

ESCROW AGREEMENT

DATE: February 16, 2021
OFFICE: Bryn Meredith
City Attorney, City of Saginaw
RE: Creation of Saginaw Beltmill Public Improvement District

This Escrow Agreement (this "Agreement") is entered into on the date set forth above by and between Beltmill Saginaw, LLC, a Texas limited liability company (the "Owner"), the City of Saginaw, Texas, acting through its City Council ("City"), and Bryn Meredith, City Attorney for the City ("Escrow Agent").

AGREEMENT

This Agreement shall constitute the irrevocable escrow instructions of the Owner and City to Escrow Agent in connection with the above-referenced matter.

1. Delivery of Escrow Documents. In connection with the City of Saginaw adopting *Resolution No. _____ Authorizing and Creating the Saginaw Beltmill Public Improvement District ("Beltmill PID")*, the Owner executed a *Petition for Dissolution of Saginaw Beltmill Public Improvement District* (the "Owner Petition") attached hereto as Exhibit A and incorporated herein by reference for all purposes.
2. In the event the City Council of the City has not authorized the City to execute an amended development agreement regarding the Property within eight months of the date hereof, the Escrow Agent is authorized to date the attached Owner Petition and file it with the City Secretary of the City.
3. In the event, (i) Owner has not contracted to construct the Authorized Improvements (as defined in the Owner Petition) to serve any of the land in Beltmill PID within eighteen months of the date hereof, (ii) no bonds secured by public improvement district assessments have been issued, and (iii) upon request either by Owner or the City, you are authorized to date the attached Owner Petition and file it with the City Secretary of the City.
4. For the purposes of the Owner Petition, each event described in paragraphs 2 and 3 shall be referred to as a "Qualifying Event."
5. In the event Owner should sell all or a portion of the Property prior to the time it contracts to construct the Authorized Improvements, Owner shall require the purchaser of such land to file with Escrow Agent a petition identical to the Owner Petition relative to the land it has purchased and execute an amendment to this Escrow Agreement adding such new landowner as a party.
6. Owner and City hereby agree, to the extent allowed by law, to indemnify, protect, save and hold harmless Escrow Agent, its successors, and agents from and against, any and all liabilities, obligations, losses, damages, claims, actions, suits, costs, or expenses (including attorneys' fees) of whatsoever kind or nature imposed on, incurred by, or asserted against Escrow Agent which in any way relate to, or arise out of, the execution and delivery of this Agreement and any action taken hereunder; provided, however, the parties hereto shall have no obligation to indemnify, save and hold harmless Escrow Agent, its successors, and agents from any liability incurred by, imposed upon, or asserted against it for its own willful misconduct or gross negligence.

7. Escrow Agent may resign at any time provided not less than sixty (60) days prior notice is received by the parties hereto.
8. This Agreement cannot be amended or modified without the written approval of all parties to this Escrow Agreement and the written consent of Escrow Agent.
9. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by, and construed in accordance with the laws of the State of Texas; and the performance of all obligations, shall be in Tarrant County, Texas.
10. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

EXECUTED and effective as of the date first set forth above (the "Effective Date").

[SIGNATURE PAGES TO FOLLOW]

CITY OF SAGINAW, TEXAS

By: _____

Name: _____

Its: _____

ATTEST:

By: _____
Janice England, City Secretary

BELTMILL SAGINAW, LLC,
a Texas limited liability company

By: 
Name: Don Allen
Title: Secretary

ESCROW AGENT:

Bryn Meredith

EXHIBIT A

**OWNER EXECUTED PETITION FOR DISSOLUTION OF
SAGINAW BELTMILL PUBLIC IMPROVEMENT DISTRICT**