

ORDINANCE NO. 21-497

AN ORDINANCE OF THE CITY OF DENTON AUTHORIZING THE INTERIM CITY MANAGER TO EXECUTE A PARK DEVELOPMENT AGREEMENT BETWEEN THE CITY OF DENTON AND ALLEGIANCE HILLVIEW, LP, FOR THE DEDICATION OF PARK LAND AND IMPROVEMENTS AT THE RAYZOR RANCH EAST DEVELOPMENT; AUTHORIZING ACCEPTANCE OF LAND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Allegiance Hillview, LP (the "Developer"), owns and is currently developing a 90.548 acre parcel of property within the City of Denton, known as Rayzor Ranch East, and has substantially completed construction of a park and improvements located therein and requests to dedicate certain land and improvements in fulfillment of its Park Dedication requirement of Section 22-37 and in lieu of the Park Development Fee requirement of Section 22-39 of the City's Code of Ordinances; and

WHEREAS, the Interim City Manager recommends, and the City Council deems it in the public interest that the City enter into the Park Development Agreement attached hereto; NOW, THEREFORE,

THE COUNCIL OF THE CITY OF DENTON HEREBY ORDAINS:

SECTION 1. The findings and recitations contained in the preamble of this Ordinance are incorporated herein by reference.

SECTION 2. The Interim City Manager is hereby authorized to execute on behalf of the City, the Park Development Agreement as attached hereto and incorporated by reference herein.

SECTION 3. The Interim City Manager, or her designee, is hereby authorized to receive land and to undertake the obligations as set forth in the Park Development Agreement and make payments to the Developer, its successors and assigns, in accordance with the terms of the Agreement.

SECTION 4. This Ordinance shall become effective immediately upon its passage and approval.

The motion to approve this ordinance was made by Paul Meltzer and seconded by Birdia Johnson, the ordinance was passed and approved by the following vote [7 - 0]:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Gerard Hudspeth, Mayor:	<u>✓</u>	_____	_____	_____
Birdia Johnson, District 1:	<u>✓</u>	_____	_____	_____
Connie Baker, District 2:	<u>✓</u>	_____	_____	_____

Jesse Davis, District 3:	<input checked="" type="checkbox"/>	_____	_____	_____	_____
John Ryan, District 4:	<input checked="" type="checkbox"/>	_____	_____	_____	_____
Deb Armintor, At Large Place 5:	<input checked="" type="checkbox"/>	_____	_____	_____	_____
Paul Meltzer, At Large Place 6:	<input checked="" type="checkbox"/>	_____	_____	_____	_____

PASSED AND APPROVED this the 6th day of April, 2021.


GERARD HUDSPETH, MAYOR

ATTEST:
ROSA RIOS, CITY SECRETARY

BY: 

APPROVED AS TO LEGAL FORM:
AARON LEAL, CITY ATTORNEY

BY:  Digitally signed by Mack Reinwand
Date: 2021.03.31 21:35:38
05'00'



PARK DEVELOPMENT AGREEMENT

THIS PARK DEVELOPMENT AGREEMENT (this “Agreement”) entered into between Allegiance Hillview, LP, a New York Limited Partnership, (the “Developer”) and the City of Denton, Texas, a municipal corporation (the “City”) as of the Effective Date as provided below.

Introductory Provisions

Developer is the original owner of and is currently developing a 90.548 acre tract of land for residential and other uses known as Rayzor Ranch East (the “Project”) on a tract of land described as Lot 1, Block A, Lots 1 and 2 Block B, Lot 1 Block C, Lots 1 and 2 Block D, Lots 1 and 2, Block E, and Lots 1 and 2, Block F, Rayzor Ranch East, an addition to the City of Denton according to the plat thereof recorded in Document Number 2019-105, Plat Records of Denton County, Texas; being also lots 2R and 3R, Block C, Rayzor Ranch East, an addition to the City of Denton according to the plat thereof recorded in Document Number 2019-297, Plat Records of Denton County, Texas; being also lots 4R-6R Block A, an addition to the City of Denton according to the plat thereof recorded in Document Number 2020-138, Plat Records of Denton County, Texas.

Developer has improved a portion of the Project as park land for public use, by constructing a public park (the “Park”, which includes the Park Property and Park Improvements as hereinafter defined) on a portion of the Project described as Lot 2, Block F, Rayzor Ranch East Addition, according to the Final Plat (the “Park Property”);

The Park is more particularly depicted on the plan shown on Exhibit “A” attached hereto and incorporated herein for all purposes, including a depiction of the facilities, trail, and other improvements described in Section 3 of this Agreement that have been constructed and installed, and that are to be dedicated by Developer at the Park Property (collectively, the “Park Improvements”);

Developer intends to dedicate the Park Property to the City to satisfy the park dedication requirements for the Project contained in Section 22-37 of the City of Denton Code of Ordinances;

Developer has substantially completed the construction and installation of the Park Improvements and intends to dedicate the Park Improvements to the City, and the City intends to reimburse Developer for such Park Improvements with park development fees assessed and collected by the City for the Project at the time of building permit applications in accordance with Section 22-39 of the City’s Code of Ordinances (“Park Development Fees”); and

Developer and the City enter into this Agreement to confirm their agreement concerning (a) the Developer’s dedication of the Park to the City, (b) the City’s acceptance of the Park to satisfy the park dedication requirement and agreement to reimburse Developer with Park Development Fees received from the Project property for Developer’s construction of Park Improvements, and (c) the Developer’s one-time financial contribution to the City for the City’s maintenance of the Park.

A. Agreements

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Dedication of the Park. The Developer will dedicate the Park to the City in accordance with the terms of this Agreement, on or before April 30, 2021. At such time, the Park shall be dedicated by Special Warranty Deed(s) in the form attached hereto as Exhibit “B” and incorporated herein by reference for all purposes from Developer, its successors or assigns, to the City, and upon the recording of such Special Warranty Deed(s) with the Denton County Clerk (the “Dedication Date”), the City shall be deemed to have accepted such Park. The City and the Developer will work cooperatively to process the Developer’s dedication of the Park. Developer shall prepare and record all documents related to the dedication and conveyance of the Park Property and Park Improvements at the Developer’s sole expense. The dedication of the Park Property will satisfy Developer’s park dedication requirements for the Project in satisfaction of Section 22-37 of the City’s Code of Ordinances. Any payments in lieu of park dedication paid to the City for the Project under Section 22-38 of the Code of Ordinances prior to the Effective Date shall be refunded to Developer. As of the Effective Date, Developer has paid THREE HUNDRED SIXTY-FOUR THOUSAND THREE HUNDRED AND SEVENTY-SIX AND 09/100 DOLLARS (\$364,376.09) as payment in lieu of park dedication and such amount shall be refunded to Developer, without interest, within thirty (30) days of the Dedication Date.
2. Park Maintenance. On or before the Dedication Date, the Developer shall pay EIGHTY-SIX THOUSAND EIGHT HUNDRED AND SIXTY-THREE AND 05/100 DOLLARS (\$86,863.05) to the City as a contribution for the City’s maintenance cost of the Park for one (1) year. After the Dedication Date, all Park maintenance shall be the City’s responsibility and Developer will have no further responsibility for such maintenance. The level of the City’s maintenance of the Park is within the discretion of the City; and the City makes no representations as to the standard of its maintenance of the Park. Notwithstanding the foregoing or anything contained herein to the contrary, in no event shall Developer be required to maintain the Park after the Dedication Date. Developer shall assign all applicable Park maintenance bonds and vendor warranties to the City.
3. Construction and Location of Parks Improvements. Developer has substantially completed the construction of the Park Improvements on the Park Property, which Park Improvements include: (a) grading and dirt work, (b) concrete walking trails, (c) a performance slab, (d) irrigation and site drainage, (e) sod and native grasses, (f) water fountain, (g) trees, (h) metal benches, (i) trash receptacles, (j) bicycle racks, (k) solar lighting, (l) electric power pedestals, and (m) an exercise equipment station.
4. Costs of the Park Improvements. An estimate of the costs of the Park Improvements is contained on Exhibit “C” attached to this Agreement and incorporated herein by

reference for all purposes. Upon written request therefor, Developer shall provide invoices to the City to establish the actual cost for the construction and installation of the Park Improvements (the "Actual Park Improvement Costs"). The City shall not be required to reimburse Developer for Actual Park Improvement Costs which exceed the Reimbursement Amount as defined herein.

5. Reimbursement to Developer for Park Improvements. The City shall reimburse Developer in an amount not to exceed TWO HUNDRED FIFTY-FIVE THOUSAND ONE HUNDRED AND SEVENTY-FOUR DOLLARS (\$255,174.00) ("Reimbursement Amount"), without interest, for the Park Improvements in accordance with the terms of this Section. Actual Park Improvement Costs that exceed the Reimbursement Amount will be the sole cost of the Developer and Developer waives any claim to payment therefor that it may have under any theory of law against the City. The City shall reimburse the Developer up to the Reimbursement Amount solely with Park Development Fees paid to the City from the Project property. Within thirty (30) days of the Dedication Date, the City shall pay the Developer the Park Development Fees paid to the City from the Project property prior to the Dedication Date. Thereafter, the City shall pay the Developer once every six (6) months the Park Development Fees received by the City from the Project Property during such six (6) month period until the full Reimbursement Amount is paid. In no event will Developer be entitled to reimbursement for Park Improvements in excess of the Reimbursement Amount or from any source of revenue other than Park Development Fees received by the City from development permits on properties located within the Project property.

The Park Development Fees for the Rayzor Ranch East Addition shall be set at \$187.00 per multi-family unit and \$291.00 per single family unit until the later of: (i) March 1, 2024 or (ii) three (3) years from the Effective Date.

6. Park Name. Naming of the Park will be directed by Resolution Number R20-2001, as amended, which outlines the naming policy guidelines for City buildings, facilities, land or any portion thereof.
7. City Infrastructure. The parties agree that the Developer at its sole cost has extended municipal water, sewer, electricity, and roads, and other infrastructure and utilities to the Park as part of this Agreement and in accordance with city requirements. The cost of such infrastructure construction does not qualify as an Actual Park Improvement Cost or effect the Park dedication requirements of this Agreement.
8. Additional Park Dedication. The Developer's dedication of the Park Property under this Agreement is based on the type of development (single family and/or multi-family) and the anticipated number of residential units to be developed on the Project property. The Park dedication required by this Agreement for the Project was determined with the formula 2.5 acres x 149.9 units x 2.8 persons divided by 1,000 for 1.05 acres of land for residential property, and 2.5 acres x 1131.3 units x 1.8 persons divided by 1,000 for 5.09 acres of land for multi-family property, totaling 6.14 acres. If the actual number of residential units developed on the Project property exceeds the units utilized

in this formula and the resulting total acreage required to be dedicated in accordance with the requirements of Section 22-37 of the City's Code of Ordinances exceeds the acreage of Park Property to be dedicated in accordance with this Agreement, future residential building permittees shall make payments in lieu of dedication to the City in accordance with the requirements of Section 22-37 of the City's Code of Ordinances.

9. Waivers. The parties hereby agree:

- A. Nothing in this Agreement shall be considered an illegal impact fee or exaction. The Developer agrees and stipulates that all terms of Local Government Code Section 212.904 have been met by the City and that the requirement for Developer to construct and dedicate the Park, subject to reimbursement by the City in accordance with this Agreement, does not exceed an amount that is roughly proportionate to the demand that Developer's anticipated Project places on the City's parks and recreation infrastructure and that the Park is related both in nature and extent to the impact of the Project on the City's parks and recreation system.
- B. Developer and its related entities, successors and assigns release and discharge the City, its past and present employees, officers, council members, attorneys and other agents, contractors, and representatives from any and all claims, demands, controversies, and causes of action for breach of contract, takings, exactions, claims under Texas Local Government Code Chapter 395, and claims under the Private Real Property Rights Preservation Act, Texas Government Code Chapter 2007.
- C. Developer waives any right to appeal the requirement to construct and dedicate the Park in accordance with the terms of this Agreement pursuant to Section 22-42 of the City's Code of Ordinances, as amended.

10. **INDEMNIFICATION.**

- A. **DEVELOPER SHALL INDEMNIFY, SAVE AND HOLD HARMLESS THE CITY, ITS ELECTED OFFICIALS, OFFICERS, AGENTS, ATTORNEYS AND EMPLOYEES (COLLECTIVELY, THE "INDEMNITEES") FROM AND AGAINST: (I) ANY ADMINISTRATIVE OR INVESTIGATIVE PROCEEDING BY ANY GOVERNMENTAL AUTHORITY DIRECTLY OR INDIRECTLY RELATED, TO A CLAIM, DEMAND, ACTION OR CAUSE OF ACTION, ARISING FROM DEVELOPER'S PERFORMANCE OF ITS OBLIGATIONS HEREUNDER; (II) ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WHICH DIRECTLY OR INDIRECTLY CONTESTS OR CHALLENGES THE LEGAL AUTHORITY OF THE CITY OR DEVELOPER TO ENTER INTO THIS AGREEMENT; (III) ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION BROUGHT BY AN ASSIGNEE OF DEVELOPER RELATED TO APPROVAL OF AN ASSIGNMENT BEING WITHHELD BY THE CITY; AND (IV) ANY AND ALL LIABILITIES, LOSSES, CLAIMS, COSTS OR EXPENSES (INCLUDING ATTORNEY'S FEES AND DISBURSEMENTS) THAT ANY INDEMNITEES SUFFER OR INCUR AS A RESULT OF ANY ACTION OR OMISSION OF DEVELOPER PURSUANT TO THIS AGREEMENT;**

PROVIDED, HOWEVER, THAT DEVELOPER SHALL HAVE NO OBLIGATION UNDER THIS PARAGRAPH TO THE CITY WITH RESPECT TO ANY OF THE FOREGOING ARISING OUT OF THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE CITY OR THE BREACH BY THE CITY OF THIS AGREEMENT.

B. DEVELOPER SHALL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE INDEMNITEES AGAINST ALL COSTS, LIABILITIES, DAMAGES, CLAIMS, SUITS, ACTIONS, AND CAUSES OF ACTIONS (“CLAIMS”), TO THE EXTENT ARISING DIRECTLY OR INDIRECTLY OUT OF (A) A BREACH OF THIS AGREEMENT OR VIOLATION OF LAW BY THE DEVELOPER AND DEVELOPER’S EMPLOYEES, SUBCONTRACTORS, SUCCESSORS AND ASSIGNS (THE “DEVELOPER PARTIES”), (B) A FALSE REPRESENTATION OR WARRANTY MADE BY THE DEVELOPER PARTIES IN THIS AGREEMENT OR THE FORMATION OF THIS AGREEMENT, (C) THE NEGLIGENCE, WILLFUL MISCONDUCT, OR BREACH OF A STANDARD OF STRICT LIABILITY BY THE DEVELOPER PARTIES IN CONNECTION WITH THIS AGREEMENT. CLAIMS TO BE INDEMNIFIED INCLUDE CLAIMS FOR BODILY INJURY OR DEATH, AND DAMAGE, DESTRUCTION OR LOSS OF USE OF PROPERTY. DEVELOPER SHALL HAVE NO OBLIGATION UNDER THIS PARAGRAPH TO THE CITY WITH RESPECT TO ANY OF THE FOREGOING ARISING OUT OF THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE CITY OR THE BREACH BY THE CITY OF THIS AGREEMENT.

11. Representations and Warranties. Developer warrants that it has already paid or will pay in full all laborers, subcontractors, materialmen, and suppliers for all work, materials, equipment, or services provided for or to the Park prior to the Dedication Date, and that on the Dedication Date the Park will be dedicated to the City free and clear of all liens, charges, security interests, or encumbrances (except that the Property shall be subject to the lien of current non-delinquent real property taxes and assessments which taxes will be paid by Grantor prior to their delinquency). If any liens, charges, security interests, or encumbrances or filed in the Real Property Records of Denton County, Texas after the Dedication Date, the Developer is solely responsible to remove such liens, charges, security interests, or encumbrances from the Real Property Records of Denton County, Texas.

B. Miscellaneous

1. This Agreement contains the full and complete Agreement of the parties hereto, and all prior negotiations and Agreements pertaining to the subject matter hereof, are expressly merged in this Agreement. Each party hereto disclaims any reliance on any facts, promises, undertakings or representations (oral or written) made by any other party, or

his agent or attorneys, prior to or contemporaneous to the date of execution of this Agreement.

2. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
3. All parties acknowledge that this Agreement is the result of substantial negotiation between the parties. All parties further acknowledge that each party and its legal counsel have reviewed, revised, and contributed to this Agreement; so that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, nor any amendments or exhibits thereto.
4. In case any 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 provisions thereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
5. All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses shown below. Notices may be given via facsimile at the numbers below. Any party may change its address or fax no. for notices under this Agreement by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, each party agrees to keep the other informed at all times of its current address and fax number.

To City:

City Manager
City of Denton
City Hall
215 E. McKinney
Denton, Texas 76201
Fax No. 940.349.8596

To Developer:

Andrew Osborne
Allegiance Hillview, LP
5221 N. O'Conner Blvd., Suite 700
Irving, Texas 75039

6. This Agreement shall be construed under the laws of the State of Texas and is fully performable in Denton County, Texas. Exclusive venue for any suit to enforce the

terms and conditions of this Agreement shall be a court of competent jurisdiction in Denton County, Texas.

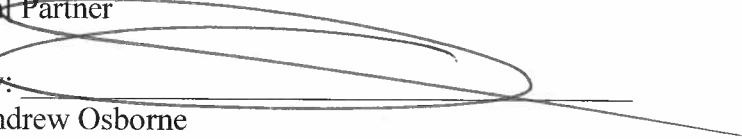
7. This Agreement shall not be construed as creating an employer/employee relationship, a partnership, joint enterprise, or a joint venture between the parties. The City and the Developer are independent contractors. The Developer agrees and understands that this Agreement does not grant any rights or privileges established for employees of the City.
8. This Agreement may be executed in multiple counterparts, by one or more signatories, separately and each of such counterparts shall be deemed an original for all purposes, and all such signed counterparts shall constitute but one and the same instrument. For purposes of the parties' execution of this Agreement, it is expressly agreed that a facsimile or telecopy of a party's signature hereto shall be valid, binding and enforceable as the original.

Signed to be effective the 6th day of April, 2021 (the "Effective Date").

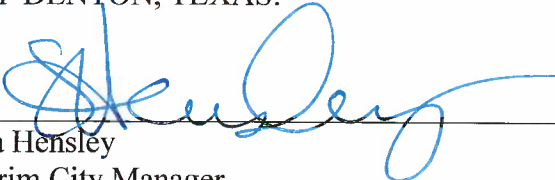
[signature on following pages]

DEVELOPER:
Allegiance Hillview, L.P.,
a New York limited partnership

By: TH GP LLC, a Delaware limited liability company,
d/b/a TH Denton GP LLC in the State of Texas
Its General Partner

By: 
Andrew Osborne
Title: authorized signatory


CITY OF DENTON, TEXAS:

By: 
Sara Hensley
Interim City Manager
215 E. McKinney
Denton, Texas 76201

ATTEST:
ROSA RIOS, CITY SECRETARY

By: 

APPROVED AS TO LEGAL FORM:
AARON LEAL, CITY ATTORNEY

By: 



THIS AGREEMENT HAS BEEN
BOTH REVIEWED AND APPROVED
as to financial and operational obligations
and business terms.

 GARY PACKAN
SIGNATURE PRINTED NAME

DIRECTOR
TITLE

PARKS & RECREATION
DEPARTMENT

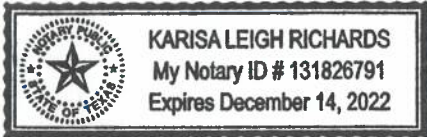
ACKNOWLEDGMENTS

STATE OF TEXAS }

COUNTY OF DENTON }

The foregoing Park Development Agreement was executed before me on the 13th day of April, 2021 by Sara Hensley, Interim City Manager of the City of Denton, Texas, a Texas municipal corporation, on behalf of said municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.



Karisa Richards
Notary Public

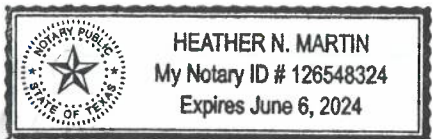
Karisa Richards
Printed Name
My commission expires: 12/14/22
My commission is in Denton County.

STATE OF Texas }

COUNTY OF Saras }

The foregoing Park Development Agreement was executed before me on the 31 day of March, 2021 by Andrew Osborne, the ~~authorized signatory~~ of TH GP LLC (d/b/a TH Denton GP LLC, in the State of Texas) a Delaware limited liability company, the general partner of Allegiance Hillview, L.P., a New York limited partnership, on behalf of such limited partnership.

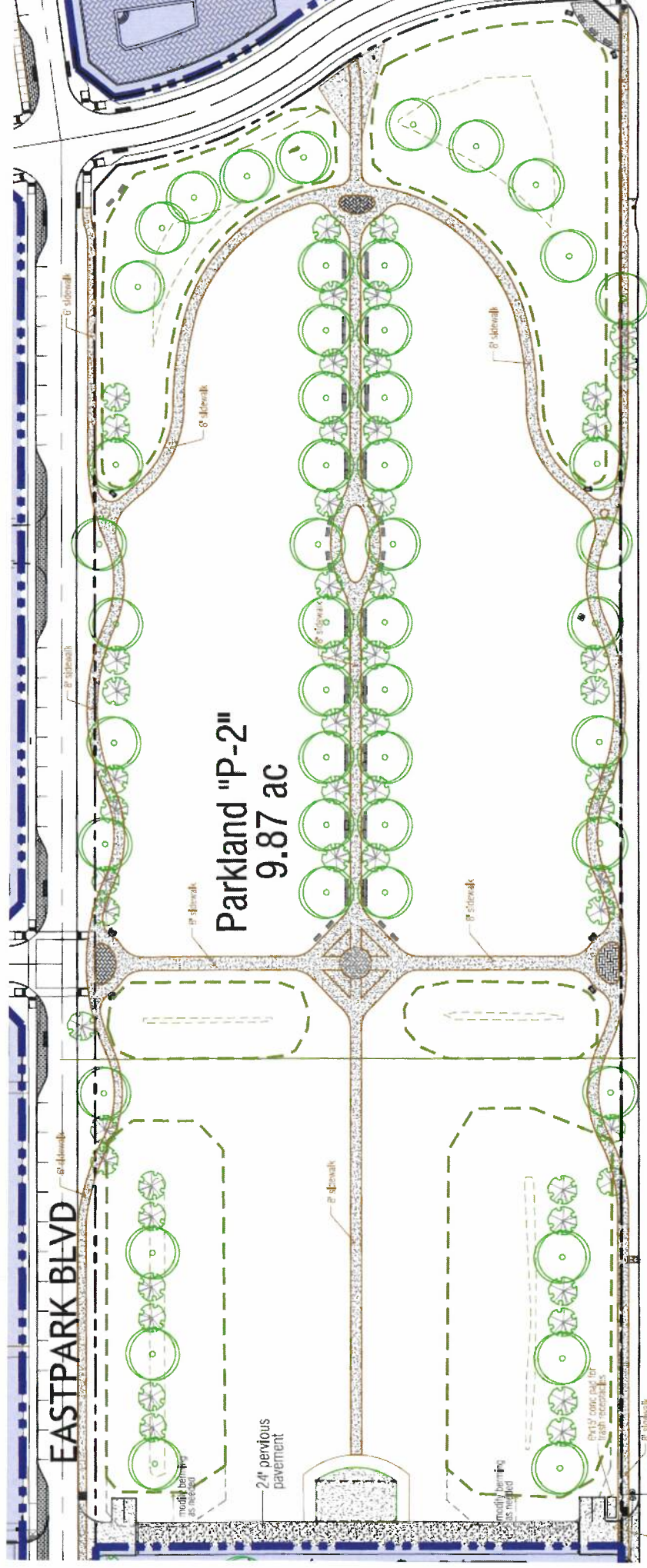
IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.



Heather N. Martin
Notary Public

Printed Name
My commission expires: _____
My commission is in _____ County.

EXHIBIT "A"
PARK DEPICTION AND CONCEPT PLAN
(6 pages)



Parkland "P-2"
9.87 ac

EASTPARK BLVD

HERITAGE TRAIL

24" pervious pavement

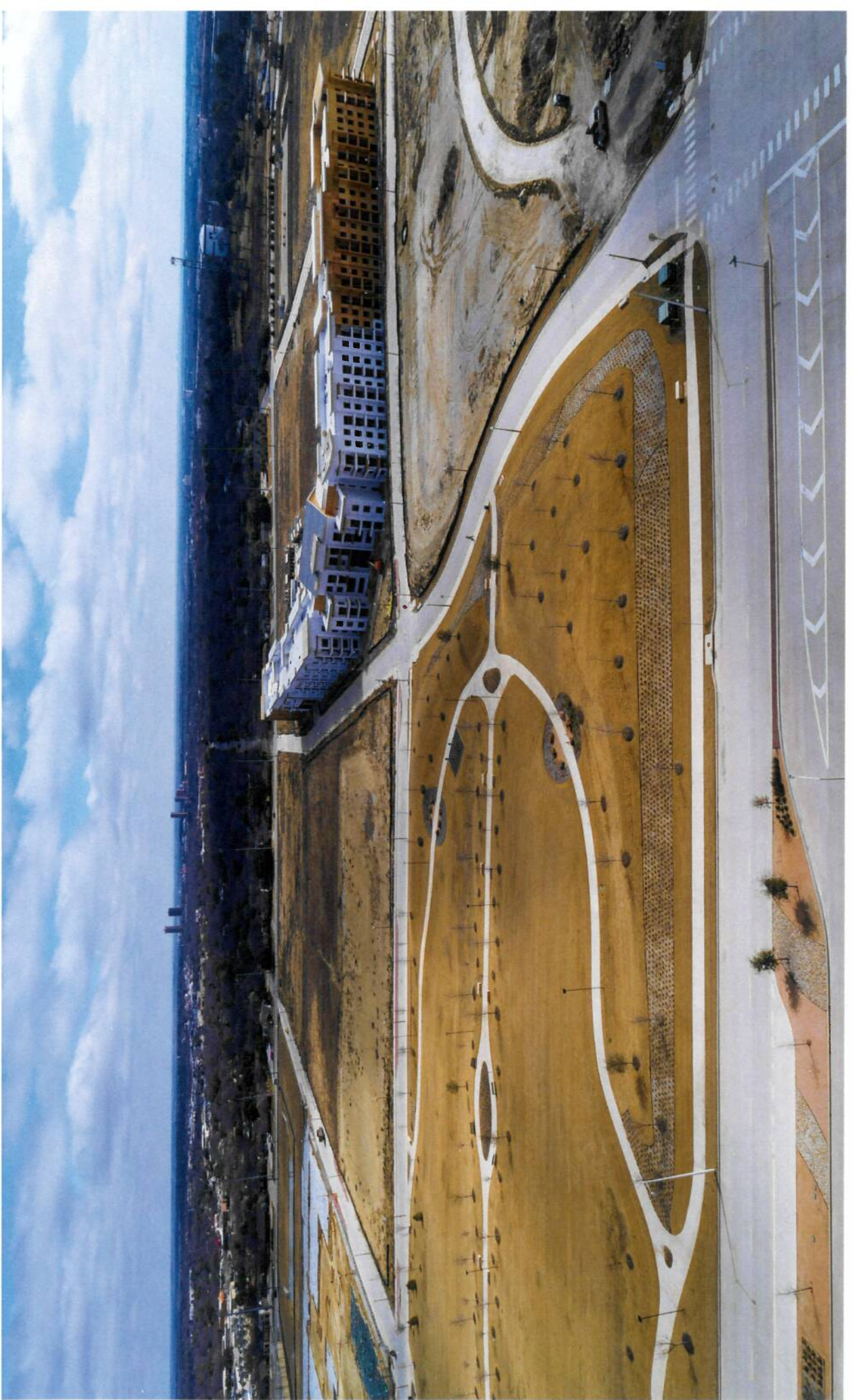
8' sidewalk

8' sidewalk

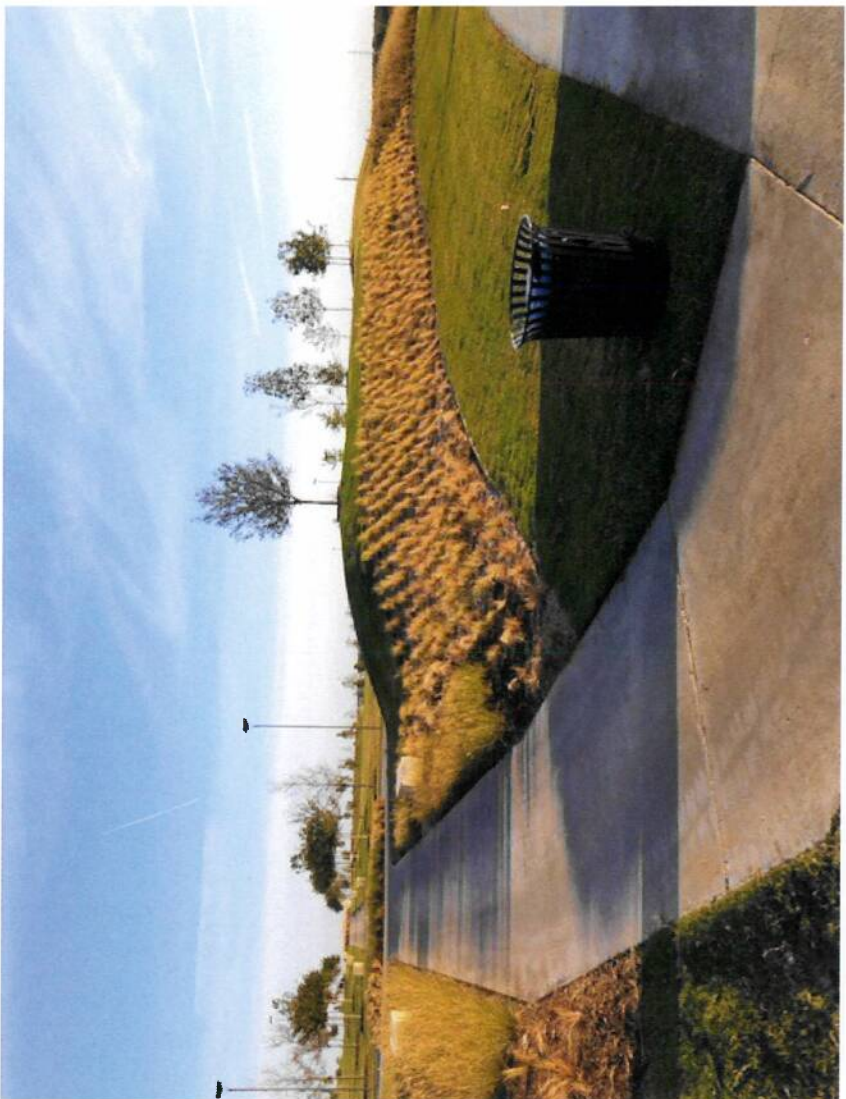
modular benches

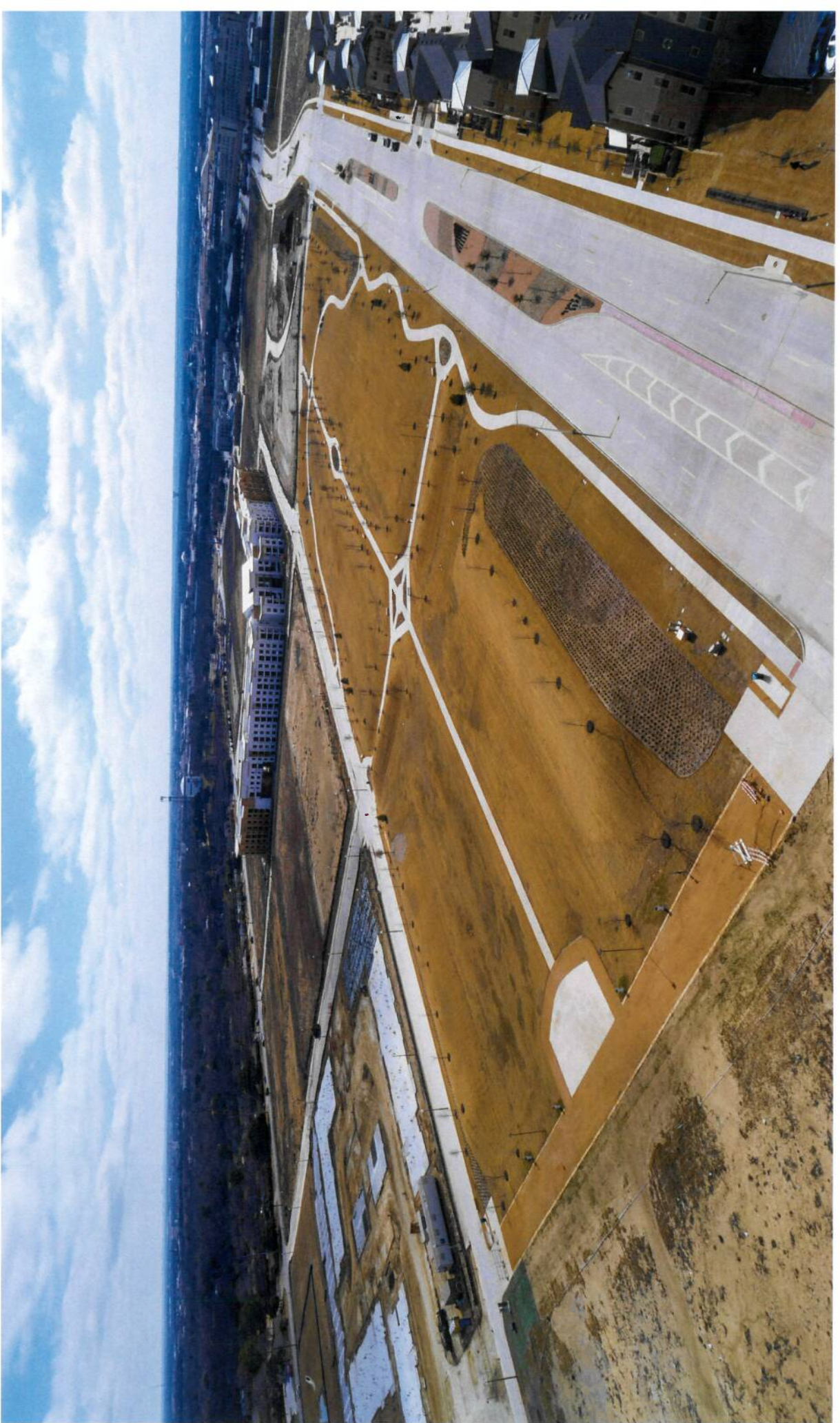
6x15' concrete pad for trash receptacle

concrete curb and paving each end









Denton County
Juli Luke
County Clerk

Instrument Number: 83314

ERecordings-RP

DEED

Recorded On: May 07, 2021 03:54 PM

Number of Pages: 4

" Examined and Charged as Follows: "

Total Recording: \$38.00

***** THIS PAGE IS PART OF THE INSTRUMENT *****

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY
because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number: 83314
Receipt Number: 20210507000939
Recorded Date/Time: May 07, 2021 03:54 PM
User: Denise W
Station: Station 18

Record and Return To:

Simplifile



STATE OF TEXAS
COUNTY OF DENTON

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time
printed hereon, and was duly RECORDED in the Official Records of Denton County, Texas.

Juli Luke
County Clerk
Denton County, TX

EXHIBIT "B"
SPECIAL WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF DENTON §

Allegiance Hillview, LP, a New York Limited Partnership ("Grantor"), for and in consideration of the sum of \$10.00 and other valuable consideration paid to Grantor by the City of Denton, Texas, a home rule municipal corporation ("Grantee"), has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY, to Grantee all of that certain approximate 9.861 acre tract or parcel of real property, together with appurtenances thereon and improvements thereto, including all right, title and interest in all adjacent public streets and public rights-of-way (if any), more particularly described as:

Lot 2, Block F, of the Rayzor Ranch East Addition, according to the final plat thereof recorded as Document No. 2019-105, Plat Records of Denton County, Texas (the "Property").

Grantor hereby reserves to itself and its successors and assigns all oil, gas and other minerals in or under the Property or that may be produced from the Property, except however, such reservation does not include the right to enter upon or use the surface of the Property in any way in connection with or related to the oil, gas, and other minerals and/or related to the exploration or production of same (the "Mineral Reservation").

THIS CONVEYANCE IS MADE SUBJECT TO all of the following (the "Permitted Encumbrances"): (a) all covenants, conditions, restrictions, easements and other matters that appear of record in the Real Property Records of Denton County, Texas, except for debts and liens which Grantor expressly covenants to Grantee that the Property is being conveyed free and clear of (except that the Property shall be subject to the lien of current non-delinquent real property taxes and assessments which taxes will be paid by Grantor prior to their delinquency); (b) all matters that are apparent by an inspection or survey of the Property; (c) the Mineral Reservation.

EXCEPT AS OTHERWISE PROVIDED IN THE PARK DEVELOPMENT AGREEMENT, GRANTEE HEREBY ACKNOWLEDGES AND AGREES THAT GRANTEE IS RECEIVING THE PROPERTY ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS", WITHOUT

REPRESENTATION, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE.

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND title to the Property unto Grantee, its successors and assigns against every person whomsoever claim by, through or under Grantor, but not otherwise, subject to the Permitted Encumbrances.

IN WITNESS WHEREOF, Grantor has executed this instrument as of the 13 day of APRIL, 2021.

Allegiance Hillview, L.P.,
a New York limited partnership
"Grantor"

By: TH GP LLC, a Delaware limited liability company, d/b/a TH Denton GP LLC in the State of Texas

Its General Partner

By: _____

Andrew Osborne

Title: authorized signatory

ACCEPTANCE

The City of Denton, Texas, Grantee, hereby accepts the foregoing conveyance.

IN WITNESS WHEREOF, Grantee has executed this instrument as of the 15th day of April, 2021.

THE CITY OF DENTON, TEXAS
"Grantee"

By: _____

SARA HENSLEY, Interim City Manager

ATTEST:
ROSA RIOS, CITY SECRETARY

By: _____

APPROVED AS TO LEGAL FORM:
AARON LEAL, CITY ATTORNEY

By: _____



REPRESENTATION, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE.

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND title to the Property unto Grantee, its successors and assigns against every person whomsoever claim by, through or under Grantor, but not otherwise, subject to the Permitted Encumbrances.

IN WITNESS WHEREOF, Grantor has executed this instrument as of the ____ day of _____, 20__.

Allegiance Hillview, L.P.,
a New York limited partnership
"Grantor"

By: TH GP LLC, a Delaware limited liability company, d/b/a TH Denton GP LLC in the State of Texas
Its General Partner

[Handwritten Signature]

By: _____
Andrew Osborne
Title: _____

ACCEPTANCE

The City of Denton, Texas, Grantee, hereby accepts the foregoing conveyance.

IN WITNESS WHEREOF, Grantee has executed this instrument as of the 6th day of April, 2021.

THE CITY OF DENTON, TEXAS
"Grantee"

By: *[Handwritten Signature]*
SARA HENSLEY, Interim City Manager

ATTEST:
ROSA RIOS, CITY SECRETARY

By: *[Handwritten Signature]*

APPROVED AS TO LEGAL FORM:
AARON LEAL, CITY ATTORNEY

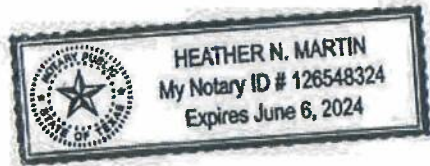
By: *[Handwritten Signature]*
Digitally signed by Mack Reinwand
Date: 2021.04.09 11:21:34 -05'00'



ACKNOWLEDGEMENTS

STATE OF Texas §
COUNTY OF Dallas §

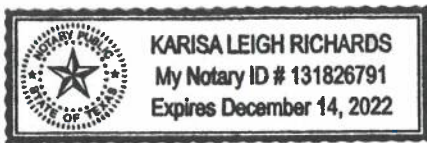
This instrument was acknowledged before me on the 31 day of MARCH, 2021, by Andrew Osborne, the AUTHORIZED SIGNATORY of TH GP LLC, a Delaware limited liability company, doing business in Texas as TH Denton GP LLC, the general partner of Allegiance Hillview, L.P., a New York limited partnership, on behalf of said limited partnership.



[Signature]
Notary Public, State of _____
My commission expires: _____

STATE OF TEXAS §
COUNTY OF DENTON §

This instrument was acknowledged before me on the 9th day of April, 2021, by Sara Hensley, the Interim City Manager of the City of Denton, Texas, a home rule municipal corporation, on behalf of said municipality.



[Signature]
Notary Public, State of Texas
My commission expires: 12/14/2022

EXHIBIT "C"
ESTIMATED COST OF PARK IMPROVEMENTS

•	Design & Construction Mngmt	\$	70,250
•	Grading	\$	26,488
•	Trail	\$	160,000
•	Irrigation & Drainage	\$	280,000
•	Landcaping	\$	674,598
•	Lighting & Electrical	\$	73,432
•	Various amenities	\$	<u>59,245</u>
TOTAL COST		\$	1,344,013