

STATE OF TEXAS

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CONSENT TO ASSIGNMENT

COUNTY OF WILLIAMSON

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This Consent to Assignment (the “Agreement”) is entered into by and among Titan Gateway35, LLC, a Texas limited liability company (“Assignor”), Williamson County, Texas (the “County”), and Property Reserve, Inc., a Utah nonprofit corporation (“Assignee”) (each a “Party” or collectively the “Parties”), acting by and through their authorized representatives. Capitalized terms used in this Agreement that are not otherwise defined in this Agreement shall have the meaning given to them in the Tax Abatement Agreement (defined below).

WITNESSETH:

WHEREAS, the County and the Assignor entered into that certain *Tax Abatement Agreement* dated March 31, 2022 (the “Tax Abatement Agreement”) relating to a building containing approximately 300,000 square feet of industrial space identified as “Building 1” in the City of Georgetown, Williamson County, Texas (the “Property”); and

WHEREAS, the Assignor desires to assign the benefits and obligations of the Owner under the Tax Abatement Agreement to the Assignee; and

WHEREAS, the Assignee desires to assume the benefits and obligations of the Owner under the Tax Abatement Agreement from the Assignor; and

WHEREAS, the County desires and by this Agreement does hereby consent to the assignment of the Tax Abatement Agreement by the Assignor to the Assignee;

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

Article I Consent to Assignment

1.1 The Assignor does hereby assign all of its rights, responsibilities and obligations as the Owner under the Tax Abatement Agreement to the Assignee, and Assignee does hereby expressly assume all the rights, duties, responsibilities and obligations of Assignee under the Tax Abatement Agreement, effective as of the date of closing of the sale and transfer of the Property (the “Effective Date”) which shall occur on or before October 31, 2022, but only to the extent such responsibilities, obligations and duties first arise and relate to periods after the Effective Date of this Assignment; provided Assignor shall remain responsible for, and Assignee is not assuming any obligations or duties of Assignor under the Tax Abatement Agreement which relate to an event, matter or circumstance that occurred prior to the Effective Date, even though such obligations or duties do not accrue until after the Effective Date of this Assignment.

1.2 The County does hereby consent to the assignment of the Tax Abatement Agreement by the Assignor to the Assignee. From and after the Effective Date of this Agreement the County agrees to look solely to the Assignee for the performance and satisfaction of the obligations of the Owner under the Tax Abatement Agreement. Assignor and the County represent that as of the Effective Date of this Agreement there are no uncured defaults under the Tax Abatement Agreement, and that such agreement is in full force and effect.

1.3 This Consent to Assignment is subject to and conditioned on the sale and transfer of the Property by Assignor to the Assignee on or before the Effective Date.

Article II Miscellaneous

2.1 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below or on the day actually received as sent by courier or otherwise hand delivered:

If intended for Assignor, to:

Attn: Joe Iannacone
Titan Gateway35, LLC
4903 Woodrow Ave., Bldg. A
Austin, Texas 78756

With a copy to:

Attn: Christopher M. Pacheco
Titan Gateway35, LLC
6300 Riverside Plaza Ln, NW Suite 200
Albuquerque, New Mexico 87120

If intended for County, to:

Attn: County Judge
Williamson County
Williamson County Court House
710 South Main Street, Suite 101
Georgetown, Texas 78626

If intended for Assignee, to:

Attn: Ashley Powell
Property Reserve, Inc.
51 South Main Street, Suite 301
Salt Lake City, Utah 84111

With a copy to:

Kirton McConkie
50 East South Temple, 4th Floor
Salt Lake City, Utah 84111
Attention: Robert C. Hyde

2.2 Governing Law. This Agreement shall be construed under the laws of the State of Texas, without regard to any conflict of law rules. Venue for any action under this Agreement shall be the State District Court of Williamson County, Texas. This Agreement is performable in Williamson County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

2.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

2.4 Entire Agreement. This Agreement embodies the complete agreement of the Parties hereto, superseding all oral or written previous and contemporary agreements between the Parties and relating to the matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the Parties to be attached to and made a part of this Agreement.

2.5 Recitals. The determinations recited and declared in the preambles to this Agreement are hereby incorporated herein as part of this Agreement.

2.6 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.


[Signature Pages to Follow]

EXECUTED in duplicate originals the 8th day of September, 2022.

ASSIGNOR:

TITAN GATEWAY35, LLC

By: Titan Lone Star LLC
Its Manager

By: 
Ben F. Spencer, Manager

EXECUTED in duplicate originals the ____ day of _____, 2022.

COUNTY:

WILLIAMSON COUNTY, TEXAS

By: _____
Bill Gravell Jr., County Judge

Agreed as to Form:

By: _____
County Attorney

EXECUTED in duplicate originals the ____ day of _____, 2022.

ASSIGNEE:

PROPERTY RESERVE INC.

By: _____
Name: _____
Title: _____

EXECUTED in duplicate originals the ____ day of _____, 2022.

ASSIGNOR:

TITAN GATEWAY35, LLC

By: Titan Lone Star LLC
Its Manager

By: _____
Ben F. Spencer, Manager

EXECUTED in duplicate originals the ____ day of _____, 2022.

COUNTY:

WILLIAMSON COUNTY, TEXAS

By: _____
Bill Gravell Jr., County Judge

Agreed as to Form:

By: _____
County Attorney

EXECUTED in duplicate originals the ____ day of _____, 2022.

ASSIGNEE:

PROPERTY RESERVE INC.

By: Ashley Powell
Name: Ashley Powell
Title: President