Improvements, Phase I Private Improvements, Proposed Phase II Public Improvements, or Proposed Phase II Private Improvements.

EFFECTIVE DATE means the date all parties have fully executed this Agreement.

EVENT OF BANKRUPTCY or **INSOLVENCY** means the dissolution or termination of a party's existence as a going business, insolvency, appointment of receiver for any part of such party's property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

FORCE MAJEURE means any act that (i) affects the affected party's ability to perform the relevant obligations under this Agreement or delays such affected party's ability to do so, (ii) is beyond the reasonable control of the affected party, and (iii) could not be avoided, by the party who suffers it. "Force Majeure" shall include: (a) natural phenomena, such as storms, floods, lightning and earthquakes; (b) wars, civil disturbances, revolts, insurrections, terrorism, sabotage and threats of sabotage or terrorism; (c) transportation disasters, whether by ocean, rail, land or air; (d) strikes or other labor disputes that are not due to the breach of any labor agreement by the affected party; (e) fires; (f) epidemics or pandemics where shut-down of residential construction or the manufacturing of supplies relating thereto has been ordered by a governmental authority; and (g) actions or omissions of a governmental authority (including issuance of any permit and/or legal authorization, engineering approvals by any governmental entity, or the actions of the City in its capacity as a governmental authority); provided, however, that under no circumstances shall Force Majeure include any of the following events: (h) economic hardship; (i) changes in market condition; (j) any strike or labor dispute involving the employees of the Company or any Affiliate of the Company, other than industry or nationwide strikes or labor disputes; and (k) the occurrence of any manpower, material or equipment shortages except as set forth in (f) above.

PHASE I CONSTRUCTION COSTS means the costs of all hard construction, construction equipment charges, the costs of construction materials, contractor fees, architectural costs, engineering costs, surveying costs, development fees, permits fees, testing fees, and any other fees attributable to the construction of the Phase I Project. The current estimates of the Phase I Construction Costs are set forth in Exhibit "A" attached hereto. For the avoidance of doubt, Phase I Construction Costs do not include any acquisition costs of the Phase I Property or any costs for marketing of the Phase I Project.

PHASE II CONSTRUCTION COSTS means the costs of all hard construction, construction equipment charges, the costs of construction materials, contractor fees, architectural costs, engineering costs, surveying costs, development fees, permits fees, testing fees, and any other fees attributable to the construction of the Phase II Project. The Phase II Construction Costs will be set forth in the Phase II Amendment and finalized prior to execution thereof. For the avoidance of doubt, Phase II Construction Costs do not include any acquisition costs of the Phase II Property or any costs for marketing of the Phase II Project.

PHASE I PRIVATE IMPROVEMENTS or The Revel, means a high quality, urban residential development in substantial conformance with The Reserve PD, Planned Development District standards, approved by Specific Use Permit No. 22-006.

PHASE I PROPERTY means the approximately 7.768 acre tract owned by Phase I Owner, as further described in Exhibit "E" attached hereto and incorporated herein.

PHASE II PROPERTY means the approximately 10.5 acre tract owned by Phase II Owner, as further described in Exhibit "F" attached hereto and incorporated herein.

PHASE I PUBLIC IMPROVEMENTS means (A) the Cannon Drive construction and striping from Miller Street to Matlock Road; the Revel Road and Maxwell Lane construction and striping; construction of parallel parking on Miller Street; and construction of the storm infrastructure, sewer infrastructure, and water infrastructure; all as described in Section 3.(B)(2), and to be constructed within the right-of-way substantially as depicted on Exhibits "C" through "C-7" attached hereto and incorporated herein; and (B) all other appurtenances listed on Exhibit A, such as the trees, sidewalks, lighting, hydro-mulch, and other items, to be constructed within the right-of-way as depicted in the Phase I Approved Plans (defined in Section 3.(B)(1) below).

PHASE I PROJECT means the construction of the Phase I Public Improvements and Phase I Private Improvements. The location of the Phase I Project is approximately shown on Exhibit B attached hereto and incorporated herein.

PHASE II PROJECT means the construction of the Proposed Phase II Public Improvements, and Proposed Phase II Private Improvements. The location of the Phase II Project is approximately shown on Exhibit B attached hereto and incorporated herein.

PLAT means that certain plat recorded as Document No. D224171570 in the Official Public Records of Tarrant County, Texas.

PROJECT PLAN AND FINANCING PLAN means the Tax Increment Financing Reinvestment Zone Project Plan and Financing Plan approved by Ordinance No. 2300-23 of the City of Mansfield.

PROPERTIES means the Phase I Property and the Phase II Property.

PROPOSED PHASE II PRIVATE IMPROVEMENTS or LG Emily Lane means a high quality, urban residential development, including construction of the commercial space along Cannon Drive as described in Section 5(B)(1) and construction of the two single-level parking decks, with the north parking deck having approximately 60 dedicated public parking spaces, as represented by the concepts and plans attached hereto and incorporated herein as Exhibit "D".

PROPOSED PHASE II PUBLIC IMPROVEMENTS means the proposed Cannon Drive construction and striping from Miller Street to Broad Street; the connection of Emily Lane to Cannon Drive; the construction of internal public roads; and the dedication of an approximately 1 acre public park, as represented by the concepts and plans attached hereto and incorporated herein as Exhibit "D".

SATISFACTORY EVIDENCE means invoice(s) with reasonable supporting documentation setting forth the amount of the Phase I Construction Costs or Phase II Construction Costs that are sought to be reimbursed pursuant to the terms of this Agreement.

SUBSTANTIAL COMPLETION or **SUBSTANTIALLY COMPLETE** means with regard to the Phase I Public Improvements, Phase I Private Improvements, Proposed Phase II Public Improvements, and Proposed Phase II Private Improvements, the date the City issues a letter of acceptance, building finals, a certificate of occupancy, or other similar documentation, not to be unreasonably withheld, conditioned, or delayed, for the particular phase of improvements.

TAX INCREMENT FUND means the Tax Increment Fund of Mansfield Tax Increment Financing Reinvestment Zone No. One.

TIF DISTRICT has the meaning as set forth in the recitals.

SECTION 3. PHASE I OWNER'S OBLIGATIONS

A. **Generally.** In conjunction with the long-term development plan for the TIF District, as described in the Project Plan and Financing Plan, the Phase I Owner agrees to design and construct (or cause to be designed and constructed) the Phase I Public Improvements and to design and construct (or cause to be designed and constructed) the Phase I Private Improvements. The Phase I Public Improvements are located entirely within the limits of the City and within the TIF District.

B. **Phase I Public Improvements.**

1. **Construction Plans; Construction Schedule; Surveying.** Prior to the Effective Date, the Phase I Owner submitted complete construction plans for the Phase I Public Improvements to the City, and the same have been approved by the City's Engineering Department (the "**Phase I Approved Plans**"). The Phase I Owner shall initially pay all Phase I Construction Costs related to engineering, design, and surveying for the Phase I Public Improvements directly to the provider, and the City shall reimburse the Phase I Owner for the same pursuant to Section 4 below.
2. **Construction of Phase I Public Improvements.**
 - a. On or before the date that is 60 days after all necessary permits have been issued by the applicable governmental authority for all the Phase I Public Improvements, the Phase I Owner shall Commence Construction of one or more of the following Phase I Public Improvements:
 - i. Construct Cannon Drive South from Miller Road to Matlock Road, as set forth on Exhibit "C" and Exhibit "C-1" (the "**Cannon Drive Connection**").
 - ii. Construct Revel Road, as set forth on Exhibit "C-2".
 - iii. Construct Maxwell Lane, as set forth on Exhibit "C-3".
 - iv. Construct parallel parking on North Miller Road, as set forth on Exhibit "C-4".
 - v. Construct the storm infrastructure, as set forth on Exhibit "C-

5.1" and Exhibit "C-5.2".

- vi. Construct the sewer infrastructure, as set forth on Exhibit "C-6".
- vii. All other appurtenances listed on Exhibit A, such as the trees, sidewalks, lighting, hydro-mulch, and other items, to be constructed within the right-of-way as depicted in the Phase I Approved Plans.
- viii. Construct the water infrastructure, as set forth on Exhibit "C-7" (Foregoing items 2(a)(ii)-2(a)(viii) are collectively referred to herein as the "Revel Public Improvements").

3. Dedicated Areas. The City hereby acknowledges that certain right-of-way and easement areas were dedicated to the City pursuant to the Plat (collectively, the "Dedicated Areas"), and the City hereby approves and accepts the same. The City authorizes and grants temporary construction easements to the Phase I Owner for ingress and egress of construction workers, and construction vehicles or equipment, on, over, under, upon, and across such Dedicated Areas for the purposes of constructing the Phase I Public Improvements and Phase I Private Improvements.

C. Construction of Phase I Private Improvements.

1. In General. The Phase I Owner shall design and construct all phases of the Phase I Private Improvements so as to comprise a high quality, urban residential development in conformance with The Reserve PD, Planned Development District standards, approved via Specific Use Permit No. 22-006.

D. No Alteration of Development Regulations. This Agreement is not intended to and does not waive or alter any development requirement imposed by City ordinances, City development regulations, or other law, except as specifically stated in this Agreement.

E. Inspection. Subject to Phase I Owner's contractual obligations and reasonable security, safety, and insurance requirements, the City, its agents and employees shall have reasonable access to the Phase I Public Improvements to inspect the Phase I Project to ensure that the construction of the Phase I Project is in accordance with this Agreement. The Phase I Owner shall send the City written notice that the Phase I Public Improvements are substantially complete in accordance with the construction plans, and the City shall inspect the Phase I Public Improvements no later than three (3) business days after receipt of the same. Provided that the City approves the Phase I Public Improvements pursuant to its inspection, the City shall issue letter(s) of acceptance to the Phase I Owner no later than five (5) business days after the City's inspection. Upon issuing the letter(s) of acceptance, the parties agree that the Phase I Public Improvements shall be Substantially Complete and the City shall keep and maintain the Phase I Public Improvements in good order, condition, and state of repair.

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SECTION 4. PHASE I CITY PARTICIPATION

A. General. In consideration of the Phase I Owner's agreement to construct the Phase I Public Improvements and the Phase I Private Improvements, the City agrees to reimburse the Phase I Owner, within 30 days of its receipt of Satisfactory Evidence, for the Phase I Construction Costs. Payments shall be ultimately funded by the TIF, reimbursing the City's expenditure for payments to the Phase I Owner under this Agreement, except as otherwise noted.

B. Phase I Public Improvements Payment and Reimbursement Procedure.

1. Revel Public Improvements. Upon receiving a draw request with Satisfactory Evidence for any Phase I Construction Costs related to the Revel Public Improvements, the City shall make payment of such amount specified in the draw request within 30 days of receipt of such draw request. The City shall reimburse Phase I Owner pursuant to such draw requests, in a cumulative amount not to exceed \$5,286,551.46 for the Phase I Construction Costs related to the Revel Public Improvements, any costs incurred over this amount are to be paid by the Phase I Owner; and
2. Cannon Drive Connection. Upon receiving a draw request with Satisfactory Evidence for any Phase I Construction Costs related to the Cannon Drive Connection, the City shall make payment of such amount specified in the draw request within 30 days of receipt of such draw request. The City shall reimburse Phase I Owner pursuant to such draw requests, in a cumulative amount not to exceed \$1,251,211.05 for the Phase I Construction Costs related to the Cannon Drive Connection, any costs incurred over this amount are to be paid by the Phase I Owner.

C. Payment Bond, Performance Bond, and Maintenance Bond. All bond fees due shall be deferred until building permit approval and shall be paid by the TIF District when due, in an amount not to exceed \$206,056.00. Bond fees in excess of this amount shall be paid by the Owner.

D. Deferral of Payment of Impact Fees. All impact fees due (Road, Water and Sewer) shall be deferred until a certificate of occupancy is issued by the City for each Phase and paid as set forth in Section 4(E) below.

E. Cash Incentives. When due, the Roadway, Water and Sewer Impact Fees shall be paid by the TIF District in an amount equal to the impact fees due as set forth below:

| | |
|---------------------|-----------|
| Roadway Impact Fees | \$420,112 |
| Water Impact Fees | \$344,700 |
| Sewer Impact Fees | \$159,900 |
| TOTAL | \$924,712 |

SECTION 5. PROPOSED PHASE II PUBLIC AND PRIVATE IMPROVEMENTS

A. Generally. In conjunction with the long-term development plan for the TIF District,

as described in the Project Plan and Financing Plan, the Phase II Owner and City set forth the concept and plan further described below, that the Phase II Owner and City will endeavor to implement through an amendment to this Agreement on or before that date that is 12 months after the Effective Date (the "Phase II Amendment"). The purpose of this Section 5 and Section 6 below is to summarize the general concept and plan which the Phase II Owner and the City will endeavor to implement through the Phase II Amendment. The terms of this Section 5 and Section 6 below are solely indicating the intentions of the Phase II Owner and the City of terms to be agreed upon in the Phase II Amendment and shall not be binding or enforceable by one against the other unless and until they are approved in the Phase II Amendment. The Phase II Amendment is anticipated to set forth the work, the scope, cost, reimbursement schedule, and the Phase II Owner's and the City's obligations related to such work. Neither party has an obligation to enter into the Phase II Amendment. To the extent the Phase II Amendment is not agreed to by the Phase II Owner and the City within the time period described above, either party can give notice to the other to terminate negotiations of the Phase II Amendment, up until such time that the Phase II Amendment is fully executed. If either party gives notice to the other to terminate negotiations of the Phase II Amendment, the obligations, representations, warranties, and remedies between the Phase II Owner and the City contained herein shall be null and void.

B. Proposed Phase II Public Improvements.

1. Construction of Proposed Phase II Public Improvements.

- a. On or before the date that is 60 days after all necessary permits have been issued by the applicable governmental authority for all of the Proposed Phase II Public Improvements, the Phase II Owner shall Commence Construction of one or more of the following Proposed Phase II Public Improvements:
 - i. Construct Cannon Drive from Miller Road to Conifer Street, pursuant to the site plan depicted on Exhibit "D-1".
 - ii. Construct the connection between Emily Lane and Cannon Drive, pursuant to the site plan depicted on Exhibit "D-2".
 - iii. Construct the internal public roads, pursuant to the site plan depicted on Exhibit "D-2".
 - iv. Construct the "Public Park" on approximately 1 acre of land, pursuant to the site plan depicted on Exhibit "D-2" (the "Parkland").

- 2. Construction Plans; Construction Schedule; Surveying. The Phase II Owner intends to submit complete construction plans for the Proposed Phase II Public Improvements to the City for approval. The City shall have 30 days from receipt of such construction plans to provide comments to or approval of the same. The City's approval shall not be unreasonably withheld, conditioned, or delayed under any circumstances. If the City fails to provide the Phase II Owner any comments or approval for any version of the construction plans within such 30 days, then such version of the construction plans submitted to the City shall be deemed approved by the City for all purposes. The construction plans should be required to be

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prepared by a professional engineer or architect licensed to practice in the State of Texas. Construction plans should be required to be in conformity with all state and local ordinances and regulations. The Phase II Owner intends to initially pay all Phase II Construction Costs related to engineering design and surveying for the Proposed Phase II Public Improvements directly to the provider, and the City shall reimburse the Phase II Owner for the same pursuant to Section 6 below.

C. Proposed Phase II Private Improvements.

1. In General. The Owner intends to design and construct all phases of the Proposed Phase II Private Improvements so as to comprise a high quality, urban residential development in substantial conformance with planned development standards to be adopted via City ordinance. The concept plan for such urban residential project is set forth on Exhibit "D" attached hereto.
2. Parking Structures. As a part of the Proposed Phase II Private Improvements, the Owner intends to construct two single level above grade parking decks with the north parking deck having approximately 60 dedicated public parking spaces, pursuant to the site plan depicted on Exhibit "D-2".

SECTION 6. PROPOSED PHASE II CITY PARTICIPATION

A. Proposed Phase II Public Improvements. In consideration of the Phase II Owner's agreement to construct the Proposed Phase II Public Improvements and the Proposed Phase II Private Improvements, the City agrees to reimburse the Phase II Owner, within 30 days of its receipt of Satisfactory Evidence, for the Phase II Construction Costs. Payments shall be ultimately funded by the TIF, reimbursing the City's expenditure for payments to the Phase II Owner under this Agreement, except as otherwise noted. The estimates of such reimbursement amounts will be set forth in the Phase II Amendment and shall be finalized prior to the execution thereof.

B. Payment Bond, Performance Bond, and Maintenance Bond. All bond fees due are intended to be deferred until building permit approval and are intended to be paid by the TIF District when due in an amount to be determined in the Phase II Amendment.

C. Deferral of Payment of Impact Fees. All impact fees due (Roadway, Water and Sewer) are intended to be deferred until a certificate of occupancy is issued by the City for each Phase and are intended to be paid by the TIF District when due in an amount to be determined in the Phase II Amendment.

D. Cash Incentives. When due, the Roadway, Water and Sewer Impact Fees are intended to be paid by the TIF District at the times and in an amount to be determined in the Phase II Amendment.

E. Parkland Dedication and Fees in Lieu of Dedication.

1. The Phase II Owner will dedicate the Parkland to the public. Collection of all Parkland Dedication Fees for the Phase II Project is intended to be

delayed until a certificate of occupancy is issued by the City for the Phase II Project and shall be paid by TIF District when due in the actual amount of required Parkland Dedication Fees.

2. The estimated Parkland Dedication Fees and fees in lieu of dedication for the Phase II Project are currently estimated at \$1,156,375.00, as shown in Exhibit "A-2", and is based upon the dedication of the Parkland in connection with the Proposed Phase II Public Improvements, however, the actual amount shall be recalculated and agreed upon in the Phase II Amendment.

F. Parking Decks. There are intended to be two single-level above grade parking decks constructed by the Phase II Owner. The Phase II Owner will be required to submit monthly draw requests to the City, with Satisfactory Evidence of Construction Costs incurred in constructing the parking decks. The City intends to agree to reimburse the Phase II Owner, within 30 days of its receipt of Satisfactory Evidence. Payments are intended to ultimately be funded by 380 Grant. The Phase II Owner may submit no more than one (1) draw request per month.

SECTION 7. TERM

The term of this Agreement shall begin on the Effective Date and shall terminate upon the earlier of the performance of all obligations, duties and payments to be made under this Agreement or December 31, 2027, whichever is earlier.

SECTION 8. AUTHORITY; COMPLIANCE WITH LAW

A. The Owners hereby represent and warrant to the City that each has the full lawful right, power and authority to execute and deliver and perform the terms and obligations of this Agreement and that the execution and delivery of this Agreement has been duly authorized by all necessary action by the Owners and this Agreement constitutes the legal, valid and binding obligations of the Owners, and is enforceable in accordance with its terms and provisions.

B. The Phase I Owner represents and warrants that to its current actual knowledge during the Phase I Owner's ownership of the Phase I Property, such knowledge being limited to the information contained in that certain Phase I Environmental Site Assessment, Project No. EP-8609, performed by David Reynolds on November 5, 2021, that (1) no landfill was deposited on or taken from the Phase I Property, (2) no construction debris or other debris (including, without limitation, rocks, stumps, and concrete) was buried upon the Phase I Property, and (3) no toxic waste or "hazardous substances" as that term is defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1988, or petroleum products and derivatives thereof, were deposited on the Phase I Property. The Phase I Owner further represents and warrants that to its current actual knowledge none of the foregoing occurred on the Phase I Property prior to the Phase I Owner's ownership of the Phase I Property.

C. The Phase II Owner represents and warrants that to its current actual knowledge during the Phase II Owner's ownership of the Phase II Property, such knowledge being limited to the information contained in that certain Phase I Environmental Site Assessment, Project No. 22-358478.1, performed by Briana Lindsley and Patricia Carter on March 9, 2022, that (1) no landfill was deposited on or taken from the Phase II Property, (2) no construction debris or other debris (including, without limitation, rocks, stumps, and concrete) was buried upon the Phase II Property, and (3) no toxic waste or "hazardous substances" as that term is defined in the Comprehensive

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Environmental Response, Compensation and Liability Act of 1988, or petroleum products and derivatives thereof, were deposited on the Phase II Property. The Phase II Owner further represents and warrants that to its current actual knowledge none of the foregoing occurred on the Phase II Property prior to the Phase II Owner's ownership of the Phase II Property.

D. Notwithstanding any other provision of this Agreement, the Owners shall comply with all federal and state laws, and City ordinances in the development, construction and operation of the Phase I Property, Phase II Property, Phase I Private Improvements, Phase I Public Improvements, Proposed Phase II Public Improvements, and the Proposed Phase II Private Improvements.

E. The City hereby represents and warrants to the Owners during the term of this Agreement that:

1. The City is a home rule Texas municipal corporation and has the power to enter into this Agreement and take all actions required to authorize this Agreement and to carry out its obligations hereunder.
2. The City knows of no litigation, proceedings, initiative, referendum, investigation or threat of any of the same contesting the powers of the City or its officials with respect to this Agreement.
3. The City knows of no law, order, rule or regulation applicable to the City that would be contravened by, or conflict with, the execution and delivery of this Agreement and performance of the City's obligations hereunder.

SECTION 9. DEFAULT AND REMEDIES

A. In the event: (i) the Phase I Owner has delinquent ad valorem or sales taxes owed to the City (provided that Phase I Owner retains the right to timely and properly protest and/or contest any such taxes); (ii) if the occurrence of any Event of Bankruptcy or Insolvency by the Phase I Owner prior to Substantial Completion of the Phase I Public Improvements; or (iii) the Phase I Owner materially breaches any of the material terms and conditions of this Agreement, then the Phase I Owner, after the expiration of the notice and cure periods described herein, shall be in default of this Agreement. In the event of a breach set forth in the foregoing (i)-(iii), the City shall give the Phase I Owner written notice of such breach, and if the Phase I Owner has not cured such breach within 30 days after receipt of such notice, the Phase I Owner shall be in default of this Agreement and the City may terminate this Agreement with respect to the Phase I Owner by written notice to the Phase I Owner, and the City shall have no further obligation to the Phase I Owner.

B. In the event: (i) the Phase II Owner has delinquent ad valorem or sales taxes owed to the City (provided that Phase II Owner retains the right to timely and properly protest and/or contest any such taxes); (ii) if the occurrence of any Event of Bankruptcy or Insolvency by the Phase II Owner prior to Substantial Completion of the Proposed Phase II Public Improvements; or (iii) the Phase II Owner materially breaches any of the material terms and conditions of this Agreement, then the Phase II Owner, after the expiration of the notice and cure periods described herein, shall be in default of this Agreement. In the event of a breach set forth in the foregoing (i)-(iii), the City shall give the Phase II Owner written notice of such breach, and if the Phase II Owner has not cured such breach within 30 days after receipt of such notice, the Phase II Owner shall be in default of this Agreement and the City may terminate this Agreement with respect to

the Phase II Owner by written notice to the Phase II Owner, and the City shall have no further obligation to the Phase II Owner.

C. In the event the City defaults on its payment obligations contained herein, such amounts owed to the Owners shall accrue interest at the rate of 10% per annum until paid. Such accrued but unpaid interest shall constitute a part of the payment obligations of City under the Agreement.

D. Subject to Section 9.C. above, if a City default shall occur and continue, after 30 days written notice to cure the default, the Phase I Owner or Phase II Owner shall have the right to exercise any and all rights available to such Owner at law or in equity, including the right to seek equitable relief such as injunction or mandamus as to which the Owner may be entitled.

E. No waiver or any breach of any term or condition of this Agreement shall be construed to waive any subsequent breach of the same or any other term or condition of this Agreement. Any waiver of any term or condition of this Agreement must be in writing and approved by the City Council of Mansfield.

SECTION 10. VENUE AND GOVERNING LAW

This Agreement is performable in Tarrant County, Texas and venue of any action arising out of this Agreement shall be exclusively in Tarrant County, Texas. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City of Mansfield, applicable federal and state laws, violation of which shall constitute a default of this Agreement. To the extent permitted by law, the laws of the State of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Mansfield, Tarrant County, Texas.

SECTION 11. ACCESS TO INFORMATION

Notwithstanding any other provision to the contrary in this Agreement, all information, documents, and communications relating to this Agreement may be subject to the Texas Public Information Act and any opinion of the Texas Attorney General or a court of competent jurisdiction relating to the Texas Public Information Act. In addition to the foregoing sentence, the City shall submit to the comptroller the information as required by Texas Local Gov't Code Sec. 380.004, and any other information by Section 403.0246, Government Code. Owners agree to comply with the Texas Public Information Act.

SECTION 12. GIFT TO PUBLIC SERVANT OR TO THE OWNER REPRESENTATIVE

A. No Benefit. Each party hereto represents to the other that it has not offered, conferred, or agreed to confer and that it will not offer, confer or agree to confer in the future any benefit upon an employee or official of the other party. For purposes of this Section, "benefit" means anything reasonably regarded as economic advantage, including benefit to any other person in whose welfare the beneficiary is interested, but does not include a contribution or expenditure made and reported in accordance with law.

B. Right of Reimbursement. Notwithstanding any other legal remedies, City may obtain reimbursement for any expenditures made to the Owners as a result of the improper offer, agreement to confer, or conferring of a benefit to a City employee or official.

SECTION 13. BINDING AGREEMENT; ASSIGNMENT

A. The terms and conditions of this Agreement are binding upon the successors and assigns of the parties hereto. The provisions of this Agreement are hereby declared covenants running with the Property and are fully binding on the Owners and each and every subsequent owner of all or any portion of the Phase I Property and Phase II Property and shall be binding on all successors, heirs, and assigns of the Owners which acquire any right, title, or interest in or to the Property, or any part thereof.

B. Any assignment of this Agreement must be in writing executed by the assignor and assignee, and shall not be permitted without the express written consent of the City, not to be unreasonably withheld, conditioned, or delayed; provided that the assignment of this Agreement as may be necessary to a lender of either Owner in connection with the financing of the Phase I Private Improvements, Phase II Private Improvements, Phase I Public Improvements, or Phase II Public Improvements by the Owners shall be expressly permitted and no consent of the City to such assignment to a lender shall be required; and provided, further, that the assignment of this Agreement or a portion thereof by Owners in connection with the conveyance of any portion of the Property by either Owner to a person in which at least ninety percent (90%) of the equity of which is directly or indirectly owned by an Owner or the owner of an Owner, shall not require the consent of the City if (i) the City is provided with notice of such assignment within thirty (30) days of said assignment and (ii) the transferee has agreed to assume applicable obligations under this Agreement with respect to the portion of the Property so conveyed. Any assignment shall be contingent upon the assignee's agreement to comply with the provisions of this Agreement.

SECTION 14. INDEMNIFICATION

A. THE PHASE I OWNER EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY, AND ITS OFFICERS, AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, COSTS, AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM, DAMAGES OR LIABILITY FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY ANY NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF THE PHASE I OWNER OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS, ARISING OUT OF THE PHASE I OWNER'S PERFORMANCE OF THIS AGREEMENT. This provision is solely for the benefit of the Phase I Owner and the City and is not intended to create or grant any rights, contractual or otherwise, in or to any other person.

B. THE PHASE II OWNER EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY, AND ITS OFFICERS, AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, COSTS, AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM, DAMAGES OR LIABILITY FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY ANY NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF THE PHASE II OWNER OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS, ARISING OUT OF THE PHASE II OWNER'S PERFORMANCE OF THIS AGREEMENT. This provision is solely for the benefit of the Phase II Owner and the City and is not intended to create or grant any rights, contractual or otherwise, in or to any other person.

C. It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the parties. The City, their past, present and future officers, elected officials, directors, employees and agents of the City, do not assume any responsibility to any third party in connection with the Owners construction of the Phase I Public Improvements and the Phase II Public Improvements, except to Owners.

SECTION 15. MISCELLANEOUS MATTERS

A. Time is of Essence. Time is of the essence in this Agreement. The parties hereto will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

B. Agreement Subject to Law. This Agreement is made subject to the provisions of the Mansfield Home Rule Charter and ordinances of City, as amended, and all applicable State and federal laws.

C. Interpretation. This Agreement shall not be construed against the drafting party.

D. Counterparts Deemed Original. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

E. Captions. The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.

F. Complete Agreement. This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in the Agreement, subject to Section 16.H. below.

G. Notice. Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; or (ii) sent by a nationally recognized overnight courier service; or (iii) delivered by United States certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the respective party at its address set forth below, and shall be effective (a) upon receipt or refusal if delivered personally; (b) one business day after depositing, with such an overnight courier service or (c) two business days after deposit in the United States mails, if mailed. Any party hereto may change its address for receipt of notices by service of a notice of such change in accordance with this subsection.

If intended for City, to:

City of Mansfield
1200 E. Broad Street
Mansfield, Texas 76063
Ann: City Manager

If intended for the Phase I Owner to:

LG Mansfield Heritage Parkway, LLC
3500 Maple Avenue, Suite 1600
Dallas, Texas 75219

Attn: David Cocanougher

With a copy to:

Taylor, Olson, Adkins, Sralla & Elam, LLP
6000 Western Place, Suite 200
Fort Worth, Texas 76107
Attn: Ashley Dierker

With a copy to:

Munsch Hardt Kopf & Harr, PC
500 North Akard Street, Suite 4000
Dallas, Texas 75201
Attn: Gregg Cleveland

If intended for the Phase II Owner to:

LG Mansfield Emily Lane, LLC
3500 Maple Avenue, Suite 1600
Dallas, Texas 75219
Attn: David Cocanougher

With a copy to:

Munsch Hardt Kopf & Harr, PC
500 North Akard Street, Suite 4000
Dallas, Texas 75201
Attn: Gregg Cleveland

H. Amendment. This Agreement may only be amended by the mutual written agreement of the parties.

I. Severability. In the event any section, subsection, paragraph, subparagraph, sentence, phrase, or word herein is held invalid, illegal, or unenforceable, the balance of this Agreement shall stand, shall be enforceable, and shall be read as if the parties intended at all times to delete said invalid section, subsection, paragraph, subparagraph, sentence, phrase, or word. In the event there shall be substituted for such deleted provision a provision as similar in terms and in effect to such deleted provision as may be valid, legal and enforceable.

J. Limitation of Liability. The parties further agree that no party will be liable to any other party under this Agreement for special, consequential (including lost profits), or exemplary damages.

K. Undocumented Workers. The Owners covenant and certify that they do not and will not knowingly employ an undocumented worker as that term is defined by Section 2264.001(4) of the Texas Government Code. In accordance with Section 2264.052 of the Texas Government Code, if an Owner is convicted of a violation under 8 U.S.C. Section 1324a (f), the Owner shall repay to the City the full amount of all payments made under this Agreement, plus ten percent (10%) interest per annum from the date such payment was made until the date of full repayment. Repayment shall be paid within one hundred twenty (120) days after the date the Owner receives a notice of violation from the City.

L. Texas Boycott Prohibitions. To the extent required by Texas law, the Owners each verify that: (1) it does not have a practice, policy, guidance, or directive that discriminates against

a firearm entity or firearm trade association, as defined in Texas Government Code § 2274.001, and that it will not during the term of this Agreement discriminate against a firearm entity or firearm trade association; (2) it does not "boycott Israel" as that term is defined in Texas Government Code § 808.001 and it will not boycott Israel during the term of this Agreement; and (3) it does not "boycott energy companies," as those terms are defined in Texas Government Code §§ 809.001 and 2274.001, and it will not boycott energy companies during the term of this Agreement; (4) It does not engage in scrutinized business operations with Sudan, Iran, or designated foreign terrorist organization as defined in Texas Government Code, Chapter 2270; and (5) It is not owned by or the majority of its stock or other ownership interest is held or controlled by i) individuals who are citizens of China, Iran, North Korea, Russia, or a designated country as defined by Texas Government Code § 2275.0101; or ii) a company or other entity, including a governmental entity, that is owned or controlled by citizens of or is directly controlled by the government of China, Iran, North Korea, Russia, or a designated country; nor is it headquartered in China, Iran, North Korea, Russia, or a designated country.

M. Force Majeure. If any 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 Force Majeure, 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 any party under this Agreement.

SECTION 16. EFFECTIVE DATE.

This Agreement shall become effective upon the date this Agreement has been fully executed by all parties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SM

EXECUTED to be effective as of the Effective Date.

**BOARD OF DIRECTORS OF THE TAX
INCREMENT FINANCING REINVESTMENT
ZONE NUMBER ONE, CITY OF
MANSFIELD, TEXAS**

By: 
Board Chairman

Date: 10.14.24

CITY OF MANSFIELD, TEXAS

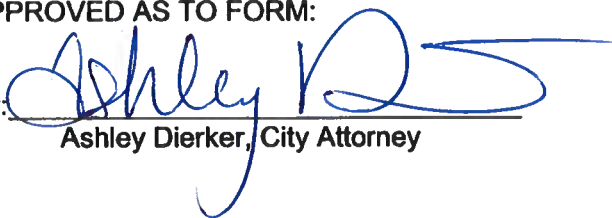
By: 
For Joe Smolinski, City Manager

Date: 9/27/24

ATTEST:

By: 
Susana Marin, City Secretary

APPROVED AS TO FORM:

By: 
Ashley Dierker, City Attorney

SM

PHASE I OWNER

**LG MANSFIELD HERITAGE PARKWAY, LLC,
a Texas limited liability company**

**By: LCG2 Investments Manager, LLC
a Texas limited liability company,
its manager**

By: 
David Cocanougher, Authorized Signatory

Date: 9-25-24

PHASE II OWNER

**LG MANSFIELD EMILY LANE, LLC,
a Texas limited liability company**

**By: LCG2 Investments Manager, LLC
a Texas limited liability company,
its manager**

By: 
David Cocanougher, Authorized Signatory

Date: 9-25-24

SM

EXHIBIT A
PRELIMINARY PHASE I PAYMENT SCHEDULE
[ATTACHED]

SM

**LMF Construction
JOB COST BREAKDOWN**

PROJECT: Heritage Public Work

OWNER: City of Mansfield

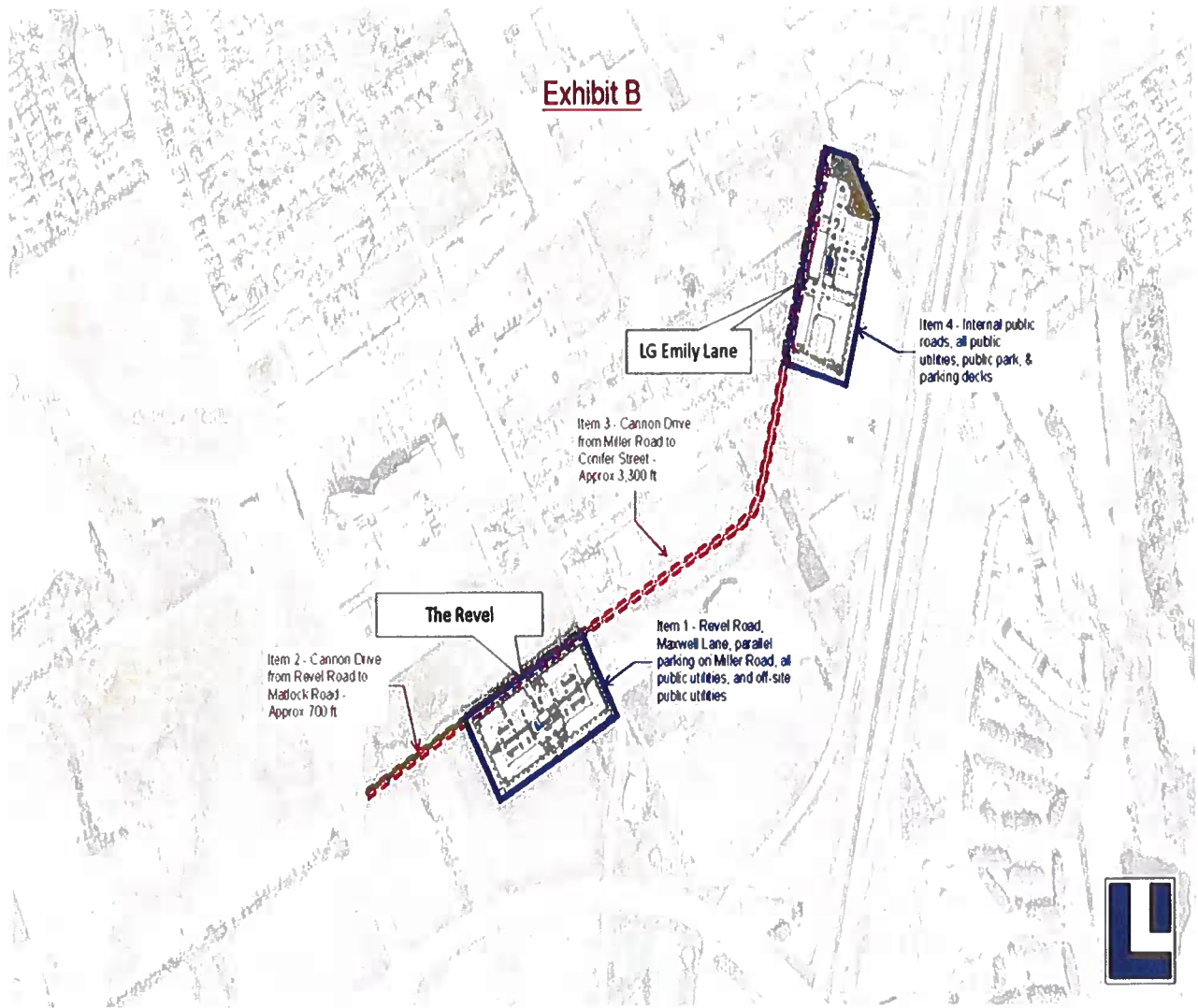
LENGTH OF PROJECT 9 Months

| Phase | Description | Notes | Total Cost | Breakdown | |
|-------------------------|------------------------------|---|-----------------|---------------------------|-------------------------|
| | | | | Revel Public Improvements | Cannon Drive Connection |
| DIVISION 01 | GENERAL REQUIREMENTS | | \$ 630,000.00 | \$ 520,000.00 | \$ 110,000.00 |
| DIVISION 02 | BONDS | | \$ 252,653.48 | \$ 210,116.00 | \$ 42,537.48 |
| 260101 | Electrical Subcontractor | Allowance - No Electrical Sheet In Plans | \$ 50,000.00 | \$ 50,000.00 | \$ - |
| 265000 | Lighting | Allowance For 18 Lights | \$ 135,000.00 | \$ 135,000.00 | \$ - |
| DIVISION 26 | ELECTRICAL | | \$ 185,000.00 | \$ 185,000.00 | \$ - |
| 310101 | Earthwork Subcontractor | | \$ 295,300.55 | \$ 236,736.80 | \$ 58,563.75 |
| DIVISION 31 | EARTHWORK | | \$ 295,300.55 | \$ 236,736.80 | \$ 58,563.75 |
| 321313 | Concrete Paving | Includes all Curb and Gutter and Paver Underlayment & Asphalt | \$ 1,148,058.00 | \$ 917,741.00 | \$ 230,317.00 |
| 321623 | Sidewalks | All City Sidewalks In Right of Way | \$ 147,875.00 | \$ 147,875.00 | \$ - |
| 321700 | Pavers | Pavers Material & Installation | \$ 365,988.00 | \$ 242,250.00 | \$ 123,738.00 |
| 321723 | Pavement Markings | Included in Concrete | | Included in Concrete | Included in Concrete |
| 328000 | Irrigation | In City Right of Way | \$ 10,025.56 | \$ 10,025.56 | \$ - |
| 329000 | Planting | Sod In City Right of Way | \$ 10,025.56 | \$ 10,025.56 | \$ - |
| 329119 | Tree Grates | 35 Grates | \$ 180,500.00 | \$ 180,500.00 | \$ - |
| 329200 | Trees | | \$ 36,000.00 | \$ 36,000.00 | \$ - |
| 329213 | Hydro-Mulching | and Temp Irrigation of all areas adajent to roads | \$ 206,100.00 | \$ 131,700.00 | \$ 74,400.00 |
| DIVISION 32 | EXTERIOR IMPROVEMENTS | | \$ 2,104,572.12 | \$ 1,676,117.12 | \$ 428,455.00 |
| 330101 | Utilities Subcontractor | | \$ 1,914,197.00 | \$ 1,584,476.00 | \$ 329,721.00 |
| DIVISION 33 | UTILITIES | | \$ 1,914,197.00 | \$ 1,584,476.00 | \$ 329,721.00 |
| PROJECT SUBTOTAL | | | \$ 5,381,723.15 | \$ 4,412,445.92 | \$ 969,277.23 |
| 995000 - | CONTINGENCY | | \$ 269,086.16 | \$ 220,622.30 | \$ 48,463.86 |
| 998000 - | Insurance | | \$ 113,016.19 | \$ 92,661.36 | \$ 20,354.82 |
| 999000 | PROFIT | | \$ 576,382.55 | \$ 472,572.96 | \$ 103,809.59 |
| PreCon | Civil Engineering Costs | Cannon Road Extension | \$ 89,920.00 | \$ - | \$ 89,920.00 |
| Development | Development Fees | 2% of Project Costs | \$ 107,634.46 | \$ 88,248.92 | \$ 19,385.54 |
| PROJECT TOTAL | | | \$ 6,537,762.51 | \$ 5,286,551.46 | \$ 1,251,211.05 |

SM

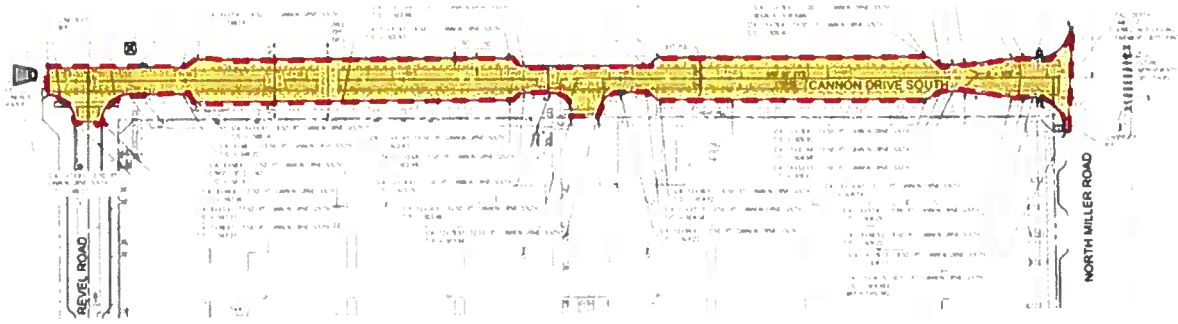
EXHIBIT B

PHASE I PROJECT AND PHASE II PROJECT



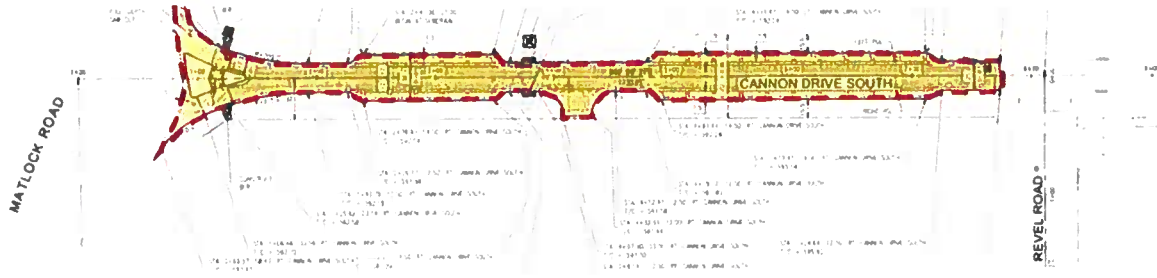
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EXHIBIT C



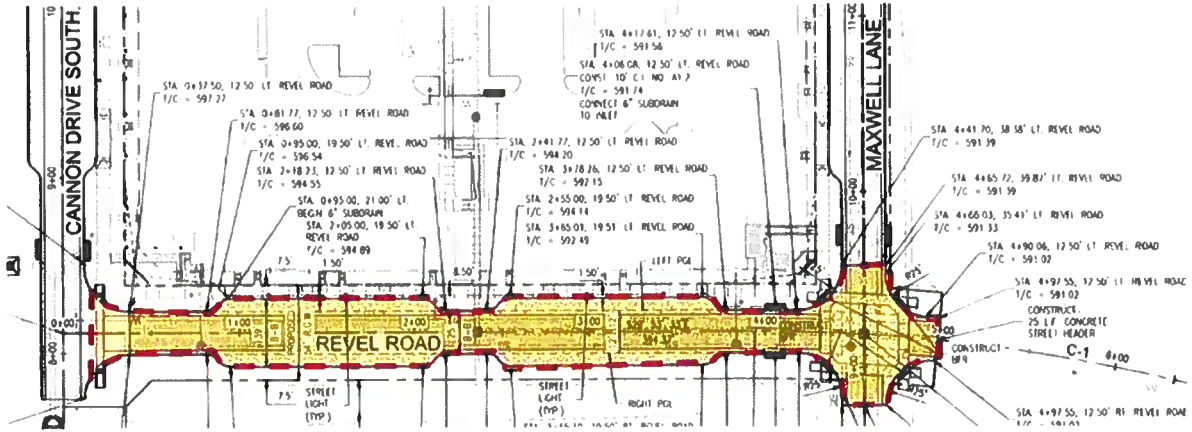
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EXHIBIT C-1



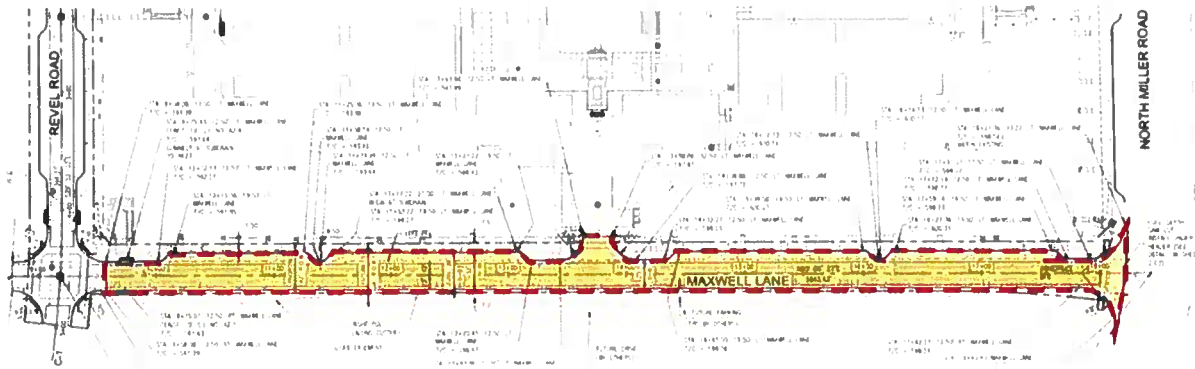
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EXHIBIT C-2



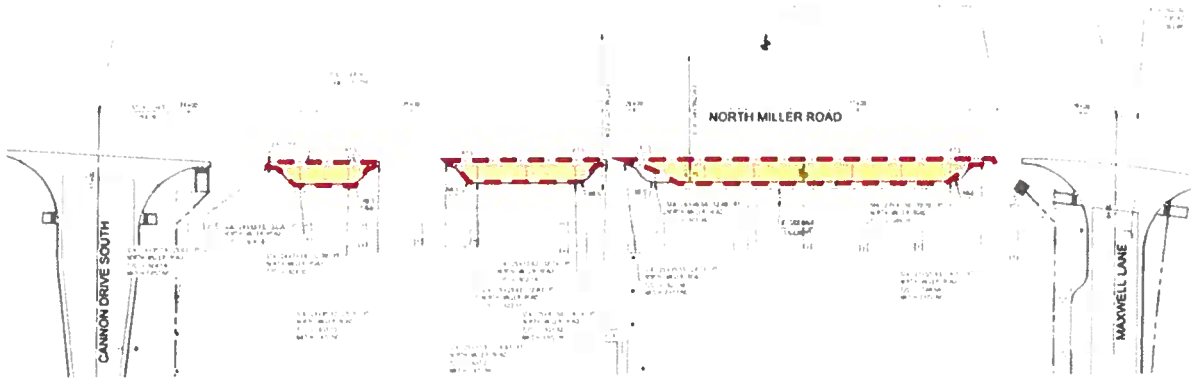
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EXHIBIT C-3



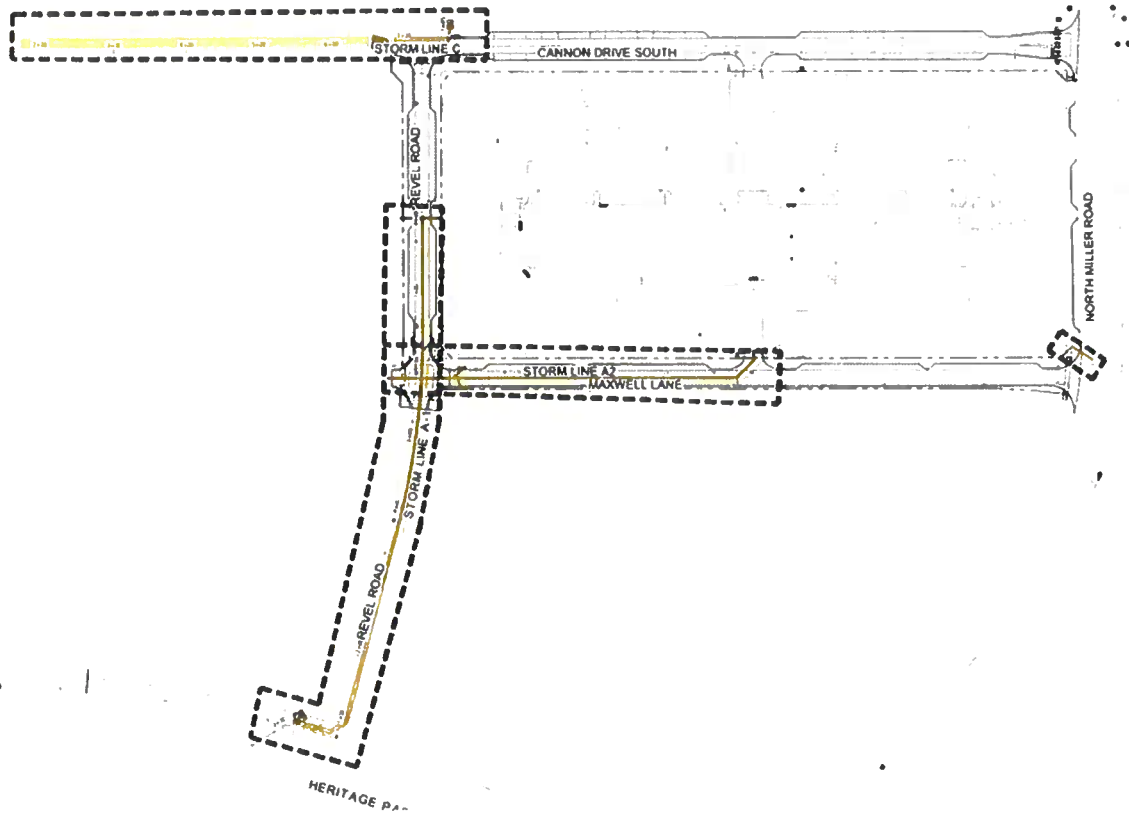
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EXHIBIT C-4



5m

EXHIBIT C-5.1



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EXHIBIT C-6



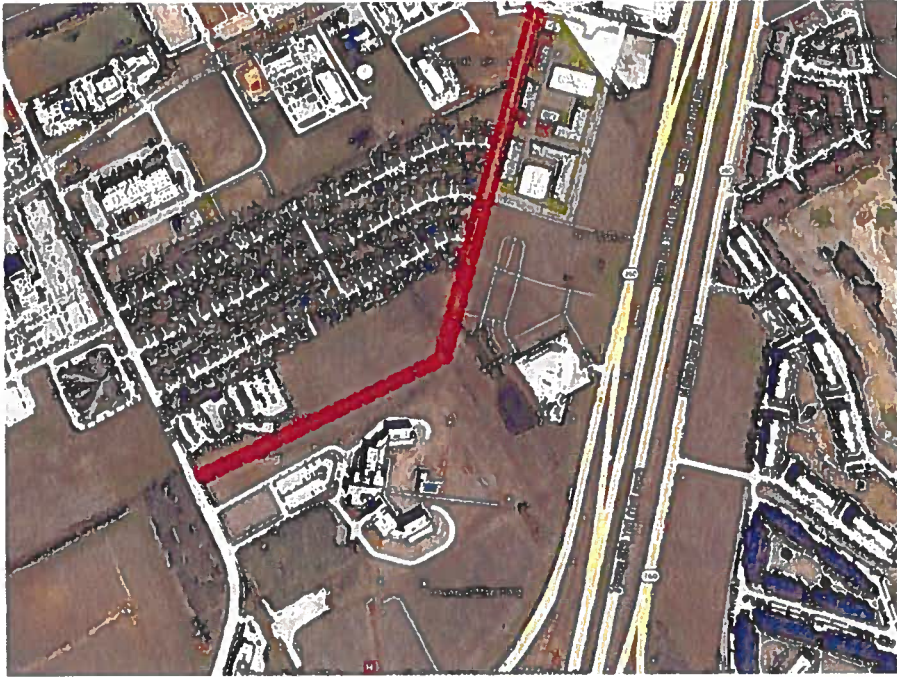
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EXHIBIT C-7



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EXHIBIT D-1



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EXHIBIT D-2

PHASE II PROPERTY CONCEPT AND PLAN

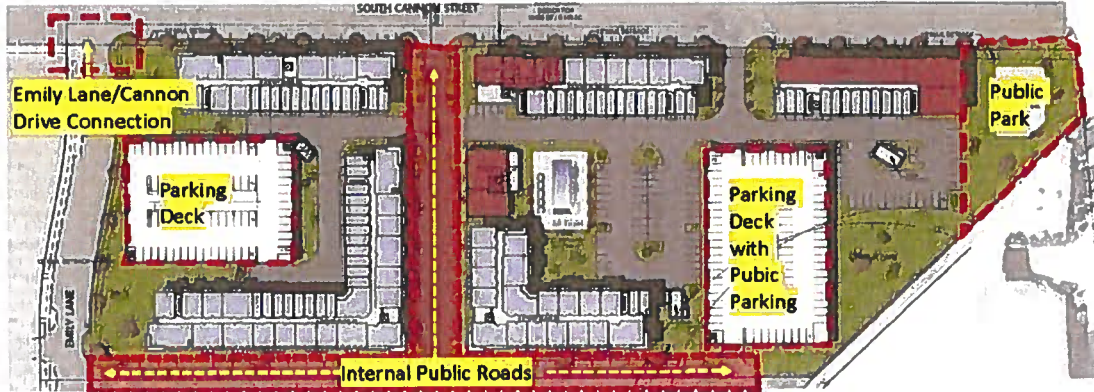


EXHIBIT E

PHASE I PROPERTY LEGAL DESCRIPTION

Lot 1, Block 1, The Reserve Addition, an addition to the City of Mansfield, Tarrant County, Texas, according to the plat thereof recorded as Document No. D224171570 in the Official Public Records of Tarrant County, Texas.

SM

EXHIBIT F

PHASE II PROPERTY LEGAL DESCRIPTION

Being a 9.021 acres tract of land situated in the William Howard Survey, Abstract No. 690, Tarrant County, Texas and being a portion of the remainder of Tract 1 conveyed to Charles D. Sweeny and Larry J. Fabian, a joint venture, as recorded in Volume 11076, Page 1128, to Emily E. Shackelford, as recorded in County Clerk's File No. 0212000319, and to Kyle W. Sweeny, as recorded in County Clerk's File No. D212000320, Deed Records, Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a found 1/2 inch iron rod with a cap stamped "DUNWAY ASSOC", being in the east corner of said Tract 1, also being in the south corner of the Save and Except of said Tract 1, in the existing west right-of-way line of State Highway 360 (having a variable width public Right-Of-Way);

THENCE North 30°23'26" West, along the northeast fine of said Tract 1, a distance of 479.45 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI), being the POINT OF BEGINNING, and being in the southwest line of a tract of land described by deed to Total E&P USA Barnett, LLC, as recorded in County Clerk's File No. D216266568, Deed Records, Tarrant County, Texas;

THENCE South 13°06'16" West, a distance of 922.85 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI), being in the north line of Lot 1, Block 1, Mansfield 360 MF Addition, as recorded in County Clerk's File No. D20146762, Plat Records, Tarrant County, Texas;

THENCE along the north line of said Lot 1, Block 1, Mansfield 360 MF Addition the following bearings and distances:

North 76°48'57" West, a distance of 60.34 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI), for the beginning of a tangent curve to the right having a radius of 560.00 feet, a central angle of 11°44'59' and a long chord which bears North 70°56'27" West, 114.64 feet;

Along said curve to the right, an arc length of 114.8 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI);

North 65°03'57" West, a distance of 54.78 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI), for the beginning of a tangent curve to the left having a radius of 490.00 feet, a central angle of 11°15'40" and a long chord which bears North 70°41'47" West, 96.15 feet;

Along said curve to the left, an arc length of 96.31 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI);

North 76°19'38" West, a distance of 101.02 feet to a set 1/2 inch iron rod with a cap stamped "GRAHAM ASSOC INC"(GAI), being on the existing east right-of-way line of South Cannon Street (having a variable width public Right-Of-Way);

SM

THENCE North 13°40'22" East leaving the north line of said Lot 1, Block 1, Mansfield 360 MF Addition, along the east right-of-way line of said South Cannon Street, a distance of 764.56 feet to a found 1/2 inch iron rod with a yellow cap, being in the northwest line of said Tract, and being in the south line of a tract of land described by deed to Cann-Mansfield, LTD., as recorded in County Clerk's File No. D206373693, Deed Records, Tarrant County, Texas, from which a found 1/2" found iron rod being in the northeast corner of Block 1, Rustic Meadows Section Two, as recorded in Cabinet A, Slide 9965, Plat Records, Tarrant County, Texas, bears South 59°25'25" West, along the common line of said Tract one and said Cann-Mansfield tract, a distance of 62.82 feet;

THENCE North 59°25'25" East, along the common line of said Tract 1 and said Cann-Mansfield tract, a distance of 387.67 feet to a found 1-1/4 inch iron rod, being in the north corner of said Tract 1, and being in the southwest line of said Total E&P USA Barnett tract;

THENCE South 30°23'26" East, along the common line of said Tract 1 and said Total E&P USA Barnett tract, a distance of 198.51 feet to the POINT OF BEGINNING and CONTAINING 392,948 square feet, 9.021 acres of land, more or less.

[To be updated by the Phase II Amendment pursuant to Section 5]