

**TERMINATION OF GROUND LEASE PURCHASE AGREEMENT
FOR PROPERTY IN LITTLE ELM, DENTON COUNTY, TEXAS**

This Termination of Ground Lease Purchase Agreement for Property in Little Elm, Denton County, Texas (hereinafter referred to as the "Termination Agreement") is hereby entered into on the ____ day of _____, 2024, by the **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation (hereinafter referred to as the "EDC") and **LITTLE ELM HOSPITALITY, LLC**, a Texas limited liability company (hereinafter referred to as the "Developer").

R E C I T A L S:

WHEREAS, on or about **September 14, 2020**, the Little Elm EDC and Developer entered into that certain Ground Lease Purchase Agreement and Performance Agreement for Property in Little Elm, Denton County, Texas, recorded on August 5, 2021, as Instrument No. 2021-141349 in the Official Records of Denton County, Texas (hereinafter referred to as the "Original Agreement"), concerning certain real property located in the Town of Little Elm, Denton County Texas, as more particularly described in the Original Agreement (the "Premises") ; and

WHEREAS, on or about **June 6, 2022**, the Little Elm EDC and Developer entered into that certain First Amendment to Ground Lease Purchase Agreement for Property in Little Elm, Denton County, Texas, recorded on June 9, 2022, as Instrument No. 2022-85611 in the Official Records of Denton County, Texas (hereinafter referred to as the "First Amendment"); and

WHEREAS, on or about **June 20, 2023**, the Little Elm EDC and Developer entered into that certain Second Amendment to Ground Lease Purchase Agreement for Property in Little Elm, Denton County, Texas, recorded on June 23, 2023, as Instrument No. 2023-65454 (hereinafter referred to as the "Second Amendment"); and

WHEREAS, on or about **August 14, 2023**, the Little Elm EDC and Developer entered into that certain Third Amendment to Ground Lease Purchase Agreement for Property in Little Elm, Denton County, Texas, recorded on August 16, 2023, as Instrument No. 2023-88044 (hereinafter referred to as the "Third Amendment" together with the Original Agreement, First Amendment and Second Amendment, hereinafter referred to collectively as the "Agreement") to address Lots 7R, 8R and 9R as shown on the Replat (also referred to herein as the "Retail Lots"); and

WHEREAS, the EDC and Developer now desire to terminate the Original Agreement and any amendments related thereto.

NOW, THEREFORE, for and in consideration of the foregoing premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, EDC and Developer covenant and agree as follows:

SECTION 1. FINDINGS INCORPORATED.

The foregoing recitals are hereby incorporated into the body of this Termination Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

SECTION 2. TERMINATION OF ORIGINAL AGREEMENT AND ANY AMENDMENTS.

- (a) The Original Agreement and any amendments related thereto by and between the EDC and Developer are hereby terminated.
- (b) EDC and Developer covenant and agree that each party shall have no further obligation to the other party under the Original Agreement and any amendments related thereto.

SECTION 3. TERMINATION OF RELATED AGREEMENTS.

- (a) The Memorandum of Ground Lease, Denton County Instrument Number 2019-55914, recorded on or about May 15, 2019, and any amendments related thereto are hereby terminated.
- (b) The Ground Lease Purchase Agreement and Performance Agreement, Denton County Instrument Number 2019-63272, recorded on or about May 31, 2019, and any amendments related thereto are hereby terminated.
- (c) The Ground Lease Purchase Agreement and Performance Agreement, Denton County Instrument Number 2022-86014, recorded on or about June 9, 2022, and any amendments related thereto are hereby terminated.

IN WITNESS WHEREOF, the parties hereto have executed this Termination Agreement on the day and year first above-written (the “Effective Date”).

EDC:

**LITTLE ELM ECONOMIC
DEVELOPMENT CORPORATION,**
a Texas non-profit corporation

By: _____

Ken Eaken, President

Date Signed: _____

STATE OF TEXAS

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COUNTY OF DENTON

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This instrument was acknowledged before me on the _____ day of _____, 2024, by Ken Eaken, President of the Little Elm Economic Development Corporation, a Texas non-profit corporation, on behalf of said Texas corporation.

Notary Public, State of Texas

DEVELOPER:

LITTLE ELM HOSPITALITY, LLC,
a Texas limited liability company

By: _____
Kash R. Patel, Managing Member

Date Executed: _____

STATE OF TEXAS

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COUNTY OF DALLAS

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This instrument was acknowledged before me on the _____ day of _____, 2024, by Kash R. Patel, Managing Member of the Little Elm Hospitality, LLC, a Texas limited liability company, on behalf of said limited liability company.

Notary Public, State of Texas