

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS AUTHORIZING THE CITY MANAGER TO EXECUTE THE ASSIGNMENT AND ASSUMPTION OF THE ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT FOR VILLAGE ON THE PARKWAY FROM 5100 BELT LINE ROAD INVESTORS LLC TO VOP PARTNERS, LLC, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, 5100 Belt Line Road Investors LLC is the successor in interest to that certain Economic Development Incentive Agreement, dated effective as of August 22, 2014 (as assigned, "Incentive Agreement") relating to Village on the Parkway; and

WHEREAS, 5100 Belt Line Road Investors LLC desires to assign its interest in the Incentive Agreement to VOP Partners, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The City Manager is hereby authorized to execute the Assignment and Assumption of Economic Development Incentive Agreement between 5100 Belt Line Road Investors LLC and VOP Partners, LLC, a copy of which is attached to this Resolution as **Exhibit A**.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the 27th day of APRIL 2021.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

APPROVED AS TO FORM:

Irma Parker, City Secretary

City Attorney

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT

ASSIGNMENT AND ASSUMPTION OF ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT (this "Assignment") made as of the ____ day of _____, 2021, by and between **5100 BELT LINE ROAD INVESTORS LLC**, a Delaware limited liability company ("Assignor"), and **VOP PARTNERS, LLC**, a Texas limited liability company ("Assignee"). Capitalized terms used herein and not defined have the meanings given in the hereinafter described Incentive Agreement.

WITNESSETH:

WHEREAS, Assignor and Assignee entered into that certain Purchase and Sale and Escrow Agreement, dated March 30, 2021, as amended (as amended, "Contract"), covering the Premises (as hereinafter defined); and

WHEREAS, Assignor, as successor in interest to VOP, LP, a Delaware limited partnership, GF III VOP, LP, a Delaware limited partnership, and the Town of Addison, Texas (the "City"), are parties to that certain Economic Development Incentive Agreement, dated effective as of as of August 22, 2014 (as assigned, "Incentive Agreement") relating to the Premises; and

WHEREAS, Assignor has simultaneously herewith conveyed to the Assignee all of Assignor's right, title and interest in and to the premises commonly known as Village on the Parkway and more particularly described on Exhibit "A" hereto (the "Premises"), and in connection therewith, Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to the Incentive Agreement.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns unto Assignee, all of the right, title and interest of Assignor in and to the Incentive Agreement, including but not limited to all deposits received by Assignor and currently being held by Assignor under or with respect to the Incentive Agreement; TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns from and after the date hereof; provided, however, that the foregoing assignment is made expressly subject to all of the terms,

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conditions and provisions of the Incentive Agreement and to all rights and defenses available to the City as may be provided by law, equity or otherwise.

2. Simultaneously with the execution hereof, Assignor has endorsed the Note to the order of Assignee.

3. Assignee hereby assumes the payment and performance of all of the obligations, covenants, duties and liabilities of Assignor under the Incentive Agreement arising or accruing under the Incentive Agreement from and after the date hereof and agrees to be bound by the terms of the Incentive Agreement (including, without limitation, Sections 4.1(f), (g), (h), and (i) and 6.1 and Article VII of the Incentive Agreement) from and after the date hereof.

4. Assignee acknowledges and agrees that the Incentive Agreement is being assigned to Assignee by Assignor "As-Is" and without representation or warranty of any kind, whether express or implied, except only as expressly set forth in, and subject to the limitations of, Section 8 of the Contract.

5. From and after the date hereof, all notices to Assignor under the Incentive Agreement shall be given to Assignee at the following addresses:

VOP Partners, LLC
16000 Dallas Parkway
Ste 550
Dallas, Texas 75248
Attention: Jason Jones
Telephone Number: 214-334-3560
Facsimile Number: 972-808-7829

With a copy to:

VOP Partners, LLC
4801 Harbord Drive
Flower Mound, Texas 75022
Attention: Boaz Avnery
Telephone Number: 972-480-1788

6. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns and legal representatives. This Assignment constitutes the entire agreement between the parties and supersedes any other previous agreement, oral or written, between the parties with respect to the subject matter hereof. This Assignment cannot be changed, modified, waived or terminated orally but only by an agreement in writing signed by the parties hereto.

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7. This Assignment may be executed in separate counterparts, which, together, shall constitute one and the same fully executed Assignment. The entities comprising Assignor shall be jointly and severally liable for the obligations and liabilities of Assignor hereunder.

8. This Assignment shall be governed by and construed in accordance with the laws of the State of Texas. Each party hereby submits to the exclusive jurisdiction of the courts of Dallas County, Texas for purposes of any suit, action or proceeding hereunder. Each party waives any claim that any such suit, action or proceeding has been brought in an inconvenient forum or that the venue of that proceeding is improper.

[Signature Pages Follow]

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IN WITNESS WHEREOF, this Assignment has been duly executed as of the date first above written.

ASSIGNOR:

5100 BELT LINE ROAD INVESTORS LLC,
a Delaware limited liability company

By: TPRF REIT 6 LLC,
its Member

By: TPRF Holdings LP,
its Managing Member

By: Trumbull Property Fund GP LLC,
Its General Partner

By: _____
Name: _____
Title: _____

STATE OF CONNECTICUT)
) ss
COUNTY OF HARTFORD)

This instrument was acknowledged before me on the _____ day of _____, 2021, by _____, as _____ of Trumbull Property Fund GP LLC, a Delaware limited liability company, as general partner of TPRF Holdings LP, a Delaware limited partnership, as managing member of TPRF REIT 6 LLC, a Delaware limited liability company, as the member of **5100 BELT LINE ROAD INVESTORS LLC**, a Delaware limited liability company, on behalf of said limited liability company.

Notary Public, State of Connecticut
Print Name: _____

My Commission Expires: _____

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ASSIGNEE:

VOP PARTNERS, LLC,
a Texas limited liability company,

By: _____
Name: _____
Title: _____

THE STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on this ____ day of _____, 2021, by _____ of **VOP PARTNERS, LLC**, a Texas limited liability company, on behalf of said limited liability company.

Notary's Signature:

My Commission Expires:

Notary's Printed Name:

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ACKNOWLEDGMENT BY THE CITY

By its execution hereof, the City acknowledges receipt of this Assignment, confirms compliance by Assignor and Assignee with Section 9.4 of the Incentive Agreement, consents to the assignment of the Incentive Agreement to Assignee as set forth in this Agreement (to the extent such consent is required under the Incentive Agreement), and hereby recognizes Assignee as the holder of all rights, titles and interests of Assignor under the Incentive Agreement.

Executed as _____, 2021.

Executed as of the date first set forth above.

TOWN OF ADDISON, TEXAS

APPROVED AS TO FORM:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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DESCRIPTION OF PREMISES

Being all of Lot 1R of Amended Replat Village on the Parkway, an addition to the Town of Addison, Dallas County, Texas, according to the Amended Replat thereof recorded in Document No. 201300302815 of the Official Public Records of Dallas County, Texas.

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