

ESCROW AGREEMENT

DATE: October 20, 2020
OFFICE: Bryn Meredith
City Attorney, City of Saginaw
RE: Creation of Saginaw Western Center Public Improvement District

This Escrow Agreement (this "Agreement") is entered into on the date set forth above by and between Lavonne White, Cheri Elaine Walker as Successor Trustee of the Cheri Elaine Walker Trust dated October 1, 1993, and Judy Lynn Hartt as Successor Trustee of the Judy Lynn Hartt Trust dated October 1, 1993 (collectively, the "Current Owners"), Provident Realty Advisors, Inc. (the "Future 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 Current Owners, Future 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 Western Center Public Improvement District* ("Western Center PID"), the Current Owners executed a *Petition for Dissolution of Saginaw Western Center Public Improvement District* (the "Current Owners Petition") attached hereto as Exhibit A and incorporated herein by reference for all purposes.
2. As of the date of this Agreement, the Current Owners and the Future Owner are parties to a contract for the purchase and sale (the "Purchase Contract") of all of the property within the Western Center PID (the "Property") and the Future Owner has executed a *Petition for Dissolution of Saginaw Western Center Public Improvement District* (the "Future Owner Petition") attached hereto as Exhibit B and incorporated herein by reference for all purposes.
3. In the event the City Council of the City has not authorized the City to execute a development agreement regarding the Property on or before December 31st, 2020, the Escrow Agent is authorized to date the attached Current Owners Petition (or Future Owners Petition, in the event the Purchase Contract is executed) and file it with the City Secretary of the City.
4. In the event the Current Owners and the Future Owner, or any affiliate of the Future Owner, do not close on the Purchase Contract on or before March 31, 2021, the Escrow Agent is authorized to date the attached Current Owners Petition and file it with the City Secretary of the City.
5. Following the transfer of the Property by the Current Owners to the Future Owner, in the event, (i) Future Owner has not contracted to construct the Authorized Improvements (as defined in the Future Owner Petition) to serve any of the land in Western Center 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 Future Owner or the City, you are authorized to date the attached Future Owner Petition and file it with the City Secretary of the City.
6. For purposes of the Current Owners Petition and the Future Owner Petition, each event described in paragraphs 3, 4, and 5, shall be referred to as a "Qualifying Event."
7. In the event Future Owner should sell all or a portion of the Property prior to the time it

contracts to construct the Authorized Improvements, Future Owner shall require the purchaser of such land to file with Escrow Agent a petition identical to the Future Owner Petition relative to the land it has purchased and execute an amendment to this Escrow Agreement adding such new landowner as a party.

8. Current Owners, Future 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.
9. Escrow Agent may resign at any time provided not less than sixty (60) days prior notice is received by the parties hereto.
10. 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.
11. 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.
12. 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

LAVONNE WHITE, an individual

Cheri Elaine Walker as Successor Trustee of
the **CHERI ELAINE WALKER TRUST**
dated October 1, 1993

Judy Lynn Hartt as Successor Trustee of the
JUDY LYNN HARTT TRUST dated
October 1, 1993

**PROVIDENT REALTY ADVISORS,
INC.**

By: _____

Name: _____

Title: _____

ESCROW AGENT:

Bryn Meredith

EXHIBIT A

**CURRENT OWNERS FULLY SIGNED PETITION FOR DISSOLUTION OF
SAGINAW WESTERN CENTER PUBLIC IMPROVEMENT DISTRICT**

EXHIBIT B

**FUTURE OWNER FULLY SIGNED PETITION FOR DISSOLUTION OF
SAGINAW WESTERN CENTER PUBLIC IMPROVEMENT DISTRICT**