STATE OF TEXAS	§	ASSIGNMENT AND ASSUMPTION OF
	§	ECONOMIC DEVELOPMENT LOAN
	§	AGREEMENT BETWEEN THE CITY OF
	§	SAN ANTONIO AND GRAYSTREET TRAVIS
COUNTY OF BEXAR	§	OFFICE, LLC

This ASSIGNMENT AND ASSUMPTION of the ECONOMIC DEVELOPMENT LOAN AGREEMENT OF THE CITY OF SAN ANTONIO (this "Assignment") is entered into by and between GrayStreet Travis Office, LLC, a Delaware limited liability company ("ASSIGNOR"), TPP EPA, LLC, a Delaware limited liability company, validly existing, in good standing, and authorized to do business under the laws of the State of Texas ("ASSIGNEE"), and the City of San Antonio, a municipal corporation ("City").

#### WITNESSETH:

WHEREAS, on June 13, 2019, the City Council of the City of San Antonio approved Ordinance Number 2019-06-13-0521 approving an Economic Development Loan Agreement of the City of San Antonio (the "Agreement") between the City and Assignor for the property located at 711 Navarro Street and 213 East Travis Street, San Antonio, Texas ("Property"); and

WHEREAS, a copy of the Agreement is attached hereto as Exhibit "A" and incorporated into this Assignment for all purposes; and

WHEREAS, the purpose of the Agreement is to promote local economic development through City investment in tenant finish out for commercial space at the Property; and

WHEREAS, on March 4, 2020 ASSIGNOR sold the Property to ASSIGNEE; and

WHEREAS, ASSIGNEE intends to continue ASSIGNOR'S reinvestment plans for the Property, including commercial tenant finish out; and

WHEREAS, pursuant to this Assignment, ASSIGNOR desires to assign to ASSIGNEE all of its rights and delegate to ASSIGNEE all of its obligations under the Agreement and ASSIGNEE agrees to assume and/or perform any covenants, conditions, and obligations contained in the Agreement accruing from and after the Effective Date (hereinafter defined) of this Assignment, and from and after the Effective Date such covenants, conditions, and obligations shall become enforceable against ASSIGNEE; and

WHEREAS, the City desires to release ASSIGNOR from its obligations under the Agreement and substitute ASSIGNEE as party to the Agreement in ASSIGNOR's place; and

NOW, THEREFORE, for good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, City, ASSIGNOR, and ASSIGNEE agree as follows:

### ARTICLE I ASSIGNMENT & ACCEPTANCE

Assignment & Acceptance. ASSIGNOR hereby assigns the Agreement, and ASSIGNEE hereby accepts the assignment of the Agreement as of the Effective Date. ASSIGNEE assumes and agrees to perform and be bound by all covenants, obligations, liabilities and agreements contained in the Agreement, which arise under the terms of the Agreement from and after the Effective Date, including receipt of City loan reimbursement grants, and potential forgiveness of those grants. As of the Effective Date,

### 1.2 Release.

- (a) City releases and forever discharges ASSIGNOR from all further obligations arising under the Agreement on or after the Effective Date (as that is defined below).
- (b) ASSIGNOR releases and forever discharges City from all further obligations arising under the Agreement on or after the Effective Date.
- Substitution. The parties intend that this Agreement is a novation and that the ASSIGNEE be substituted for the ASSIGNOR. The City recognizes that ASSIGNEE is the ASSIGNOR's successor-in-interest in and to the assigned Agreement. ASSIGNEE by this Assignment becomes entitled to all right, title and interest of ASSIGNOR in and to the assigned Agreement in as much as ASSIGNEE is the substituted party to the assigned Agreement as of and after the Effective Date. City and ASSIGNEE shall be bound by the terms of the assigned Agreement in every way as if ASSIGNEE is named in the novated assigned Agreement in place of ASSIGNOR as a party thereto.

#### ARTICLE II EFFECTIVE DATE

- 2.1 <u>Effective Date</u>. This Assignment is effective on the date (the "Effective Date") in which all of the following events have occurred:
  - (a) Execution of this Assignment by ASSIGNOR and ASSIGNEE; and
  - (b) The City Council has passed a City Ordinance approving this Assignment and issued written consent stating the same.

# ARTICLE III OTHER TERMS AND CONDITIONS

**3.1** Representations and Warranties.

ASSIGNOR and ASSIGNEE each represents and warrants as follows:

- (a) It is duly organized, validly existing, and in good standing under the laws of Texas.
- (b) It has the full right, [corporate] power and authority to enter into this Assignment and to

- perform its obligations hereunder.
- (c) It has taken all necessary corporate action to authorize the execution of this Assignment by its representative whose signature is set out at the end hereof.
- 3.2 Other Terms. The "Witnesseth" section beginning on the first page of this Assignment is hereby incorporated by reference as if fully set forth herein.
- GOVERNING LAW. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. ALL ACTS REQUIRED OR PERMITTED TO BE PERFORMED HEREUNDER ARE PERFORMABLE IN BEXAR COUNTY, TEXAS, AND IT IS AGREED THAT ANY ACTION BROUGHT TO ENFORCE OR CONSTRUE THE TERMS OR PROVISIONS HEREOF OR TO ENJOIN OR REQUIRE THE PERFORMANCE OF ANY ACT IN CONNECTION HEREWITH SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION SITTING IN BEXAR COUNTY, TEXAS.

IN WITNESS WHEREOF, this Assignment is ex May, 2020.	ecuted in duplicate originals this day of
ASSIGNOR:	ASSIGNEE:
GRAYSTREET TRAVIS OFFICE, LLC, a Delaware limited liability company	TPP EPA, LLC, a Delaware limited liability company
By: Kevin P. Covery Title: MANAGER	By:  Name:  Title:
CITY:  CITY OF SAN ANTONIO, a municipal corporation	ATTEST:
	CITY CLERK
By:	
Name:	APPROVED AS TO FORM:

CITY ATTORNEY

<b>IN WITNESS WHEREOF</b> , this Assignment is May, 2020.	executed in duplicate originals this day of
ASSIGNOR:	ASSIGNEE:
GRAYSTREET TRAVIS OFFICE, LLC, a Delaware limited liability company	TPP EPA, LLC, a Delaware limited liability company
By:	Ву:
Name:	Name: Joseph Alm Brigatin
Title:	Title: /
CITY:	
CITY OF SAN ANTONIO, a municipal corporation	ATTEST:
	CITY CLERK
Ву:	
Name:	APPROVED AS TO FORM:
Title:	
	CITY ATTORNEY

#### EXHIBIT "A"

# ECONOMIC DEVELOPMENT LOAN AGREEMENT OF THE CITY OF SAN ANTONIO