

**SECOND AMENDED AND RESTATED
CHAPTER 380 ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT**

This Second Amended and Restated Chapter 380 Economic Development Incentive Agreement (“**Agreement**”) is made by and between the City of Corinth, Texas, a home rule municipality (the “**City**”), and Rak Real Estate Equities - Corinth LLC, a Texas limited liability company (the “**Developer**”), acting by and through their respective authorized representatives (each a “**Party**” and collectively the “**Parties**”). This Agreement amends, restates, and supersedes the Amended and Restated Chapter 380 Economic Development Incentive Agreement executed on November 16, 2023, by and between the Parties.

Recitals:

WHEREAS, the Developer intends to purchase approximately 6.2 acres of land located at the southwest corner of North Corinth Street and Shady Shores Road within the corporate limits of the City of Corinth, Texas, legally described in **EXHIBIT “A”** (the “**Property**”) and depicted in **EXHIBIT “B”** (the “**Project Site**”); and

WHEREAS, the Developer intends to spend a minimum of Eight Million Five Hundred Thousand Dollars (\$8,500,000.00) to construct on the Property a minimum of Sixty-Five Thousand (65,000) square feet of industrial space for e-commerce, warehouse/distribution uses, or other industrial uses and construct improvements to Hondue Lane, including the construction of a public waterline and the cul-de-sac (the “**Improvements**”), in order to obtain one or more building permits, in accordance with the site plan attached as **EXHIBIT “C”** (the “**Site Plan**”); and

WHEREAS, the City will obtain the right-of-way for Hondue Lane, including the cul-de-sac, as depicted on **EXHIBIT “C”**; and

WHEREAS, the City recognizes the construction of improvements to Hondue Lane as a crucial economic benefit and as a means by which to improve connectivity for the Project Site and adjacent properties to the west and south; and

WHEREAS, the cost of the construction of the improvements to Hondue Lane is estimated by the Developer to be approximately Five Hundred Twenty-Seven Thousand Two Hundred Eighty Seven Dollars (\$527,287.00), which detailed cost estimate is attached hereto as **EXHIBIT “D”** and incorporated herein; and

WHEREAS, the City and the Developer agree that the Developer shall provide performance and payment bonds securing the Developer’s obligation to construct Hondue Lane, including the cul-de-sac, as part of this Agreement; and

WHEREAS, the Developer has informed the City that a contributing factor that would induce the Developer to construct the Improvements would be an agreement with the City to provide economic development grants as set forth herein; and

WHEREAS, the City desires to encourage new and expanded businesses enterprises

within the City that will add employment opportunities, property tax base, and generate additional sales tax and other revenue for the City; and

WHEREAS, the City intends to contribute an amount not to exceed Fifty-Two Thousand Dollars (\$52,000.00) toward the Improvements by rebating a portion of building permit fees paid by the Developer; and

WHEREAS, the City has adopted programs for promoting economic development, and this Agreement and the economic development grants set forth herein are given and provided by the City pursuant to and in accordance with those programs; and

WHEREAS the City is authorized by Article III, Section 52-a of the Texas Constitution and TEX. LOC. GOV'T CODE §380.001 *et seq.* to provide economic development incentives for public purposes to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, on or about November 16, 2023, the Parties entered into an Amended and Restated Chapter 380 Economic Development Incentive Agreement for the Improvements outlining the duties and responsibilities of the Parties relative to the Improvements (hereinafter "Original Amended Incentive Agreement"). Subsequent to the execution of the Original Amended Incentive Agreement, the Parties continued discussions and determined it appropriate to make certain amendments to the Original Amended Incentive Agreement to more accurately reflect the rights and obligations of the Parties relative to the square footage of the Improvements. The rights, duties, and obligations of the Parties as set forth in this Agreement are intended to amend, restate, and supersede the terms of the Original Amended Incentive Agreement, and the Parties agree and understand that this Agreement shall become effective upon execution by the Parties; and

WHEREAS, the City has determined that making an economic development grant to the Developer in accordance with the terms and conditions set forth in this Agreement will further the objectives of the City, will benefit the City and its citizens, and will promote local economic development and stimulate business and commercial activity in the City.

NOW THEREFORE, in consideration of the foregoing and the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby covenant and agree as follows:

**Article I.
Definitions**

For purposes of this Agreement, each of the following terms shall have the meaning set forth herein unless the context clearly indicates otherwise:

“Agreement” shall have the meaning ascribed in the introductory paragraph above.

“Affiliate” shall mean any entity that directly or indirectly controls, is controlled

by, or is under common control with, the Developer.

“Bankruptcy or Insolvency” shall mean the dissolution or termination of a Party’s existence as a going business, insolvency, appointment of receiver for any part of such Party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such Party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“City” shall have the meaning ascribed in the introductory paragraph above.

“Commencement of Construction” shall mean released for construction upon approval of the civil plans by the City Engineer, and continuously working towards completion of the Improvement without letting the permits lapse.

“Completion of Improvements” shall mean receiving a certificate of occupancy from the City for a minimum of Sixty-Five Thousand (65,000) square feet of new industrial space constructed in accordance with applicable ordinances and receiving a letter of final acceptance for the construction of the improvements to Hondue Lane and cul-de-sac.

“Developer” shall have the meaning ascribed in the introductory paragraph above.

“Effective Date” shall mean the last date on which all of the Parties hereto have executed this Agreement.

“Expiration Date” shall mean the date that all parties have fully satisfied their respective obligations.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, terrorist act, or threat thereof, riot, civil commotion, insurrection, government action or inaction (unless caused by the intentionally wrongful acts or omissions of the Party), fires, earthquake, tornado, hurricane, explosions, floods, strikes, slowdowns or work stoppages.

“Grant Payment” shall mean the City’s payment to the Developer not to exceed Fifty-Two Thousand Dollars (\$52,000) as described within Article III of this Agreement.

“Hard Costs” shall mean the aggregate of the following costs expended by Developer for the Development: actual site development and construction costs, contractor fees, and the costs of supplies and materials, but excludes land acquisition costs paid by Developer for the various parcels that make up the Development Property.

“Improvements” shall have the meaning ascribed in the Recitals above and is generally depicted in the site plan attached as **EXHIBIT “C.”**

“Local Firm” shall mean any firm lawfully engaged in business and located within the limits of the City. Any firm not meeting such criteria does not qualify as a “Local Firm” for purposes of this Agreement.

“Payment Request” shall mean a complete written request from the Developer to the City for payment of the Grant Payment.

“Property” shall have the meaning ascribed in the Recitals above.

“Site Plan” shall mean the site plan attached hereto as **EXHIBIT “C.”**

“Total Development Costs” means the aggregate of land costs, hard costs, as defined herein, and the following costs directly expended by the Developer for the Improvements: engineering fees; architectural and design fees; real estate commissions; costs of third-party consultants, including attorneys and environmental consultants; development fees; zoning fees; insurance and taxes directly related to the construction of the Improvements; and financing costs, including capitalized interest, tenant improvements, and FF&E, (Furniture, Fixtures and Equipment).

Article II. Term

2.01. The term of this Agreement (the “**Term**”) shall begin on the Effective Date and continue until the Expiration Date, unless terminated as provided herein.

2.02. The Term of this Agreement may be extended for an additional period of time on terms mutually acceptable to the Parties by a written agreement executed by both parties.

Article III. Grant Payment

3.01. Subject to the Developer’s satisfaction of and compliance with all of the terms and conditions of this Agreement, the City agrees to pay the Developer a Grant Payment in the form of a rebate of the verified actual building permit fees paid by the Developer for the Improvements on the Property up to an amount not to exceed \$52,000.00. The Developer acknowledges that this Agreement makes an allowance for the building permit fee Grant Payment which means the City will rebate to the Developer a portion of the building permit fees paid by the Developer for the Improvements after a certificate of occupancy is issued for a minimum of 65,000 square feet of new industrial space and a letter of final acceptance is issued for the completion of improvements to Hondue Lane including a cul-de-sac.

3.02. Following the Completion of Improvements, but not later than sixty (60) days after the Completion of Improvements, the Developer shall submit a Payment Request accompanied by the receipt of payment of the building permit fees and other records as the City may reasonably request to verify Total Development Costs are at least \$8,500,000.00 for the Improvements. The City is not responsible for paying, waiving, or reducing any building permit fees if the total amount

of building permit fees paid by the Developer for the Improvements exceeds \$52,000.00.

**Article IV.
Conditions on Grant Payment**

4.01. **City's Obligations.** The obligation of the City to pay the Grant Payment shall be conditioned upon the Developer's compliance with and satisfaction of all of the terms and conditions of this Agreement, including without limitation, each of the conditions set forth below:

- a. **Payment request.** The Developer shall have timely provided the City with the Payment Request within sixty (60) days after Completion of Improvements. The City is entitled to verify the Developer paid the building permit fees before the Grant Payment is paid.
- b. **Good standing.** The Developer shall not have an uncured breach of this Agreement.
- c. **Construction.** Commencement of Construction and Completion of Improvements occur within the time required by this Agreement.
- d. **Certificate of Occupancy.** The Developer shall have timely received a certificate of occupancy for the minimum 65,000 square foot industrial space.
- e. **Letter of Final Acceptance.** The Developer shall have timely received a letter of final acceptance for improvements to Hondue Lane and the construction of a cul-de-sac and the construction of the water line.
- f. **Receipts.** The Developer timely submits the receipt for the building permit fees and the City verifies that the Developer incurred costs of at least \$8,500,000.00 for the Improvements.

4.02. **No Obligation to Pay Grant.** Notwithstanding anything contained herein to the contrary or any other provision of this Agreement, the Grant Payment shall not be due and payable, and this Agreement may be terminated by the City (that is, without any opportunity for cure by the Developer), if the Developer fails to timely comply with and satisfy to the City's reasonable satisfaction any of the conditions of the Grant Payment as set forth in this article. If the Developer fails to request the Grant Payment as set forth above, the City shall have no obligation to make such Grant Payment to the Developer and the Developer will have forever forfeited the right to receive such payment.

**Article V.
Developer Obligations**

5.01. **Construction Improvements Timeframe.** The Developer shall cause the construction of the Improvements to be built in substantial general conformance with this Agreement. The Developer shall cause the Commencement of Construction to occur not later than January 31, 2025, subject to events of Force Majeure. The Developer shall cause Completion of Improvements to occur not later than thirty-six (36) months after the Commencement of Construction, or December 31, 2028, subject to any events of Force Majeure.

5.02. **Development of the Property.**

(a) The Developer understands and acknowledges that approval of a site plan, consistent with **EXHIBIT "C,"** for the Property by the City is required prior to Commencement of Construction of the Improvements.

(b) The Developer agrees that construction of the Improvements shall be in conformance with the most recently adopted building codes of the City and that building permit applications will be reviewed under such codes and the construction plans for Hondue Lane shall be in conformance with all applicable City codes and regulations.

(c) Prior to the release of the construction plans related to the Site Plan, the Developer or a single contractor retained by the Developer shall present to the City a performance bond and payment bond meeting the requirements of Chapter 2253 of the Texas Local Government Code and on a form acceptable to the City Attorney. Each bond shall individually guarantee and agree to pay an amount equal to one hundred percent (100%) of the value of construction costs of Hondue Lane in **EXHIBIT "D"** to be constructed by the Developer.

(d) Prior to the acceptance of Hondue Lane, the Developer shall present to the City a maintenance bond on a form acceptable to the City Attorney. The bond shall be in effect for two (2) years following the final acceptance of Hondue Lane, as shown on the letter of final acceptance issued by the City. The letter of final acceptance for Hondue Lane shall be issued upon City determination that the public roadway and water systems are completed per City standards.

(e) All portions of the Improvements that are intended to be occupied must secure certificates of inspection, compliance, or occupancy, as applicable, by the City and Hondue Lane must secure a letter of final acceptance by the City.

(f) The development and use of the Property shall comply with the ordinances, policies, standards and regulations of the City, including but not limited to the zoning ordinance, as amended, and subdivision ordinance, as amended.

(g) The Developer represents that it will invest at least \$8,500,000.00 in Total Development Costs for the Improvements on the Property.

5.03. **Leasing of Industrial Space.** The Developer agrees to construct a minimum of 65,000 square feet of new industrial space, which includes leasing the space to industrial tenants and finishing-out the space for industrial tenants. The City agrees that the entire building can be leased to one tenant or subdivided for multiple tenants.

5.04. **Purchase of Taxable Items.** The Developer shall use all reasonable efforts to purchase Taxable Items in connection with Improvements from Local Firm(s).

5.05. **Non-Discrimination.** The Developer agrees to ensure there will be no unlawful discrimination in employment on the basis of race, creed, color, national origin, sex, or disability or violations of any other applicable anti-discrimination laws in connection with this Agreement.

5.06. **Compliance with Law.** In performing its obligations under this Article, the

Developer shall comply with all applicable laws, regulations, and ordinance with respect to this Agreement.

5.07. **Architectural Standards**. As consideration for the Grant Payment, the Developer has consented to and requested, and the Parties agree, that the City's architectural standards contained in the zoning ordinance and in other City ordinances, all as subsequently amended, to apply to the Property, and voluntarily agrees to burden the Property with their applicability, despite Texas Government Code Chapter 3000, effective September 1, 2019, as it presently exists or may be subsequently amended. The Parties further acknowledge and agree that the terms, provisions, covenants, and agreements contained in, or referenced in, this paragraph are covenants that touch and concern the Property and that it is the intent of the Parties that such terms, provisions, covenants, and agreements shall run with the Property and shall be binding upon the Parties hereto, their successors and assigns, and all subsequent owners of the Property. Should any amendment to the building material regulations contained in the zoning ordinance and in other city ordinances be held to be invalid by a court of competent jurisdiction, the Parties agree that the building material regulations in effect on August 1, 2019 shall then touch and concern the Property and be binding upon the Property.

Article VI. Termination

6.01. **Termination**. This Agreement terminates on the Expiration Date, and may, prior to the Expiration Date, be terminated upon any one or more of the following:

- (a) by mutual written agreement of all the Parties;
- (b) by the City, if the Developer defaults or breaches any of the terms or conditions of this Agreement or a Related Agreement and such default or breach is not cured within thirty (30) days after written notice thereof;
- (c) by the City, if any Impositions owed to the City or the State of Texas by the Developer shall have become delinquent (provided, however, the Developer retains the right to timely and properly protest and contest any such Impositions);
- (d) by the City, if the Developer suffers an event of Bankruptcy or Insolvency;
- (e) by any Party if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable;
- (f) by the City immediately if the Developer files any false documentation relating to the Expenditure Information submitted to verify the amount of any Payment Request;
- (g) by the City, if any applicable building permits required for the Improvements and issued by the City are revoked or expire, and the Developer fails to make reasonable efforts to obtain new permits, as determined by the City and such default is not cured by the Developer within thirty (30) days after written notice thereof; or
- (h) by the City immediately upon the filing by the Developer of any lawsuit against the City.

Article VII. Miscellaneous

7.01. **Binding Agreement.** The terms and conditions of this Agreement are binding upon the successors and permitted assigns of the Parties hereto; provided, however the right of the Developer to receive the Grant Payment shall be personal to the Developer and shall not transfer to the Developer's successors and assigns unless expressly agreed to in writing signed by the Parties and such successor/assignee.

7.02. **Limitation on Liability.** Except for the City's obligations to pay the Grant Payment as set forth in this Agreement, the City and its past, present, and future officers, employees, contractors and agents assume no responsibilities or liabilities to the Developer, or any third parties in connection with the Improvements and/or the Property, and the Developer hereby waives any and all claims against the City for any injury to persons or damage to property in connection therewith. The Developer acknowledges and agrees that there shall be no personal recourse to the directors, officers, employees or agents of the City who shall incur or assume no liability in respect of any claims based upon or relating to this Agreement. It is understood and agreed between the Parties that Developer, in satisfying the conditions of this Agreement, has acted independently, and the City assume no responsibilities or liabilities to third parties in connection with these actions.

7.03. **Entire Agreement.** This Agreement, including the Recitals any exhibits attached hereto, contains the entire agreement between the Parties with respect to the transactions contemplated herein and supersedes all prior negotiations, representations, and/or agreements, either written or oral.

7.04. **Exhibits.** All exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

7.05. **Amendments.** This Agreement may only be amended by written instrument signed by all the Parties.

7.06. **Successors and assigns.** This Agreement may not be assigned by either Party without the prior written consent of the other Party.

7.07. **Recitals.** The recitals to this Agreement are incorporated herein.

7.08. **Notice of Bankruptcy.** In the event the Developer files for bankruptcy, whether involuntarily or voluntary, the Developer shall provide written notice to the City within three (3) business days of such event.

7.09. **Authorization.** Each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

7.10. **Notices.** Notices under this Agreement are sufficient if given by nationally

recognized overnight courier service; certified mail (return receipt requested); facsimile with electronic confirmation; or personal delivery to the other Party at the address furnished below. Notice is effective: (i) when delivered personally; (ii) three (3) business days after sending by certified mail; (iii) on the business day following the date such notice is sent by nationally recognized courier service; or (iv) on the business day following the date such notice is sent by facsimile with electronic confirmation to the sender. It is understood and agreed that routine business and technical correspondence may be furnished in electronic form. The contact information for each Party is as follows:

THE CITY:

City of Corinth
3300 Corinth Parkway
Corinth, Texas 76208
Attention: City Manager
Telephone: (940) 498 – 3243
E-mail: scott.campbell@cityofcorinth.com

WITH A COPY TO:

Patricia Adams
Messer & Fort, PLLC
6371 Preston Road, Suite 200
Frisco, Texas 75034
Phone: (972) 688-6400
Email: Patricia@txmunicipallaw.com

THE DEVELOPER:

Rak Real Estate Equities – Corinth, LLC
Attn: Zach Rakusin
6205 La Vista Drive
Dallas, Texas 75214
Telephone: 214-462-5619
E-mail: zach@rakequities.com

Each Party may update their contact information by delivering written notice to the other Party within thirty (30) days of change to contact information.

7.11. **Governing Law.** This Agreement is made, and it shall be construed and interpreted under the laws of the State of Texas, without regard to choice of law rules. The mandatory venue for any legal proceedings shall lie in State court of competent jurisdiction located in Denton County, Texas.

7.12. **Legal Construction.** In the event any provision of this Agreement is illegal,

invalid, or unenforceable under the applicable present or future laws, then, and in that event, it is the intention of the Parties 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 found to be illegal, invalid, or unenforceable, that a clause or 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.

7.13. **Third Parties.** The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any third-party beneficiary, nor any individual or entity other than the City and the Developer or permitted assignees or successors of the City and the Developer.

7.14. **No Partnership or Joint Venture.** It is acknowledgement and agreed by the Parties that the terms of this Agreement are not intended to and shall not be deemed to create a partnership or joint venture between the Parties. Neither Party shall in any way assume any of the liability of the other for acts of the other or obligations of the other.

7.15. **Immunity.** The City in entering this Agreement, does not waive its governmental immunity from suit or any other limitations on its liability, contractual or otherwise, as granted by the Texas Constitution or applicable laws of the State of Texas.

7.16. **Employment of Undocumented Workers.** During the term of this Agreement, and in accordance with Chapter 2264 of the Texas Government Code, the Developer agrees not to knowingly employ any “UNDOCUMENTED WORKERS” (as such term is defined in Section 2264.001) in connection with construction of the Improvements, and, if convicted of a violation under 8 U.S.C. Section 1324a(f), the Developer shall be deemed to be in default of this Agreement and repay the total amount of the Grant Payment and any other funds received by the Developer from the City as of the date of such violation within 120 days from the date that the Developer is notified by the City of such violation, plus interest at the rate of five (5) percent compounded annually from the date of the violation until paid in full. However, the Developer is not liable for an unknown violation of this Paragraph by a subsidiary, affiliate, or franchisee of the Developer or by a person with whom the Developer contracts.

7.17. **Community Involvement.** Although not an event of default of condition of any advance hereunder, the Developer agrees to endeavor to actively participate in community and charitable organizations and/or activities, the purpose of which are to improve the quality of life in the City of Corinth, Texas, and to actively encourage its employees to be involved in such organizations and/or activities.

7.18. **Procurement of Local Firms.** Although not an event of default of condition of any advance hereunder, the Developer agrees to use reasonable efforts to purchase all goods and services from Local Firms whenever such goods and services are comparable in availability, quality and price.

7.19. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which constitute one and the same instrument.

7.20 **Survival of Covenants.** Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

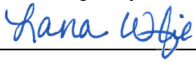
7.21 **Report Agreement to Comptroller's Office.** The City covenants and agrees to report this Agreement to the State Comptroller's office within fourteen (14) days of the Effective Date of this Agreement, in accordance with Section 380.004 of the Texas Government Code.

(signatures on the following pages)

EXECUTED in duplicate originals to be effective as of the Effective Date.

ATTEST:

CITY OF CORINTH, TEXAS,
a home-rule municipal corporation


DocuSigned by:

D77DD89FB0C3473...
Lana Wylie, City Secretary

DocuSigned by:

BF5097789519492...
Scott Campbell, City Manager

Date: 1/22/2024

APPROVED AS TO FORM:

DocuSigned by:

B5BAF55D671D428...
Patricia Adams, City Attorney

**RAK REAL ESTATE EQUITIES -
CORINTH LLC**

a Texas limited liability company

DocuSigned by:

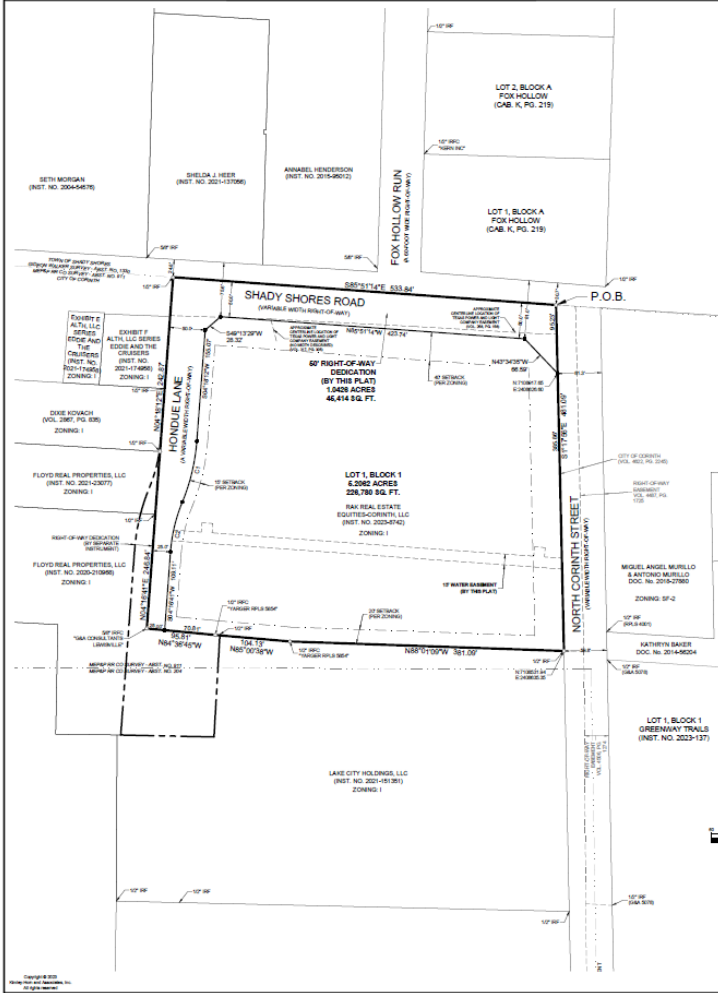
Zach Rakusin

By: Zach Rakusin

Its: Partner

Date: 1/19/2024

EXHIBIT "A" LEGAL DESCRIPTION



OWNER'S ACKNOWLEDGMENT AND DEPOSITION

STATE OF TEXAS
COUNTY OF DENTON

I, the undersigned, corner of the land shown on this plat within the area described by metes and bounds as follows:

WHEREAS RAK Real Estate Equities-Corinth, LLC in the name of a 6.2467 acre 272.194 square foot tract of land situated in the Gideon Walker Survey, Abstr. No. 1330 & MEP&P RR Co Survey, Abstr. No. 911, City of Corinth, Denton County, Texas, said tract being all of that tract of land described in Special Warranty Deed to RAK Real Estate Equities-Corinth, LLC recorded in Instrument No. 2023-0742 of the Official Public Records of Denton County, Texas, said tract being more particularly described as follows:

BEGINNING at a point at the intersection of the west (right-of-way) line of North Corinth Street (as variable width (right-of-way) and the center of Shady Shores Road (as variable width (right-of-way));

THENCE South 01°17'30" East, departing said Shady Shores Road and along the west line of North Corinth Street, a distance of 481.03 feet to a 10-foot easement not found for corner, said point being the northeast corner of that tract of land described in Special Warranty Deed with Vendor's Lien to Lake City Holdings, LLC recorded in Instrument No. 2021-152301 of said Official Public Records;

THENCE North 89°03'10" West, departing the west line of North Corinth Street and along the north line of said Lake City Holdings, LLC tract, a distance of 301.08 feet to a 10-foot easement not with "VAIRGER RP/LB 550W" easement found for corner;

THENCE North 89°03'10" West, continuing along the east north line of the Lake City Holdings, LLC tract, a distance of 104.13 feet to a 10-foot easement not with "VAIRGER RP/LB 550W" easement found for corner;

THENCE North 84°28'40" West, a distance of 95.51 feet to a 55-foot easement not with "SEA CONSULTANTS LEWISVILLE" easement found for corner, said point being the southeast corner of that tract of land described in General Warranty Deed to Foyel Real Properties, LLC recorded in Instrument No. 2020-026868 of said Official Public Records;

THENCE North 04°18'47" East, a distance of 240.84 feet to a 10-foot easement not found for corner;

THENCE North 89°11'14" East, along said Shady Shores Road, a distance of 532.84 feet to a **POINT OF BEGINNING** and containing 272.194 square feet or 6.2467 acres of land, more or less.

AND designated herein as RAK INDUSTRIAL CORP. to the City of Corinth, Texas, and whose name is substituted herein heavily because of the public use thereof to the simple fact, the use and title of said tract and encumbrances, all streets, thoroughfares, utility lines, and other, and to the public law drainage easements for drainage, storm drainage facilities, floodways, water mains, wastewater mains and other utilities, and any other property necessary to serve the plat and to implement the requirements of the platting ordinance, rules, and regulations thereon shown for the purpose and consideration therein expressed.

By: Robert S. Bawyer, Manager

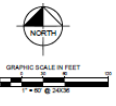
STATE OF TEXAS
COUNTY OF DENTON

BEFORE ME, the undersigned, a Notary Public in and for the County of Denton, Texas, on this day personally appeared Robert S. Bawyer, known to me to be the person and whose name is subscribed to the foregoing instrument and acknowledged to me that he is the Manager, and that he is authorized to execute the foregoing instrument for the purpose and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this day of , 2023.

Notary Public in and for the State of Texas
My Commission expires

- NOTES:**
- The platting system for this survey is based on the Texas Coordinate System of 1983, North Central Zone 4022 with an applied combined scale factor of 1.00015953.
 - According to Federal Emergency Management Agency's Flood Insurance Rate Map No. 48121C0281H, for Denton County, Texas and incorporated areas, dated June 15, 2020, this property is located within Zone 1 (Unshaded) defined as "Areas determined to be outside the 0.2% annual chance floodplain." If the area is not within an identified special flood hazard area, the flood elevation maps and maps that the property and/or the structures thereon will be free from flooding or flood damage. On these occasions, private flood can be left intact and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.
 - The grid coordinates shown herein are based on the Texas Coordinate System of 1983, North Central Zone 4022, no scale and no projection.
 - The purpose of this plat is to create one (1) lot and dedicate right-of-way.
 - Notice: Selling a portion of this addition by metes and bounds is a violation of City Subdivision Ordinance and State Platting Statutes and is subject to fines and withholding of utilities and building certificates.

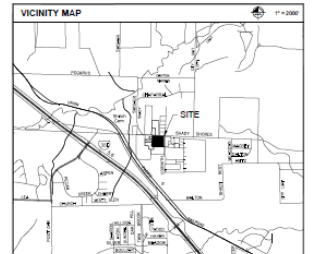


LOT NO.	ACRES	SQ. FT.
LOT 1	2.282	99,174
LOT 2	2.19	94,608
TOTAL	4.472	193,782

CURVE	BEARING	CHORD	ARC LENGTH	CHORD BEARING	ARC BEARING
CL	N 89°03'10" W	301.08	301.08	S 89°03'10" E	89°03'10"
CR	N 84°28'40" W	95.51	95.51	S 84°28'40" E	84°28'40"

LINE TYPE LEGEND

————	BOUNDARY
- - - - -	EASEMENT
—————	RIGHT-OF-WAY
—————	UTILITY EASEMENT
—————	WATER EASEMENT



CERTIFICATE OF SURVEY

STATE OF TEXAS
COUNTY OF TARRANT

I, the undersigned, a Registered Professional Land Surveyor in the State of Texas, hereby certify that this plat is true and correct and was prepared from an actual survey of the property, made under my supervision on the ground.

PRELIMINARY

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR REFERRED TO OR FILED UPON AS A FINAL SURVEY DOCUMENT.

Michael Clay Babbage
Registered Professional Land Surveyor No. 8556

STATE OF TEXAS
COUNTY OF TARRANT

BEFORE ME, the undersigned authority, on this day personally appeared Michael Clay Babbage, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this day of , 2023.

Notary Public in and for the State of Texas
Type or print Notary's Name
My Commission expires

CERTIFICATE OF FINAL PLAT APPROVAL

Approved this day of , 2023, by the Planning and Zoning Commission of the City of Corinth, Texas.

Director of Planning and Development
City of Corinth, Texas

City Secretary
City of Corinth, Texas

FINAL PLAT
LOT 1, BLOCK 1,
RAK INDUSTRIAL CORP.
GIDEON WALKER SURVEY - ABST. NO. 1330 &
MEP&P RR CO SURVEY - ABST. NO. 911
CITY OF CORINTH, DENTON COUNTY, TEXAS
8.249 ACRES

Kimley»Horn

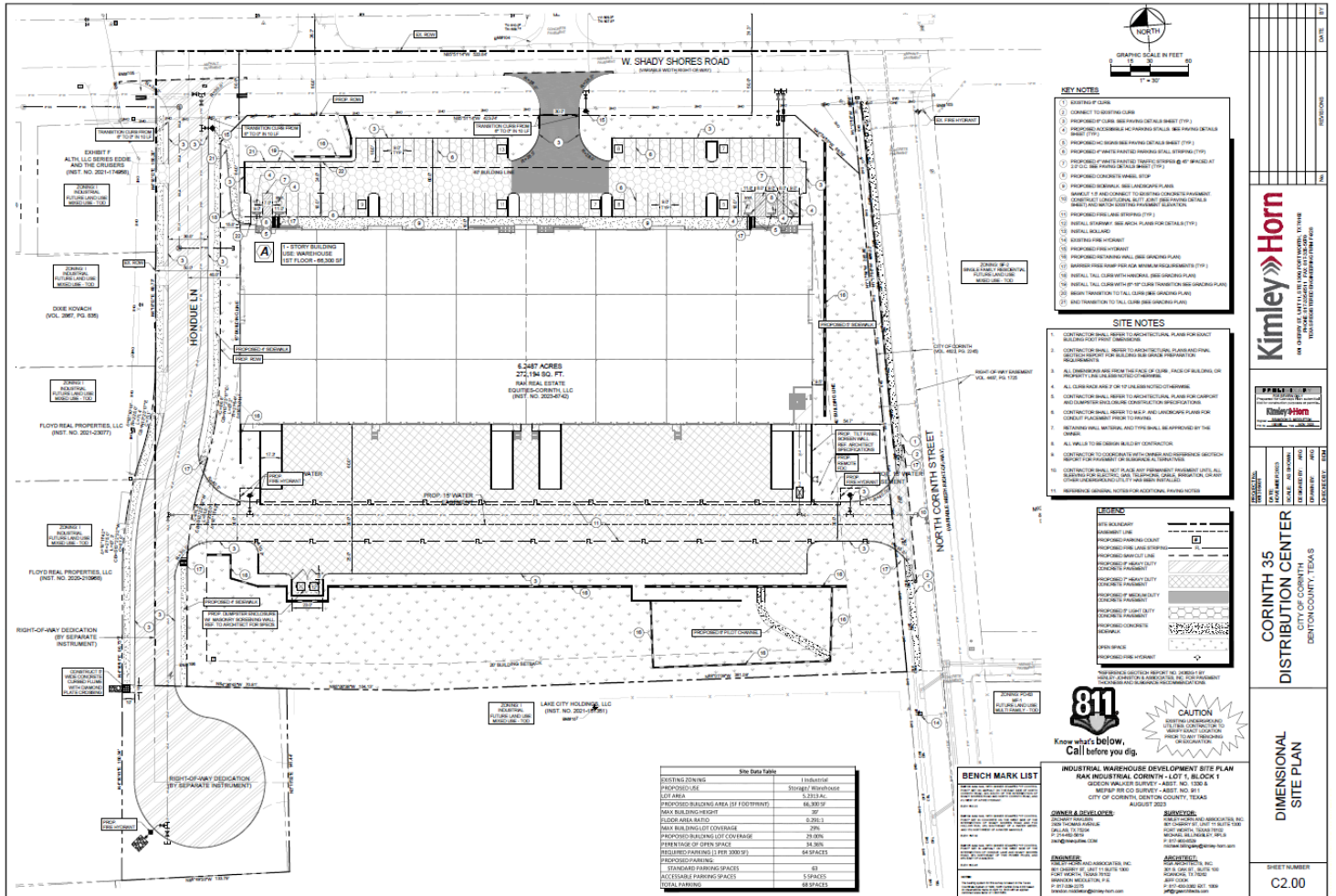
301 Cherry Street, Suite 1114 • Fort Worth, Texas 76102 • Phone: 817.336.4511 • www.kimleyhorn.com

Project: RAK Industrial Corinth
Client: RAK Industrial Corinth
Date: 11/20/23
Drawn by: [Name]
Checked by: [Name]
Title: [Title]

EXHIBIT "B" PROJECT SITE



EXHIBIT "C" SITE PLAN



**EXHIBIT “D”
CONSTRUCTION COST ESTIMATE**



Construction Cost for Public Infrastructure

Project

Rak Shady Shores
Lot 1, Block 1, RAK Real Estate Equities-Corinth, LLC
SWC of N Corinth Street & Shady Shores Road
Corinth, TX

Cost of Work

Hondue Lane Improvements	\$ 527,287.00
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Cost and Quantities for each Division of work included in the following pages of this document.

1701 E. Lamar Blvd., Suite 290
Arlington, TX 76006

BRATJEN

CONSTRUCTION COMPANY

SITE WORK BUDGET BREAKDOWN

Shady Shores - Larger Bldg. Footprint
SWC of West Shady Shores Rd. & North Corinth St.

PLAN DATE & TITLE:

2nd set of Civil Plans prepared by Kimley Horn dated 11/7/2023

SITE AREA (AC) 1.324
BUILDING AREA (SF) 60,036

ITEM	QTY	UNIT COST	SUBTOTAL	GRAND TOTAL
GENERAL				
Barricades/Construction Fencing	1.00	LS	\$10,000.00	\$10,000
DEMOLITION				
Paving Demolition	16,355.00	SF	\$1.00	\$16,355
GRADING				
Layout & Engineering	1.32	AC	\$2,000.00	\$2,647
Clear and Grub Site	1.32	AC	\$3,500.00	\$4,632
Strip & Stockpile Topsoil	534	CY	\$3.00	\$1,601
Cut to Fill (Sitework)	3,335	CY	\$2.00	\$6,671
Fine Grading	3,335	SY	\$0.50	\$1,668
Lime Stabilization Paving	30,018	SF	\$0.60	\$18,011
Backfill Curbs	1,206	LF	\$1.50	\$1,809
Respread On-Site Topsoil	534	CY	\$2.00	\$1,068
Erosion Control	1.32	AC	\$500.00	\$662
STORM DRAINAGE				
Public Work				
18" RCP	72	LF	\$96.89	\$6,976
Rip Rap	92.0	SF	\$12.00	\$1,104
18" Headwalls	2.0	EA	\$3,500.00	\$7,000
Curb/Grate Inlets	2.0	EA	\$4,000.00	\$8,000
Rock Trenching	72	LF	\$3.00	\$216
Trench Safety	72	LF	\$1.00	\$72
WATER SYSTEM				
Public Work				
8" Tapping Sleeve and Valve	1.0	EA	\$8,575.00	\$8,575
8" Gate Valve & Box	2	EA	\$2,215.00	\$4,430
8" Water DR-18 PVC	459	LF	\$78.96	\$36,243
8" Fittings	6	EA	\$385.00	\$2,310
6" Gate Valve & Box	2	EA	\$1,750.00	\$3,500
6" Water Line	17	LF	\$72.65	\$1,235
6" Fittings	2	EA	\$550.00	\$1,100
Fire Hydrant	2	EA	\$5,850.00	\$11,700
Layout and Engineering	476	LF	\$1.35	\$643
Rock Trenching	476	LF	\$2.50	\$1,190
Testing	476	LF	\$2.20	\$1,047
Trench Safety	476	LF	\$1.00	\$476
Inspection Fees	1	LS	\$4,347	\$4,347
Bonds (P&P/Maint.)	1	LS	\$1,449	\$1,449
				\$78,244

SEWER SYSTEM

Public Work

8" SDR35 PVC	229 LF	\$86.45	\$19,797	
6" SDR35 PVC	43 LF	\$82.85	\$3,521	
6" Sewer Service Connection	1 EA	\$1,575.00	\$1,575	
Connect to Existing	1 EA	\$3,500.00	\$3,500	
Cleanouts	2 EA	\$600.00	\$1,200	
4' Dia. Manholes	2 EA	\$5,075.00	\$10,150	
Layout and Engineering	272 LF	\$1.35	\$367	
Rock Trenching	272 LF	\$2.50	\$679	
Testing	272 LF	\$2.20	\$597	
Trench Safety	272 LF	\$1.00	\$272	
Inspection Fees	1 LS	\$7,194	\$7,194	
Bonds (P&P/Maint.)	1 LS	\$2,398	\$2,398	
				\$51,249

CONCRETE PAVING

6" Monolithic Curb	1,206 LF	\$9.00	\$10,854	
12" Monolithic Curb	LF	\$12.65	\$0	
Light Duty Concrete Paving (5")	692 SF	\$6.25	\$4,325	
Medium Duty Concrete Paving (6")	SF	\$6.65	\$0	
Heavy Duty Concrete Paving (7")	23,906 SF	\$7.05	\$168,537	
Roadway Concrete Paving (8")	SF	\$7.45	\$0	
Sidewalks	5,420 SF	\$8.50	\$46,070	
ADA Ramps	2 EA	\$900.00	\$1,800	
Sealants	30,018 SF	\$0.1000	\$3,002	
Striping	30,018 LS	\$0.0800	\$2,401	
				\$236,990

OTHER SITE

Landscape/Irrigation Allowance	1.32 AC	\$15,000.00	\$19,853	
Retaining Walls	SF	\$25.00 SF	\$0	
				\$19,853

BUILDING SITEWORK

\$474,828

SITE GC

\$23,741

GENERAL LIABILITY INSURANCE

\$3,039

BUILDERS RISK INSURANCE

\$570

OVERHEAD & PROFIT

\$25,109

TOTAL SITEWORK

\$527,287

P&P Bond

TOTAL COST

\$527,287