

DEPOSIT AND REIMBURSEMENT AGREEMENT

This Deposit and Reimbursement Agreement (this "Agreement"), effective as of the 23rd day of January, 2024, (the "Effective Date"), is made and entered into by and between The County of Tarrant, Texas and Centurion American Acquisitions, LLC ("Owner"), herein collectively referred to as ("Party" or "Parties").

WHEREAS, the Owner is under contract to acquire and upon acquiring same will own approximately 836 acres of land in the County that it desires to develop which is further described in Exhibit A hereto (the "Property");

WHEREAS, the Parties have determined that the financing of a portion of the costs of the Public Improvements necessary for the development of the Property, can be achieved by means of Chapter 372, Texas Local Government Code, as amended, entitled the Public Improvement District Assessment Act ("PID Act"); and

WHEREAS, the Owner desires to develop the Property and has made petition to the County for a Public Improvement District ("PID") under the PID Act; and

WHEREAS, the Parties hereto recognize that the County will continue to incur expenses through the entire PID review process until final completion of the development ("County Expenses") including but not limited to: professional services, legal publications, notices, reproduction of materials, public hearing expenses, recording of documents, engineering fees, attorney fees, special consultant fees, and fees for administrative time of County staff; and

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

1. Payment for Professional Services. The Owner shall deposit with the County \$50,000.00 for payment of County Expenses necessary to conduct the review and creation of the PID request within fifteen (15) days of receipt of request by the County:

- (a) County agrees to hold all Owner' s contributions in a separate fund maintained by the County which may only be used for County Expenses related to the PID.
- (b) The County will pay County Expenses out of the amount deposited with the County and keep accounting of all charges for County Expenses incurred for the PID and any unused contributions shall be returned to the Owner.
- (c) Owner agrees that in the event the funds for County Expenses balance falls below \$7,500.00, then Owner shall remit an additional amount of not less than \$25,000.00.

- (d) In the event the balance for County Expenses is exhausted, upon notice, Owner shall pay the balance owed in full within fifteen (15) days in addition to the remittance of the additional funds as provided above.
- (e) In the instance that deposits of additional funds are not timely made, the County has no obligation to incur any additional costs and expenses in connection with the PID.
- (f) Failure of Owner to meet its obligations above may result in the suspension or revocation of any active development permits.

2. No Obligation to Establish PID. The Owner acknowledges that the County has no obligation to establish the PID or to issue any bonds or other indebtedness with respect thereto, and nothing contained within this Agreement shall create any such obligation. The Owners obligation to pay the County Expenses shall exist and continue independent of whether the PID or bonds or other indebtedness are approved. This Agreement shall confer no vested rights or development rights on the Property or to the Owner. Further, this Agreement shall provide no assurances, promises, or covenants to approve any development in the Property.

3. Termination. This Agreement shall terminate upon the completion of the PID as determined by the County.

4. Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the transactions contemplated herein.

5. Amendment. This Agreement may only be amended, altered or revoked by written instrument approved by the County's Commissioners Court.

6. Successors and Assigns. Neither County nor Owner may assign or transfer their interest in the Agreement without prior written consent of the other Party.

7. Notice. Any notice and/or statement required and permitted to be delivered shall be deemed delivered by depositing same in the United States Mail, Certified, with Return Receipt Requested, postage prepaid, addressed to the appropriate party at the following addresses, or at such other addresses provided by the parties in writing:

County:

Tarrant County
Chandler Merritt, County Administrator
G.K. Maenius Administrator Building 100 E. Weatherford
Fort Worth, TX 76196
Email Address: CMMerritt@tarrantcountytexas.gov
Phone Number: (817) 884-1267

Owner:

Name (printed): Centurion American Acquisitions, LLC

Address: 1800 Valley View Lane, Suite 300

Email Address: gmaxey@centurionamerican.com

Phone Number: 469-892-7200

8. Interpretation. Regardless of the actual drafter of this Agreement, this Agreement shall, in the event of any dispute over its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against either party.

9. Applicable Law. This Agreement is made and shall be construed in accordance with the laws of the State of Texas and venue shall lie in Tarrant County, Texas.

10. Severability. In the event any portion or provision of this Agreement is illegal, invalid, or unenforceable under present or future law, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision that is found to be illegal, invalid or unenforceable, a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

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

12. Compliance With Laws: In providing the services required by this Agreement, Owner must observe and comply with all applicable federal, state, and local statutes, ordinances, rules, and regulations, including, without limitation, workers' compensation laws, minimum and maximum salary and wage statutes and regulations, and non-discrimination laws and regulations. Owner shall be responsible for ensuring its compliance with any laws and regulations applicable to its business, including maintaining any necessary licenses and permits.

SIGNED AND EXECUTED this ____ day of _____, 2024.

**COUNTY OF TARRANT
STATE OF TEXAS**

County Judge
Tim O'Hare

APPROVED AS TO FORM:

Criminal District Attorney's Office*

*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.

OWNER
Centurion American Acquisitions, LLC

By: 
Mehrdad Moayedi, Authorized Agent

Date: 1/16/2024

EXHIBIT A

LEGAL DESCRIPTION

TRACT 1

762.335 ACRES - GROSS / 747.332 ACRES - NET

BEING all of that certain tract of land situated in the R. Ganzara Survey, Abstract No. 563 and the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a portion of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8-inch capped iron rod found at the intersection of the northerly line of Bonds Ranch Road and the east line of F.M. 1220 (Morris Dido Newark Road), being the southwest corner of said Tract IV;

THENCE with the east line of said F.M. 1220 and the west line of said Tract IV, the following courses and distances:

1. North 14° 02' 35" West, a distance of 546.06 feet to a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) at the beginning of a curve to the left;
2. With said curve to the left, having a radius of 2914.50 feet, a central angle of 14° 30' 57", an arc length of 738.38 feet, a chord that bears North 21° 18' 03" West, a distance of 736.41 feet to a 5/8-inch iron rod found at the end of said curve;
3. North 28° 33' 26" West, a distance of 6307.86 feet to a capped iron rod set in the southeasterly line of a called 0.49 acre tract of land described in deed to Tarrant County, recorded in Volume 16701, Page 241, Deed Records of Tarrant County, Texas (D.R.T.C.T.);

THENCE Northeasterly, with the southeasterly line of said 0.49 acres tract, the following courses and distances:

1. North 15° 58' 28" East, a distance of 100.81 feet to a 5/8-inch capped iron rod found;
2. North 60° 32' 18" East, a distance of 14.43 feet to a 5/8-inch capped iron rod found at the beginning of a curve to the right;
3. With said curve to the right, having a radius of 470.00 feet, a central angle of 30° 23' 19", an arc length of 249.28 feet, a chord that bears North 75° 43' 58" East, a distance of 246.37 feet to a capped iron rod set at the end of said curve;
4. South 89° 04' 21" East, a distance of 103.53 feet to a capped iron rod set at the most easterly southeast corner of said called 0.49 acre tract;

THENCE North 01° 06' 32" East, with the east line of said 0.49 acre tract, a distance of 5.00 feet to the northeast corner of said 0.49 acre tract;

THENCE Northwesterly, with the north line of said 0.49 acres tract, the following courses and distances:

1. North 89° 06' 34" West, a distance of 313.22 feet to the beginning of a curve to the right;
2. With said curve to the right, having a radius of 598.70 feet, a central angle of 16° 15' 55", an arc length of 169.96 feet, a chord that bears North 80° 58' 37" West, a distance of 169.39 feet to a point in Peden Road at the end of said curve;

THENCE, with the north line of said Tract IV, the following courses and distances:

1. South 88° 09' 30" East, within said Peden Road, a distance of 245.41 feet to a capped iron rod set;
2. South 89° 40' 30" East, within said Peden Road, a distance of 1231.13 feet to a capped iron rod set at the northwest corner of a remainder portion of a tract of land described in deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, O.P.R.T.C.T.;
3. South 00° 19' 30" West, leaving said Peden Road, a distance of 604.98 feet to a 5/8-inch capped iron rod found at the southwest corner of Bonds Ranch remainder tract;
4. South 89° 40' 30" East, a distance of 360.06 feet to a 5/8-inch capped iron rod found at the southeast corner of said Bonds Ranch remainder tract;
5. North 00° 19' 30" East, a distance of 604.98 feet to a capped iron rod set within said Peden Road at the northeast corner of said Bonds Ranch remainder tract;
6. South 89° 40' 30" East, within said Peden Road, a distance of 339.37 feet to a 5/8-inch capped iron rod found;
7. South 00° 32' 30" East, a distance of 17.80 feet to a capped iron rod set;
8. North 89° 34' 32" East, a distance of 2801.99 feet to a 5/8-inch capped iron rod found at the northwest corner of a remainder portion of a tract of land described in deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, O.P.R.T.C.T.;
9. South 00° 25' 28" East, leaving said Peden Road, a distance of 604.98 feet to a 5/8-inch capped iron rod found at the southwest corner of said Bonds Ranch remainder tract;
10. North 89° 34' 32" East, a distance of 360.06 feet to a 5/8-inch capped iron rod found at the southeast corner of said Bonds Ranch remainder tract;
11. North 00° 25' 28" West, a distance of 604.98 feet to a 5/8-inch capped iron rod found within said Peden Road at the northeast corner of said Bonds Ranch remainder tract;

THENCE North 89° 34' 32" East, a distance of 2131.67 feet to the northeast corner of said Tract IV, within said Peden Road, and the common west line of Tract No. 4, described in deed to Texas Electric Service Company (T.E.S.C.O), recorded in Volume 2542, Page 1, D.R.T.C.T.;

THENCE South 00° 25' 05" West, leaving said Peden Road, along the west line of said T.E.S.C.O tract, a distance of 4050.57 feet to a 5/8-inch capped iron rod found in the north line of said Bonds Ranch Road (120-foot right-of-way) recorded in Volume 13449, Page 39,

D.R.T.C.T., at the southeast corner of said Tract IV, and at the beginning of a non-tangential curve to the left;

THENCE, leaving the west line of said T.E.S.C.O. tract, with the south line of said Tract IV and the north line of said Bonds Ranch Road, the following courses and distances:

1. With said curve to the left, having a radius of 1560.02 feet, a central angle of 36° 34' 07", an arc length of 995.67 feet, a chord that bears South 59° 38' 09" West, a distance of 978.86 feet to a 5/8-inch capped iron rod found at the end of said curve;
2. South 41° 21' 06" West, a distance of 1560.32 feet to the most easterly corner of a 0.112 acre tract of land described in deed to the City of Fort Worth, recorded in Instrument No. D206245666, O.P.R.T.C.T.;

THENCE, leaving the north line of said Bonds Ranch Road, with the lines of said City of Fort Worth tract, the following courses and distances:

1. North 48° 38' 54" West, a distance of 70.00 feet to a 5/8-inch capped iron rod found;
2. South 41° 21' 06" West, a distance of 70.00 feet to a 5/8-inch capped iron rod found;
3. South 48° 38' 54" East, a distance of 70.00 feet to a point in the north line of said Bonds Ranch Road and the most southerly corner of said 0.112 acre tract;

THENCE, with the north line of said Bonds Ranch Road and the south line of said Tract IV, the following courses and distances:

1. South 41° 21' 06" West, a distance of 476.91 feet to a 5/8-inch capped iron rod found at the beginning of a curve to the right;
2. With said curve to the right, having a radius of 2240.03 feet, a central angle of 34° 36' 09", an arc length of 1352.82 feet, a chord that bears South 58° 39' 11" West, a distance of 1332.35 feet to a 5/8-inch capped iron rod found at the end of said curve;
3. South 75° 57' 15" West, a distance of 569.17 feet to the POINT OF BEGINNING and enclosing 762.335 acres (33,207,312 square feet) of land, more or less;

SAVE & EXCEPT from the 762.335 acre tract described above, that certain 15.003 acres in WELL SITES 1, 2, & 3, being more particularly described as follows:

SAVE & EXCEPT - WELL SITE 1
5.001 ACRES

BEING all of that certain tract of land situated in the R. Ganzara Survey, Abstract No. 563, Tarrant County, Texas, and being a remainder portion of a tract of land described in the deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

COMMENCING at a 5/8-inch capped iron rod found at the intersection of the northerly line of Bonds Ranch Road and the east line of F.M. 1220 (Morris Dido Newark Road), being the

southwest corner of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, O.P.R.T.C.T.; THENCE North 14° 02' 35" West, with the east line of said F.M. 1220 and the west line of said Tract IV, a distance of 546.06 feet to a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) at the beginning of a curve to the left; With said curve to the left, having a radius of 2914.50 feet, a central angle of 14° 30' 57", an arc length of 738.38 feet, a chord that bears North 21° 18' 03" West, a distance of 736.41 feet to a 5/8-inch iron rod found at the end of said curve; THENCE North 28° 33' 26" West, a distance of 389.74 feet to a point; THENCE North 61° 26' 34" East, a distance of 980.05 feet to the southwest corner of the herein described tract and the POINT OF BEGINNING;

THENCE North 28° 28' 14" West, a distance of 604.98 feet;

THENCE North 61° 31' 46" East, a distance of 360.06 feet to the northeast corner of the herein described tract;

THENCE South 28° 28' 14" East, a distance of 604.98 feet;

THENCE South 61° 31' 46" West, a distance of 360.06 feet to the POINT OF BEGINNING and enclosing 5.001 acres (217,829 square feet) of land, more or less.

SAVE & EXCEPT - WELL SITE 2
5.001 ACRES

BEING all of that certain tract of land situated in the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a remainder portion of a tract of land described in the deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

COMMENCING at a 5/8-inch capped iron rod found at the intersection of the northerly line of Bonds Ranch Road and the east line of F.M. 1220 (Morris Dido Newark Road), being the southwest corner of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, O.P.R.T.C.T.; THENCE North 14° 02' 35" West, with the east line of said F.M. 1220 and the west line of said Tract IV, a distance of 546.06 feet to a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) at the beginning of a curve to the left; With said curve to the left, having a radius of 2914.50 feet, a central angle of 14° 30' 57", an arc length of 738.38 feet, a chord that bears North 21° 18' 03" West, a distance of 736.41 feet to a 5/8-inch iron rod found at the end of said curve; THENCE North 28° 33' 26" West, a distance of 2358.39 feet to a point; THENCE North 61° 26' 34" East, a distance of 1810.74 feet to the southwest corner of the herein described tract and the POINT OF BEGINNING;

THENCE North 10° 54' 23" West, a distance of 604.98 feet;

THENCE North 79° 05' 37" East, a distance of 360.06 feet to the northeast corner of the herein described tract;

THENCE South 10° 54' 23" East, a distance of 604.98 feet;

THENCE South 79° 05' 37" West, a distance of 360.06 feet to the POINT OF BEGINNING and enclosing 5.001 acres (217,829 square feet) of land, more or less.

LEGAL DESCRIPTION
SAVE & EXCEPT - WELL SITE 3
5.001 ACRES

BEING all of that certain tract of land situated in the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a remainder portion of a tract of land described in the deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

COMMENCING at the northeast corner of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, O.P.R.T.C.T., within Peden Road, and the common west line of Tract No. 4, described in deed to Texas Electric Service Company (T.E.S.C.O), recorded in Volume 2542, Page 1, Deed Records of Tarrant County, Texas (D.R.T.C.T.); THENCE South 00° 25' 05" West, leaving said Peden Road, along the west line of said T.E.S.C.O tract, a distance of 2174.05 feet to a point; THENCE North 89° 34' 55" West, a distance of 850.69 feet to the northeast corner of the herein described tract and the POINT OF BEGINNING;

THENCE South, a distance of 604.98 feet;

THENCE West, a distance of 360.06 feet to the southwest corner of the herein described tract;

THENCE North, a distance of 604.98 feet;

THENCE East, a distance of 360.06 feet to the POINT OF BEGINNING and enclosing 5.001 acres (217,829 square feet) of land, more or less.

LEAVING a net acreage of 747.332 acres (32,553,825 square feet) of land, more or less.

LEGAL DESCRIPTION

TRACT 2

88.573 ACRES

BEING all of that certain tract of land situated in the R. Ganzara Survey, Abstract No. 563 and the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a portion of Tract V, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) in the north line of Bonds Ranch Road (120-foot right-of-way), described in Volume 13449, Page 39, Deed Records of Tarrant County, Texas (D.R.T.C.T.), and at the southwest corner of said Tract V and the common east line of Tract No. 4, described in deed to Texas Electric Service Company (T.E.S.C.O), recorded in Volume 2542, Page 1, D.R.T.C.T.;

THENCE North 00° 25' 05" East, leaving the north line of said Bonds Ranch Road, with the east line of said T.E.S.C.O. tract and the west line of said Tract V, a distance of 4036.96 feet to a point within Peden Road;

THENCE North 89° 34' 32" East, with the north line of Tract V, and within Peden Road, a distance of 363.04 feet to a 1/2-inch capped iron rod found at the northwest corner of a remainder portion of a tract of land described in deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, O.P.R.T.C.T.;

THENCE, leaving said Peden Road, with the lines of said Bonds Ranch remainder tract, the following courses and distances:

1. South 00° 25' 28" East, a distance of 604.98 feet to a capped iron rod set at the southwest corner of said Bonds Ranch remainder tract;
2. North 89° 34' 32" East, a distance of 360.06 feet to a capped iron rod set at the southeast corner of said Bonds Ranch remainder tract;
3. North 00° 25' 28" West, a distance of 604.98 feet to a 1/2-inch capped iron rod found in said Peden Road at the northeast corner of said Bonds Ranch remainder tract;

THENCE North 89° 34' 32" East, with the north line of said Tract V, within Peden Road, a distance of 255.38 feet to a 1/2-inch capped iron rod found at the northeast corner of Tract V and the common northwest corner of a tract of land described in deed to Denton Town Center Partners, LP, recorded in Instrument No. D214161904, O.P.R.T.C.T.;

THENCE South 00° 36' 18" East, leaving said Peden Road, with the east line of said Tract V and the west line of said Denton Tower Center Partners tract, a distance of 4015.42 feet to a 1/2-inch capped iron rod found in the north line of said Bonds Ranch Road at the southeast corner of said Tract V and the common southwest corner of said Denton Tower Center Partners tract;

THENCE with the north line of Bonds Ranch Road and the south line of Tract V, the following courses and distances:

1. South $89^{\circ} 23' 42''$ West, a distance of 815.33 feet to a 1/2-inch capped iron rod found at the beginning of a curve to the left;
2. With said curve to the left, having a radius of 1560.02 feet, a central angle of $08^{\circ} 40' 20''$, an arc length of 236.12 feet, a chord that bears South $85^{\circ} 03' 59''$ West, a distance of 235.89 feet to the POINT OF BEGINNING and enclosing 88.573 acres (3,858,233 square feet) of land, more or less.