

STATE OF TEXAS §
 §
 COUNTY OF FORT BEND §

**FIRST AMENDMENT TO
 TAX ABATEMENT AGREEMENT BETWEEN
 FORT BEND COUNTY, BCBP CRAVENS EAST, LP AND
 BEST BUY WAREHOUSING LOGISTICS, INC.**

This **FIRST AMENDMENT** of the Tax Abatement Agreement is made and entered into by and between **FORT BEND COUNTY, TEXAS**, hereinafter referred to as "County," acting by and through its Commissioners' Court and **HPC-Seefried BB, LLC**, a Delaware Limited Liability Company (hereinafter referred to as "Owner") of the Real Property located within the City of Missouri City Reinvestment Zone No. 15; and **HOU IND 3, LLC.**, hereinafter referred to as "Assignee Owner," of the Real Property located within the City of Missouri City Reinvestment Zone No. 15.

WHEREAS, County and BCBP CRAVENS EAST, LP (hereinafter as "Cravens") entered into a Tax Abatement Agreement on November 7, 2017, which included advance approval from County to Cravens to assign the Abatement Agreement to Owner without need to amend the base agreement;

WHEREAS, County received notice of the assignment from Cravens to Owner on October 9, 2018 which then identified Owner as the recipient of the Tax Abatement Agreement;

WHEREAS, County and Owner desire to amend a certain portion of the Agreement (see attached Exhibit One); and

WHEREAS, all executing parties agree that the terms and conditions as set out in the November 7, 2017 Agreement, by reference, remain in full force and effect and is a part hereof for all purposes as if same were fully and completely set out in this document.

NOW THEREFORE, for and in consideration of the mutual benefits to be derived by the parties hereto, County, Owner and Assignee Owner agree as follows:

Pursuant to and in accordance with the Property Redevelopment and Tax Abatement Act, Chapter 312, TEXAS PROPERTY TAX CODE, and the Guidelines and Criteria for Granting Tax Abatements in Reinvestment Zones located in Fort Bend County, Texas, the Agreement is hereby amended as follows:

1. Any references in the Agreement to "Owner" shall mean and refer to HOU IND 3, LLC as the owner of the real property and improvements subject to the Agreement located in the City of Missouri City Reinvestment Zone No. 15.
2. The Agreement is amended to the effect that all duties, obligations, and responsibilities imposed upon Owner under the Agreement shall be imposed upon HOU IND 3, LLC and all agreements and representations made by Owner in the Agreement shall be the agreements and representations of HOU IND 3, LLC.
3. The representatives of Owner and Owner-Assignee whose signatures execute this First Amendment represent and warrant to Fort Bend County that they have the requisite authority to enter into the Agreement and First Amendment thereof.
4. The addresses set out in Section 17 of the Agreement for notices is hereby deleted in its entirety and the following addresses are substituted therefore:

To the Tax Assessor/Collector: The Honorable Patsy Schultz
Fort Bend County Tax Assessor-Collector
1317 Eugene Heimann Circle
Richmond, Texas 77469

To Owner: HPC-Seefried BB, LLC
c/o Seefried Industrial Properties, Inc.
3333 Riverwood Parkway, Suite 200
Atlanta, Georgia 30339
Attn: Rob Rakusin

To Assignee Owner: HOU IND 3, LLC
c/o Zurich Alternative Asset Management, LLC
Four World Trade Center
150 Greenwich Street
New York, New York 10007
Attn: George Childs

To County: Fort Bend County Judge
401 Jackson
Richmond, Texas 77469

Copy to:

Fort Bend County Attorney
401 Jackson
Richmond, Texas 77469

5. OWNER ASSIGNEE SHALL BE RESPONSIBLE FOR NOTIFYING THE DISTRICT OF THE ABATEMENT, INCLUDING FILING WITH THE DISTRICT ANY APPLICATION OR OTHER FORMS NECESSARY TO QUALIFY FOR OR RECEIVE THE ABATEMENT GRANTED.
6. Except as modified herein, the above referenced Agreement remains in full force and effect and has not been modified or amended.
7. The tax abatement shall apply for the tax years as stated in the Agreement. This amendment does not purport to extend the tax abatement to tax years beyond tax year 2028, as stated in the original agreement.
8. All future amendments, if any, of the Agreement shall require written consent of the Fort Bend County Commissioners Court.
9. The original Tax Abatement Agreement executed by and between County and Cravens entered into on November 7, 2017, and assigned to Owner, is hereby adopted and incorporated by reference by Assignee Owner the same as if fully set forth verbatim herein for all purposes, subject only to the above described amendments.

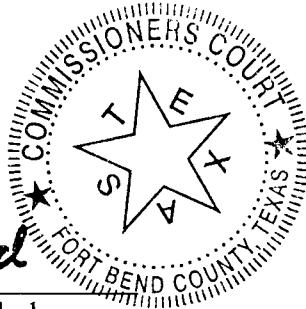
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Execution page follows

IN TESTIMONY OF WHICH, THIS AMENDMENT shall be effective upon execution of all parties.

ATTEST:

Laura Richard
Laura Richard, County Clerk



"County"
FORT BEND COUNTY

By: Robert E. Hebert
Robert E. Hebert, County Judge

Date: 11-6-2018

"Owner"

HPC-Seefried BB, LLC

By: TERRINIA JEFFRIES
Name: TERRINIA JEFFRIES

Title: MANAGER

Date: 10/17/18

Date: 10/17/18

"Assignee Owner"

HOU IND 3, LLC.,

By: Please see next page

Name: _____

Title: _____

Date: _____

Date: _____

ATTEST:

Molly

ATTEST:

Attachments

Exhibit One: Request For Assignment from HPC-Seefried BB, LLC

MTR/Tax/Abatements/amendments/best.buy 10.10.2018

IN TESTIMONY OF WHICH, THIS AMENDMENT shall be effective upon
execution of all parties.

"County"
FORT BEND COUNTY

By: _____
Robert E. Hebert, County Judge

ATTEST:


Date: _____

Laura Richard, County Clerk

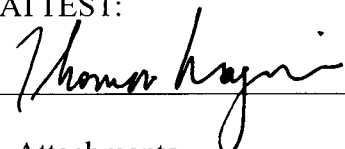
"Owner"
HPC-Seefried BB, LLC
By: please see previous page
Name: _____
Title: _____
Date: _____

ATTEST:

Date: _____

"Assignee Owner"
HOU IND 3, LLC
By: 
Name: G. L. Lipids
Title: Vice President
Date: _____

ATTEST:



Attachments

Date: _____

Exhibit One: Request For Assignment from HPC-Seefried BB, LLC

MTR/Tax/Abatements//amendments/best.buy 10.10.2018



September 20, 2018

Fort Bend County Commissioners Court
Attn: County Judge
401 Jackson
Richmond, TX 77469
Via CMRRR

RE: Request for Assignment of Abatement; Best Buy facility, 636 Highway 90A, Missouri City, Texas

Dear Commissioners Court,

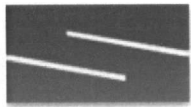
Fort Bend County and HPC-Seefried BB, LLC, are parties to a Tax Abatement Agreement (the "Agreement") relating to the above facility, dated November 7, 2018, a copy of which is enclosed. The undersigned, as the owner of the facility, has contracted to sell the property, and pursuant to Paragraph 10 of the Agreement, the undersigned desires to assign its rights and responsibilities under the Agreement at closing to the purchaser, HOU IND 3, LLC, which is an affiliate of Zurich North America, part of one of the world's largest insurance companies, with properties owned throughout the United States. No default exists under the Agreement and the undersigned is not delinquent in the payment of any taxes owed to the County for any property owned in Fort Bend County.

Please prepare the appropriate assignment documents for the Agreement for our review. Below is the current contact information for both companies:

HPC-Seefried BB, LLC
c/o Seefried Industrial Properties, Inc.
3333 Riverwood Parkway, Suite 200
Atlanta, Georgia 30339
Attention: Rob Rakusin & Jonathan Stites
robr@seefriedproperties.com
jstites@seefriedproperties.com

HOU IND 3, LLC
c/o Zurich Alternative Asset Management, LLC
One Liberty Plaza
165 Broadway, 21st Floor
New York, NY 10006
Attention: Thomas Buffa & Sean Bannon
thomas.buffa@zurich.com
Sean.bannon@zurich.com

3333 Riverwood Parkway, Suite 200, Atlanta, GA 30339



SEEFRIED
INDUSTRIAL PROPERTIES

Thank for your consideration in this matter. Please do not hesitate to contact me with any questions or additional information that is required at this time. We anticipate a close in early November and would like to have an approved assignment as part of our closing documentation at that time.

Sincerely,

Jonathan Stites
Senior Vice President – Texas Region

CC: Fort Bend County Attorney's Office
Attn: Tax Abatements
401 Jackson, 3rd Floor
Richmond, TX 77469

Summey Orr, Harman Simons & Wood LLP

Attachments

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into this Agreement by reference.

- d. "Abatement" means the full or partial exemption from ad valorem taxes of certain property in the City of Missouri City Reinvestment Zone No. 15 designated for economic development purposes.
- e. "Abated Value" means the value of the Improvements subject to taxation after the appraised value is reduced by the percentage of abatement each year during the term of the Abatement.
- f. "Eligible Personal Property" means personal property including but not limited to inventory and equipment, located on the Real Property and not defined as Ineligible Property. Eligible Personal Property is subject to abatement as set forth in Section 5(c) below.
- g. "Ineligible Property" means the Real Property; improvements on the Real Property existing prior to the effective date of this Agreement; Real Property used primarily to provide retail sales or services to the public; Real Property used for residential purposes or with a productive life of less than 10 years; tangible personal property that the District classifies as supplies or furnishings; real or tangible personal property located in City of Missouri City Reinvestment Zone No. 15 prior to the effective date of this Agreement; or any other property for which abatement is not allowed by state law.
- h. "Owner" means BCBP Cravens East, L.P.
- i. "Lessee" means BEST BUY WAREHOUSING LOGISTICS, INC.
- j. "County" means the County of Fort Bend, Texas.
- k. "FBCAD" means Fort Bend Central Appraisal District.

3. Subject Property:

- a. The City of Missouri City Reinvestment Zone No.15 is an area located in Fort Bend County, Texas, being legally described in Exhibit A attached hereto and incorporated herein for all purposes.
- b. The FBCAD has established the base year values for the subject property as of January 1, 2017.

4. Responsibility of Owner:

In consideration of receiving the tax abatement granted herein, Owner represents and agrees:

- a. That construction of the Improvements will commence without delay.
- b. That construction of the Improvements shall be completed on or before December 31, 2018, subject to further extension for force majeure as defined in Section 11 herein or unless otherwise agreed to in writing by the parties.
- c. That Owner shall provide the County's Tax Assessor/Collector a certified statement evidencing a minimum of \$20,000,000 in project costs with respect to the design, development and construction of the Improvements within sixty (60) days after completion of the Improvements.
- d. That Owner shall provide the County's Tax Assessor/Collector with a copy of the Certificate of Occupancy for the Improvements on or before December 31, 2018, subject to further extension for force majeure as defined in Section 11 herein. Owner's failure to timely present a copy of

the Certificate of Occupancy to District may result in a forfeiture of the tax abatement of tax year 2018.

- e. That the Certified Appraised Value of the Improvements on January 1, 2019, and on each and every January 1 thereafter that taxes are abated under this agreement's provisions must have a minimum value of \$20,000,000. Owner may from time to time during the term of this Agreement install additional improvements, and modify, remove or replace improvements as Owner may determine in their discretion. Failure to meet the requirements of this section will invalidate the tax abatement for the year this requirement was not satisfied.
- f. Owner will have the option to, but shall not be required to, participate in the continuing economic development process in Fort Bend County by becoming a Trustee Member (\$6,000/year dues) of the Greater Fort Bend Economic Development Council for a minimum period coinciding with the term of this Agreement. If Owner elects to become a member, Owner shall provide notice to Lessee.
- g. OWNER SHALL BE RESPONSIBLE FOR NOTIFYING THE FBCAD OF THE ABATEMENT, INCLUDING FILING WITH THE FBCAD ANY APPLICATION OR OTHER FORMS NECESSARY TO QUALIFY FOR OR RECEIVE THE ABATEMENT GRANTED.
- h. OWNER SHALL BE RESPONSIBLE FOR REQUESTING AN ASSIGNMENT OF THIS AGREEMENT IN THE EVENT THE REAL PROPERTY THE SUBJECT OF THIS AGREEMENT IS SOLD, TRANSFERRED OR ASSIGNED. EXCEPT AS OTHERWISE PROVIDED HEREIN, ANY ASSIGNMENT IS NOT EFFECTIVE UNTIL APPROVED IN WRITING BY COUNTY.
- i. That Owner has, as of the effective date of this Agreement, the financial resources to implement the above representations.
- j. That Owner shall ensure that taxes on all property owned by Owner in Fort Bend County are current. Delinquent taxes for any Fort Bend County property owned by Owner is a default of Owner's obligations and will be grounds for termination regardless of whether the delinquent property is subject to an abatement, but subject to the notice and cure provision contained herein.
- k. Notwithstanding the foregoing, disputed taxes shall not be considered a default of Owner's obligations and shall not be grounds for termination under this Agreement unless such the sole purpose of such dispute is to delay or otherwise hinder the default of this Agreement. Owner shall comply with all Texas laws for disputing taxes in order to avoid a default of Owner's obligations under this Section.

5. Responsibility of Lessee:

In consideration of receiving the tax abatement granted herein, Lessee: represents and agrees:

- a. Lessee agrees that, on average, during each Tax Year during the Term of this Agreement, to own or control at least twenty million dollars (\$20,000,000) of Eligible Personal Property at the Real Property for each Tax Year from January 1, 2019, through December 31, 2028. The

District's Certified Appraised Value shall be used to determine the value of the Eligible Personal Property.

- b. LESSEE SHALL BE RESPONSIBLE FOR NOTIFYING THE FBCAD OF THE ABATEMENT, INCLUDING FILING WITH THE FBCAD ANY APPLICATION OR OTHER FORMS NECESSARY TO QUALIFY FOR OR RECEIVE THE ABATEMENT GRANTED.
- c. Lessee has, as of the effective date of this Agreement, the financial resources to implement the above representations.
- d. Lessee shall ensure that taxes on all property owned by Lessee in Fort Bend County are current. Delinquent taxes for any Fort Bend County Property for which Lessee is obligated to pay taxes is a default of Lessee's obligations and will be grounds for termination regardless of whether the delinquent property is subject to an abatement.

6. Value and Term of Abatement:

- a. This Agreement shall be effective on the date executed by County and shall terminate (unless earlier terminated in accordance with the terms hereof) on December 31, 2028. In no event shall this Agreement extend beyond December 31, 2028.
- b. In each year that this Agreement is in effect, the amount of abatement shall be an amount equal to the percentage indicated below of the taxes assessed upon the Improvements.
- c. Subject to the limitations imposed by law and conditioned upon the representations outlined in Section 4 and Section 5 herein above, there shall be granted and allowed hereunder a property tax abatement for the following years and in the following amounts on the value of the Improvements and Eligible Personal Property:

Tax Year	Percentage Abatement
2019	65%
2020	65%
2021	65%
2022	65%
2023	65%
2024	65%
2025	65%
2026	65%
2027	65%
2028	65%

- 1) The abatement granted shall not apply to the value of the Real Property, increases in the value of the Real Property, Ineligible Property, or supplies.
- 2) All Eligible Personal Property shall be placed and/or installed in accordance with applicable laws, ordinances, rules or regulations in effect at the time such Eligible Personal Property is placed and/or installed.

- 3) The FBCAD's determination of values shall be used to determine the value of the property subject to this Agreement. If Owner protests the FBCAD's valuation of the property, the valuation placed on the property after the protest is resolved under State law shall be used.
- 4) On or before September 1 of each year of this Agreement, Owner and Lessee shall each certify in writing to the Fort Bend County Tax Assessor/Collector their compliance with each term of this Agreement.
- 5) Owner or Lessee may terminate this Agreement with thirty (30) days written notification to the County. Owner and Lessee shall not be entitled to a tax abatement for the year in which such termination is made. If taxes for the year of termination have been abated, the Owner or Lessee shall, with such notice, make payment to the County of any abated taxes for the year of termination with appropriate interest and penalty.

7. **Taxability:**

During the period that this tax abatement is effective, taxes shall be payable by the Owner as follows:

- a. The value of Real Property and Ineligible Property shall be fully taxable; and
- b. The Abated Value, as determined in the base year by the FBCAD, of the Improvements shall be fully taxable.

8. **Event of Default:**

- a. County may declare Owner or Lessee in default of this Agreement if: (1) Owner or Lessee fail to comply with any term of this Agreement or (2) Owner or Lessee allows County ad valorem taxes on any property owned in Fort Bend County to become delinquent, even if the delinquent taxes are for a property not subject to an abatement or (3) Owner ceases operations on the Real Property for a continuous period of one hundred eighty (180) days before the expiration of the term of the Abatement without the prior written consent of the County, except that in the event of (i) a temporary shutdown of the facility, with assurance of the resumption of operations, for the purpose of facility modification, expansion, improvement, retooling or similar purpose, (ii) the facility is being actively marketed, the County shall not unreasonably withhold consent to a reasonable extension to such period to permit the sale of the facility to another operator, (iii) the closure of the facility pending settlement of insurance, casualty or condemnation claims or (iv) the closure of the facility due to inadequate or unacceptable raw water supply shall not constitute a vacating of or a cessation of operations on the Real Property under this Section 7(a)(3). Such exceptions are subject to further extension for force majeure as defined in Section 11 herein.
- b. County shall notify Owner and Lessee (as applicable) of any default in writing specifying the default. Owner or Lessee shall have sixty (60) days from the date of the notice to cure any default. If Owner or Lessee fails to cure the default within ninety (90) days from receipt of notice, County may terminate this Agreement by written notice.

- c. If this Agreement is terminated by County under this Section 8, as County's sole and exclusive remedy, Owner or Lessee (as applicable) agrees that they are liable for and will pay to County within thirty (30) days of the termination of this Agreement:
 - i. The amount of all taxes abated during the term of this Agreement; and
 - ii. Interest on the abated amount at the rate provided for in the Texas Tax Code for delinquent taxes.
 - iii. Penalties on the amount abated in the year of default, at the rate provided for in the Texas Tax Code for delinquent taxes.
- d. County shall have a lien against the Real Property, Ineligible Property and Eligible Personal Property for the taxes and interest owed because of the recapture of taxes under this paragraph during the time period beginning on the date such payment obligation accrues and continuing until the date is paid.
- e. This paragraph is required by Chapter 2264, TEXAS GOVERNMENT CODE and governs over any conflicting provisions of this Agreement. Owner and any Lessee are prohibited from knowingly employing undocumented workers as that term is defined in Section 2264.001, TEXAS GOVERNMENT CODE. If Owner or Lessee is convicted of a violation under 8 U.S.C. Section 1324a(f), the conviction shall be considered default of this Agreement, from which no cure provisions shall apply. In such event, County shall provide written notice to Owner and Lessee of the default and this Agreement shall automatically terminate on the 30th day after the date of the notice of default from County to Owner or Lessee. In the event of termination under this paragraph, Owner shall repay to County the amount of all property taxes abated under this Agreement, plus interest on the abated amount at the rate provided for in the TEXAS TAX CODE for delinquent taxes.

9. **Administration and Inspection**

- a. This Agreement shall be administered on behalf of the Fort Bend County Tax Assessor/Collector or her designee. Owner and Lessee shall allow employees or other representatives of County who have been designated by the Tax Assessor/Collector to have access to the Real Property (during normal business hours) during the term of the Agreement, subject to the rights of Lessee. All regular inspections shall be made only after two (2) business days prior notice and will be conducted in such a manner as not to unreasonably interfere with the construction or operation of the facility. A representative of Owner or Lessee may accompany the inspector. County shall cause each of its employees and representatives who conduct such inspections to abide by all of Owner's or Lessee's security, safety and operational rules (as the same may be amended from time to time), copies of which have been made available to County.
- b. Upon completion of the placement and/or installation of the Eligible Personal Property, County shall annually evaluate the Improvements and any Eligible Personal Property to ensure compliance with the terms and

provisions of this Agreement and shall report potential defaults to the Owner.

- c. The Chief Appraiser of the FBCAD shall annually determine (1) the taxable value under the terms of this abatement of the Improvements, and any Eligible Personal Property located on the Real Property and (2) the full taxable value without abatement of the Real Property, the Improvements, and any Eligible Personal Property located on the Real Property. The Chief Appraiser shall record both abatement taxable value and full taxable value in the appraisal records. The full taxable value figure listed in the appraisal records shall be used to compute the amount of abated taxes that is terminated in a manner that results in recapture of abated taxes.
- d. Owner and Lessee shall furnish the Chief Appraiser annually such information as provided for under Chapter 22 of the Texas Tax Code, including payroll records, as may be necessary for the administration of the this Agreement. Such information, including payroll records, shall also be provided annually to the County Tax Assessor/Collector in preparation of its annual evaluation for compliance with the terms and provisions of this Agreement.

10. Assignment

- a. Neither Owner or Lessee may assign this Agreement without prior written consent of County. No assignment shall be effective or approved if County has declared a default hereunder which has not been cured or the assignee is delinquent in the payment of any ad valorem taxes owed to County. Approval shall not be unreasonably withheld.
- b. The County hereby consents to the assignment of this Agreement, in its entirety, by Owner to HPC-Seefried BB, LLC, a Delaware Limited Liability Company and/or Lessee, and notice thereof will be given to the County pursuant to Section 10(e) below.
- c. Upon the assignment of this Agreement described by Section 10(b), by Owner to HPC-Seefried BB, LLC, such assignor shall be released from, and HPC-Seefried BB, LLC shall assume, all liabilities and obligations under this Agreement.
- d. Any and all assignments shall contain the same terms and conditions as set out in this Agreement and shall be granted for the remaining term of the original Agreement only.
- e. Owner and Lessee shall provide notice to County within ninety (90) days of any sale or assignment of the Real Property subject to this Agreement.

11. Indemnity

It is understood and agreed between the parties that Owner and Lessee, in performing obligations hereunder, is acting independently, and County assumes no responsibilities or liabilities in connection therewith to third parties. **OWNER and LESSEE AGREE TO DEFEND, INDEMNIFY AND HOLD HARMLESS COUNTY AND THE FBCAD FROM ANY AND ALL CLAIMS, SUITS, AND CAUSES OF ACTION OF ANY NATURE WHATSOEVER ARISING OUT OF OWNER'S OR LESSEE 'S BREACH OF ITS OBLIGATIONS HEREUNDER EXCEPT THAT THE INDEMNITY SHALL NOT APPLY TO THAT PORTION**

OF RESPONSIBILITIES AND LIABILITIES RESULTING FROM THE FAULT OR NEGLIGENCE OF COUNTY OR TAXING UNITS, THEIR RESPECTIVE OFFICERS, AGENTS OR EMPLOYEES. OWNER'S AND LESSEE'S INDEMNIFICATION OBLIGATIONS INCLUDE THE PAYMENT OF REASONABLE ATTORNEYS FEES AND EXPENSES INCURRED IN THE DEFENSE OF ANY SUCH CLAIMS, SUITS, AND CAUSES OF ACTION WHICH ARE NOT DUE TO COUNTY'S, THE DISTRICT'S OR THEIR REPRESENTATIVES' INTENTIONAL CONDUCT OR NEGLIGENCE. OWNER AND LESSEE SHALL BE RESPONSIBLE FOR ALL FEES INCURRED BY COUNTY IN THE DEFENSE OF ANY SUCH CLAIMS, SUITS, OR CAUSES OF ACTION SO LONG AS DEFENSE COUNSEL AND COURSES OF ACTION ARE DETERMINED SOLELY BY OWNER OR LESSEE (AS APPLICABLE). NOTHING IN THIS AGREEMENT SHALL BE INTERPRETED TO PROHIBIT COUNTY FROM INCURRING REPRESENTATION OF ANY SUCH CLAIM, SUIT OR CAUSE OF ACTION AND OWNER OR LESSEE (APPLICABLE) SHALL NOT BE RESPONSIBLE FOR ANY SUCH COSTS AND OR FEES SO INCURRED.

12. Force Majeure:

If by reason of force majeure, Owner or Lessee are unable to perform any obligation of this Agreement, it shall give notice of the force majeure to County in writing within thirty (30) calendar days after Owner or Lessee first becomes aware or should have become aware of the occurrence relied upon. By doing so, the obligation of Owner or Lessee, to the extent and for the period of time affected by the force majeure, shall be suspended. Owner or Lessee shall endeavor to remove or overcome the inability with all reasonable effort. For purposes of this provision, "force majeure" shall include, but not be limited to acts of God, landslides, lightning, earthquakes, hurricanes, storms, floods, or other natural occurrences; strikes, lockouts, insurrections, riots, wars or other civil or industrial disturbances; orders of any kind of the federal or state government or of any civil or military authority; explosions, fires, breakage or accidents to machinery, lines, or equipment, or the failure or lack of capacity of the wastewater system or water supply system; or any other cause not reasonably within the control of the Owner or Lessee.

13. Commissioners Court Approval:

This Agreement is conditioned entirely upon the approval of the Commissioners' Court by the affirmative vote of a majority of the members present at a duly scheduled meeting of the Commissioner's Court.

14. Compliance with State and Local Regulations:

This Agreement shall not be construed to alter or affect the obligations of Owner or Lessee to comply with any city ordinance or federal or state law or regulation.

15. Changes in Laws/Vested Rights:

The tax abatement provided in this Agreement is conditioned upon and subject to any changes in the state tax laws during the term of this Agreement, but only the extent required by law to be enforceable and after giving Owner and Lessee all vesting, non-conforming and/or "grandfather" rights, contained in and applicable to this Agreement and allowed by law.

16. Miscellaneous:

- a. This Agreement and the rights and obligations of each party shall be construed and enforced under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Fort Bend County, Texas.
- b. In the event of one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
- c. The waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach.
- d. Any amendments of this Agreement shall be of no effect unless in writing and signed by both parties hereto.

17. Notices

- a. Any notice required to be given under the provisions of this Agreement shall be in writing and shall be duly served when it shall have been hand delivered or deposited, enclosed in a wrapper with the proper postage prepaid thereon, and certified, return receipt requested, in a United States Post Office, addressed to County, Owner and Lessee at the mailing address as hereinafter set out. If mailed, any notice of communication shall be deemed to be received three (3) business days after the date of deposit in the United States Mail.
- b. Unless otherwise provided in this Agreement, all notices shall be delivered to Owner, Lessee or County at the following addresses:

To the Tax Assessor/Collector: The Honorable Patsy Schultz
Fort Bend County Tax Assessor-Collector
1317 Eugene Heimann Circle
Richmond, Texas 77469

To County: Fort Bend County
401 Jackson
Richmond, Texas 77469
Attention: County Judge

Copy to: Fort Bend County Attorney
401 Jackson
Richmond, Texas 77469

To Owner: BCBP CRAVENS EAST, LP
Attn: Tripp Rice, Vice President
510 Bering Drive, Suite 525
Houston, TX 77057

To: **Lessee**

BEST BUY WAREHOUSING LOGISTICS, INC.
7601 Penn Avenue South
Richfield, MN 55423
Attention: Legal Department – Real Estate

Copy Lessee:

Robins Kaplan LLP
2800 LaSalle Plaza
800 LaSalle Avenue
Minneapolis, MN 55402-2015
Attention: Steven A. Schumeister, Esq.

- c. Any party may designate a different address by giving the other parties ten (10) days prior written notice thereof. Failure of Owner or **Lessee** to provide County Tax Assessor/Collector thirty (30) days notice of a change of address may result in termination of this Agreement.

18. Entire Agreement

This Agreement contains the entire Agreement among the parties and supercedes all other negotiations and agreements, whether written or oral. This Agreement shall inure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns. Attached hereto are (a) Exhibit A – City of Missouri City Ordinance No. 2017-35 designating Reinvestment Zone No. 15 (b) Exhibit B - legal description of Real Property which are made part of this Agreement.

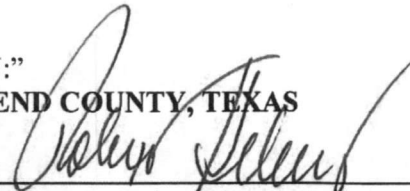
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[execution page follows]

18. **Execution**

IN TESTIMONY OF WHICH, THIS AGREEMENT has been executed by County Owner and Lessee as of the dates below stated. All Parties warrant and represent that the individuals executing this agreement on behalf of each have full authority to execute this Agreement and bind each to the same.

"COUNTY:"
FORT BEND COUNTY, TEXAS

By: 
Robert E. Hebert, County Judge

Date: 11-7-2017

ATTEST:

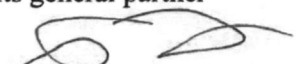

Laura Richard, County Clerk




'OWNER'

BCBP CRAVENS EAST, LP

By: BC Business Park GP, LLC,
its general partner

By: 
Tripp H. Rice
Title: Vice President

ATTEST:


Printed Name: Judy Duncan

Date: 11/2/17

'Lessee'
BEST BUY WAREHOUSING
LOGISTICS, INC.

By: 

Printed: Name: Patrick R. Mabre
Title: Vice President

ATTEST:

Date: 11-2-2017

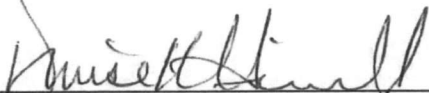

Printed Name: Denise K. Heinbuch

EXHIBIT A

ORDINANCE NO. O-17-35

AN ORDINANCE OF THE CITY OF MISSOURI CITY, TEXAS, CREATING REINVESTMENT ZONE NO. 15 ENCOMPASSING AN APPROXIMATE 36.39 ACRE TRACT OF LAND LOCATED NORTHEAST OF THE INTERSECTION OF U.S. HIGHWAY 90A AND CRAVENS ROAD IN THE CITY OF MISSOURI CITY, TEXAS; MAKING RELATED FINDINGS; AND PROVIDING FOR SEVERABILITY.

* * * * *

WHEREAS, the City Council of the City of Missouri City has passed and approved Guidelines and Criteria for Granting Tax Abatement in Reinvestment Zones ("Guidelines") created in the City of Missouri City, Texas (the "City"); and

WHEREAS, pursuant to the Guidelines, the City has received a request for the creation of a reinvestment zone and tax abatement for the development of a distribution warehouse facility; and

WHEREAS, after proper notice, the City held a public hearing where all interested persons were given an opportunity to speak and present evidence for and against the creation of Reinvestment Zone No. 15; and

WHEREAS, written notice of the hearing was given to all taxing entities where the proposed zone is to be located; and

WHEREAS, the City Council has determined, based on evidence presented, that the improvements sought to be located in proposed Reinvestment Zone No. 15 are feasible and practical and would be a benefit to the land to be included in the Zone and to the City after the expiration of the tax abatement agreement; and

WHEREAS, the creation of Reinvestment Zone No. 15 will be reasonably likely, as a result of its creation, to attract major investment into the Zone that would be a benefit to the property located therein and that will contribute to the economic development of the City; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MISSOURI CITY, TEXAS:

Section 1. That the facts and recitations set forth in the preamble of this Ordinance are hereby found to be true and correct, and are made a part of this Ordinance for all purposes.

Section 2. The City Council of the City of Missouri City conducted the public hearing on the creation of Reinvestment Zone No. 15 and closed the public hearing prior to the final adoption of this Ordinance.

Section 3. That Reinvestment Zone No. 15 is hereby created for the purpose of encouraging economic development through tax abatement. A description and a depiction

of Reinvestment Zone No. 15 are attached hereto as Exhibit "A." The depiction is for reference purposes only. In the event the depiction conflicts with the description, the description shall prevail.

Section 4. This designation shall be effective for five (5) years from the date of final passage of this Ordinance and may be renewed for periods not to exceed five (5) years.

Section 5. *Repeal.* All ordinances or parts of ordinances in conflict herewith are repealed to the extent of such conflict only.

Section 6. *Severability.* In the event any clause, phrase, provision, sentence or part of this Ordinance or the application of the same to any person or circumstance shall for any reason be adjudged invalid or held unconstitutional by a court of competent jurisdiction, it shall not affect, impair, or invalidate this Ordinance as a whole or any part or provision hereof other than the part declared to be invalid or unconstitutional; and the City Council of the City of Missouri City, Texas, declares that it would have passed each and every part of the same notwithstanding the omission of any such part thus declared to be invalid or unconstitutional, whether there be one or more parts.

PASSED and APPROVED on first reading this 18th day of September, 2017.

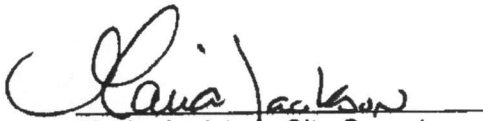
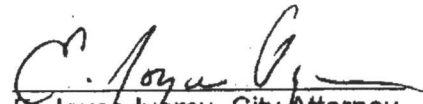
PASSED, APPROVED and ADOPTED on third and final reading this 2nd day of October, 2017.



Allen Owen, Mayor

ATTEST:

APPROVED AS TO FORM:


Maria Jackson, City Secretary
E. Joyce Iyamu, City Attorney

METES AND BOUNDS DESCRIPTION
36.3911 ACRES
LOCATED IN THE
B.B.B. & Co. SURVEY No. 8, A-116
B.B.B. & Co. SURVEY No. 8, A-184
HARRIS COUNTY, TEXAS
FORT BEND COUNTY, TEXAS

Being a tract or parcel of land containing 36.3911 acres of land or 1,585,200 square feet, located in the B.B.B. & Co. Survey No. 8, Abstract 116 and B.B.B. & Co. Survey No. 8, Abstract 184, Harris County and Fort Bend County, Texas, Said 36.3911 acre tract being out of and a part of a called 69.4045 acre tract of record in the name of BC Business Park LP in Harris County Clerk's File (H.C.C.F.) Number X654164 and all of a called 12.4877 acre tract of record in the name of George Gilman, Trustee in Fort Bend County Clerk's File (F.B.C.C.F.) Number 2004092907; Said 36.3911 acre tract being more particularly described as follows (bearings based on the Texas State Plane Coordinate System, South Central Zone (NAD83):

COMMENCING at a Texas Department of Transportation (TxDOT) Monument found for the north corner of aforesaid 69.4045 acre tract, being the east corner of a called 111.1695 acre tract of record in the name of West Belt III, LTD. in Harris County Clerk's File (H.C.C.F.) No. U914972 and being on the southwest Right-of-Way (R.O.W.) line of Beltway 8 (width varies);

THENCE, coincident the northwest line of aforesaid 69.4045 acre tract and the southeast line of aforesaid 111.1695 acre tract, South 42 degrees 02 minutes 35 seconds West, a distance of 1,165.73 feet to a 5/8 inch iron rod with "Gruller" cap set for the north corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, through and across aforesaid 69.4045 acre tract, South 47 Degrees 46 Minutes 59 Seconds East, a distance of 1,643.03 feet to a 5/8 inch iron rod with "Gruller" cap set for the east corner of the herein described tract, being on the southeast line of said 69.4045 acre tract and the northwest Right-of-Way (R.O.W.) line of a Texas & New Orleans Railroad (100 feet wide);

THENCE, coincident the southeast line of both the herein described tract and aforesaid 69.4045 acre tract, South 64 Degrees 33 Minute 07 Seconds West, a distance of 1,214.28 feet to a 5/8 inch iron rod with "Gruller" cap set for the south corner of both the herein described tract and said 69.4045 acre tract, being on the northwest R.O.W. line of aforesaid Texas & New Orleans Railroad and the northeast R.O.W. line of Cravens Road (width varies);

THENCE, coincident the southwest line of the herein described tract and the northeast R.O.W. line of aforesaid Cravens Road, North 47 Degrees 52 Minutes 38 Seconds West, a distance of 1,177.42 feet to a 5/8 inch iron rod with "Gruller" cap set for the west corner of both the herein described tract and aforesaid 12.4877 acre tract, being on the northeast R.O.W. line of said Cravens Road and the southeast line of aforesaid 111.1695 acre tract;

THENCE, coincident the northwest line of the herein described tract and the southeast line of aforesaid 111.1695 acre tract, North 41 Degrees 59 Minutes 25 Seconds East, a distance of 808.30 feet to the north corner of aforesaid 12.4877 acre tract;

THENCE, coincident the northwest line of aforesaid 69.4045 acre tract and the southeast line of aforesaid 111.1695 acre tract, North 42 degrees 02 minutes 35 seconds East, a distance of 316.82 feet to the **POINT OF BEGINNING** and containing 36.3911 acres of land.

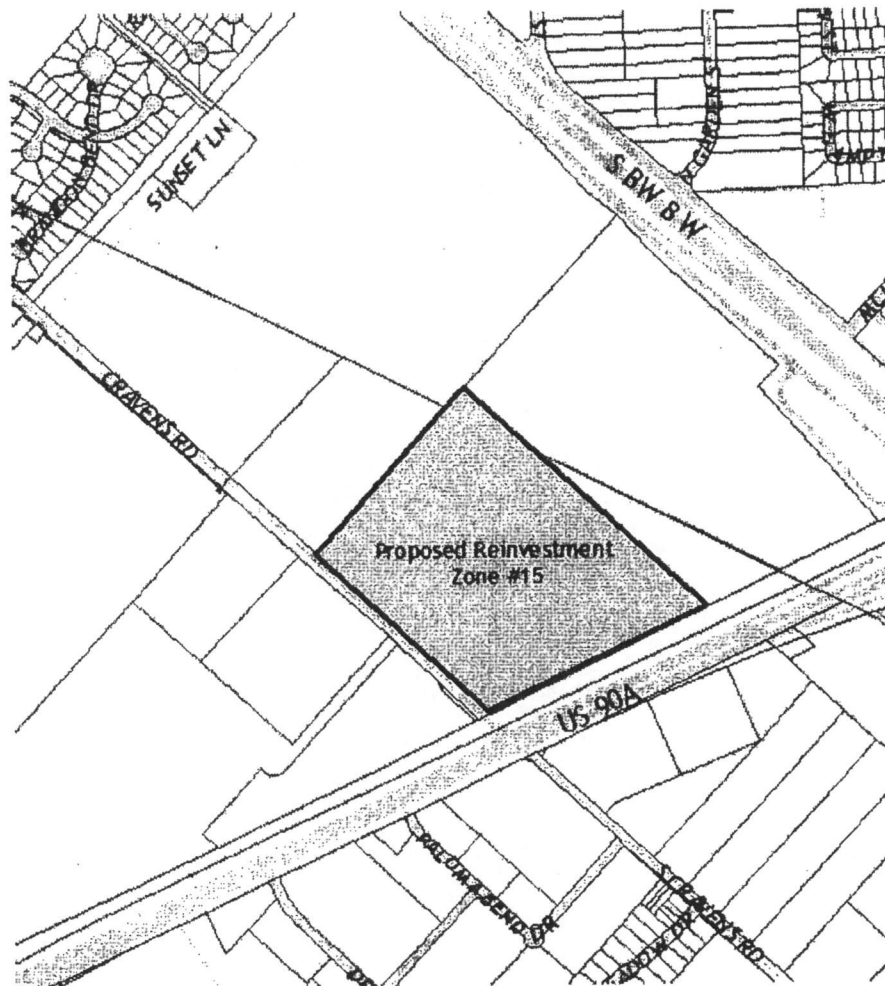


EXHIBIT B

METES AND BOUNDS DESCRIPTION

36.3911 ACRES

LOCATED IN THE

B.B.B. & Co. SURVEY No. 8, A-116

B.B.B. & Co. SURVEY No. 8, A-184

HARRIS COUNTY, TEXAS

FORT BEND COUNTY, TEXAS

Being a tract or parcel of land containing 36.3911 acres of land or 1,585,200 square feet, located in the B.B.B. & Co. Survey No. 8, Abstract 116 and B.B.B. & Co. Survey No. 8, Abstract 184, Harris County and Fort Bend County, Texas, Said 36.3911 acre tract being out of and a part of a called 69.4045 acre tract of record in the name of BC Business Park LP in Harris County Clerk's File (H.C.C.F.) Number X654164 and all of a called 12.4877 acre tract of record in the name of George Gilman, Trustee in Fort Bend County Clerk's File (F.B.C.C.F.) Number 2004092907; Said 36.3911 acre tract being more particularly described as follows (bearings based on the Texas State Plane Coordinate System, South Central Zone (NAD83):

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THENCE, coincident the northwest line of aforesaid 69.4045 acre tract and the southeast line of aforesaid 111.1695 acre tract, South 42 degrees 02 minutes 35 seconds East, a distance of 1,165.72 feet to a 5/8 inch iron rod with "Gruller" cap set for the north corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, through and across aforesaid 69.4045 acre tract, South 47 Degrees 46 Minutes 59 Seconds East, a distance of 1,643.03 feet to a 5/8 inch iron rod with "Gruller" cap set for the east corner of the herein described tract, being on the southeast line of said 69.4045 acre tract and the northwest Right-of-Way (R.O.W.) line of a Texas & New Orleans Railroad (100 feet wide);

THENCE, coincident the southeast line of both the herein described tract and aforesaid 69.4045 acre tract, South 64 Degrees 33 Minute 07 Seconds West, a distance of 1,214.28 feet to a 5/8 inch iron rod with "Gruller" cap set for the south corner of both the herein described tract and said 69.4045 acre tract, being on the northwest R.O.W. line of aforesaid Texas & New Orleans Railroad and the northeast R.O.W. line of Cravens Road (width varies);

THENCE, coincident the southwest line of the herein described tract and the northeast R.O.W. line of aforesaid Cravens Road, North 47 Degrees 52 Minutes 38 Seconds West, a distance of 1,177.42 feet to a 5/8 inch iron rod with "Gruller" cap set for the west corner of both the herein described tract and aforesaid 12.4877 acre tract, being on the northeast R.O.W. line of said Cravens Road and the southeast line of aforesaid 111.1695 acre tract;

THENCE, coincident the northwest line of the herein described tract and the southeast line of aforesaid 111.1695 acre tract, North 42 Degrees 00 Minutes 19 Seconds East, a distance of 1,125.12 feet to the **POINT OF BEGINNING** and containing 36.3911 acres of land.



**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Hartman Simons & Wood LLP
6400 Powers Ferry Road NW
Suite 400
Atlanta, Georgia 30339
Attn: A. Summey Orr III, Esq.

(Space Above This Line For Recorder's Use)

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Assignment") is entered into as of November 9th, 2017 ("Effective Date") between BCBP Cravens East LP, a Texas limited partnership ("Assignor"), and HPC-Seefried BB, LLC, a Delaware limited liability company ("Assignee").

RECITALS

Assignor has as of the date hereof conveyed to Assignee approximately 36.3911 acres of real property located in Missouri City, Harris County and Fort Bend County, Texas, described on Exhibit A, attached hereto and incorporated herein (the "Property"). Assignor is party to each of the documents described on Exhibit B, attached hereto (the "Incentive Agreements") which relate to the Property. In connection with the sale and transfer of the Property, Assignor desires to assign to Assignee, and Assignee desires to assume, all of the rights, duties and obligations of Assignor under the Incentive Agreements, as set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in, to and under the Incentive Agreements.

2. Assignee hereby accepts the assignment, transfer and conveyance of all of Assignor's right, title and interest in, to and under Incentive Agreements, and agrees to assume and perform all of the terms, covenants, conditions and obligations required to be performed by Assignor under the Incentive Agreements.

3. Assignee hereby indemnifies and holds Assignor harmless from and against all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with the Incentive Agreements.

4. This Assignment may be executed in any one or more counterparts.

[THE REMAINDER of this PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the date first above stated.

BCBP Cravens East LP

By: BC Business Park GP, LLC,
its general partner

By: [Signature]
Name: Tripp Rice
Title: GP

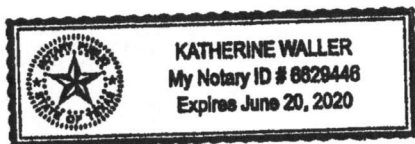
STATE OF TEXAS)

) ss.

COUNTY OF HARRIS)

On November 9, 2017, before me, KATHERINE L. WALLER, Notary Public, personally appeared TRIPP H. RICE, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his/her signature on the instrument the entities upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Katherine L. Waller
Notary Public

[SEAL]

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

HPC-Seefried BB, LLC, a Delaware limited liability company

By: HPC-Seefried I, LP, a Georgia limited partnership, its sole member

By: Seefried West, LLC, a Georgia limited liability company, its general partner

By: Ferdinand Seefried
Name/Title: FERDINAND SEEFRIED
MANAGER

STATE OF Georgia)
COUNTY OF Cobb) ss.

On November 7, 2017, before me, Molly West, Notary Public, personally appeared Ferdinand Seefried Manager of Seefried West LLC, a Georgia limited liability company, the general partner of HPC-Seefried I, LP, a Georgia limited partnership, the sole member of HPC-Seefried BB, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entities upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Molly West
Notary Public

MOLLY WEST
Notary Public, Georgia
DeKalb County
My Commission Expires
August 8, 2018

Exhibit A
Property

**METES AND BOUNDS DESCRIPTION 36.3911 ACRES
LOCATED IN THE B.B.B. & Co. SURVEY No. 8, A-116
B.B.B. & Co. SURVEY No. 8, A-184
HARRIS COUNTY, TEXAS
FORT BEND COUNTY, TEXAS**

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Exhibit B
Incentive Agreements

1. Economic Development Agreement among the City of Missouri City, Texas, Assignor, and Best Buy Warehousing Logistics, Inc., a Delaware corporation ("Best Buy"), dated November 6, 2017;
2. Tax Abatement Agreement Relating to Real Property by and between the City of Missouri City, Texas, and Assignor, dated November 6, 2017;
3. Tax Abatement Agreement Relating to Eligible Personal Property by and between the City of Missouri City, Texas, Assignor, and Best Buy, dated November 6, 2017;
4. Tax Abatement Agreement Between Fort Bend Drainage District, Assignor and Best Buy, dated November 7, 2017; and
5. Tax Abatement Agreement Between Fort Bend County, Assignor and Best Buy, dated November 7, 2017.

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

Certificate Number:
2018-414988

Date Filed:
10/16/2018

Date Acknowledged:
11/06/2018

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

HPC-Seefried BB, LLC
Atlanta, GA United States

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Fort Bend County

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.

FBC Abmnt 10-16-18
Tax Abatement Agreement Assignment

4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary
	Hartman Simons & Wood, LLC	Atlanta, GA United States		X
	Seefried Industrial Properties, Inc.	Atlanta, GA United States	X	

5 Check only if there is NO Interested Party.

☐

6 UNSWORN DECLARATION

My name is _____, and my date of birth is _____.

My address is _____, _____, _____, _____, _____.
(street) (city) (state) (zip code) (country)

I declare under penalty of perjury that the foregoing is true and correct.

Executed in _____ County, State of _____, on the _____ day of _____, 20____.
(month) (year)

Signature of authorized agent of contracting business entity
(Declarant)

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

HOU IND 3, LLL
New York, NY United States

Certificate Number:
2018-415473

Date Filed:
10/17/2018

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Fort Bend County

Date Acknowledged:
11/06/2018

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.

FBC ABMNT 10-17-18
TAX ABATEMENT AGREEMENT ASSIGNMENT

4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary
	Kramer Levin Naftalis & Frankel LLP	New York, NY United States		X
	Zurich Altrrnative Asset Management	New York, NY United States	X	

5 Check only if there is NO Interested Party.

☐

6 UNSWORN DECLARATION

My name is _____, and my date of birth is _____.

My address is _____, _____, _____, _____, _____.
(street) (city) (state) (zip code) (country)

I declare under penalty of perjury that the foregoing is true and correct.

Executed in _____ County, State of _____, on the _____ day of _____, 20____.
(month) (year)

Signature of authorized agent of contracting business entity
(Declarant)