

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT is entered into by and between Mission Del Lago, Ltd., a Texas limited partnership, (“MDL” or “Assignor”) and SouthStar Mission Del Lago Holdings L.P., a Delaware limited partnership, (“SouthStar” or “Assignee”) for certain rights and responsibilities under that certain Development Agreement with the City of San Antonio, Texas (the “City”), MDL, and the Board of Directors of Reinvestment Zone Number Six, City of San Antonio (the “TIRZ Board”), as amended (the “Development Agreement”). Capitalized terms not defined herein shall have the meanings ascribed to them in the Development Agreement.

RECITALS

- A. The City, the TIRZ Board, and MDL entered into the Development Agreement on June 29, 2006 authorized by Ordinance No. 2006-06-29-0801 and later amended the agreement by Ordinance No. 2014-05-01-0286 on May 1, 2014. MDL is the “Developer” in the Development Agreement.
- B. On May 13, 2014, MDL sold its assets to SouthStar and MDL assigned a portion of the revenues it receives from Reinvestment Zone Number Six (the “TIRZ”) to SouthStar.
- C. On May 13, 2014, MDL and SouthStar entered into an Operating Agreement defining each party’s rights and responsibilities related to the TIRZ and the same was Amended and Restated on February 23, 2017.
- D. MDL desires to assign its interests, rights, duties, obligations, and responsibilities as Developer under the Development Agreement to Southstar.
- E. Section 16.3 of the Development Agreement provides for such assignment, stating:

The Developer may sell or transfer its rights and obligations under this Agreement only with the written consent of the City, as evidenced by an ordinance passed and approved by the City Council, and the Board when a qualified purchaser or assignee specifically agrees to assume all of the obligations of the Developer under this Agreement.

AGREEMENTS

For and in consideration of the premises and mutual covenants and agreements of the parties hereinafter set forth, together with other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment to and Assumption by Assignee. Assignor hereby ASSIGNS, TRANSFERS, CONVEYS AND DELIVERS unto Assignee all of Assignor's right, title and interest in, to and under the Development Agreement. Assignee hereby ACCEPTS the assignment as provided above, and hereby covenants and agrees to ASSUME as “Developer” all duties, obligations, and responsibilities to be performed and/or discharged by Developer under the Development Agreement.

2. Notice. This Assignment shall serve to amend the Notice provision in Article XVII, Section 17.1 of the Development Agreement as follows:

If intended for DEVELOPER to:

SouthStar Mission Del Lago Holdings L.P.
225 Alhambra Circle, Ste. 1160
Coral Gables, FL 33134
Attn: Kimball Woodbury

3. Agreement. This Assignment constitutes the entire agreement and understanding between the parties and supersedes all prior agreements and understandings, if any, concerning the subject matter hereof. The Operating Agreement previously entered into by the parties is hereby terminated.

4. Binding Effect. All of the terms, provisions, covenants and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. Effective Date. This Assignment, according to the terms, provisions, covenants and conditions set forth herein shall only become effective after consent to the assignment is approved by the City and the TIRZ Board pursuant to Section 16.3 of the Development Agreement.

* * *

IN WITNESS THEREOF, the parties hereto have made and executed this Assignment and Assumption Agreement, to be effective on the effective date described in Section 5 above.

MISSION DEL LAGO, LTD.,
A Texas Limited Partnership,
By and through its General Partner,
MDL, Inc., a Texas Corporation

By: _____
Virginia Rogers, President

Date: _____

SOUTHSTAR MISSION DEL LAGO HOLDINGS L.P.,
A Delaware Limited Partnership

By: LR MISSION, LLC, a Delaware limited liability
company, its General Partner

By: _____
J. Larry Rutherford, Member

Date: _____