



RESOLUTION NO. 20180227-11

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN
INDUCEMENT AGREEMENT AND OPTION TO PURCHASE WITH LIONCHASE
HOLDINGS, LLC**

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, TexAmericas Center has been in negotiations with Lionchase Holdings, Inc. for Lionchase Holdings to construct a 200,000 square foot or larger Cold Storage Facility upon property located within the TAC East Industrial Park; and

WHEREAS, the parties have negotiated the terms of both an Option to Purchase approximately 15 acres of land and an Inducement Agreement setting forth the requirements for the construction of the Cold Storage Facility and employment requirements which Lionchase Holdings, Inc. will be required to meet; and

WHEREAS, a copy of the proposed Inducement Agreement is attached to this Resolution as **Exhibit "A"**; and

WHEREAS, a copy of the proposed Option to Purchase is attached to this Resolution as **Exhibit "B"**; and

WHEREAS, the Board of Directors of TexAmericas Center finds that it is in the best interest of TexAmericas Center and the surrounding communities in Bowie County, Texas, to execute the documents to induce Lionchase Holdings, Inc. to construct the facility upon the TAC East property and to develop jobs for the citizens of Bowie County, Texas;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. That Scott Norton, Executive Director/CEO shall be and he is hereby authorized to execute the Inducement Agreement in the form attached hereto as **Exhibit "A"**; and
2. That Scott Norton, Executive Director/CEO shall be and he is hereby authorized to execute the Option to Purchase in the form attached hereto as **Exhibit "B"**; and
3. That Scott Norton, Executive Director/CEO shall be and he is hereby authorized to fulfill the terms of both the Inducement Agreement and the Option to Purchase as stated in


said documents; provided, however, prior to conveyance of property to Lionchase Holdings, Inc., the actual legal description of the property and the Deed shall be presented to the Board of Directors for further approval.

PASSED and APPROVED this 27th day of February, 2018.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attachments: Exhibits: A & B

**INDUCEMENT AGREEMENT
(Project Lionchase/Cold Storage)**

THIS INDUCEMENT AGREEMENT (the "Agreement") entered into effective as of the 28th day of February, 2018, by and between TexAmericas Center, a political subdivision of the State of Texas (hereinafter referred to as "TAC" or the "Inducing Party"); and LIONCHASE HOLDINGS, INC., a corporation (hereinafter referred to as the "Company").

WITNESSETH

WHEREAS, TAC is a special purpose district organized for the purpose, in part, of accelerating the quality and quantity of economic growth and employment opportunities in Bowie County, Texas, and adjoining counties by inducing the location in the region of business enterprises and thereby reducing physical, economic, and social distress resulting from unemployment and underemployment existing therein, and promoting the economic development and job creation upon property owned by TAC which was formerly used by the United States as a military installation.

WHEREAS, the Company is engaged in the business of developing and operating cold storage facilities servicing the produce, meat and other industries (the "Business"); and

WHEREAS, TAC has entered into negotiations with the Company to induce and cause the Company to develop and construct a new state- of-the-art cold storage facility of no less than 200,000 square feet (the "Facility") upon property currently owned by TAC containing approximately 15 acres and being more fully described on Exhibit A attached hereto and incorporated herein by reference (the "Property") to be conveyed to the Company by TAC

pursuant to the Option to Purchase between Company and TAC dated the 28th day of February, 2018; and

WHEREAS, the Company has considered the location of its operations in other communities should it be required to acquire a site and make the necessary expenditures for the use and development of the Facility without the cooperation and assistance of TAC; and

WHEREAS, in consideration of the commitments of the Inducing Party herein and other commitments flowing to the Company, the Company has agreed to locate its Business on the Property in the Facility; and

WHEREAS, the operations of the Company are expected to provide a number of new job opportunities for the citizens of the region and to create a significant increase in the tax base of TAC of Bowie County; and

WHEREAS, it is projected by Company that the Company's operations in the Facility will create in the aggregate new permanent full-time jobs by December 31, 2019, and that new capital investment for the acquisition of the Property and the construction and equipping of the Facility will be at least \$20,000,000.00 by December 31, 2019; and

WHEREAS, Company will insure at least fifty-one percent (51%) of the newly-created jobs will be filled by persons, who, qualify as low or moderate income persons (as defined by the United States Department of Housing and Urban Development) and the average annual wage for all Company employees (including salaried employees) shall equal or exceed the Specified Wage hereinafter defined; and Company shall make commercially reasonable efforts as legally permitted to encourage its employees to reside in Bowie County, Texas;

WHEREAS, Company and Inducing Party has entered into an Option to Purchase setting forth the terms and conditions for Company's acquisition of the Property (the "Option

Agreement”);

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

1. For and in consideration of, and subject to, the covenants, terms and conditions of the Option Agreement, TAC hereby agrees to convey to Company the Property for the purposes and considerations set forth in the Option to Purchase and this Inducement Agreement. If Company fails to exercise the Option to Purchase within the allowed time period, then all rights and/or liabilities of the Parties shall cease and this Inducement Agreement shall terminate and be of no further force or effect.

2. a. Subject to the conditions herein, upon exercise of the option to purchase set forth in Section 1 above, the Inducing Party shall participate in the acquisition, improvement, upfitting and equipping of the Facility by TAC's conveyance of the Property to the Company within ninety (90) days following the exercise of the option to purchase (the "**Inducement**"). The Property has an agreed value of \$15,000.00 per acre, with the exact acreage and the total value to be determined on the basis of a final survey as referenced on Exhibit A. The Property will be conveyed to the Company by Special Warranty Deed for a Purchase Price of \$1,000.00, provided, however, the Company shall be responsible for payment of its own attorneys' fees, any title insurance premiums, the recording fees for the Special Warranty Deed and any other costs incurred by the Company in connection with the acquisition of the Property. In addition, ad valorem taxes and assessments for the year of conveyance shall not be prorated at closing; Company shall be responsible for paying the entire amount of ad valorem taxes and assessments for the year of closing as they become due and payable. The Property shall be conveyed to the Developer subject to all ad valorem taxes and assessments for the year of closing and subsequent

years; easements, restrictive covenants, covenants and rights-of-way of record; all local, county, state or federal laws, ordinances and regulations relating to zoning, environment, subdivision, occupancy, use, construction or development of the Property; a common area maintenance clause, and a Right of Reverter in the event of Company's failure to provide the construction and job creation as set forth in Section 2 of this Agreement and the terms of this Agreement. Closing shall be at the offices of Twin City Title Company, 3310 Arista Blvd., Texarkana, Texas.

b. The Inducement shall be subject to adjustment and repayment as set forth herein. All of the certifications to be furnished by the Company shall be signed and verified by an officer of the Company and by an independent certified public accounting firm.

c. Prior to the closing and conveyance of the property by TAC to Company, the following conditions must be fulfilled by Company:

- (1) Company must submit its Site Plan to TAC and TAC must approve the Site Plan.
- (2) Company must submit building construction plans and other documents to TAC. TAC will review the building plans.
- (3) Company must agree to disclose its construction budget to TAC.
- (4) Company must cooperate and to the extent necessary participate with TAC to obtain infrastructure funding, and to the extent such funding cannot be obtained via grants, Company must underwrite and pay for infrastructure costs including but not limited to extension of utility services. Inducing Party has no obligation to pay

for such infrastructure costs other than from grant funds it or another governmental unit may acquire.

3. From the date of this Agreement through December 31, 2019, (the "**Investment Certification Period**"), Company shall make new capital expenditures for the acquisition, improvement, upfitting and equipping of the Facility for the operation of the Business in an amount totaling an aggregate of at least \$20,000,000.00 (the "**Target Expenditures**"). Target Expenditures shall include only those capital expenditures made at the Facility from and after the date hereof by Company for the Company's operations of the Business in the Facility. Also, by the end of the third year after Closing of the Property transfer (the "**Job Certification Period**"), the Company will employ and maintain in employment at the Facility at least 100 permanent full-time employees at an average annual wage which shall equal or exceed the Specified Wage (the "**Target Employment**"). Target Employment shall include only those jobs created by the Company and maintained in employment at the Company's operations of the Business in the Facility. Further, the Company shall insure that at least fifty-one percent (51%) of said newly-created jobs will be filled by persons, who qualify as low or moderate income persons as defined by the United States Department of Housing and Urban Development or as required by financial assistance (grants) for job creation and/or infrastructure improvements. The Company shall maintain its operations of its Business in the Facility at all times from and after the execution and delivery hereof and through the end of the Job Certification Period and the additional period specified in Section 4 hereof. For purposes of this agreement, "capital expenditures" shall be such expenditures as are treated as capital expenditures according to generally accepted accounting principles and which shall be

subject to ad valorem taxes by Bowie County; "permanent full-time employees" shall mean permanent full-time employees at the Facility for the Company's operations who work a minimum of thirty-five (35) hours per week and are eligible for the full range of employment benefits offered by the Company; "Facility" shall mean the cold storage facility located on the Property described on Exhibit A; the "average annual wage" for Company's employees shall be derived from adding all salaries, wages and benefits of all hourly and salaried employees working at the Facility, and dividing that number by total employment, with the salary, wages and benefits for each employee to include basic hourly wage or salary, plus overtime pay, benefits and bonuses, such number to be computed and determined on an annualized basis as if all employees during the relevant period were employed for a full year; and the "Specified Wage" shall mean an annualized wage at or above the median average wage for all insured industries in Bowie County as computed by the Texas Workforce Commission for the most recent period for which data is available at the time the Agreement is entered into and continuing through the end of the period of the Continuation Goal.

4. To determine whether the Company has satisfied its obligations hereunder, the Company shall furnish to TAC within ten (10) days following the end of the Investment Certification Period (the "**Investment Certification Date**"), a written certification (i) as to the actual capital expenditures from and after the date hereof by the Company prior to the Certification Date made in whole or in part on the Facility for the Company's operations of the Business, and within ten (10) days following the end of the Job Certification Period (the "**Job Certification Date**") (ii) as to Company's maximum employment figure of permanent full-time employees at the Facility at the Specified Wage maintained as of the Certification

Date and (iii) that its operations of the Business since the execution and delivery hereof have been and are located in the Facility. Company shall not be required to certify to TAC actual capital expenditures or employment figures above Target Expenditures or Target Employment. If at the Investment Certification Date, Company has failed to reach the Target Expenditures or at the Job Certification Date, Company has failed to reach and maintain Target Employment or to have located the Company's operations of the Business in the Facility and maintained its operations of the Business in the Facility as required herein, the Company shall have no right to retain the Property; provided, however, if at the Job Certification Date, Company has commenced its operations of the Business in the Facility and maintained its operations of the Business in the Facility through the Job Certification Date as required herein and Company has achieved any portion less than one hundred percent (100%) of Target Expenditures or achieved any portion less than one hundred percent (100%) of Target Employment, then the Company shall be entitled to retain the Property and repay to TAC the same percentage of the total Inducement value as the larger percentage of Company's fulfilled obligations as measured by comparing the ratios of (i) actual capital expenditures made to the Target Expenditures required to be made and (ii) actual permanent full-time employment at the Facility achieved and maintained at the Specified Wage on the Certification Date to the Target Employment required to be achieved and maintained. The certification to be furnished by Company hereunder shall be signed and verified by an officer of Company and by an independent certified public accounting firm.

If Company shall fail to provide the certifications required hereby within the specified time, Company shall be deemed to have not attained the goals of Target Employment and Target Expenditures and Company shall re-convey the Property to TAC free and clear of all liens or pay TAC the full value of the Inducements of \$225,000.00, plus an amount equal to any

and all sums received by TAC and/or Bowie County, Texas, as grants from state or federal agencies for job creation and/or infrastructure improvements related to the Facility.

5. a. Company shall, following the Job Certification Date, maintain its operation of the Business at the Facility and maintain the actual level of employment at the Facility ("**Actual Employees**") certified on the Certification Date of permanent full-time employees at a level of average annual wages equal to or exceeding the Specified Wage until the expiration of five (5) years from the Certification Date (the "**Continuation Goal**" or "**Continuation Goal Date**"). The Company shall certify its attainment of the Continuation Goal within thirty (30) days following the end of each year during the five-year period, such certification to be signed and verified by an officer of Company and by an independent certified public accounting firm. If at any time during such five-year period, Company shall fail to maintain its operations at the Facility and maintain the employment at the number of Actual Employees as provided herein, Company shall immediately upon demand pay TAC the value of the Inducement conveyed to Company not previously repaid. Any repayment made pursuant to the terms of this paragraph shall be without interest prior to its due date and shall represent the Inducing Party's sole and exclusive remedy hereunder for failure to meet the Continuation Goal. Company shall from time to time, upon either Inducing Party's reasonable request, certify to such Inducing Party its number of actual permanent, full-time employees at the Specified Wage. Company shall additionally pay to TAC an amount equal to any and all sums received by TAC and/or Bowie County, Texas, as grants from state or federal agencies for job creation and/or infrastructure improvements related to the Facility.

b. The following additional terms will apply to this Agreement:

- (1) The Deed conveying the property to Company will contain a common area maintenance clause requiring Company to pay a proportionate part of the common area maintenance of the TAC Industrial Parks. The Deed and conveyance will also

be made subject to the Common Restrictive Covenants of TAC which are currently under development. (TAC has not yet assessed a common area maintenance charge against any Lessee or Owner of Property in the TAC Industrial Park).

- (2) This Inducement Agreement will not be subject to assignment without the written consent of TAC. In the event that Company desires to contract with a third party to operate the cold storage facility, and TAC approves such third party operation contract, the third party operator of the cold storage facility shall assume in a writing acceptable to and approved by TAC all obligations regarding job creation, job retention, salary/wage requirements, reporting requirements, and reimbursement requirements as set forth in this Agreement as obligations of Company. Company shall not be released from the obligations assumed by the third-party operator, and all remedies of TAC including, but not limited to the Right of Reverter, shall be fully enforceable against both Company and the third party operator of the cold storage facility.
- (3) Company will be required to employ and fill at least 51% of the newly created jobs with persons who qualify as low or moderate income persons (as defined by the United States Department of Housing and Urban Development) or as required by financial assistance (grants) provided for job creation and/or infrastructure improvements. Company will attain this job goal by no later than three years after close of sales contract; if this condition is not met and state or financial assistance are tied to the job goals the company agrees to pay any and all charges, fees and reimbursement of grant funds assessed against TAC and/or Bowie County, Texas.

(4) Company will be obligated to furnish to TAC not later than January 10, 2020 a written certification as to the actual capital expenditures made in or on the facility for the Company's operation of business, Company's employment figures of permanent full time and part time employees at the facility as of said date, and the aggregate and average salary of its employees. Annually thereafter, Company shall provide the same information and certification to TAC for a minimum period of five (5) years. If Company fails to maintain its operations at the facility and maintain the employment as required, the Right of Reverter, and right to purchase or buy-out the Right of Reverter, shall be activated.

(5) Company shall be responsible for keeping proper records documenting the time, attendance, wages and benefits of all Company's employees at the Facility for a period not less than five (5) years from the date of hire of each employee. Access to said records must be granted to the Texas Workforce Commission, Workforce Solutions Northeast Texas, and TAC together with the right to examine said records to verify compliance by Company with the terms of the Incentive Agreement.

(6) Construction and operation of the facility must comply with TAC Restrictive Covenants.

(7) Company will agree not to request or receive a property tax abatement upon the property and facility. Company will provide TAC with a project time line to include financing, property close date, construction start date, construction completion date, and operations commencement date.

6. Any delay in the performance of any of the duties or obligations of the Company hereunder shall not be considered a breach of this Agreement and the time required for performance shall be

extended for a period equal to the period of such delay, provided that such delay has been caused by or is the result of any acts of God; acts of the public enemy; insurrections; riots; embargoes; labor disputes, including strikes, lockouts, job actions, or boycotts; shortages of materials or energy; fires; explosions; floods; changes in laws governing international trade; or other unforeseeable causes beyond the control and without the fault or negligence of Company. Company shall give prompt notice to the Inducing Parties of such cause, and shall take whatever reasonable steps are necessary to relieve the effect of such cause as rapidly as possible. No such event shall excuse the payment of any sums due and payable hereunder on the due date thereof.

7. Notwithstanding any provision herein to the contrary:

a. if the Company ceases active operations at the Facility at any time prior to the fulfillment of the Continuation Goal other than by reason of a force majeure described in Section 6 hereof, the Company shall repay to TAC a percentage of the value of the Inducements equal to the percentage derived by dividing (i) the number of years or portion thereof remaining until December 31, 2024 by (ii) five (5) and multiplying the quotient by 100, and pay to TAC an amount equal to any and all sums received by TAC and/or Bowie County, Texas, as grants from state or federal agencies for job creation and/or infrastructure improvements related to the Facility.

b. the Company shall reconvey the Property to TAC free and clear of liens or pay TAC the agreed value thereof.

c. If at any time prior to fulfillment of the Continuation Goal, the Company has not paid all ad valorem taxes due and owing to Bowie County, or any other applicable local governmental entity, before they are delinquent (provided, however, that this provision shall not preclude the Company's contesting any disputed taxes and payment

of the disputed taxes under protest), TAC may, upon written demand, invoke the Right of Reverter and Buy-Out provisions as provided in this Agreement, and Company shall pay to TAC an amount equal to any and all sums received by TAC and/or Bowie County, Texas, as grants from state or federal agencies for job creation and/or infrastructure improvements related to the Facility.

8. Not later than the end of the Investment Certification Period, and continuing through the end of the Continuation Goal Date, Company shall provide to TAC, a letter of credit, performance bond and/or escrow deposit in a form acceptable to TAC in an amount equal to the amount of grant funds received by TAC and/or Bowie County, Texas, for job creation and/or infrastructure improvements related to the facility. If Company fails to fulfill its obligations to reimburse TAC and/or Bowie County, Texas, as provided for in this Agreement within forty-five (45) days after receipt of notice from TAC, TAC and/or Bowie County, Texas, may draw upon the letter of credit, performance bond, and/or escrow deposit an amount equal to the amount of grant funds they are required to reimburse to state and/or federal agencies.

9. Upon completion of the Job Certification Period, and attainment by Company of the Target Employment, TAC shall grant to Company an Option to Acquire an additional ten (10) acres of property adjoining the Property for expansion of the Facility. The price for said tract shall be \$1,000.00 and shall be subject to a requirement to provide an additional 100 jobs at not less than the Specified Wage within three years of the exercise of the Option and for a period of five (5) years thereafter. The Right of Reverter terms as set forth herein shall also apply to the Option property.

10. TAC shall have no obligation to pay a real estate commission, business relocation fee or business referral or other fee to any third party relating to the transaction described herein.

11. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, subject to the following proviso. This Agreement shall be assignable by the Company only to an entity that is controlled by, controls or under common control with the Company or, in the case of a sale of substantially all of the operating assets of the facility, this Agreement may be assigned to the purchaser of the Facility, provided, however, any successor or assignee of the Company shall expressly assume the obligations of the Company hereunder, subject to all the limitations herein, including without limitation the obligations relating to the maintenance of an operating business at the Facility. No assignment shall relieve the Company of its obligations hereunder.

12. Any payment not made hereunder when due shall bear interest at the legal rate from the due date until paid. If any legal action or other proceeding shall be instituted for the collection of any sums or the performance of any other obligations hereunder, the prevailing party in any such action or proceeding shall be entitled to the recovery of its reasonable attorneys' fees.

13. Notwithstanding any provision herein to the contrary, TAC shall have no obligation to transfer the Property to the Company until such conveyance shall have been approved as deemed necessary by counsel to TAC following a public hearing or hearings if required by applicable law. If TAC is unable to obtain such necessary approvals within sixty (60) days from the date hereof, any of the parties hereto shall have the right to terminate this Agreement and the parties shall have no further obligations hereunder.

14. This Agreement shall be deemed a contract entered into, delivered and made in the State of Texas, United States of America, and it shall be governed, construed, interpreted and enforced in accordance with the laws of the State of Texas, notwithstanding the principles of conflicts of law.

or failure to exercise any election provided herein in any instance shall not constitute a waiver of the provisions, rights or elections in any other instance or affect the validity of this Agreement and such failure shall not preclude or prejudice such party from later enforcing or exercising the same or any other provision, right or election to which it may be entitled. If any provision of this Agreement or its application to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and cannot be amended unless the amendment is in writing and executed by the party against whom the enforcement of the amendment is sought.

18. Time is of the essence in the performance of the parties' respective obligations hereunder.

19. This Agreement may be executed simultaneously in two or more counterparts each of which shall be deemed an original, and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile or electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or electronic transmission.


20. All covenants, conditions, restrictions and other obligations of the Parties as stated herein

shall survive the Closing of the sale/purchase and be fully enforceable after the closing.

[The signatures are on the following page.]

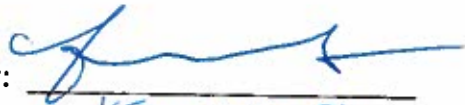
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in the manner prescribed by law with due authority in multiple counterpart originals which collectively shall constitute a single instrument effective as of the day and year first written above.

TEXAMERICAS CENTER

By: 
Scott Norton,
Executive Director/CEO

INC.

LIONCHASE HOLDINGS,

By: 
Name: KENNETH BLANK
Title: MANAGING PARTNER

STATE OF TEXAS

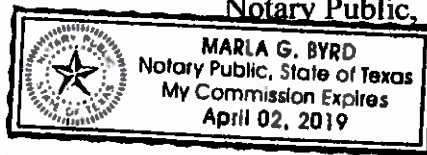
COUNTY OF BOWIE

I, Marla G. Byrd, a Notary Public of the State and County aforesaid, certify that Scott Norton, personally came before me this day and acknowledged that he is the Director/CEO of TEXAMERICAS CENTER, a political subdivision of the State of Texas and that by authority duly given and as the act of TEXAMERICAS CENTER, the foregoing instrument was signed in its name by the said Scott Norton.

Witness my hand and official stamp or seal, this 27th day of February, 2018.

Marla G. Byrd

Notary Public, State of Texas



STATE OF Florida

COUNTY OF Hillsborough

I, Cierra Chartrand, a Notary Public of the State and County aforesaid, certify that Kenneth Brown Jr., personally came before me this day and acknowledged that he is the Purchaser of LIONCHASE HOLDINGS, INC., a corporation of the State of Florida and that by authority duly given and as the act of LIONCHASE HOLDINGS, INC., the foregoing instrument was signed in its name by the said managing partner.

Witness my hand and official stamp or seal, this 15 day of Feb, 2018.

Cierra Chartrand

Notary Public, State of Florida CC.



Cierra Lialyn Chartrand
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF944354
Expires 12/16/2019

EXHIBIT A

PROPERTY

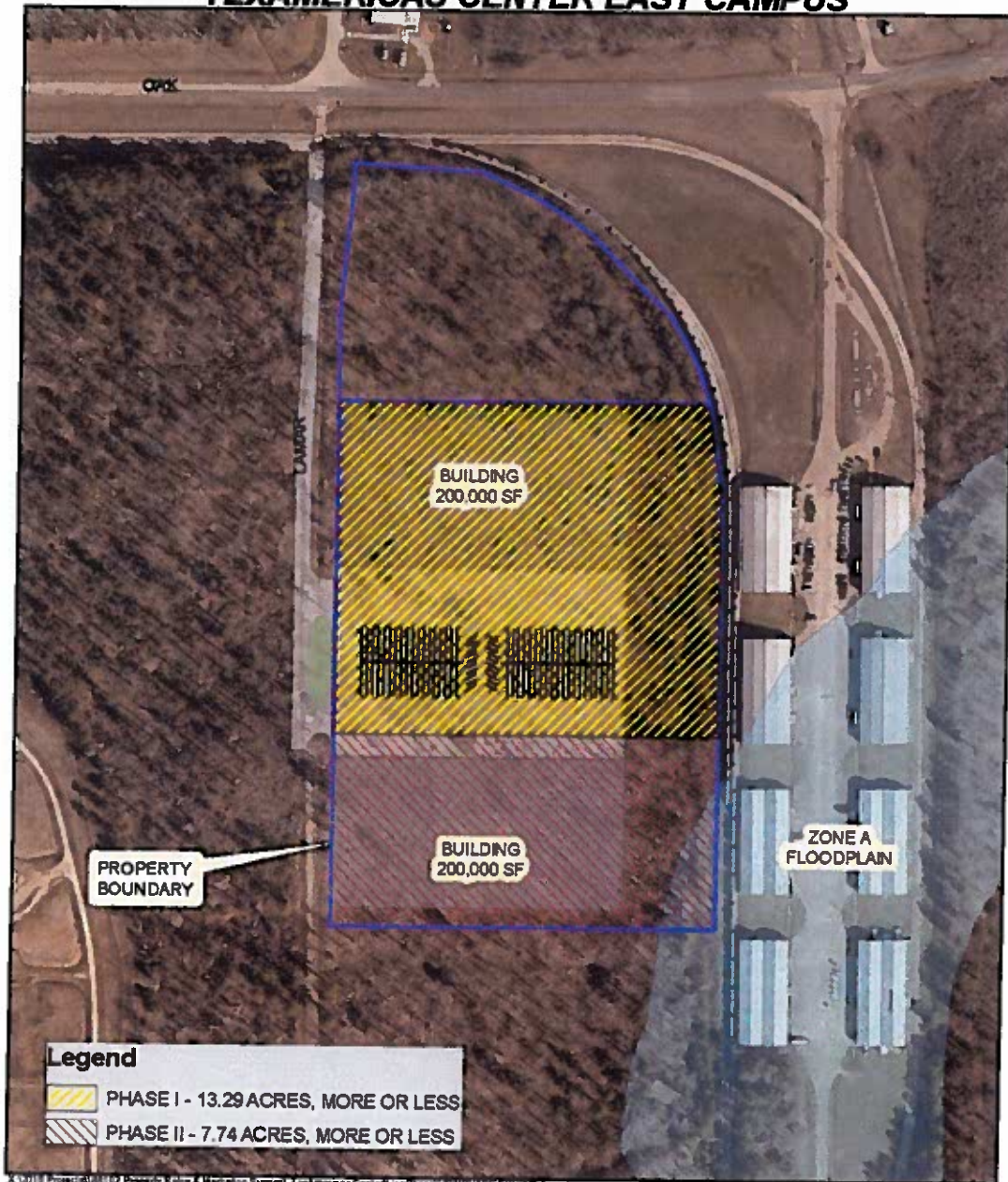
(See the attached sketch showing the approximate location and size of the Property. Upon exercise of the Option to Purchase and prior to the conveyance of the Property, a survey will be conducted and the Property will be described, and the actual acreage of the Property will be determined, by the survey.)



EXHIBIT A
LIONCHASE PROPERTY EXHIBIT



TEXAMERICAS CENTER EAST CAMPUS



X:\2018 Properties\00112 Property Sales & Marketing Support\TexAmericas Center Lionchase\00112 LIONCHASE EXHIBIT A.dwg

2.

PURCHASE PRICE

The purchase price for the above described property upon the exercise of this option is One Thousand and No/100 Dollars (\$1,000.00) and, in the event said Option to Purchase is exercised by Purchaser, said purchase price shall be paid to Seller at the time of closing of said sale as provided herein. As additional consideration for said property, Purchaser shall enter into an inducement agreement with Seller for the construction of a facility upon the Property and the employment of not less than one hundred (100) permanent full-time employees and requiring a minimum capital investment in substantially the form of that certain Inducement Agreement template attached hereto as Exhibit "B" and incorporated herein for all purposes (the Project). Said Inducement Agreement shall be executed not later than, and as a condition to, Closing.

3.

OPTION PERIOD

This option shall be enforceable through June 30, 2018. This option shall be exercised by Purchaser giving written notice by certified mail of its intention to exercise said option, and said written notice shall be mailed to Seller at the following address, to-wit: 107 Chapel Lane, New Boston, Texas 75570. Said written notice shall be mailed prior to the expiration of the option period herein granted and upon the exercise of said option then the Option Price this day paid by Purchaser to Seller shall be credited on said purchase price.

4.

TITLE POLICY, SURVEY AND CLOSING

Upon exercise of this Option by Purchaser, the following terms shall apply:

4.01 Within thirty (30) days after the exercise of the Option, Seller, at Purchaser's sole cost and expense, shall have caused the title company to issue a preliminary title report accompanied by copies of all recorded documents relating to the easements, rights-of-way, liens, etc., affecting the property. Purchaser shall give Seller written notice on or before the expiration of ten (10)

OPTION TO PURCHASE-v2-Clean-RWJ-012618

SELLER: TexAmericas Center

PURCHASER: Lionchase Holdings, Inc.

days after it receives the title report that the condition of title as set forth in such title binder is or is not satisfactory, and in the event Purchaser states that the condition is not satisfactory, Seller shall promptly undertake to eliminate or modify all such unacceptable matters to the reasonable satisfaction of Purchaser. In the event Seller is unable to do so within ten (10) days after receipt of written notice, Purchaser may terminate this Agreement for all purposes and the option price shall be forthwith returned by Seller to Purchaser; otherwise, said condition shall be deemed to be acceptable and any objection thereto shall be deemed to have been waived for all purposes.

4.02 Within thirty (30) days after the exercise of the Option, Seller shall cause to be delivered, at Purchaser's sole cost and expense, a current plat of survey of the property, prepared by a land surveyor licensed by the state in which the property is located acceptable to Purchaser. The survey shall be staked on the ground, and the plat shall show the location of all improvements, highways, streets, roads, water courses, fences, easements and rights-of-way on or adjacent to the property, if any, and shall contain the surveyor's certification that there are no encroachments on the property. Purchaser will have ten (10) days after receipt of such survey to review and approve same. In the event any portion of such survey is unacceptable to Purchaser, then Purchaser shall within the ten (10) - day period give Seller written notice of such fact. Seller shall promptly undertake to eliminate or modify all such unacceptable portions to the reasonable satisfaction of Purchaser. In the event Seller is unable to do so within ten (10) days after receipt of written notice, Purchaser may terminate this Agreement and the Agreement shall thereupon be null and void for all purposes and the option price shall be returned by Seller to Purchaser. Purchaser's failure to give Seller such written notice shall be deemed to be Purchaser's acceptance of the survey.

4.03 At Closing, Seller shall furnish Purchaser at Purchaser's expense the Owner's Title Policy covering said property; said property shall be conveyed by Seller to Purchaser by Special Warranty Deed; and good and indefeasible title shall be conveyed to Purchaser free and clear of any liens or encumbrances, other than existing records of easements, conditions and restrictions,

OPTION TO PURCHASE-v2-Clean-RWJ-012618

SELLER: TexAmericas Center

PURCHASER: Lionchase Holdings, Inc.

all local, county, state or federal laws, ordinances and regulations relating to zoning, environmental, subdivision, occupancy, use, construction or development of the property, a common area maintenance clause, and a right of reverter in the event of Purchaser's failure to provide the construction and job creation as set forth in the Inducement Agreement and previously recorded mineral reservations affecting said property. The Owner's Title Policy which will be issued to Purchaser will be dated as of the date of closing and issued to Purchaser in the amount of the total purchase price, guaranteeing Purchaser's title to be good and indefeasible subject only to the exceptions set forth in the Special Warranty Deed, the standard exceptions set forth in the promulgated Texas Owner's Policy form, all exceptions set forth in Section 4.01, and all taxes for the current and subsequent years.

4.04 The Closing shall be held at the office of TWIN CITY TITLE COMPANY, 3310 Arista Blvd, Texarkana, Texas, within sixty (60) days from the exercise of the Option to Purchase by Purchaser.

4.05 Closing costs, other than the cost of the Owner Title Policy, survey, and taxes, shall be paid by Seller and Purchaser in the manner customarily assessed by the title against a Seller and Purchaser in a transaction of this character in the County in which the property is located.

4.06 Taxes for all prior years shall be paid by Seller and taxes for the year in which the sale is closed shall be paid by Purchaser. If this sale or Purchaser's use of the property after closing results in the assessment of additional taxes, penalties and/or interest for periods prior to closing, the additional taxes, penalties and/or interest shall be paid by the Purchaser. The provisions of this paragraph shall survive closing.

5.

ENGINEERING AND ENVIRONMENTAL STUDIES

Seller agrees that Purchaser shall have the right at any time after date hereof and before the exercise of the option to purchase to make engineering, environmental, and other studies,

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SELLER: TexAmericas Center

PURCHASER: Lionchase Holdings, Inc.

including soil tests and borings, on the premises to determine the suitability of the premises for Purchaser's proposed use of the property.

6.

POSSESSION AND LIABILITY

Possession of the property shall be delivered at the time of Closing and Seller shall bear all risk of public liability with respect to the premises prior to delivery of possession to Purchaser; however, Purchaser shall be responsible for any damage to third parties resulting from any engineering or other studies made by Purchaser upon the property prior to the closing.

7.

FAILURE TO EXERCISE

If Purchaser fails to exercise the option to purchase within the period hereinabove provided, then all rights and/or liabilities hereunder shall cease and the money paid for this option shall be retained by Seller.

8.

FAILURE TO PERFORM

In the event Seller fails to close the sale of the above described property as herein provided after Purchaser has exercised its option to purchase then Purchaser may enforce specific performance of this agreement or require the return of the amount paid to Seller under the terms hereof. In the event the Purchaser fails to close its purchase of the above described property as herein provided after exercising its option to purchase for reasons other than as provided in paragraphs 4.01 and 4.02, then Seller may either retain all amounts previously paid to it by Purchaser or enforce specific performance of this agreement.

9.

BINDING EFFECT

The provisions of this instrument shall be binding upon and inure to the benefit of Seller and Purchaser, their heirs, successors and assigns.

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SELLER: TexAmericas Center

PURCHASER: Lionchase Holdings, Inc.

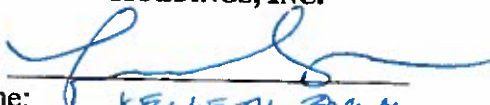
SPECIAL PROVISION REGARDING ENVIRONMENTAL ISSUES

Notwithstanding any other provision of this Option Agreement, the right of the Purchaser to exercise this option, and the obligation of the Seller to sell the property to Purchaser, are both contingent upon a determination by Bowie County, Texas, and the Seller regarding the desirability of the property for the Project as described in the Inducement Agreement as a result of the completion of an environmental review in accordance with 24 CFR part 58. Should a determination be made that the property is not desirable for the project as a result of the completion of the environmental review in accordance with 24 CFR part 58, this Option Contract and the Inducement Agreement shall be null and void and of no enforceable effect.

EXECUTED this 15th day of FEBRUARY, 2018.

PURCHASER:

LIONCHASE HOLDINGS, INC.

By: 
Name: KELLETH BROWN
Title: MANAGING PARTNER

SELLER:

TEXAMERICAS CENTER

By: 
Name: Scott Norton
Title: Executive Director/CEO

STATE OF Florida

§
§
§

COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, on this day personally appeared Kenneth Brown Jr, as the purchaser of LIONCHASE HOLDINGS, LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 15 day of Feb, 2018.


Notary Public, State of Florida

STATE OF TEXAS

§
§
§

COUNTY OF BOWIE

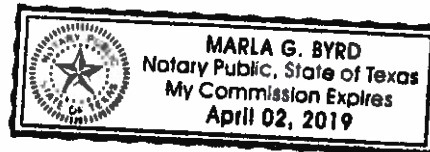


Cierra Lialyn Chartrand
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF944354
Expires 12/16/2019

BEFORE ME, the undersigned authority, on this day personally appeared Scott Norton, as the Executive Director/CEO of TEXAMERICAS CENTER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 27th day of February, 2018.


Notary Public, State of Texas

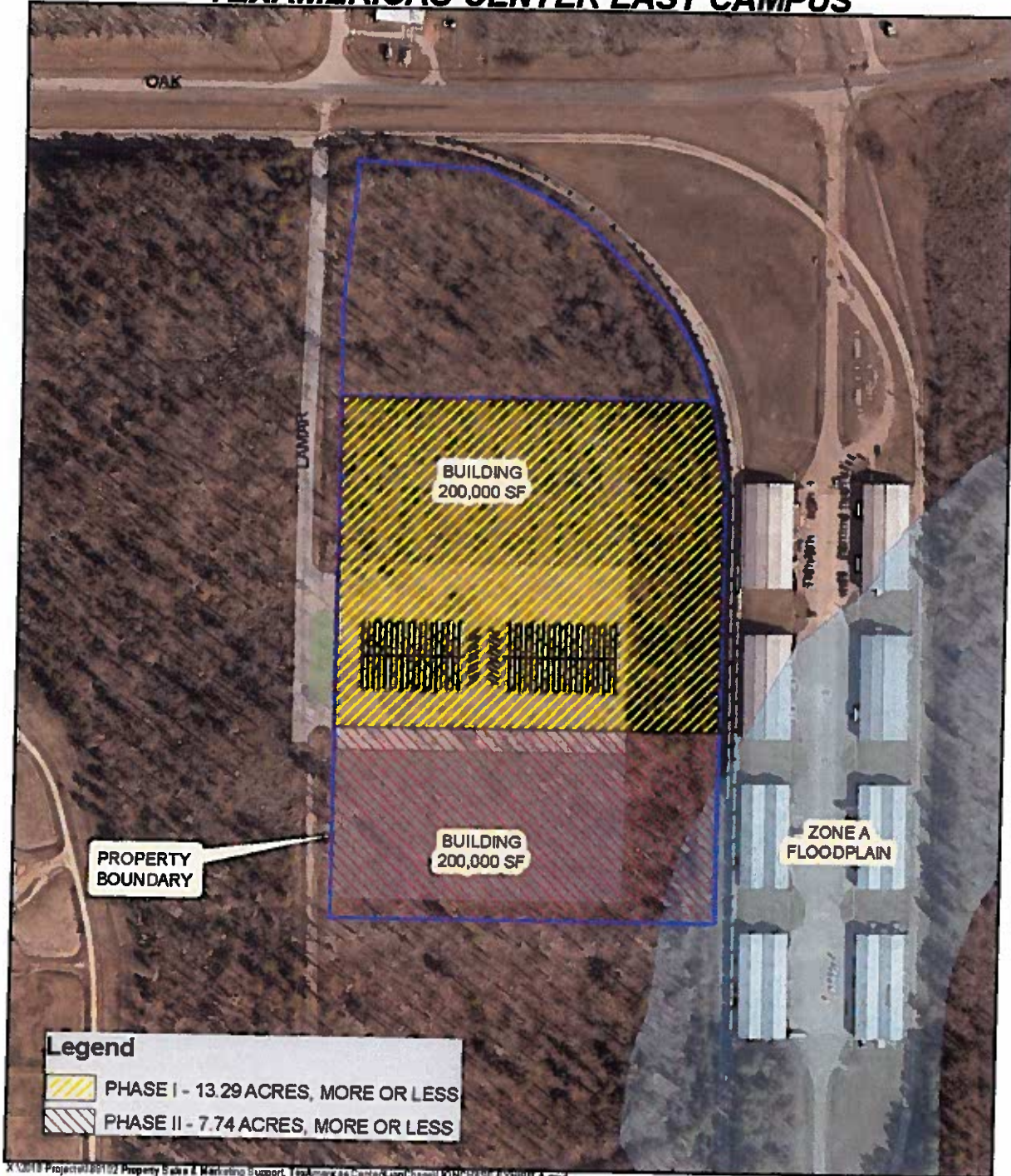


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EXHIBIT "A"
PROPERTY DESCRIPTION



EXHIBIT A
LIONCHASE PROPERTY EXHIBIT
TEXAMERICAS CENTER EAST CAMPUS



X:\2018 Projects\01102 Property Sale & Marketing Support, TexAmericas Center\Lionchase\EXHIBIT A.mxd

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SELLER: TexAmericas Center
PURCHASER: Lionchase Holdings, Inc.