



Duncanville Community and Economic Development Corporation Regular Meeting Agenda

City Hall/Council Chambers & Briefing Room
203 E. Wheatland Road
Duncanville, TX 75166
(972) 780-5000

Monday, August 24, 2026 at 6:00 pm

The Duncanville City Hall is accessible to people with disabilities. If you need assistance in participating in this meeting due to a disability as defined under the ADA, please call 972-780-5017 or email city.secretary@duncanvilletx.gov at least three (3) business days prior to the scheduled meeting to request an accommodation.

As authorized by Section 551.071 of the Texas Government Code, this meeting may be convened into closed Executive Session for the purposes of seeking confidential legal advice from the City Attorney on any item on the agenda at any time during the meeting.

The City of Duncanville and the Civile Service Commission reserves the right to reconvene, recess, or align the Regular Session or called Executive Session or order of business at any time prior to adjournment. The City of Duncanville reserves the right to reconvene, recess or align the Regular Session or called Executive Session or order of business at any time prior to adjournment.

Agendas are subject to alteration and revision up to and no later than 72 hours prior to the posted meeting time.

To view the live meeting or previous meetings click on the link below.
<https://duncanvilletx.new.swagit.com/views/454/>

CALL TO ORDER

INVOCATION

PLEDGE OF ALLEGIANCE

1. CITIZEN'S PUBLIC FORUM

To submit a comment via email and for your comments to be read, the following information is required:

Submit a comment by 4:00 p.m. 08/24/26
Email Eco@duncanvilletx.gov
Email title: Public Comment – 08/24/26
First and Last Name; and address.

2. APPROVAL OF DCEDC MEETING MINUTES

A. DCEDC July 27, 2026 meeting minutes

3. DCEDC MONTHLY CALENDAR

- A. September 2026 Monthly Calendar

4. BOARD MEMBER REPORTS

5. DIRECTOR'S REPORT

6. CONSENT AGENDA

7. BRIEFINGS AND PRESENTATIONS - NO ACTION WILL TAKE PLACE ON THESE ITEMS

- A. Staff Briefing on Festival de las Americas event scheduled for September 12, 2026.

8. PUBLIC HEARING

- A. Conduct a public hearing to consider revised and amended terms for a restated economic development incentive agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and Hajoca Corporation dba Moore Supply Co.

9. ACTION ITEMS

- A. Discuss and consider approval of revised and amended terms for a restated economic development incentive agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and Hajoca Corporation dba Moore Supply Co.

10. OTHER BUSINESS

- A. Discuss and consider approval of the Redemption of Partnership Interest Agreement between the Duncanville Community & Economic Development Corporation and Main Station Duncanville, Ltd., pursuant to which the DCEDC's economic interest in the Partnership will be redeemed for a Redemption Price of \$695,000.00, and authorize the DCEDC President to execute the Agreement and all related documents.

11. EXECUTIVE SESSION

In accordance with the Texas Government Code, the DCEDC shall convene into closed executive session pursuant to the following section: Section 551.087 (2) – Deliberation Regarding Economic Development Negotiations, to deliberate the offer of a financial or other incentive to a business prospect.

- A.
1. The DCEDC Board of Directors shall convene into Executive Session pursuant to Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberation Regarding Real Property), and

551.087 (Deliberation Regarding Economic Development Negotiations) to:

- (a) seek legal advice from the DCEDC Attorney; and
- (b) discuss, consider, and deliberate the purchase, exchange, or lease of real property located east of Clark Road, north of Danieldale Road, west of Cockrell Hill Road, and south of West Redbird Lane, including any economic development incentives related thereto.

12. RECONVENE INTO OPEN SESSION

13. TAKE ANY NECESSARY OR APPROPRIATE ACTION AS A RESULT OF CLOSED EXECUTIVE SESSION

ADJOURNMENT

I, the undersigned authority, do hereby certify that this Notice of Meeting was posted in accordance with the regulations of the Texas Open Meetings Act on the bulletin board located outside the entrance to the City of Duncanville City Hall, next to the entryway doors, a place convenient and readily accessible to the general public, as well as to the City's website www.duncanvilletx.gov and said Notice was posted **by** the following date and time: **Tuesday, August 18 2026 , by 5:00 P.M.** and remained posted for at least two hours after said meeting was convened.



Marlon Goff
Economic Development Director

Duncanville Community & Economic Development Corporation
Meeting Date: 07/27/2026
Meeting Commencement: City of Duncanville – City Hall Chambers

Attendance

Member Name	Present	Absent
<i>Tammi Abney</i>	✓	
<i>Derwin Broughton</i>	✓ arrived at 6:15 pm	
<i>Patrick Harvey</i>	✓	
<i>Donella Payne</i>	✓ arrived at 6:03pm	
<i>Tonya Savage</i>	✓	
<i>Carolyn Thompson</i>	✓	
<i>Mike Hoffmeyer</i>	✓	

Staff Name	Staff Title
Marlon Goff	Director, Economic Development
Marcela Perez	Manager, Economic Development
Shamondra Lane	Executive Assistant, Economic Development
Mark Rauscher	Assistant City Manager for Community
Robert Hager	City Attorney

Call to Order: called to order by President Harvey at 6:00 pm.

Invocation: given by Pastor William Summers, The Door Christian Church – Duncanville, TX

The Pledge of Allegiance to the U.S. and Texas Flags were led by President Harvey and recited by all.

1. CITIZEN’S PUBLIC FORUM – opened at 6:04 pm

To submit a comment via email and for your comments to be reviewed by the Board, the following information is required:

Submit a comment by 4:00 p.m. on Monday, 07/27/2026

Email: Eco@duncanvilletx.gov

Email Title: Public Comment – 07/27/2026

First and Last Name and Address

No public comment emailed.

In person Comment:

Patricia Ebert – 115 S. Greenstone, 75116
(comment on an item not on the agenda)

Closed at 6:07 pm

2. APPROVAL OF MEETING MINUTES FOR THE FOLLOWING MEETINGS:

- A. Consider approval of the modified meeting minutes from the June 22, 2026 Regular DCEDC Meeting.

Motion to approve the modified minutes from the June 22nd Regular DCEDC Meeting, first by Tammi Abney, seconded by Carolyn Thompson.

Action: passed 6 – 0 – 0 (Yea – Nay – Abstain)

3. DCEDC MONTHLY CALENDAR –

- A. August 2026 Calendar – presented by Shamondra Lane

4. BOARD MEMBER REPORTS –

- A. Tammi Abney & President Harvey – shared kudos for the July 4th Celebrations and extended invitations to events in the community.

5. DIRECTORS' REPORT - Presented by Marlon Goff.

6. CONSENT AGENDA –

- A. No consent agenda items

7. PUBLIC HEARINGS –

- A. Conduct a public hearing to consider a Community Partner Agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and the Better Block Foundation for the design, installation and programming of the "Duncanville Better Block" demonstration project at South Main Street and East Wheatland Road in an amount not to exceed \$236,820; authorizing the DCEDC Board President to execute the agreement; providing for severability; and providing an effective date.

1. Opened at 6:28 pm
2. Closed at 6:47 pm

Public Hearing Comment: Opened 6:48 pm

Ken Bain – 938 Cambridge Dr. Duncanville TX

Public Hearing Comment: Closed 6:52 pm

8. ACTION ITEMS

- A. Discuss and Consider approval of a Community Partner Agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and the Better Block Foundation for the design, installation and programming of the "Duncanville Better Block" demonstration project at South Main Street and East Wheatland Road in an amount not to exceed \$236,820; authorizing the DCEDC Board President to execute the agreement; providing for severability; and providing an effective date

Motion to approve Community Partner Agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and the Better Block Foundation for the design, installation and programming of the "Duncanville Better Block" demonstration project at South Main Street and East Wheatland Road in an amount not to exceed \$236,820; authorizing the DCEDC Board President to execute the agreement; providing for severability; and providing an effective date first by Derwin Broughton, seconded by Carolyn Thompson.

Action: passed 7 – 0 – 0 (Yea – Nay – Abstain)

9. BRIEFINGS AND PRESENTATIONS – Presented by Marcela Perez

- A. Briefing and Board Discussion Regarding Revisions to the Duncanville Community and Economic Development Corporation Policy Statement and Guidelines for Economic Development Grants and Tax Incentives.

10. OTHER BUSINESS

11. EXECUTIVE SESSION: Open at 7:30 pm

In accordance with the Texas Government Code, the DCEDC shall convene into closed executive session pursuant to the following section: Section 551.087 (2) – Deliberation Regarding Economic Development Negotiations, to deliberate the offer of a financial or other incentive to a business prospect.

- A.
 - The DCEDC Board of Directors shall convene into Executive Session pursuant to Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberation Regarding Real Property), and 551.087 (Deliberation Regarding Economic Development Negotiations) to:
 - (a) seek legal advice from the DCEDC Attorney; and

(b) discuss, consider, and deliberate the purchase, exchange, or lease of real property located east of Clark Road, north of Daniieldale Road, west of Cockrell Hill Road, and south of West Redbird Lane, including any economic development incentives related thereto.

Executive Session Closed at 8:36pm

12. RECONVENE INTO OPEN SESSION: 8:36 pm

13. NECESSARY OR APPROPRIATE ACTION AS A RESULT OF CLOSED EXECUTIVE SESSION: No Action

14. ADJOURNMENT – 8:36 PM by President Harvey

DCEDC MONTHLY CALENDAR – SEP 2026

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12 Festival de las Americas Celebration 4:00 pm – 10:00pm Duncanville Chamber's Inaugural Steve Martin Memorial CASI Chili Cook-Off
13	14	15	16	17 TIF Board Meeting 6:00 PM City Council Briefing Room	18	19 Duncan Switch Market Armstrong Park
20	21	22	23	24	25	26
27	28 DCEDC Regular Meeting 6:00PM City Hall Chambers	29	30			



STAFF REPORT

MEETING: Community and Economic Development Corporation - August 24, 2026

TITLE:

Staff Briefing on Festival de las Americas event scheduled for September 12, 2026.

Vision Statement:

“Duncanville, a City of Champions, is a safe, vibrant, diverse community committed to excellence in education, business, and good governance.”

Pillar:

STAFF RESPONSIBLE:

Devon Handley

BACKGROUND/HISTORY:

The City of Duncanville has always enjoyed and put celebrating the cultures of the community at the forefront of its values. This celebration was hosted last year as the Best Southwest Hispanic Heritage Festival, recognizing Hispanic heritage through music, dance, food, art, cultural exhibits, and family-friendly activities while serving residents from Duncanville and the surrounding region. Cedar Hill will be hosting the Best Southwest Hispanic Heritage Festival on September 19

As the event has continued to grow, the City recognized an opportunity to expand its vision and create a festival that celebrates the diverse cultures and traditions found throughout the Americas every year, instead of every four years. In 2026, the event was reimagined and rebranded as the **Festival de las Américas**, reflecting a broader celebration of the people, cultures, music, and traditions that have shaped communities across North, Central, and South America, as well as the Caribbean.

The Festival de las Américas supports the DCEDC's strategic goals by fostering community engagement, celebrating cultural diversity, supporting local businesses and vendors, promoting tourism, and creating opportunities for residents and visitors to experience world-class entertainment and authentic cultural programming. The event also serves as an economic driver by attracting visitors, increasing patronage to local businesses, and showcasing Duncanville as a regional destination for cultural events.

The 2026 Festival de las Américas will feature live musical performances, including nationally recognized headliner **EZ Band** and **Mariachi Las Alteñas**, one of the nation's premier all-female mariachi ensembles. Additional programming is anticipated to include folklórico performances, a cultural parade, a potential community car show, artisan and food vendors, family activities, and other interactive cultural experiences that celebrate the vibrant traditions of the Americas.

The transition to Festival de las Américas reflects the City's commitment to creating an inclusive signature event that honors heritage, strengthens community connections, and continues to evolve as one of Duncanville's premier annual festivals.

POLICY EXPLANATION:

FUNDING SOURCE:

ORG and Object Number

N/A

Available Budget

N/A

Purchase Amount

N/A

After Encumber

N/A

ACTION ALTERNATIVES:

1. Approve.
2. Disapprove
3. Other actions as directed by Council.

ATTACHMENTS:

FESTIVAL DE LAS AMERICAS



FESTIVAL DE LAS AMERICAS

AUGUST 24, 2026

DEVON HANDLEY, SPECIAL EVENTS PLANNER



HISPANIC HERITAGE FEST 2025

- Best Southwest Event
- Parade
- 8.2k in attendance
- 4.2k at 1-time

HISPANIC HERITAGE FEST

2026

- Best Southwest Event - September 19
- Hosted by Cedar Hill
- 5-10p
- Valley Ridge Park

PARADE POTENTIAL CONFLICTS

Duncanville vs. DeSoto

- At 11am at the Cotton Bowl at Fair Park
- Duncanville ISD will not be able to participate in parade
- Risk of poor attendance at parade

BSW Hispanic Heritage

- A Duncanville parade would require Duncanville PD to participate in back-to-back events (9/12 & 9/19)
- Need for more city staff to be at 9/12 parade event (40+)

VIP ACCESS

Festival de las Americas – Armstrong Park

- Dedicated VIP Parking
- VIP Access to Tent with cooler
- VIP Access includes catered food & beverage

PERFORMERS



EZ BAND



DUNCANVILLE ISD
SPANISH CLUB



BALLET FOLKLORICO
HUEHUECOYOTL



JAY PEREZ



DARIEL AMANT

LOCAL BUSINESS ENGAGEMENT

- Vendor Market applications will be accepted through September 5
- Food Truck Vendor applications will be accepted through August 26
- Registration code for (DVILLE) Duncanville businesses
- A total of **12** local business are registered for the vendor market; **4** BSW cities outside of Duncanville

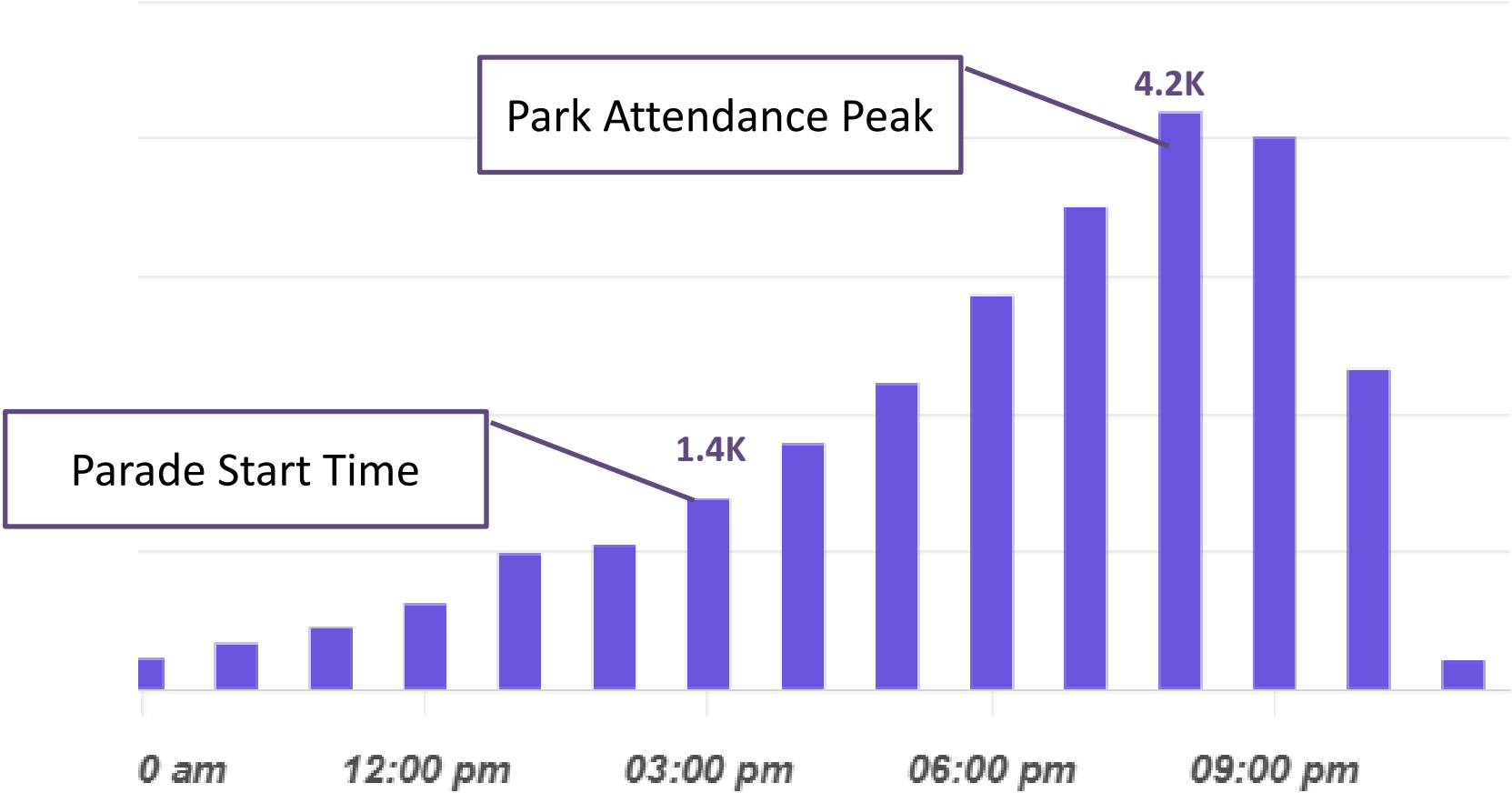
LOCAL PRESS & PROMOTION

- Local kiosks/TVs
- Posters given to local businesses
- Local news & magazines

EVENT ACTIVITIES

PHOTO OPS	VIDEO GAME TRUCK
SPLASH PAD	NERF WAR GAME AREA
MOBILE FOOD VENDORS	MARKETPLACE VENDORS
EMS/EMERGENCY STAFF	FACE PAINTER & MORE!

ARMSTRONG PARK-2025





2026 EVENT SURVEY



Survey data will be useful in the following areas:

- Additional metrics to help 2027 planning, budgeting & programming efforts
- Key indicators related to tourism, consumer behavior and economic impact
- Will provide feedback channel for vendors and attendees
- Survey will be published on September 12th and posted at Armstrong park & social media

We are building a vibrant, inclusive community, driven by a commitment to democratic principles and service above self

THANK YOU

Any questions? Discussion.



STAFF REPORT

MEETING: Community and Economic Development Corporation - August 24, 2026

TITLE:

Conduct a public hearing to consider revised and amended terms for a restated economic development incentive agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and Hajoca Corporation dba Moore Supply Co.

Vision Statement:

“Duncanville, a City of Champions, is a safe, vibrant, diverse community committed to excellence in education, business, and good governance.”

Pillar:

Empower Economic Opportunity:

- **Promote strategic reinvestment in commercial corridors and support small businesses.**

STAFF RESPONSIBLE:

Marcela Perez

BACKGROUND/HISTORY:

The Duncanville Community and Economic Development Corporation (DCEDC) offers economic development incentive grants to encourage redevelopment and business retention by providing financial resources to business owners and operators for property improvements. On July 18, 2023, the City Council adopted Resolution No. 2023-059, approving a phased reimbursement construction economic development grant to Hajoca Corporation dba Moore Supply Co. in an amount not to exceed \$434,405 for a three-phase capital improvement project at 639 E. Hwy 67, Duncanville, Texas. The grant was structured at 13.38% of an anticipated total private investment of \$3,246,905, with reimbursements disbursed in two tranches per phase — 50% upon completion of each phase and 50% held in retainage until final completion of Phase 3.

Moore Supply Co. has substantially exceeded its original investment commitments. Phase 1 (replat and repaving of Tract C) was completed as planned. Phase 2 new construction on Tract A came in at \$3,518,603 — well above the \$2,825,000 projection

— and the company made an additional \$206,675 investment in racking, equipment, and data installation not originally contemplated in the agreement.

Phase 3 has been revised and expanded in scope to include new building construction and finish-out on Tract B, with an estimated investment of \$871,427, compared to the original showroom remodel valued at \$300,000. Total actual and committed private capital investment now stands at \$4,718,610 — a 45% increase over the original projection. To date, the DCEDC has disbursed \$202,202.50 in reimbursements representing 50% of the tranches for Phases 1 and 2.

The proposed amended and restated incentive agreement adjusts the grant ceiling to \$631,350, which represents 13.38% of the total actual and committed investment — the same proportional public participation rate established in the original agreement. All other material terms of the original agreement, including the 10-year operations commitment, recapture provisions, and compliance conditions, remain unchanged.

Moore Supply Co. currently ranks in the Top 5 list of annual sales tax-generating companies in the City of Duncanville.

POLICY EXPLANATION:

While the amended terms of the incentive agreement are being presented for approval in Fiscal Year 2026, disbursement of funds for Phase 3 may be paid out partially in Fiscal Year 2027 and 2028, or entirely in Fiscal Year 2028; based on the new Phase 3 project deadline.

FUNDING SOURCE:

ORG and Object Number

12051000 - 708501

Available Budget	Purchase Amount	After Encumber
\$443,146.50	\$429,147.50	\$13,999.00

ACTION ALTERNATIVES:

ATTACHMENTS:

Hajoca Corp_Moore Supply Co_Amendment Fact Sheet, Moore Supply Co Showroom - Estimate Report, Phase 3 Moore Supply Co Showroom, Hajoca Corp Amd and Restated Eco Dev Agreement with DCEDC, EXHIBIT A

FACT SHEET

First Amendment to Economic Development Incentive Agreement with Hajoca Corporation dba Moore Supply Co.

PROJECT OVERVIEW

Moore Supply Co. (Hajoca Corporation) is a commercial and residential plumbing supply distributor operating at 639 E. Hwy 67 in Duncanville. The original Economic Development Agreement (3 phases) was approved by City Council on July 18, 2023 (Resolution No. 2023-059), authorizing a reimbursement grant not to exceed **\$434,405** representing **13.38%** of the anticipated private capital investment of **\$3,246,905**.

Since execution of the agreement, Moore Supply Co. has substantially exceeded its original investment projections. Phase 1 (parking lot replat and repaving) was completed as planned. Phase 2 new-building construction came in at \$3,518,603—exceeding the original estimate—and additionally, the company invested \$206,675 in racking equipment, and data infrastructure not originally contemplated. The phase 3 project scope has been revised and expanded to include a new building and finish-out, now estimated at \$871,427. The company's **total capital investment** now stands at **\$4,718,610**, representing a 45% increase over the original projection.

The proportional public participation percentage remains unchanged at 13.38%. The proposed First Amendment **adjusts the grant ceiling** and **disbursement schedule** to reflect actual and anticipated expenditures while honoring the original cost-benefit framework approved by the DCEDC Board and City Council.

INVESTMENT & GRANT COMPARISON

Project Phase	Original Investment	Actual / Updated Investment	Change
Phase 1 – Parking Lot Replat & Repave (Tract C)	\$121,905	\$121,905	—
Phase 2 – New Office/Warehouse Building (Tract B)	\$2,825,000	\$3,518,603	+\$693,603
Phase 2 – Racking / Equipment / Data Install	Not included	\$206,675	+\$206,675
Phase 3 – Showroom Remodel, Façade & Landscaping (Tract A)	\$300,000	\$871,427	+\$571,427

Project Phase	Original Investment	Actual / Updated Investment	Change
TOTAL PRIVATE INVESTMENT	\$3,246,905	\$4,718,610	+\$1,471,705
Grant 1 (Phase 1 – 50% at completion)	\$60,952.50	\$60,952.50	—
Grant 1 (Phase 1 – 50% retainage at Phase 3 CO)	\$60,952.50	\$60,952.50	—
Grant 2 (Phase 2 – 50% at CO)	\$141,250.00	\$141,250.00	—
Grant 2 (Phase 2 – 50% retainage at Phase 3 CO)	\$141,250.00	To be determined at Phase 3 CO	TBD
Grant 3 (Phase 3 – at CO)	\$30,000.00	Revised per amendment	See below
TOTAL GRANT CEILING (13.38%)	\$434,405.00	\$631,350.00	+\$196,945
Disbursed to Date (Phases 1 & 2 – 50% tranches)		\$202,202.50	
Remaining Grant Balance (retainage + Phase 3)		\$429,147.50	

Note: The 13.38% public participation rate is held constant throughout the amended agreement. New grant ceiling = \$4,718,610 × 13.38% = \$631,350. Grant 3 is revised to reflect remaining balance after prior disbursements and retainage release.

FISCAL IMPACT & ECONOMIC INDICATORS

Indicator	Original Projection (2023)	Updated Actual / Estimate (2025)
Annual Sales Volume	\$9,198,250 (2022 baseline)	\$18,000,000 (2025 estimate)
Annual City Sales Tax (2%)	\$183,965	\$360,000
Projected Sales Tax (Year 10 target)	\$243,965 / yr	\$400,000+ / yr (on track)
Ad Valorem Tax (projected post-improvement)	\$26,528.20 / yr	Updated per DCAD (TBD)
Full-Time Employment (at completion)	13 existing + 15 projected = 28	Ongoing – to be verified
Local Sales Tax Rank	—	Top 5 Annual Sales Tax Generator

KEY AMENDMENT TERMS

1. Grant ceiling **increased** from \$434,405 to **\$631,350**
 - (Ratio remains at 13.38%) of project investment.
2. Phase 2 project scope expanded to include racking, equipment, and data installation
 - (\$206,675).
3. Phase 3 project scope revised: **new building construction** and finish-out
 - (\$871,427) **in lieu of** original showroom **remodel** (\$300,000).
4. Disbursement schedule updated:
 - 50% retainage on Grants 1 and 2 released concurrently with Phase 3 Certificate of Occupancy.
5. Grant revised to reflect remaining balance at time of Phase 3 CO
 - consistent with 13.38% participation rate.

All other material terms of the original agreement, including 10-year operations commitment, recapture provisions, and compliance conditions remain in full force and effect.

STAFF RECOMMENDATION

Staff recommends approval of the First Amendment to the Economic Development Agreement with Hajoca Corporation dba Moore Supply Co.

The amended grant structure maintains the same proportional public participation rate established in the original agreement (13.38%), is consistent with DCEDC's incentive philosophy, and reflects a demonstrated and ongoing investment that substantially exceeds original projections.

Moore Supply Co. currently ranks in the Top 5 annual sales tax-generating companies in Duncanville's local economy, and this project directly supports the revitalization of Opportunity Area 1 along U.S. Highway 67.

Project Proposal
 Moore Supply Showroom Estimate

PREPARED	EXPIRES
06/19/2025	

BETWEEN THE OWNER:
 MOORE SUPPLY

AND THE CONTRACTOR:

Bradbury Construction
 371 Solon Rd. Suite 200
 Waxahachie, TX 75165

FOR THE PROJECT:

Moore Supply Showroom
 HWY 67
 Desoto, Tx

Project Proposal

Div. 01 - General Requirements

NAME	TOTAL
Drawings/Design	\$ 56,650.00
Portable Toilet	\$ 1,140.00
Dumpsters	\$ 6,000.00
Site/Final Cleaning	\$ 4,800.00

Div. 02 - Site Work

NAME	TOTAL
Concrete Demo/Haul off	\$ 29,250.00
Building Demo	\$ 18,700.00
Backfilling	\$ 5,000.00
Paving 6" paving with curb	\$ 71,500.00
Pavement Markings	\$ 3,000.00
Sidewalks	\$ 5,000.00
Landscape Repair/Upgrade Allowance	\$ 20,000.00

Div. 03 - Concrete

NAME	TOTAL
Foundation	\$ 28,750.00

Div. 04 - Masonry

NAME	TOTAL
Masonry Materials	\$ 17,000.00
Masonry Labor	\$ 18,500.00

Div. 05 - Metals

NAME	TOTAL
Metal Building Materials	\$ 36,000.00
Metal Building Labor	\$ 19,500.00
Awning Allowance	\$ 8,000.00

Div. 06 - Carpentry

NAME	TOTAL
Framing Materials	\$ 3,250.00
Framing Labor	\$ 1,812.50
Millwork	\$ 9,000.00

Div. 07 - Thermal and Moisture

NAME	TOTAL
Batt Insulation	\$ 1,500.00

Div. 08 - Doors and Windows

NAME	TOTAL
Metal Doors	\$ 3,750.00
Hardware	\$ 1,000.00
Windows	\$ 8,000.00
Mirrors	\$ 500.00
Storefront	\$ 8,500.00

Div. 09 - Finishes

NAME	TOTAL
Drywall	\$ 18,000.00
Tile	\$ 6,400.00
Floor Finishes	\$ 12,000.00
Painting	\$ 18,000.00

Div. 10 - Specialties

NAME	TOTAL
Bathroom Accessories	\$ 1,000.00

Div. 15 - Mechanical

NAME	TOTAL
Plumbing	\$ 11,250.00
HVAC	\$ 15,000.00

Div. 16 - Electrical

NAME	TOTAL
Electrical	\$ 27,000.00
Security/Low Voltage	\$ 5,000.00
Light Fixture Allowance	\$ 1,500.00
Construction Cost Subtotal:	\$ 501,252.50

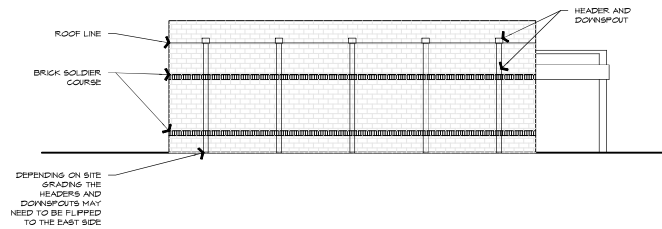
Project Total

Construction Cost Subtotal:	\$ 501,252.50
Company Overhead and Margin Total:	\$ 70,175.35
Project Grand Total:	\$ 571,427.85

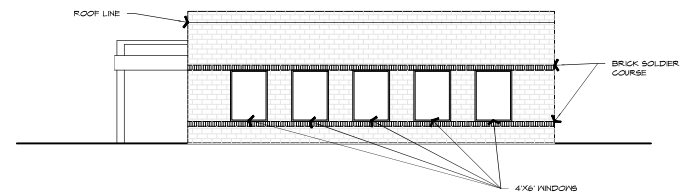
Acceptance of Proposal

Contractor Signature

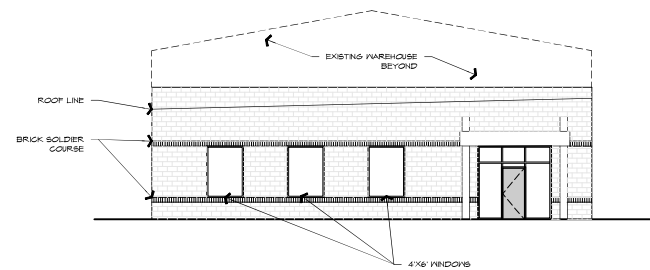
Owner Signature



3 WEST ELEVATION
Scale: 1/8" = 1'-0"



2 EAST ELEVATION
Scale: 1/8" = 1'-0"



1 SOUTH ELEVATION
Scale: 1/8" = 1'-0"



301 S. OAK STREET, STE 100
ROANOKE, TX 76262
PH | 817-430-3382
RGAARCHITECTS.COM

PRELIMINARY
NOT FOR REGULATORY APPROVAL,
PERMITTING, OR CONSTRUCTION.
THIS PRELIMINARY DOCUMENT
IS RELEASED UNDER THE AUTHORITY OF
TEXAS REGISTRATION NO. 20832
ON DATE INDICATED BELOW.

MOORE SHOWROOM

626 Crestside Drive
Duncanville, TX 75117

RGA PROJECT NUMBER: 24115

DATE: 12.4.2024

REVISIONS:

△
△
△
△
△

SHEET:

A3.01



Scale: na



GFA
ARCHITECTS

301 S. OAK STREET, STE 100
 ROANOKE, TX 76262
 PH: 817.430.3382
 RGAARCHITECTS.COM



PRELIMINARY
 NOT FOR REGULATORY APPROVAL
 PERMITTING OR CONSTRUCTION
 THIS PRELIMINARY DOCUMENT
 IS RELEASED UNDER THE AUTHORITY OF
 TEXAS REGISTRATION NO. 20832
 ON DATE INDICATED BELOW.

MOORE SHOWROOM

626 Crestside Drive
 Duncanville, TX 75137

RGA PROJECT NUMBER: 24115

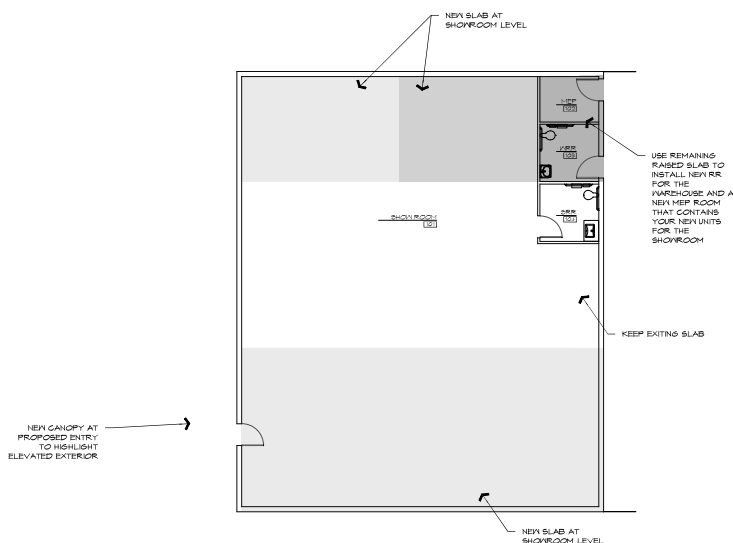
DATE: 12.4.2024

REVISIONS:

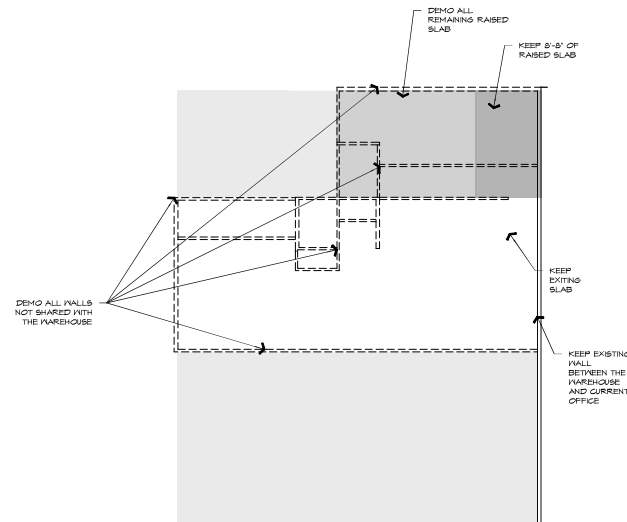
△
 △
 △
 △

SHEET:

A1.02



1 FLOOR PLAN
 SCALE: 1/16" = 1'-0"



1 DEMO PLAN
 SCALE: 1/16" = 1'-0"

STATE OF TEXAS §
 §
 § **Amended and Restated**
 § **Economic Development Agreement**
COUNTY OF DALLAS §

This Economic Development Agreement (this “Agreement”) is made by and among the Duncanville Community and Economic Development Corporation (the “DCEDC”) and Moore Supply Co., a wholly owned subsidiary of Hajoca Corporation (the “Company”), acting by and through their respective authorized officers.

WITNESSETH:

WHEREAS, the Company is currently has a [development] located in Dallas County, Texas and desires to remain in Duncanville Texas on certain real property located at address 626 Crestside Drive, Duncanville, Texas, 75137 and being more particularly depicted in **Exhibit “A”** and defined herein as Tracts A, B and C (the “Land”) in the City of Duncanville, Texas; and

WHEREAS, the Company intends to improve and expand current facilities and to construct new facilities on the Land for retail and wholesale office with warehouse and sales supply and administrative services (the “Project”); and

WHEREAS, the Company has advised the DCEDC that a contributing factor to the Project that would induce the Company to relocate the Project to the City would be an agreement by the DCEDC to provide an economic development grant to the Company to defray a portion of the relocation costs; and

WHEREAS, the DCEDC desire to return and expand business to the City that will add taxable value and create employment opportunities in the City; and

WHEREAS, the retention of the current business and expansive Project in the City will promote economic development, stimulate commercial activity, and will enhance the tax base and economic vitality of the City, County and Region; and

WHEREAS, the DCEDC has adopted programs for promoting economic development; and

WHEREAS, the DCEDC is authorized by the Texas Local Government Code to provide economic development grants to promote local economic development and to stimulate industrial, business and commercial activity in the City; and

WHEREAS, the DCEDC has determined that making an economic development grant in accordance with this Agreement will further the objectives of the City, will benefit the City and the City inhabitants and will promote local economic development and stimulate business and commercial activity in the City.

WHEREAS, the Development Corporation Act, Texas Local Government Code, authorizes the DCEDC to fund projects for the creation and retention of primary jobs that are required for the development of manufacturing and industrial facilities, research and development facilities and to make expenditures its board of directors finds to be required or suitable for infrastructure necessary to promote or develop new or expanded industrial business enterprises; and

WHEREAS, the board of directors of the DCEDC has found that the funding of a portion of the costs being 13.38% of the total investment of \$4,718,610.00 dollars to retain and expand of the Company's business in the City of Duncanville in order to successfully and timely begin its operation within the City of Duncanville, Texas which will promote or develop new or expanded business enterprises and qualify as a project under the Development Corporation Act;

NOW THEREFORE, in consideration of the foregoing, and on the terms and conditions hereinafter set forth, and other consideration the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

Article I Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

“City” shall mean the City of Duncanville, Texas.

“Commercial Sales and Warehouse Facility” shall mean one or more buildings housing offices for wholesale and retail sales for the plumbing supplies and efforts and to house employees of the Company which perform sales, warehousing management, and administrative functions on the Company.

“Company” shall mean Moore Supply Co., individually and collectively Hajoca Corporation, and any company that is part of or that owns all or a portion of the Company.

“DCEDC” shall mean the Duncanville Community and Economic Development Corporation.

“Effective Date” shall mean the last date of execution hereof.

“Event of Bankruptcy or Insolvency” shall mean the dissolution or termination of a party's existence as a going business, insolvency, appointment of receiver for any part of such party's property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“Event of Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, riot, acts of terrorism, civil commotion, insurrection, government or de facto governmental action (unless caused by the intentionally wrongful acts or omissions of the party), fires, explosions or floods, strikes, slowdowns or work stoppages.

“Expiration Date” shall mean the date that the parties have fully satisfied their respective obligations herein.

“Façade Improvements” shall mean improvements to the physical exterior of real property that is outwardly facing and visible by the general public. Includes improvements to exterior paint, stone, wood, metal, or stucco, decorations, fixtures, features, or any other embellishments found to be aesthetically pleasing that enhance the value of real property.

“Grant” shall mean an obligation of Grantor to fund an amount not to exceed \$631,350.00 based on Grantees making a total improvement investment of \$4,718,610.00 through the following subgrants:

“Grant 1” shall mean an obligation of the Grantor to fund \$121,905.00 to Company for completion of Phase One of the Project subject to the conditions set forth in this Agreement.

“Grant 2” shall mean an obligation of the Grantor to fund \$282,500.00 to Company for completion of Phase Two of the Project subject to the conditions set forth in this Agreement.

“Grant 3” shall mean an obligation of the Grantor to fund \$226,945.00 to Company for completion of Phase Three of the Project subject to the conditions set forth in this Agreement.

“Grantor” shall collectively mean the DCEDC.

“Impositions” shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on the Company or any property or any business owned by Company within the City.

“Land” shall mean the sum of Tracts A, B and C located, described and depicted on Exhibit A and Exhibit B, which is attached hereto and incorporated herein.

“Phase One (1) Improvement” shall mean the successful replat of Tract C and repaving of the parking lot on Tract C, within twelve (12) months of execution of this Agreement.

“Phase Two (2)” shall mean the successful completion of a fifteen thousand square foot (15,000 sq ft) office/warehouse building constructed and maintained in accordance with federal state and local laws and obtaining a certificate of occupancy for said building on **Tract BA**, within twenty-four (24) months of execution of this Agreement.

“Phase Three (3)” shall mean the successful completion of the remodel and new construction of a retail showroom, façade improvement and landscaping upon the issuance of a certificate of occupancy on **Tract AB**, in accordance with federal state and local laws, on or before **September 1, 2027** subject to force majeure .

“Tract A” shall mean Block C, **Lot 20R**, ~~20.1 and 21~~ of the Crestview Addition to the City of Duncanville, Dallas County Texas depicted in Exhibit A as Tract A.

“Tract B” shall mean Block C, Lots 11 and 12 of the Crestview Addition to the City of Duncanville, Dallas County Texas depicted in Exhibit A as Tract B.

“Tract C” shall mean Block C **Lot 23R** of the Crestview Addition to the City of Duncanville, Dallas County Texas depicted in Exhibit A as Tract C.

Article II

Term

The term of this Agreement shall begin on the Effective Date and shall continue until the Expiration Date, unless sooner terminated as provided herein.

Article III

Project; Economic Development Incentives

3.1 **Project(s).** The Company agrees to retain and expand its business of commercial and residential plumbing supplies sales into an existing and newly constructed and remodeled building(s) or other site improvements of real property located on the Land, which is depicted in **Exhibit A**, commonly referred to as the Moore Supply Co. Project, (the ‘Land’) located in the City of Duncanville, Dallas County, Texas, (hereinafter Project); the Parties agree that DCEDC shall provide three Grants as conditioned and set forth herein as follows:

3.2 **Grant 1.** Upon completion of Phase 1, the DCEDC shall make the Grant 1 payable to company in the amount of \$60,952.50 being one-half (1/2) of the Grant after receiving verified receipt of actual cost and final inspection of the work as Phase One (1); the remainder of the Grant 1 will be paid upon the completion of the Phase Two and Phase Three improvements as described herein.

3.3 **Grant 2.** Upon completion of Phase 2, the DCEDC shall make the Grant 2 payable to company in the amount of \$141,250.00 being one-half (1/2) of the Grant upon thirty (30) days of completion of the Phase Two (2) improvements and issuance of a certificate of occupancy for such improvements, verification of actual cost of such improvements; and submission and

approval of landscaping plans for the entire Project; the remainder of Grant 2 Funds will be paid upon the completion of Phase Three improvements as described herein.

3.4 **Grant 3.** Upon completion of Phase 3, the DCEDC shall make the Grant 3 payable to company in the amount of \$226,945.00 being total amount upon thirty (30) days of completion of the Phase Three (3) improvements, issuance of a certificate of occupancy for such improvements and verified actual cost of such improvements.

3.5 **Current Ownership.** The Grant made hereunder shall be land ownership within the control and/or ownership of Grantor. Under no circumstances shall the obligations of the City and/or the DCEDC hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. Further, the Grantor shall not be obligated to pay any commercial bank, lender or similar institution for any loan or credit agreement made by Company. None of the obligations of the Grantor under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution.

Article IV Conditions to Economic Development Grant

The obligation of the Grantor to pay the Grant shall be conditioned upon the Company's continued compliance with and satisfaction of each of the terms and conditions of terms of the Grant in Article III and this Agreement and each of the conditions set forth below, subject to any Event of Force Majeure.

4.1 The Company agrees that it shall upon application for issuance of certificate of occupancy for the City of Duncanville, notify the DCEDC and provide notice of its satisfaction of the terms of Grants 1, 2 and 3 and receive a Certificate of Occupancy on the respective Grants.

4.2 Company agrees to be current in all obligations to the City of Duncanville including the payment of all impositions, ad valorem, sales or use taxes. Maintain the Land in accordance with local ordinance and in maintaining its obligations under this Agreement. Company agrees that it will comply with all local building codes, fire codes and other electrical, plumbing and permitting requirements of the City of Duncanville.

4.3 The Company shall remain in operation at the location set forth herein for a minimum of ten (10) years from the date of the issuance of the Certificate of Occupancy of completion of Phase Three improvements.

4.4 The Company shall operate its day-to-day business in compliance with all state and local codes and ordinances.

4.5 The Company shall within no later than eighteen months cause the construction and occupancy of the Project on the Land within three (3) years of execution of this Agreement and shall maintain operations thereof for ten (10) years after the issuance of the first Certificate of Occupancy on the named buildings.

Article V

Recapture / Default Provisions

5.1 In the event that Company defaults or fails to undertake and/or complete Phase 2 and/or Phase 3 on the condition set forth in Article IV and after notice of default and failure to cure above, the Company, shall pay the DCEDC one hundred percent (100%) of the full amount of the Grant, and/or Grant 2 and Grant 3 subject to the Grant in the amount of \$631,350.00, plus interest as provided in Section 6.2, no later than ninety (90) days after receipt of default.

5.2 Upon breach by Company of any obligation under this Agreement, the City shall, including any obligations or conditions as set forth in Article II and III of this Agreement, notify the Company in writing, who shall have thirty (30) days from receipt of the notice in which to cure any default. If the default cannot reasonably be cured within a thirty (30) day period, and the Company has diligently pursued such remedies as shall be reasonably necessary to cure such default, then the period in which the default must be cured shall be extended to provide a reasonable time to cure.

Article VI

Termination

6.1 This Agreement shall terminate upon any one of the following:

- (a) by written agreement of the parties;
- (b) on the Expiration Date;
- (c) by any party in the event another party breaches any of the terms or conditions of this Agreement and such breach is not cured within thirty (30) days after written notice thereof;
- (d) by the DCEDC, if Company suffers an Event of Bankruptcy or Insolvency;
- (e) by DCEDC, if any Impositions owed to the City or the State of Texas by Company shall become delinquent (provided, however the Company retains the right to timely and properly protest and contest any such Impositions); and
- (f) by DCEDC, if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable.

6.2 In the event the Grantor terminates the Agreement pursuant to Article VI, the Company shall pay \$631,350.00 or such lesser amount received under this Agreement, as set forth in section 5.2 above, plus interest at the rate periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by the City) as its prime or base commercial lending rate, from the date of termination until paid.

Article VII Miscellaneous

7.1 **Binding Agreement.** The terms and conditions of this Agreement are binding upon the successors and permitted assigns of the parties hereto.

7.2 **Limitation on Liability.** It is understood and agreed between the parties that the Company and the Grantor, in satisfying the conditions of this Agreement, have acted independently, and assume no responsibilities or liabilities to third parties in connection with these actions. The Company agrees to indemnify and hold harmless the Grantor from all such claims, suits, and causes of actions, liabilities and expenses, including reasonable attorney's fees, of any nature whatsoever by a third party arising out of the Company's performance of the conditions under this Agreement.

7.3 **No Joint Venture.** It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the parties.

7.4 **Authorization.** Each party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

7.5 **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received (i) three (3) days after deposit into the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below or (ii) on the day actually received if sent by courier or otherwise hand delivered.

If intended for the DCEDC

With a copy to:

Attn: Executive Director
Duncanville Community and Economic
Development Corporation
203 E. Wheatland Rd.
Duncanville, Texas 75116

Robert E. Hager, City Attorney
Nichols, Jackson, Dillard, Hager &
Smith, L.L.P.
1800 Lincoln Plaza
500 North Akard
Dallas, Texas 75201

If intended for the Company:

With a copy to:

Attn: Real Estate Dept.
2001 Joshua Rd.
Lafayette Hill, PA 19444
Telephone:
Facsimile:

Corey Bugay
626 Crestside Drive
Duncanville, TX 75137
Telephone: (214) 379-1562
Facsimile:

7.6 **Entire Agreement.** This Agreement is the entire agreement between the parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written

Agreement between the parties that in any manner relates to the subject matter of this Agreement, except as provided in any Exhibits attached hereto.

7.7 **Governing Law.** This Agreement shall be governed by the laws of the State of Texas; and venue for any action concerning this Agreement shall be in the State District Court of Dallas County, Texas. The parties agree to submit to the personal and subject matter jurisdiction of said court.

7.8 **Amendment.** This Agreement may only be amended by a written agreement executed by both parties.

7.9 **Severability.** In the event any one or more of the provisions contained in this Agreement shall be for any reason held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision(s) hereof, and this Agreement shall be revised so as to cure such invalid, illegal, or unenforceable provision(s) to carry out as near as possible the original intent of the parties.

7.10 **Recitals.** The recitals to this Agreement are incorporated herein.

7.11 **Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

7.12 **Exhibits.** All exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

7.13 **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.

7.14 **Successors and Assigns.** This Agreement may not be assigned without the Grantor's prior written consent which consent shall not be unreasonably withheld, conditioned or delayed. Neither the Company nor its legal representatives or successors in interest shall, by operation of law or otherwise, assign, mortgage, pledge, encumber or otherwise transfer this Agreement or any part hereof, or the interest of the Company under this Agreement, without obtaining the Grantor's prior written consent.

7.15 **Employment of Undocumented Workers.** During the term of this Agreement the Company agrees not to knowingly employ any undocumented workers and if convicted of a violation under 8 U.S.C. Section 1324a (f), the Company shall repay the amount of the Grant and any other funds received by the Company from the City and/or the DCEDC as of the date of such violation within 120 business days after the date the Company is notified by the City and/or the DCEDC of such violation, plus interest at the rate of 6% compounded annually from the date of violation until paid.

**7.16 Boycott Israel, Boycott Energy Companies, and Prohibition of Discrimination
Against Firearm Entities and Firearm Trade Associations.**

- (a) Company verifies that it does not Boycott Israel and agrees that during the term of the Agreement will not Boycott Israel as that term is defined in Texas Government Code Section 808.001, as amended.
- (b) Company verifies that it does not Boycott Energy Companies and agrees that during the term of this Agreement will not Boycott Energy Companies as that term is defined in Texas Government Code Section 809.001, as amended.
- (c) Company verifies that it does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association as those terms are defined in Texas Government Code Section 2274.001, as amended; and (ii) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.
- (d) This section does not apply if Company is a sole proprietor, a non-profit entity, or a governmental entity; and only applies if: (i) Company has ten (10) or more fulltime employees and (ii) this Agreement has a value of \$100,000.00 or more to be paid under the terms of this Agreement.

EXECUTED on this _____ day of _____, 2026.

**DUNCANVILLE COMMUNITY AND ECONOMIC
DEVELOPMENT CORPORATION**

By: _____,
_____, President

APPROVED AS TO FORM:

By: _____
Robert E. Hager, City Attorney
(REH/mc 4937-3458-8861, v. 1)

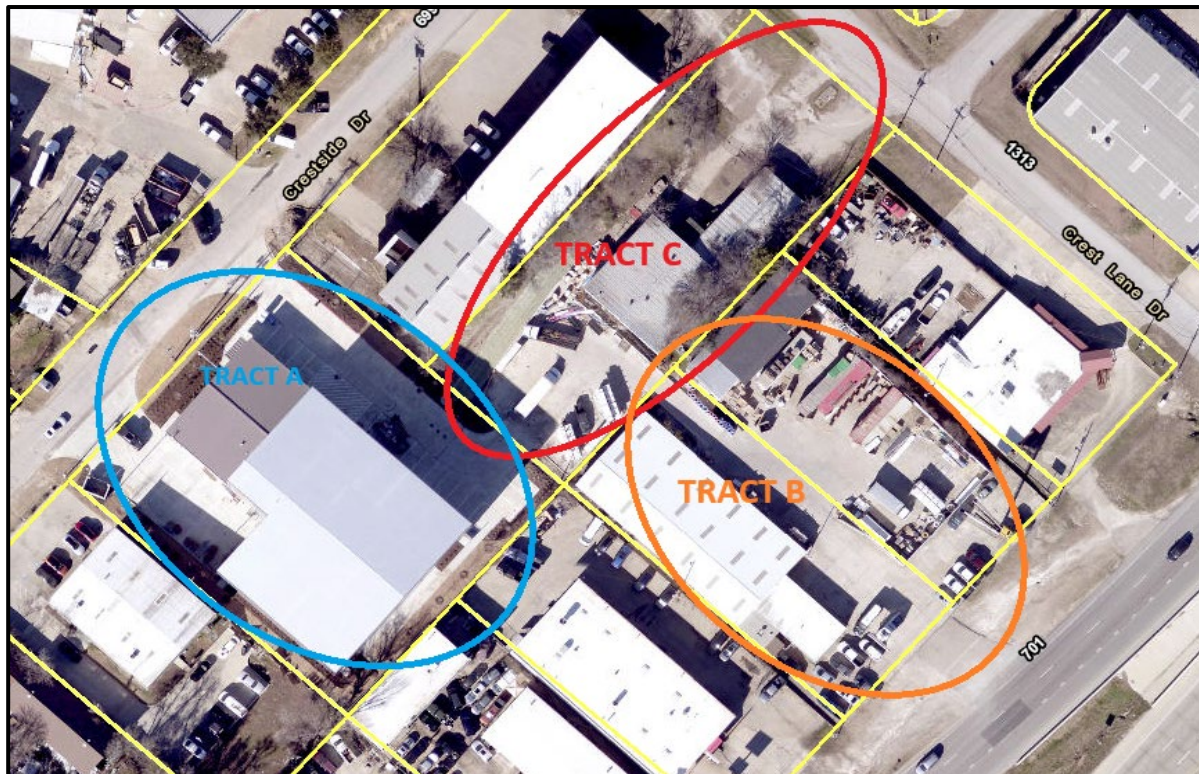
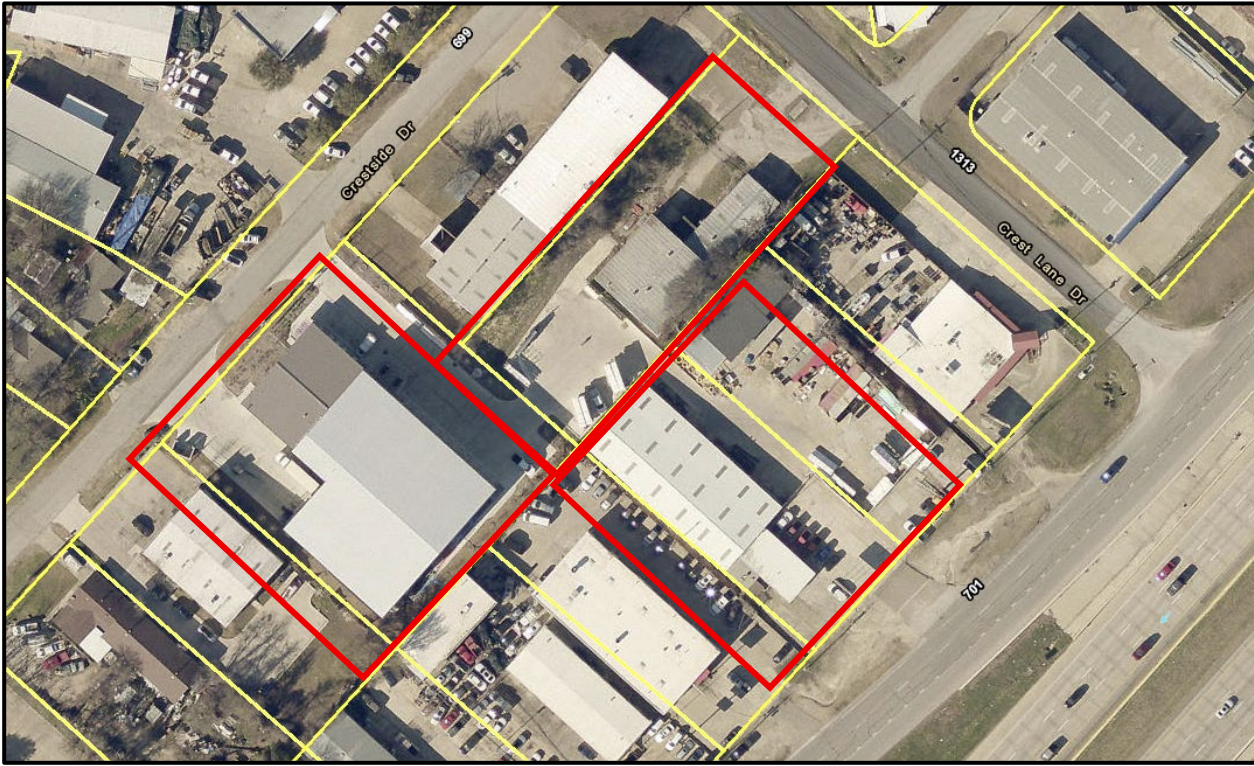
EXECUTED the _____ day of _____, 2026.

MOORE SUPPLY CO.

By: _____
Its: _____, President

EXHIBIT "A"

DUNCANVILLE COMMUNITY AND ECONOMIC DEVELOPMENT CORPORATION INCENTIVE AND
GRANT OUTLINE FOR HAJOCA CORPORATION DBA MOORE SUPPLY CO.





STAFF REPORT

MEETING: Community and Economic Development Corporation - August 24, 2026

TITLE:

Discuss and consider approval of revised and amended terms for a restated economic development incentive agreement between the Duncanville Community and Economic Development Corporation (DCEDC) and Hajoca Corporation dba Moore Supply Co.

Vision Statement:

“Duncanville, a City of Champions, is a safe, vibrant, diverse community committed to excellence in education, business, and good governance.”

Pillar:

STAFF RESPONSIBLE:

Marcela Perez

BACKGROUND/HISTORY:

POLICY EXPLANATION:

FUNDING SOURCE:

ORG and Object Number

12051000 - 708501

Available Budget

\$443,146.50

Purchase Amount

\$429,147.50

After Encumber

\$13,999.00

ACTION ALTERNATIVES:

1. Approve.
2. Disapprove

3. Other actions as directed.

ATTACHMENTS:

None



STAFF REPORT

MEETING: Community and Economic Development Corporation - August 24, 2026

TITLE:

Discuss and consider approval of the Redemption of Partnership Interest Agreement between the Duncanville Community & Economic Development Corporation and Main Station Duncanville, Ltd., pursuant to which the DCEDC's economic interest in the Partnership will be redeemed for a Redemption Price of \$695,000.00, and authorize the DCEDC President to execute the Agreement and all related documents.

Vision Statement:

“Duncanville, a City of Champions, is a safe, vibrant, diverse community committed to excellence in education, business, and good governance.”

Pillar:

Downtown Vitality

STAFF RESPONSIBLE:

Marlon Goff

BACKGROUND/HISTORY:

A. Project Origins and Development Context

Main Station Duncanville, Ltd. was organized as a Texas limited partnership pursuant to the Agreement of Limited Partnership dated April 25, 2003. The project it was formed to develop — Main Station Railroad Flats — is a two-story mixed-use building containing approximately 22,000 square feet of office, retail, restaurant, and residential loft space, situated on Lot 1, Block A of Main Station Addition in the City of Duncanville, Dallas County, Texas (Volume 2003018, Page 00039, Dallas County Map Records).

The General Partner of the Partnership is MARA Inc., a Texas corporation, with Monte Anderson serving as President. The Duncanville Community and Economic Development Corporation (DCEDC), a Texas non-profit corporation, entered the partnership as a Limited Partner — a deliberate structure reflecting DCEDC's statutory authority under Chapter 505 of the Texas Local Government Code to invest in projects that generate economic activity and tax revenue within the City. The Partnership Agreement was signed on behalf of DCEDC by Sherrielan Davis, Vice-President, and

Jeminale Crawford Farlicks, Board Secretary.

The economic motive for public participation was a fundamental market gap. South Main Street commercial rents at the time of development were approximately \$6.00 per square foot annually, while the project's proforma required rents of \$14.00–\$16.00 per square foot to justify the cost of new construction. Very few private developers or investors are positioned bridge that gap without incentives. The DCEDC's equity commitment helped make the project financially feasible, functioning as a structured subsidy that converted an unviable development into a catalyst for downtown Duncanville.

B. DCEDC Capital Contribution and Ownership Interest

Per Schedule A of the Partnership Agreement, DCEDC committed a total capital contribution of \$805,093.00 in exchange for a 32% limited partnership interest — an interest that, per Section 6.2A of the Agreement, may not be reduced without the DCEDC's express consent. The Anderson General Partner Group (MARA Inc. as General Partner, plus Monte and Rosa Anderson as limited partners) held a combined 68% interest, with Monte and Rosa Anderson's 67% limited partner share structured to allow partial transfer to incoming investors under controlled conditions (Section 5.2C).

DCEDC's \$805,093 contribution was structured in five components under Section 6.1B of the Partnership Agreement, as follows:

The land component consisted of the DCEDC conveying the project site to the Partnership via Special Warranty Deed. Though appraised at \$182,000 at the time of contribution — The DCEDC having purchased the land from the City of Duncanville at that price — the Partners stipulated a value of \$125,000 for purposes of the Partnership Agreement. The remaining components were cash contributions: \$85,500 in professional fee reimbursements (architecture, engineering, permits, legal, and appraisal costs incurred prior to execution); \$215,000 for interior finish of retail and restaurant space, drawn after construction loan proceeds were exhausted; \$295,317 in periodic construction draw contributions (equal to 16.4% of each approved lender draw request after the Non-Bank Loan funded \$200,000); and \$84,276 applied to prepaid interest on the Construction Loan at closing.

C. Construction Financing and 2016 Refinancing

The original construction financing consisted of two loans. The primary secured bank loan of up to \$1,500,000 was obtained from the Bank of DeSoto. A secondary non-bank loan of up to \$500,000 was provided by Options Real Estate Investments, Inc. (an affiliate of the General Partner), which was unsecured. Combined, these instruments constituted the Construction Loan under which DCEDC's periodic cash contributions were structured.

In 2016, the Partnership refinanced its outstanding debt. On December 6, 2016, the Duncanville City Council approved Resolution No. 2016-12065B, authorizing the

DCEDC Board to refinance Main Station in the amount of \$1,500,000 (plus accrued interest) for a term of 60 months with Texas Brand Bank.

The Partnership Agreement established a term running through December 31, 2032, unless sooner terminated (Section 2.3). Section 15.14 of the Agreement further provides a buy-sell mechanism available to either the General Partner Group or DCEDC after the tenth anniversary of the certificate of occupancy — a provision that has been available to both parties for well over a decade.

Investment Component	Amount	Source / Notes
DCEDC Total Capital Contribution	\$805,093	Schedule A, LP Agreement (Apr. 25, 2003): land (\$125K stipulated value), professional fees (\$85,500), interior finish (\$215K), periodic cash (\$295,317), prepaid interest (\$84,276)
— Land Contribution (stipulated value)	\$125,000	DCEDC conveyed land to the Partnership via Special Warranty Deed; appraised at \$182K, stipulated at \$125K
— Professional Fee Reimbursements	\$85,500	Arch./engineering/permit/legal/appraisal fees paid prior to execution
— Interior Finish Contribution	\$215,000	Retail/restaurant interior finish; drawn after Construction Loan exhausted
— Periodic Cash Contributions (construction)	\$295,317	16.4% of each approved draw request after \$200K Non-Bank Loan funded
— Prepaid Interest Contribution	\$84,276	Applied to prepaid interest on Construction Loan at closing
DCEDC Ownership Interest	32%	Schedule A, LP Agreement; interest may not be reduced without DCEDC consent (
Total Project Cost	\$3,000,000	Approximately \$2M construction loan + DCEDC contributions + costs
Construction Loan — Original (Bank of DeSoto)	\$1,500,000	Secured bank loan; Non-Bank Loan (Options RE Investments) up to \$500K, unsecured.
Refinancing (Texas Brand Bank, 2016)	\$1,500,000	Resolution No. 2016-12065B, City Council (Dec. 6, 2016); 60-month term; MARA Inc. as GP, DCEDC as LP signed Certification & Authorization
Preliminary DCEDC Redemption Price	\$670,098	32% × \$2,094,056 net value (sale at \$4,335,000 less closing costs, deposits, Harmony Bank loans, Options RE loan + interest)
Final DCEDC Redemption Price	\$695,000	

D. Appraised Value History and Tax Generation

At project completion, the property was appraised at approximately \$1,800,000 by the Dallas Central Appraisal District — below total project cost, consistent with the above-market rent subsidy baked into the development model. Since the 2004 tax year, the property has carried a certified taxable value on the DCAD rolls each year. The full year-by-year taxable value history for 2004–2025 is set forth in Exhibit A to this report, along with estimated ad valorem tax generated for each taxing jurisdiction (City of Duncanville, Duncanville ISD, Dallas County, Dallas County Community College District, and Parkland Hospital District).

The property's valuation history reflects the full commercial real estate cycle: values peaked near \$2,600,000 in 2007, declined through the 2008–2015 post-recession period to a trough of \$1,670,310, and subsequently recovered to \$2,590,000 as of the 2024 and 2025 tax years. Over 22 years, Main Station has been an active contributor to the combined ad valorem tax base of all five taxing jurisdictions served by the property.

E. Valuation Analysis and Redemption Negotiations (2025)

The General Partner and DCEDC staff engaged two independent commercial real estate valuation firms — Marcus & Millichap and Valbridge Property Advisors — to establish a supportable value for the property under an NNN (triple-net) investment analysis. On August 13, 2025, the General Partner communicated its proposal to DCEDC staff, proposing a property sale price of \$4,335,000, **representing the midpoint between the independent valuations** prepared by Marcus & Millichap and Valbridge, reflecting an agreed value supported by both appraisals.

Using that property value as the benchmark sales price, the following transaction obligations below are deducted to arrive at a net redemption value:

Closing Costs (7%)	\$303,450
Security Deposits	\$19,900
Harmony Bank — Loan #1	\$1,136,000
Harmony Bank — Loan #2	\$127,000
Original Options RE Loan	\$371,000
Accrued Interest on Options RE Loan	\$283,594
Net Value to Partners	\$2,094,056
DCEDC's 32% Share of Net Value	\$670,097.92
DCEDC Negotiated Redemption Price	\$695,000

POLICY EXPLANATION:

Net proceeds represented as the Redemption Price will be deposited into the DCEDC's Fund Balance Account with the City of Duncanville. This agreement and transaction will

close out the DCEDC's ownership interest in Main Station, LTD.

FUNDING SOURCE:

ORG and Object Number

N/A

Available Budget

N/A

Purchase Amount

N/A

After Encumber

N/A

ACTION ALTERNATIVES:

1. Approve.
2. Disapprove
3. Other actions as directed by Council.

ATTACHMENTS:

Agreement to Redeem DCEDC Interest (Main Station), Assignment in Redemption of Limited Partnership Interest, 04.25.2003 Agreement of Limited Partnership, Amended and Restated Assignment of Interest in Limited Partnership, Property Tax Revenue Summary (1), Sales Tax Revenue Estimate

AGREEMENT

This **AGREEMENT** (this “**Agreement**”) is entered into to be effective as of _____, 2026, by and between **DUNCANVILLE COMMUNITY AND ECONOMIC DEVELOPMENT CORPORATION**, a Texas nonprofit corporation (“**Assignor**”), and **MAIN STATION DUNCANVILLE, LTD.**, a Texas limited partnership (the “**Partnership**”).

RECITALS

A. The Partnership was formed pursuant to a certain Agreement of Limited Partnership for Main Station Duncanville, Ltd. dated effective April 25, 2003 (the “**Partnership Agreement**”), and the filing of that certain Certificate of Limited Partnership of Organization of Main Station Duncanville, Ltd. with the Texas Secretary of State on October 30, 2002.

B. Assignor has requested, and the Partnership has agreed, that the parties enter into a transaction whereby Assignor’s economic interest in the Partnership is redeemed for the consideration set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

Redemption of Interest

1.1 Redemption of Interest. In consideration of the Redemption Price (as defined below), and for other good and valuable consideration referenced herein, Assignor hereby agrees to assign and surrender to the Partnership, on the Closing Date, all of its right, title, and interest in and to its equity interests in the Partnership (the “**Redeemed Interest**”), including, without limitation, Assignor’s interests in distributions, capital, profits, and losses of the Partnership, free and clear of all liens, encumbrances, security interests, claims, or options. The Partnership hereby agrees to accept the Redeemed Interest on the Closing Date.

1.2 Redemption Price. Assignor and the Partnership hereby agree that the Redemption Price (herein so called) for the Redeemed Interest shall be the amount of \$695,000.00 in good funds.

1.3 Closing.

(a) The closing of the transaction contemplated by this Agreement (the “**Closing**”) will take place on or before the ninetieth (90th) day following the execution and delivery of this Agreement (the “**Closing Date**”).

(b) At the Closing, the Partnership shall:

- (i) Deliver to Assignor, by wire transfer or cashier's check, the amount of \$695,000.00; and
 - (ii) Execute and deliver to Assignor an Assignment in Redemption of Limited Partner Interest in the form attached hereto as **Exhibit A** (the "**Assignment**").
- (c) At the Closing, Assignor shall execute and deliver the Assignment to the Partnership.

ARTICLE II

Representations and Warranties of Assignor

2.1 **Representations.** Assignor hereby represents and warrants to the Partnership as follows:

(a) This Agreement has been duly executed and delivered by Assignor and (assuming that this Agreement is a legal, valid, and binding obligation of the Partnership) constitutes a legal, valid, and binding obligation of Assignor, enforceable against Assignor in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, or reorganization laws or by applicable principles of equity.

(b) Assignor is the legal and beneficial owner of the Redeemed Interest and has good, valid, and indefeasible title to the Redeemed Interest free and clear of any Encumbrance. For purposes of this Agreement, an "**Encumbrance**" means any liability, debt, mortgage, deed of trust, pledge, security interest, encumbrance, option, right of first refusal, agreement of sale, adverse claim, easement, lien, assessment, restrictive covenant, encroachment, burden or charge of any kind or nature whatsoever.

(c) There are no existing options, rights, warrants, commitments, agreements, or instruments of any type to which Assignor is bound, or to which the Redeemed Interest is subject, under or pursuant to which any person shall be given, provided or otherwise afforded the right, option, occasion, possibility, or opportunity to purchase any portion of the Redeemed Interest, except as provided in this Agreement for the benefit of the Partnership.

(d) Neither the execution and delivery of this Agreement by Assignor, nor the consummation of the transactions contemplated hereby, nor the compliance with or fulfillment of the terms, conditions, or provisions hereof by Assignor, will: (i) conflict with, result in a breach of, constitute a default (or an event that would, with the passage of time or the giving of notice or both, constitute a default or event of default) under any of the terms of, result in termination of, result in the loss of any right under, or give to any other person the right to cause such a termination of or loss under any material contract, agreement or instrument to which Assignor is a party or by which the Redeemed Interest is bound or affected; or (ii) violate any order, law, or regulation to which Assignor is subject and/or by which the Redeemed Interest may be bound or affected.

(e) No lawsuit, administrative proceeding, review, or formal complaints or investigations by any person is pending or, to the knowledge of Assignor, threatened, against or affecting the Redeemed Interest or the ability of Assignor to perform its obligations under this Agreement. Assignor has not received any notice of any violation of any order, law, or regulation pertaining to the Redeemed Interest.

(f) No bankruptcy, insolvency, rearrangement or similar action involving Assignor, whether voluntary or involuntary, is pending or threatened, and Assignor has not: (i) filed a voluntary petition in bankruptcy; (ii) been adjudicated a bankrupt or insolvent or filed a petition or action seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any federal bankruptcy act or any other laws; (iii) sought or acquiesced in the appointment of any trustee, receiver or liquidator of all or any substantial part of its properties; or (iv) made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts generally as the same become due.

(g) Assignor is not a “foreign person” as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the applicable regulations.

2.2 Indemnification; Survival. Assignor hereby agrees to defend, indemnify and hold harmless the Partnership from any liability, damages, causes of action, expenses and attorneys' fees incurred by the Partnership by reason of a breach of the representations and warranties contained in Section 2.1. All of the representations contained in Section 2.1 are true and correct as to the matters set forth therein as of the date hereof, and all of which shall survive the execution and delivery of this Agreement and be true and correct as of the Closing Date.

ARTICLE III **Contingency**

The obligations of the Partnership specified in this Agreement are wholly conditioned on MARA Inc., the General Partner of the Partnership, obtaining the Approval of the Partners (as such term is defined in the Partnership Agreement) to the transaction described herein. MARA Inc. will use its best efforts to obtain the Approval of the Partners prior to the Closing Date. If MARA Inc. fails to obtain the Approval of the Partners prior to the Closing Date, the Partnership may terminate this Agreement by written notice delivered to Assignor prior to the Closing Date.

ARTICLE IV **Miscellaneous**

4.1 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The parties agree that facsimile and PDF signatures (including, without limitation, electronic signatures) may be used in place of original signatures on this Agreement. The parties intend to be bound by the signatures on the facsimile document or such

PDF copies (including any electronic signatures), and are aware that the other party(ies) will rely on the facsimile or PDF signatures (including, without limitation, any electronic signatures), and hereby waive any defenses to the enforcement of the terms of this Agreement based on such facsimile or PDF signature (including, without limitation, electronic signatures).

4.2 No Third-Party Beneficiaries. Except as otherwise expressly provided herein, the terms and provisions of this Agreement are intended solely for the benefit of the parties hereto, and their respective successors or assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

4.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, regardless of the laws that might otherwise govern under applicable conflicts of laws thereof.

4.4 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties, and any such assignment that is not consented to shall be null and void.

4.5 Headings; Certain Interpretive Matters. The headings used in this Agreement have been inserted for convenience and do not constitute matter to be construed or interpreted in connection with this Agreement.

4.6 No Waiver. Any failure by any party hereto to insist, or any election by any party hereto not to insist, upon strict performance of any of the terms, provisions or conditions of this Agreement shall not be deemed to be a waiver of the same or of any other terms, provisions or conditions thereof.

4.7 Further Assurances. At or after the Closing, and without further consideration, each of the parties will execute and deliver such further instruments of assignment, conveyance and transfer and such other documents as the other party may reasonably request in order to more effectively convey and transfer the Redeemed Interest to the Partnership and to further the purposes of this Agreement and the transactions contemplated hereby.

4.9 Entire Agreement. This Agreement, the related documents executed contemporaneously herewith and the Partnership Agreement, comprise the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. This Agreement cannot be modified or amended except in writing signed by the party against whom enforcement is sought. The Recitals and Exhibits to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

4.8 Drafting. No implications or inferences shall be drawn from the deletion from the terms and provisions of this Agreement of any terms or provisions contained in unexecuted drafts of this Agreement. In addition, all parties hereto acknowledge that counsel for same have participated in the preparation of this Agreement and that, therefore, in the event of any ambiguity

in, or controversy with respect to the meaning of, any term or provision contained in this Agreement, no presumption shall exist against any party's interpretation of this Agreement solely by reason of such party's or its counsel's participation in the preparation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Assignor:

**DUNCANVILLE COMMUNITY AND
ECONOMIC DEVELOPMENT
CORPORATION**, a Texas nonprofit
corporation

By: _____

Printed Name: _____

Title: _____

The Partnership:

**MAIN STATION DUNCANVILLE,
LTD.**, a Texas limited partnership

By: **MARA Inc.**, a Texas corporation, its
general partner

By: _____

Monte Anderson
President

EXHIBIT A

The form of Assignment is attached.

ASSIGNMENT IN REDEMPTION OF LIMITED PARTNERSHIP INTEREST

THIS ASSIGNMENT IN REDEMPTION OF MEMBER INTEREST (this “Assignment”) is made and entered into effective as of _____, 2026 (the “Effective Date”), between DUNCANVILLE COMMUNITY AND ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, as assignor (“Assignor”), and MAIN STATION DUNCANVILLE, LTD., a Texas limited partnership (the “Partnership”). All terms used herein but not otherwise defined herein shall have the meanings set forth in the partnership agreement of the Partnership (as amended, the “Partnership Agreement”).

RECITALS:

A. Assignor and the Partnership entered into that certain Agreement (herein so called) dated to be effective as of the date hereof, for the redemption of Assignor’s interest as a limited partner in the Partnership.

B. Pursuant to the Agreement, Assignor desires to assign and transfer to the Partnership, and the Partnership desires to receive and accept from Assignor, in redemption thereof, all of Assignor’s interest as a limited partner in the Partnership, including all rights and interests of Assignor, as a limited partner, that exist pursuant to the Partnership Agreement in connection with such limited partnership interest (such limited partnership interest and all related rights and interests being collectively referred to as the “Redeemed Interest”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Assignor and the Partnership, the parties agree as follows:

AGREEMENT:

1. **Transfer and Assignment.** Assignor hereby transfers, grants, bargains, sells, conveys, and assigns to the Partnership the Redeemed Interest in consideration for a payment in redemption thereof as set forth in the Agreement. Assignor and the Partnership agree that this Assignment includes all rights, interests, and obligations that may be allocable to the Redeemed Interest, including all of Assignor’s proportionate right, title, and interest in and to the business, properties, and assets of the Partnership allocable or attributable to the Redeemed Interest, and to the capital, distributions, profits, and losses of the Partnership or its successors allocable or attributable to the Redeemed Interest.

2. **Withdrawal.** As of the Effective Date, Assignor withdraws from, and is no longer a limited partner in, the Partnership, and the General Partner hereby consents to the withdrawal of Assignor from the Partnership. Subject to the terms and conditions of the Agreement, the Partnership (1) releases and discharges Assignor of and from any further obligation or liability under the Partnership Agreement or of and with respect to the Partnership, including without limitation any further obligation or liability to make any capital contribution to the Partnership and any obligation or liability to any third party as a result of Assignor’s interest in the Partnership, and (2) indemnifies and holds harmless Assignor of and from any such obligation or liability. Assignor hereby releases and discharges the Partnership, and each of its partners, of and from any further

obligation to Assignor under the Partnership Agreement, except those that expressly survive the withdrawal of a partner under the Partnership Agreement and as provided in the Agreement.

3. **The Partnership's Representations and Warranties.** The Partnership makes the following representations and warranties to Assignor:

(a) **Execution and Validity.** This Assignment has been duly executed and delivered by the Partnership and (assuming that this Assignment is a legal, valid, and binding obligation of Assignor) constitutes a legal, valid, and binding obligation of the Partnership, as assignee, enforceable against the Partnership in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, or reorganization laws or by applicable principles of equity.

(b) **No Proceedings.** There are no actions, suits, or proceedings pending or threatened against the Partnership that could have an adverse effect on the Partnership or that could affect the ability of the Partnership to perform its obligations under this Assignment.

4. **Counterparts.** This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same Assignment, and any of the parties to this Assignment may execute this Assignment by signing any of the counterparts. The parties agree that facsimile and PDF signatures (including, without limitation, electronic signatures) may be used in place of original signatures on this Assignment. The parties intend to be bound by the signatures on the facsimile document or such PDF copies (including any electronic signatures), and are aware that the other party(ies) will rely on the facsimile or PDF signatures (including, without limitation, any electronic signatures), and hereby waive any defenses to the enforcement of the terms of this Assignment based on such facsimile or PDF signature (including, without limitation, electronic signatures).

5. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Texas, regardless of the laws that might otherwise govern under applicable conflicts of laws thereof.

6. **Headings: Certain Interpretive Matters.** The headings used in this Assignment have been inserted for convenience and do not constitute matters to be construed or interpreted in connection with this Assignment.

7. **Further Assurances.** From time to time, as and when requested by any party hereto, any other party will execute and deliver, or cause to be executed and delivered, all such documents and instruments as may be reasonably necessary to consummate the transactions contemplated by this Assignment.

8. **Binding Effect.** This Assignment shall be binding upon the parties hereto and their respective successors and assigns.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have executed this Assignment to be effective for all purposes as of the Effective Date.

Assignor:

**DUNCANVILLE COMMUNITY AND
ECONOMIC DEVELOPMENT
CORPORATION**, a Texas nonprofit
corporation

By: _____
Printed Name: _____
Title: _____

The Partnership:

**MAIN STATION DUNCANVILLE,
LTD.**, a Texas limited partnership

By: **MARA Inc.**, a Texas corporation, its
general partner

By: _____
Monte Anderson
President

AGREEMENT OF LIMITED PARTNERSHIP

FOR

MAIN STATION DUNCANVILLE, LTD.

MARA Inc., a Texas corporation (the "Company"), as General Partner, and the Persons identified as limited partners on Schedule A attached hereto, as Limited Partners, hereby form and establish a limited partnership (the "Partnership") pursuant to the Revised Limited Partnership Act of the State of Texas by entering into this Agreement of Limited Partnership for Main Station Duncanville, Ltd. dated as of April 3, 2003.

NOW, THEREFORE, the Company, as General Partner, and the persons identified as limited partners on Schedule A attached hereto, as Limited Partners, do hereby adopt, ratify and approve this Agreement of Limited Partnership for Main Station Duncanville, Ltd.

ARTICLE I.

DEFINITIONS

Act. The Texas Revised Limited Partnership Act, Article 6132a-1, Texas Revised Civil Statutes, as from time to time amended.

Affiliate. Any Person that directly (or indirectly through one or more intermediaries) controls, is controlled by, or is under common control with, another Person.

Agreement. This Agreement, including Schedule A and Schedule B, as originally executed and as subsequently amended from time to time.

Approval of the Partners or Approved by the Partners. Partners holding eighty percent (80%) of the total Interests in the Partnership.

Approved Budget. A pro forma line item budget of all costs and expenses, including debt service, anticipated to be required to operate and maintain the assets of the Partnership for the period of time covered by the budget, that has been Approved by the Partners.

Approved Plans. The plans and specifications for the Project prepared by McCarthy Hammers Architects, Job No. 02018, dated November 25, 2002.

Assignment of Partnership Interests. That certain Assignment, Pledge and Security Agreement to Secure Performance dated of even date herewith, executed by the Company and Monte and Rosa Anderson for the benefit of DCEDC.

Bankruptcy. Bankruptcy under the federal Bankruptcy Code or insolvency under any state insolvency act.

Business Day. Any day other than a Saturday, Sunday and those legal public holidays specified in 5 U.S.C. § 6103(a), as amended from time to time.

Capital Account. The capital account maintained for each Partner pursuant to Section 6.4 of this Agreement.

Capital Contribution. The total amount of cash or the fair market value of property contributed to the Partnership by all the Partners or any one Partner, as the case may be.

Certificate. The Certificate of Limited Partnership for the Partnership, filed with the Secretary of State of Texas as required by the Act and as provided by this Agreement.

Code. The Internal Revenue Code of 1986, as it has been and may be amended from time to time.

Company. MARA Inc., a Texas corporation.

Construction Loan. The loans to be made to the Partnership not to exceed the aggregate amount of \$2,000,000.00, with the proceeds of the Construction Loan to be used to pay for the construction of the Project on the Land in accordance with the Approved Plans. The Construction Loan will be comprised of two loans: (i) a loan in an amount no less than \$1,500,000.00 from the Bank of DeSoto (the "Bank Loan"); and (ii) a loan in an amount not to exceed \$500,000.00 from Options Real Estate Investments, Inc. (the "Non-Bank Loan"). The Bank Loan will be secured by, among other things, a lien against the Real Property. The Non-Bank Loan will be unsecured.

DCEDC. Duncanville Community and Economic Development Corporation, a Texas non-profit corporation.

General Partner. The Company or any successor General Partner admitted pursuant to Article XI of this Agreement.

General Partner Group. The General Partner, any and all of its Affiliates that own Interests in the Partnership, any transferees who obtain Interests in the Partnership, pursuant to

Section 5.2C of this Agreement, from Monte and Rosa Anderson, and the heirs, successors, and assigns of all of the foregoing Persons.

Interest. All rights and interests of a Partner under this Agreement and the Act, including (i) the right of a Partner, expressed as a percentage on Schedule A, to receive distributions of revenues, allocations of income and loss and distributions of liquidation proceeds under this Agreement, and (ii) all voting rights or rights to consent set forth in this Agreement.

Land. The land situated in the City of Duncanville, Dallas County, Texas, being more particularly described on Schedule B attached hereto.

Limited Partners. The Persons identified as limited partners on Schedule A and any Persons subsequently admitted as Limited Partners under the terms of this Agreement.

Notification. A writing containing any information required by this Agreement communicated to any Person, which may be personally delivered, sent by registered or certified mail, postage prepaid, return receipt requested, or sent by facsimile transmission if promptly confirmed by registered or certified mail, to such Person, at the last known address of such Person on the Partnership records. Any such Notification shall be deemed to be given (i) when delivered, in the case of personal delivery, (ii) upon the earlier of receipt or three (3) business days after the date on which it is deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid, in the case of registered or certified mail, and (iii) upon receipt by the addressee, in the case of facsimile transmission. Any communication containing information sent to any Person other than as required by the foregoing sentences, but which is actually received by such Person, shall constitute Notification as of the date of such receipt for all purposes of this Agreement.

Operating Expenses. The costs, expenses, or charges incurred by the Partnership in holding, owning and operating the Partnership Property, including without limitation, taxes, interest and third party debt amortization, insurance premiums, repairs, maintenance, management fees, advertising expenses, professional fees, wages, utility costs, and all other expenses reasonably incurred in the day-to-day operation of the Partnership's business.

Partners. At any time, the Persons who then own Interests in the Partnership. The initial Partners are listed on Schedule A.

Partnership. Main Station Duncanville, Ltd., the limited partnership created and existing pursuant hereto.

Partnership Property or Properties. All interests, properties, and rights of any type owned by the Partnership, whether owned by the Partnership at the date of its formation or thereafter acquired, including, without limitation, the Real Property.

Person. Any natural person, limited liability company, general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative, or association.

Project. A two-story building containing approximately 22,000 square feet of office, retail, and residential space, with retail space and lofts or apartments for lease on the second floor and office and retail space for lease on the first floor, together with all parking areas and utilities serving such building.

Real Property. The Land; all buildings, structures and other improvements from time to time constructed, installed, or situated on the Land, including, without limitation, the Project, and any renovations thereto or replacements thereof; and all right, title, and interest of the Partnership in and to adjacent alleys, streets, easements, or rights of way serving or benefitting such property.

Schedule A. The schedule attached hereto and labeled Schedule A.

Schedule B. The schedule attached hereto and labeled Schedule B.

Transfer. Any change in the record ownership of an Interest, whether made voluntarily or involuntarily by operation of law, including, but not limited to, the following:

1. a sale or gift to any Person;
2. a transfer to the personal representative of the estate of a Partner upon such Partner's death, and any subsequent transfer from such personal representative to the heirs or devisees of the deceased Partner under his will or by the laws of descent and distribution;
3. a transfer to a judicially appointed personal representative as a result of the adjudication by a court of competent jurisdiction that the transferor Partner is mentally incompetent to manage his person or property;
4. a transfer to the transferor Partner's spouse or former spouse, or heirs of such spouse or former spouse, in connection with a division of their community or other property upon the death of the transferor Partner, divorce or the death of such spouse;

5. a general assignment for the benefit of creditors, or any assignment to a creditor resulting from the creditor's foreclosure upon or execution against such Interest;

6. the filing by the transferor Partner of a voluntary Bankruptcy petition; or

7. the entry of a judicial order granting the relief requested by the petitioner in an involuntary Bankruptcy proceeding filed against the transferor Partner.

ARTICLE II.

THE PARTNERSHIP

Section 2.1 Formation of Partnership. The Partners hereby agree to establish a limited partnership, effective as of the date hereof, on the terms of this Agreement. The General Partner filed a Certificate of Limited Partnership on October 30, 2002. This Agreement is intended to amend and restate any prior oral or written partnership agreement for the Partnership and is to be effective as of the date hereof. The Partners acknowledge that DCEDC was not a party to such prior partnership agreement and DCEDC was not a Partner prior to the date hereof. The General Partner shall additionally comply with all other legal requirements for the formation and operation of the Partnership. Except as herein stated, the Act shall govern the rights and liabilities of the Partners.

Section 2.2 Qualification in Other Jurisdictions. Prior to the Partnership conducting business in any jurisdiction other than Texas, the General Partner shall cause the Partnership to comply, to the extent those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership in that jurisdiction. At the request of the General Partner, each Partner shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions in which the Partnership may conduct business.

Section 2.3 Term. Pursuant to the Act, the term of the Partnership commenced upon the date of the filing of the Certificate. The Partnership shall exist until December 31, 2032, unless sooner terminated in accordance with this Agreement.

Section 2.4 Merger. The Partnership may merge with or into another limited partnership or other entity, or enter into an agreement to do so, subject to the requirements of Section 10.2.

Section 2.5 References to Limited Partners. The General Partner shall make every effort to ensure that the parties who deal with the Partnership do not believe that any of the

Limited Partners is a general partner. All references to the Limited Partners' involvement in the Partnership's business shall clearly identify that status.

ARTICLE III.

NAME; PLACE OF BUSINESS; REGISTERED OFFICE AND AGENT

Section 3.1 Name. The name of the Partnership is "Main Station Duncanville, Ltd." The Real Property shall be held in the name of the Partnership.

Section 3.2 Assumed Names. The General Partner shall cause the Partnership to do business under the name "Main Station Duncanville, Ltd." and shall not do business under any assumed names without Approval of the Partners. In connection with the use of any such assumed names, the General Partner shall cause the Partnership to comply with the Texas Assumed Business or Professional Name Act, as amended.

Section 3.3 Registered Office; Registered Agent; Principal Office in the United States; Other Offices. The registered office of the Partnership required by the Act to be maintained in the State of Texas shall be 1801 North Hampton Road, Suite 400, DeSoto, Texas 75115, or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time by notice to the Partners and in the manner provided by law. The registered agent of the Partnership in the State of Texas shall be Monte Anderson, or such other Person or Persons as the General Partner may designate from time to time in the manner provided by law. The principal office of the Partnership in the United States shall be 1801 North Hampton Road, Suite 400, DeSoto, Texas 75115, or such other place within the State of Texas as the General Partner may designate from time to time, and the Partnership shall maintain records there as required by Section 1.07 of the Act and shall keep the street address of such principal office at the registered office of the Partnership in the State of Texas. The Partnership may have such other offices as the General Partner may designate from time to time.

ARTICLE IV.

PURPOSE

The purpose of the Partnership is (a) to acquire the Land, (b) to improve the Land by construction of the Project in accordance with the Approved Plans, (c) to own, develop, lease, manage, and sell the Real Property, (d) to borrow money for the construction and development of the Project, and (e) to take any other action that may be incidental, proper, advisable, or convenient to accomplish the foregoing purposes and that is not forbidden by the law of the jurisdiction in which the Real Property is located. Except for the foregoing, the Partnership shall not engage in any other business or activity without the Approval of the Partners.

ARTICLE V.

PARTNERS

Section 5.1 Initial Partners. The names and addresses of the initial Partners of the Partnership are as set forth on Schedule A of this Agreement. At the date hereof, there are no other Partners of the Partnership, and no other Person has any right to take part in the ownership or management of the Partnership.

Section 5.2 Admission of Additional Partners. Additional Partners of the Partnership may be admitted as follows:

A. If the proposed additional Partner desires to purchase his Interest from the Partnership, such purchase may be made and the admission of the additional Partner shall become effective only if the identity of the proposed additional Partner and the amount of the Capital Contribution to be made by him in exchange for his Interest is first unanimously approved by the existing Partners.

B. If the proposed additional Partner desires to acquire his Interest in a Transfer from an existing Partner, such Transfer may be made and the admission of the additional Partner shall become effective only in accordance with Sections 11.2, 11.3, and 11.4 hereof; provided, however, that a Transfer of an Interest pursuant to or in connection with the Assignment of Partnership Interests shall be exempt from such requirements to the extent provided in Section 11.10 hereof. All other attempted Transfers of any interest or right, or any part thereof, in or in respect of the Partnership, shall be null and void *ab initio*.

C. The Partners acknowledge the intent of Monte and Rosa Anderson to sell part of their sixty-seven percent (67%) Interest as Limited Partners in the Partnership to one or more existing Partners or to one or more new Partners. Notwithstanding Sections 5.2A and 5.2B above, the Partners hereby consent to any Transfer or Transfers by Monte and Rosa Anderson of their Interests as Limited Partners so long as Monte and Rosa Anderson do not convey, in the aggregate, more than eighteen percent (18%) of the total outstanding Interests in the Partnership. Such Interests of Monte and Rosa Anderson shall be transferred by execution by the transferee of an agreement adopting this Agreement, and assuming the rights, powers, obligations, restrictions, and liabilities of Monte and Rosa Anderson as a Limited Partner under this Agreement with respect to the Interest transferred and upon execution of such agreement the transferee shall be deemed admitted as a Limited Partner without the requirement of any action by the other Partners; provided, however, that the transferee expressly will not assume the rights, powers, obligations, restrictions, and liabilities of MARA Inc., as General Partner, in connection with the acquisition of such Interests.

ARTICLE VI.

CAPITAL CONTRIBUTIONS AND INTERESTS

Section 6.1 Contributions.

A. *Capital Contributions.* Each Partner shall contribute to the capital of the Partnership the amount set forth as such Partner's Capital Contribution on Schedule A. Such Capital Contribution shall be in the form of cash, real property interests, or services rendered to the Partnership, as specified in this Article VI and on Schedule A.

B. *DCEDC Contributions.* DCEDC shall, simultaneously with the execution of this Agreement, execute a special warranty deed conveying the Land to the Partnership (the "Land Contribution"). DCEDC has obtained an appraisal indicating that the value of the Land is \$182,000.00, and DCEDC purchased the Land from the City of Duncanville for a purchase price of \$182,000.00. Notwithstanding the foregoing, the Partners hereby stipulate that the agreed value of the Land Contribution for the purpose of this Agreement is \$125,000.00. In addition, DCEDC will, as the remaining portion of its Capital Contribution, provide certain professional fee reimbursements, the interior finish contribution and cash contributions, more particularly described as follows:

1. *Professional Fee Reimbursements.* Prior to the date hereof, DCEDC has paid architect fees, engineering fees, permit fees, appraisal fees, legal fees, and fees to Options Real Estate Investments, Inc. incurred by the Partnership in connection with the completion of the Project in the aggregate amount of \$85,500.00. DCEDC will not be required to pay any additional amounts for professional fees incurred by the Partnership as part of its capital contribution.

2. *Interior Finish Contribution.* DCEDC shall contribute \$215,000.00 toward the cost of the interior finish for retail and restaurant space in the Project; provided, however, such contribution shall not be paid until the Partnership has exhausted all funding under the Construction Loan. It is expressly understood and agreed that the General Partner may use DCEDC's finish contribution for any retail or restaurant space without restrictions as to any particular tenant. At such time as the Partnership has exhausted all funding under the Construction Loan, the General Partner shall submit to DCEDC a draw request, together with (a) invoices of the general contractor aggregating at least the amount requested for costs which were not paid from draws under the Construction Loan or previous payments by DCEDC, and (b) final lien waivers and/or releases of liens from the general contractor and all subcontractors associated with the interior finish work (collectively, the "Construction Documentation") to evidence that all interior finish costs for such tenant's space have been paid through the date of such draw request. The interior finish contribution shall be paid by DCEDC to the Partnership

no later than (10) days following receipt of the Construction Documentation. DCEDC shall not be required to pay more than \$215,000.00 in the aggregate for interior finish costs incurred by the Partnership. If, upon completion of the interior finish for all the restaurant and retail space for the Project, DCEDC has contributed less than \$215,000.00 for interior finish costs, then DCEDC shall contribute to the Partnership the difference between (i) \$215,000.00, and (ii) the amount previously contributed to the Partnership for interior finish costs, for use by the Partnership for other Operating Expenses.

3. *Additional Cash Contributions.*

(a) *Periodic Cash Contributions.* In addition to the interior finish contribution described in Section 6.1B.2 above, DCEDC shall contribute to the Partnership an additional \$295,317.00, in the aggregate, during construction of the Project, at the times and in the amounts described below. The first \$200,000.00 required for construction of the Project shall be funded by proceeds of the Non-Bank Loan, and DCEDC shall have no obligation to fund any portion of such construction costs. The General Partner shall deliver to DCEDC copies of draw requests to the lender on the Non-Bank Loan, evidencing the funding of at least \$200,000.00 under the Non-Bank Loan. After at least \$200,000.00 of construction costs have been funded under the Non-Bank Loan, DCEDC shall pay to the Partnership 16.4% of the amount of each draw request thereafter submitted by the Partnership to, and approved for funding by, the Lenders, to be paid as hereafter described. The General Partner shall deliver to DCEDC copies of such draw request submitted to, and approved for funding by, the lenders under the Bank Loan and the Non-Bank Loan (collectively the "Lenders"), together with all supporting documentation for such request required by Lenders (collectively, "the Draw Request") including, without limitation, all Construction Documentation for the work described in the Draw Request. No later than ten (10) days following DCEDC's receipt of such Draw Request and Construction Documentation, DCEDC shall pay to the Partnership 16.4% of the total amount submitted by the Partnership to, and approved for funding by, the Lenders, as set forth on the Draw Request. DCEDC's cash contribution pursuant to this paragraph shall in no event exceed \$295,317.00. If, at such time as the entire loan amount under the Construction Loan has been funded, DCEDC has contributed less than \$295,317.00 pursuant to this paragraph, then DCEDC shall contribute to the Partnership the difference between (i) \$295,317.00, and (ii) the amount previously contributed to the Partnership pursuant to this paragraph, for use by the Partnership for other Operating Expenses.

(b) *Prepaid Interest Contribution.* Simultaneously with the closing of the Construction Loan, DCEDC shall make a cash contribution to the Partnership equal to \$84,276.00, which will be applied by the Partnership to the payment of prepaid interest on the Construction Loan. If the prepaid interest required under the Construction Loan exceeds \$84,276.00, the excess amount payable to Lender at closing shall be paid by the Partnership. If the prepaid interest required to be paid on the Construction Loan is less than \$84,276.00, the

excess of (i) the amount contributed by DCEDC for prepaid interest, over (ii) the actual amount of prepaid interest, shall be used by the Partnership for other Operating Expenses.

4. *Basement.* All of the Partners acknowledge that they have been advised of the existence of an underground basement on the Land. The Partners do not anticipate that the existence of the basement will impede the construction of the Project in accordance with the Approved Plans or add any additional, unforeseen costs. In the event the Partnership reasonably believes, at any time during construction of the Project, that additional excavation or fill work is necessary as a direct result of the existence of the basement, DCEDC shall reimburse the Partnership for the reasonable cost of such work to the extent Partnership funds or loan proceeds from the Construction Loan are not available for such work.

By execution of this Agreement, the Partners hereby stipulate that the aggregate of the agreed value of DCEDC's Land Contribution, the professional fee reimbursements, the interior finish contribution, and the additional cash contributions is \$805,093.00, which entitles DCEDC to the Percentage Interest set forth on Schedule A, regardless of the timing of the payment of such contributions.

C. *Construction Loan.* DCEDC's obligation to make the Land Contribution set forth in Section 6.1B above shall be conditioned upon the Company's ability to obtain the Construction Loan for the Project. The terms of the Construction Loan shall be subject to the Approval of the Partners. The Partners agree that DCEDC shall not be required to guarantee the Construction Loan. The satisfaction of this condition shall be evidenced by the closing and funding of the Construction Loan. If satisfaction of such condition does not occur on or before sixty (60) days following the date hereof, DCEDC may at any time thereafter elect to dissolve the Partnership by delivery of written notice to the Company. In the event of such election by DCEDC, the Partnership shall execute a special warranty deed conveying the Land back to DCEDC, and the Partners shall have no further obligations hereunder.

Section 6.2 Interests.

A. *Percentage Interests.* Upon making the Land Contribution by DCEDC, DCEDC shall own the respective percentage Interest set forth opposite its name on Schedule A. Upon the closing of the Construction Loan, Monte and Rosa Anderson shall own the respective percentage Interest set forth opposite their names on Schedule A. Upon making the Capital Contribution specified on Schedule A by the Company, the Company shall own the respective percentage Interest set forth opposite its name on Schedule A. The percentage Interest of each Partner may not be reduced without such Partner's consent.

B. *Certificates Representing Interests.* The Interests of the Partners may be evidenced by certificates issued by the Partnership, which, if issued, shall be in such form, and

incorporate such legends, recitals and provisions, as the General Partner shall deem necessary or advisable. If certificates are issued, the General Partner shall establish reasonable procedures for the delivery and re-issuance of certificates in connection with Transfers of Interests, split-ups or combinations of certificates, loss or destruction of certificates, and other eventualities. Among other matters, such procedures may set forth required fees, indemnifications, documentation, and signatures (including guarantees thereof) to be obtained from parties requesting re-issuance of certificates. Such procedures need not be incorporated into this Agreement, but a copy thereof shall be delivered to the Partners.

Section 6.3 No Further Capital Contributions.

A. No Partner shall be obligated to make any Capital Contribution other than that set forth opposite such Partner's name on Schedule A unless additional Capital Contributions are Approved by the Partners for some reasonable business purpose. Without the Approval of the Partners, the General Partner shall not permit or accept any Capital Contributions by any Partner beyond those specified on Schedule A. This provision of this Agreement may not be amended without the Approval of the Partners.

B. In the event that an additional Capital Contribution is Approved by the Partners for some reasonable business purpose as provided above, notice thereof will promptly be sent to all Partners. Within thirty (30) days of such notice (or such other time period as may be Approved by the Partners), each Partner will make its proportionate share of such Capital Contribution (based on its respective percentage Interest) to the Partnership in immediately available funds or in accordance with such other payment terms as may be specified in such notice. If any Partner fails to make such additional Capital Contribution, then such Partner's Interest shall be proportionately reduced to reflect the reduced percentage of the total Capital Contributions that such Partner's total Capital Contributions then represent. In addition, all amounts that would otherwise be distributed by the Partnership to the defaulting Partner will instead be distributed proportionately to the Partner(s) who increase their additional Capital Contributions to make up the shortfall caused by such default, until such time as such Partners have been repaid the full amount of such shortfall, plus interest at the rate of fifteen percent (15%) per annum (such shortfall, plus interest thereon, being collectively referred to as the "Preferred Yield") on such amount outstanding from time to time, until such Partners have been repaid in full.

Section 6.4 Capital Accounts. A capital account shall be established and maintained for each Partner. Each Partner's capital account (a) shall be increased by (i) the amount of money contributed by that Partner to the Partnership, (ii) the fair market value of any property contributed by that Partner to the Partnership (net of liabilities secured by the contributed property at the time of contribution that the Partnership is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that member of Partnership income and

gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Partner by the Partnership, (ii) the fair market value of any property distributed to that member by the Partnership (net of liabilities secured by the distributed property at the time of distribution that the member is considered to assume or take subject to under Section 752 of the Code), (iii) allocations to that Partner of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, and (iv) allocations of Partnership loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Partners' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Partners of depreciation, depletion, amortization, and gain or loss, as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Partner that has more than one Interest shall have a single capital account that reflects all its Interests, regardless of the class of Interests owned by that Partner and regardless of the time or manner in which those Interests were acquired. On the transfer of all or part of an Interest, the capital account of the transferor that is attributable to the transferred Interest or part thereof shall carryover to the transferee Partner in accordance with the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(l).

Section 6.5 Return of Capital Contributions. Except as otherwise provided herein or in the Act, no Partner shall have the right to withdraw, or receive any return of, his Capital Contribution.

Section 6.6 Interest. No interest shall be paid by the Partnership on Capital Contributions or on balances in Partners' Capital Accounts.

Section 6.7 Loans From Partners. Loans by a Partner to the Partnership ("Partner Loans") shall not be considered Capital Contributions. If any Partner shall make a Partner Loan to the Partnership, the making of such Partner Loan shall not result in any increase in the amount of the Capital Account of such Partner. Partner Loans shall be a debt of the Partnership to such Partner and shall be payable or collectible only out of the Partnership assets in accordance with the terms and conditions upon which such advances are made. The repayment of Partner Loans to the Partnership upon liquidation shall be subject to the order of priority set forth in Section 13.4 hereof.

ARTICLE VII.

ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 Allocation of Income and Loss.

A. Except as may be required by Section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(f)(4), the income, gains, losses, deductions, and credits (or items thereof) of the Partnership shall be shared by the Partners in accordance with their respective percentage Interests; provided, however, that if an additional Capital Contribution is Approved by the Partners, and one or more Partners fail to make the additional Capital Contribution, the distributions of income shall be modified in accordance with Section 6.3. It is the intention of the Partners that allocations of income, gains, losses, deductions, and credits (or items thereof) pursuant to this Section 7.1 be in accordance with the Partner's Interests for tax purposes.

B. All items of income, gain, loss, deduction, and credit allocable to any Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Interest, without regard to the results of Partnership operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the regulations thereunder.

Section 7.2 Determination of Income and Loss. At the end of each fiscal year of the Partnership, income, gain, loss, deduction, and credit (or items thereof) shall be determined for the accounting period then ending and shall be allocated to the Partners in accordance with Section 7.1.

Section 7.3 Cash Distributions. Commencing no later than the end of the Partnership's first fiscal quarter, the General Partner shall, at least quarterly, balance the Partnership's accounts and distribute to the Partners, in accordance with their respective Interests, the amount by which cash on hand exceeds the amount necessary to meet the current costs, expenses, and liabilities of the Partnership (including, without limitation, a reasonably adequate reserve for working capital and contingencies). The Partnership shall not make any distribution to the Partners if, immediately after giving effect to the distribution, all liabilities of the Partnership, other than liabilities to Partners with respect to their Interests and liabilities for which the recourse of creditors is limited to specified property of the Partnership, exceed the fair value of Partnership Property, except that the fair value of Partnership Property that is subject to a liability for which recourse of creditors is limited shall be included in the Partnership assets only to the extent that the fair value of that Partnership Property exceeds that liability.

Section 7.4 Distributions of Other Property. From time to time, the General Partner also may cause property of the Partnership other than cash to be distributed to the Partners, which distribution must be made in accordance with the Partners' respective Interests and may be made subject to existing liabilities and obligations. Immediately prior to such distribution, the capital accounts of the members shall be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VIII.

OWNERSHIP OF PARTNERSHIP PROPERTY

Partnership Property shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership Property or any portion thereof. All Partnership Property, both real and personal, presently owned or hereafter acquired by the Partnership, shall be held in the name of the Partnership.

ARTICLE IX.

FISCAL MATTERS; BOOKS AND RECORDS

Section 9.1 Bank Accounts; Investments. Capital Contributions, revenues and any other Partnership funds shall be deposited by the General Partner in a bank account established in the name of the Partnership. No other funds shall be deposited into Partnership bank accounts. Funds deposited in the Partnership's bank accounts may be withdrawn only to pay Partnership debts or obligations or to be distributed to the Partners pursuant to this Agreement.

Section 9.2 Records Required by Act; Right of Inspection.

A. *Records Required.* During the term of the Partnership and for a period of four (4) years thereafter, the General Partner, at the expense of the Partnership, shall maintain in the Partnership's principal office in the United States specified in Section 3.3 hereof all records required to be kept pursuant to the Act, including, without limitation, a current list of the names, addresses and Interests held by each of the Partners (including the dates on which each of the Partners became a Partner), copies of federal, state and local information or income tax returns for each of the Partnership's six (6) most recent tax years, copies of this Agreement and the Certificate, including all amendments or restatements of each, and correct and complete books and records of account of the Partnership.

B. *Right of Inspection.* On written request stating the purpose, a Partner or an assignee of a Partner's Interest (an "Eligible Person") may examine and copy in person or by the Eligible Person's representative, at any reasonable time, for any proper purpose, and at the Eligible Person's expense, records required to be maintained under the Act and such other information regarding the business, affairs, and financial condition of the Partnership as is just and reasonable for the Eligible Person to examine and copy. Upon written request by any Eligible Person made to the General Partner at the address of the Partnership's principal office in the United States specified in Section 3.3 hereof, the Partnership shall provide to the Eligible Person without charge true copies of (i) this Agreement and the Certificate and all amendments or restatements of each, and (ii) any of the tax returns of the Partnership described in Section 9.2A. above.

Section 9.3 Books and Records of Account. The General Partner, at the expense of the Partnership, shall maintain for the Partnership adequate books and records of account that shall

be maintained on the cash method of accounting and on a basis consistent with appropriate provisions of the Code, containing, among other entries, a Capital Account for each Partner.

Section 9.4 Tax Returns and Information. The Partners intend for the Partnership to be treated as a partnership for tax purposes. The General Partner shall prepare or cause to be prepared all federal, state and local income and other tax returns that the Partnership is required to file. Within the shorter of (i) such period as may be required by applicable law or regulation, or (ii) seventy-five (75) days after the end of each calendar year, the General Partner shall send or deliver to each Person who was a Partner at any time during such prior year such tax information as shall be reasonably necessary for the preparation by such Person of his federal income tax return and state income and other tax returns.

Section 9.5 Delivery of Financial Statements to Partners.

A. *Financial Statements.*

1. *Annual Partnership Statements.* As to each fiscal year of the Partnership, the General Partner shall send to each Partner a copy of (i) a balance sheet of the Partnership as of the end of the fiscal year, (ii) an income statement of the Partnership for such year, and (iii) a statement showing the revenues distributed by the Partnership to Partners in respect of such year. Such financial statements shall be delivered no later than ninety (90) days following the end of the fiscal year to which the statements apply. Unless a Partner requests in writing, prior to the end of the fiscal year to which the financial statements apply, that the financial statements be audited (in which case Section 9.6 below shall apply), such statements need not be audited.

2. *Quarterly Financial Statements of the Andersons.* No later than thirty (30) days following the end of each fiscal quarter, the General Partner shall make available to DCEDC, for review at the office of the General Partner, a current financial statement of Monte and Rosa Anderson prepared by a Certified Public Accountant and certified by Monte and Rosa Anderson to be true and correct.

B. *Materially Adverse Developments.* The General Partner shall report to the Limited Partners any significant development which materially adversely affects the Partnership and/or the Real Property or other Partnership Property, as soon as practical following the occurrence of such development.

Section 9.6 Audits at Request of Partner. Any Partner shall have the right to have an audit of the Partnership books conducted. The cost of the audit shall be borne by the Partnership. The audit shall be performed by an accounting firm acceptable to the General Partner and the Partner requesting the audit. Not more than one (1) audit shall be required by any or all of the Partners for any fiscal year.

Section 9.7 Fiscal Year. The Partnership's fiscal year shall end on December 31 of each calendar year.

Section 9.8 Tax Elections. The Partnership shall make the following elections on the appropriate tax returns:

- (a) to adopt the calendar year as the Partnership's fiscal year;
- (b) to adopt the cash method of accounting and to keep the Partnership's books and records on the income-tax method;
- (c) to adjust the basis of Partnership properties, pursuant to Section 754 of the Code, upon the written request of any Partner if a distribution of Partnership property as described in Section 734 of the Code occurs or if a transfer of Interest as described in Section 743 of the Code occurs;
- (d) to amortize the organizational expenses of the Partnership ratably over a period of sixty (60) months as permitted by Section 709(b) of the Code; and
- (e) any other election the General Partner may deem appropriate and in the best interests of the Partners.

Neither the Partnership nor any Partner may make an election for the Partnership to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law.

Section 9.9 "Tax Matters Partner". The General Partner shall be the "tax matters partner" of the Partnership pursuant to Section 6231(a)(7) of the Code. The General Partner shall take action as may be necessary to cause each other Partner to become a "notice partner" within the meaning of Section 6223 of the Code. The General Partner shall inform each other Partner of all significant matters that may come to its attention in its capacity as "tax matters partner" by giving notice thereof on or before the fifth Business Day after becoming aware thereof, and within that time, shall forward to each other Partner copies of all significant written communications it may receive in that capacity. The General Partner may not take any action contemplated by Sections 6222 through 6232 of the Code without the Approval of the Partners, but this sentence does not authorize the General Partner to take any action left to the determination of an individual Partner under Sections 6222 through 6232 of the Code.

ARTICLE X.

MANAGEMENT OF THE PARTNERSHIP

Section 10.1 Management; Preparation of Budget. The powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed under the direction of, the General Partner. Any Person dealing with the Partnership, other than a Partner, may rely on the authority of the General Partner and its managers and officers in taking any action in the name of the Partnership without inquiry into the provisions or compliance herewith, regardless of whether that action is actually taken in accordance with the provisions of this Agreement. The General Partner shall prepare a detailed budget and pro forma income and expense statement, for review, comment, and Approval of the Partners, before the commencement of substantial Partnership activities and annually thereafter. After discussion and revision, as needed, the budget shall be finalized and on Approval of the Limited Partners, shall become the Approved Budget for the period covered by it.

Section 10.2 Powers of General Partner. The General Partner shall have no power to cause the Partnership to do any act outside the purpose of the Partnership as set forth in Article IV hereof. Subject to the foregoing limitation and all other limitations in this Agreement, the General Partner shall have full, complete, and exclusive power to manage and control the Partnership, and shall have the authority to take any action reasonably deemed necessary, convenient, or advisable to conduct the business of the Partnership, including, but not limited to, the power and authority on behalf of the Partnership:

1. to take and hold all Property and assets of the Partnership, real, personal, and mixed, in the name of the Partnership;
2. to execute and deliver, on behalf of the Partnership, all documents necessary and appropriate in connection with the consummation of the Construction Loan;
3. to expend the Partnership's Capital Contributions and revenues to pay (a) all Operating Expenses incurred in the conduct of the Partnership's business and that are reflected in an Approved Budget; and (b) any item not reflected on an Approved Budget, provided the cost of such item (or series of items if related) does not exceed \$5,000.00; and to execute and deliver all checks, drafts, endorsements and other orders for the payment thereof;
4. to employ agents, employees, accountants, lawyers, clerical help, and such other assistance and services as may seem proper, and to pay therefor such remuneration as the General Partner may deem reasonable and appropriate;
5. to purchase, lease, rent, or otherwise acquire or obtain the use of office equipment, materials, supplies, and all other kinds and types of personal property, and to incur expenses for travel, telephone, telegraph and for such other things, services and facilities, as may be deemed necessary, convenient or advisable for carrying on the business of the Partnership;
6. to carry, at the expense of the Partnership, insurance of the kinds and in the amounts that the General Partner deem advisable or make other arrangements for payment of losses or liabilities to protect the Partnership or the Partners, officers, agents and employees of the Partnership against loss or liability;
7. to negotiate the terms and conditions of and execute all agreements (including, without limitation, all tenant leases), arrangements, documents, and instruments necessary or helpful in conducting the business of the Partnership, including contracts with third parties, leasing agents, and property managers, subject to the requirements of Section 11.9 herein;
8. to maintain the Partnership's books and records; and
9. to sue and be sued, complain and defend in the name and on behalf of the Partnership.

The enumeration of powers in this Agreement shall not limit the general or implied powers of the General Partner or any additional powers provided by law. Notwithstanding the foregoing, the General Partner may not do any of the following, without the Approval of the Partners:

1. Purchase any real property other than the Real Property;
2. Expend funds of the Partnership for items not reflected on an Approved Budget when the cost of such item (or series of items if related) is greater than \$5,000.00; or
3. Borrow money from any Person (including Partner Loans) for any Partnership purpose or obligate the Partnership to repay any borrowed money (other than the Construction Loan and usual and customary operating expenses and trade debt), or encumber or hypothecate Partnership Property as security for the repayment of any borrowed money, other than in connection with the Construction Loan.

Furthermore, notwithstanding the foregoing, the General Partner may not cause the Partnership to sell, exchange, master lease, assign, transfer, convey, or otherwise dispose of all or any substantial part of the Real Property without the Approval of the Partners. Finally, notwithstanding the foregoing, the General Partner may not cause the Partnership to do any of the following without the unanimous written consent of the Partners:

1. Merge with or into another limited partnership, corporation, limited liability company or other entity, regardless of whether the Partnership is the surviving entity of such merger;
2. Reorganize the Partnership;
3. Take any action in contravention of this Agreement or the Act;
4. Make an assignment for the benefit of creditors of the Partnership or file a voluntary petition under the federal Bankruptcy Code or any state insolvency law on behalf of the Partnership;
5. Confess any judgment against the Partnership; or
6. Do any act that would make it impossible to carry on the normal and ordinary business of the Partnership.

Section 10.3 Payments to the General Partner and its Affiliates. In the event the Partnership makes any payments for costs, expenses, or services to the General Partner or its Affiliates, the amount paid shall not exceed the reasonable and customary amount charged for such cost, expense or service by an unrelated third party.

Section 10.4 Standard of Care. The business of the Partnership shall be operated and managed by the General Partner to the best of its ability, in a careful and prudent manner, and in accordance with good industry practice and consistent with its fiduciary duty to the Limited Partners.

Section 10.5 Compensation. Except as otherwise expressly provided herein, the General Partner and its Affiliates shall not be entitled to receive compensation from the Partnership.

ARTICLE XI.

RIGHTS, POWERS AND OBLIGATIONS OF PARTNERS

Section 11.1 Authority; Liability to Third Parties. No Partner (other than the General Partner) has the authority or power to act for or on behalf of the Partnership, to do any act that would be binding on the Partnership, or to incur any expenditures on behalf of the Partnership. No Limited Partner shall be liable for the debts, obligations, or liabilities of the Partnership, including under a judgment decree or order of a court.

Section 11.2 Transfers of Interests. A Partner may make a Transfer of its Interest, in whole or in part, only upon compliance with the following procedure:

A. The Partner or the transferee must file with the Partnership a written and dated instrument of such Transfer, in form and substance reasonably satisfactory to the General Partner, executed by both the transferor and the transferee, which instrument shall (i) contain the acceptance by the transferee of all of the terms and provisions of this Agreement, to the extent applicable to an assignee of an Interest, (ii) contain such representations as the General Partner may deem necessary or advisable to assure that such Transfer need not be registered under any applicable federal or state securities laws, (iii) instruct the General Partner as to the Interest transferred and to whom and at what address Partnership distributions and Notifications in respect of such Interest should henceforth be sent, and (iv) contain any information required under the Code that is requested by the General Partner.

B. Unless expressly waived by the General Partner, the transferor or transferee shall deliver to the Partnership an opinion of counsel acceptable to the General Partner that (i) such Transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, applicable state securities laws, and any rules or regulations promulgated thereunder, and will not otherwise cause the Partnership to be in violation of such laws and regulations, (ii) the Transfer will not result in the termination of the Partnership within the meaning of Section 708(b) of the Code, and (iii) the Transfer will not adversely affect the status of the Partnership as a partnership under the Code.

C. The transferor Partner and the transferee shall have received a written acknowledgment from the General Partner that the Transfer has been Approved by the Partners of the Partnership; provided, however, that the Interest of any individual Partners shall be transferable without the Approval of the Partners if both of the following factors apply: (i) such Transfer occurs by reason of the death of the Partner and each transferee is a member of such

Partner's immediate family (i.e., spouse, parent or child of such Partner), or a trust, corporation or other entity controlled by or for the benefit of such Partner or members of such Partner's immediate family; and (ii) each transferee otherwise complies with the provisions of paragraphs A and B of this Section 11.2 (except that the instrument described in Section 11.2A need not be executed by the transferring Partner).

Section 11.3 Effect of Transfer of Interest. A Transfer of an Interest pursuant to Section 11.2 above does not entitle the transferee to become, or to exercise rights or powers of, a Partner. A Transfer only entitles the transferee to receive cash distributions and allocations of Partnership profits and losses to the extent of the Interest transferred. Until the transferee is admitted as a Partner pursuant to Section 11.4 below, the transferor Partner shall continue to be a Partner and to be entitled to exercise any rights or powers of a Partner with respect to the Interest transferred.

Section 11.4 Admission of Transferee as Partner. A transferee of a Partner's Interest desiring to be admitted as a Partner must execute a counterpart of, or an agreement adopting, this Agreement. The admission of such transferee (including, without limitation, a transferee by reason of the death of a Partner) is subject to the unanimous approval of the Partners. Upon admission of the transferee as a Partner, the transferee shall have, to the extent of the Interest transferred, the rights and powers and shall be subject to the restrictions and liabilities of a Partner under this Agreement and the Act. The transferee shall also be liable, to the extent of the Interest transferred, for the unfulfilled obligations, if any, of the transferor Partner arising before its admission (as though the transferee partner had been a Partner when the obligations were incurred), except to the extent otherwise provided at the time of the Partner's admission to the Partnership. Whether or not the transferee of an Interest becomes a Partner, the transferor Partner is not released from any liability to the Partnership under this Agreement or the Act.

Section 11.5 Transfer of General Partner's Interests. Except pursuant to the Assignment of Partnership Interests, the General Partner may not assign, transfer, sell, give, pledge, encumber, or otherwise dispose of its interest as General Partner in the Partnership, unless required to do so by the terms of Section 11.7 below. The General Partner acknowledges that the Limited Partners have agreed to become Limited Partners of the Partnership with the understanding that they will deal with Monte Anderson, and that the Limited Partners are relying on their relationship with and the experience of Monte Anderson in agreeing to form the Partnership.

Section 11.6 Preferential Right to Purchase Partnership Interest. Except for a Transfer to an Affiliate or a Transfer by Monte and Rosa Anderson permitted by Section 5.2C herein or a Transfer resulting from the exercise of any rights and remedies under the Assignment of Partnership Interests, if any Partner should desire to sell all or any part of its Interest in the Partnership to any party, the other Partners shall have the prior and preferential right and option to purchase, in proportion to their respective Interests, the Interest hereunder desired to be sold by the selling Partner, such option to be upon the same terms and conditions as the selling Partner is willing to accept from the prospective purchaser (and the Partners hereby agree that no Partner shall agree to any sale other than for cash), less any brokerage commissions or fees to be paid in any such sale to a third party.

A. The terms and conditions upon which any selling Partner desires to sell all or any part of its Interest hereunder shall be set out in a written offer signed by the prospective purchaser or purchasers and shall provide for the consideration to be paid in cash. The selling Partner shall thereafter deliver to each of the other Partners a fully executed counterpart of the contract relating to the contemplated sale.

B. The other Partners shall have fifteen (15) days from the date of receipt of the executed copies of said contract to advise in writing the Partner contemplating such sale of their desire to purchase all or some portion of the Interest which is the subject of such contemplated sale. Failure of any Partner to advise in writing the selling Partner of such Partner's desire to purchase its proportionate part of such Interest within such fifteen (15) day period shall be deemed conclusively a rejection of such right to purchase.

C. Should any Partner elect not to purchase its proportionate part of the Interest which is the subject of the contemplated sale, the selling Partner shall promptly so notify the Partners that did elect to purchase their proportionate part and such other Partners shall have the right as a group to purchase such part in proportion to their then Interests or in such other proportions as they may collectively determine, by giving the selling Partner written notice thereof within the ten (10) day period next following receipt of the notice from the selling Partner described in this Section 11.6C. Likewise, the failure of such Partners as a group to advise the selling Partner in writing of their desire to purchase all of such additionally available Interest in the manner and within the time permitted shall be conclusively deemed a rejection of such right to purchase.

D. If all or any of the non-selling Partners desire to exercise their preferential right and option to purchase under Section 11.6B (and, if applicable, Section 11.6C) above and so notify the selling Partner pursuant to Section 11.6B (and, if applicable Section 11.6C) above, such Partners shall close the purchase of such Interest prior to the expiration of thirty (30) days after the last to occur of their elections, payment for such Interest being in accordance with the terms and provisions of the third-party offer.

E. This preferential right to purchase shall be of no force and effect unless the other Partners shall offer to purchase the entire Interest offered for sale by the selling Partner.

F. From the date of the election by the other Partners not to exercise their respective preferential rights and options to purchase all of the Interest which is the subject of the contemplated sale or the date upon which such right expires, whichever occurs first, the Partner desiring to sell its Interest as reflected by such contract, during the period of ninety (90) days thereafter, may sell such Interest to the purchaser or purchasers named in the contract delivered to the other Partners. If the said sale is not consummated within such period, the right of the selling Partner to make such sale free from the provisions of the refusal right herein shall expire, and a new contract must thereafter be submitted to the other Partners should the selling Partner desire to make a sale of its Interest hereunder.

G. Any assignment or disposition of any Interest hereunder made in accordance with the foregoing shall expressly provide that the new owner shall acquire such Interest subject to the provisions hereof and shall assume the obligations of the selling Partner

but without the release of the selling Partner of its obligations hereunder attributable to the period during which it was a Partner; provided, however, that the transferee of an interest of a Limited Partner shall not be entitled to become a substitute Limited Partner unless all other conditions to transfer as set forth in this Article XI have been met to the General Partner's reasonable satisfaction.

Section 11.7 Resignation or Removal of the General Partner.

A. The General Partner shall not resign without the Approval of the Partners prior to the tenth anniversary of the date on which the certificate of occupancy for the Project is issued.

B. In the event the General Partner commits a "material breach" (defined in Section 11.7D below) of this Agreement, the General Partner may be removed by notice of Partners holding at least fifty percent (50%) of the Interests of the Partners (exclusive of the Interests held by the General Partner Group), communicated in writing to the General Partner.

C. In the event the General Partner is removed for a material breach of this Agreement, a new General Partner shall be elected by Approval of the Partners (exclusive of all Interests held by the General Partner Group) and shall be admitted to the Partnership as the General Partner. The removed General Partner's one percent (1%) Interest shall be automatically transferred to the newly elected General Partner as of the date the prior General Partner is removed without necessity of any further action. The removed General Partner shall not have any management responsibility and shall no longer take part in the management of the Partnership or any projects or properties, shall have no authority to act, sign for, or bind the Partnership, and all management and other agreements entered into by the Partnership with the General Partner or its Affiliates, at the option of the successor General Partner, shall be null and void, thereby relieving the Partnership of any obligation to make further payments with respect to any of such agreements. The removed General Partner shall remain liable for all liabilities of the Partnership accruing before such removal. Except as expressly provided herein, the removed General Partner shall not be liable for any debts or obligations of the Partnership incurred after removal.

D. For purposes of this Section 11.7, the term "material breach" shall mean the occurrence of any of the following:

- (i) the violation or breach as a result of bad faith or gross negligence of any material term hereof or material fiduciary obligation owed by the General Partner to the Partnership or Limited Partners;
- (ii) the appointment of a receiver for all or substantially all of the assets of the General Partner and the failure to have such receiver discharged within sixty (60) days of such appointment; or
- (iii) the bringing of any legal action against the General Partner by a creditor of the General Partner, or an Affiliate of the General Partner, resulting in the attachment, garnishment, or sequestration of any portion of the General Partner's Interest and the

failure of the General Partner to have such attachment, garnishment, or sequestration discharged within sixty (60) days of such event.

With respect to the events described in clauses (i), (ii), and (iii) above, the General Partner shall be deemed removed upon delivery to it of notice of its removal. Subject to Section 11.7C above, upon the removal of the General Partner, the General Partner shall continue to hold any Limited Partner Interests it held prior to its removal as General Partner with all of the rights and duties pertaining thereto.

E. Upon the occurrence of the Bankruptcy of the General Partner, such General Partner shall be deemed removed without necessity of action by the other Partners.

F. Upon the resignation or removal of the General Partner, such General Partner shall use reasonable good faith efforts in assisting the Partners in finding a successor property manager for the Project.

Section 11.8 Other Business. The Partners may engage in or possess interests in other business ventures (unconnected with the Partnership) of every kind and description, independently or with others, including businesses competitive with that of the Partnership. Neither the Partnership nor the other Partners shall have any rights in or to such independent ventures or the income or profits therefrom.

Section 11.9 Transactions Involving General Partner. It is agreed that the Partnership will enter into a management agreement with Trinidad Property Management, an Affiliate of General Partner, and a leasing agreement with Options Real Estate Investments, Inc., an Affiliate of General Partner, for the management and leasing of the Project, which agreements shall contain terms and conditions that are reasonable and customary in the Dallas metropolitan area for similar services, and pursuant to which the Partnership shall pay such reasonable and customary fees as would otherwise be paid to unrelated third parties for such management and leasing services. At the request of any Limited Partner, the General Partner shall provide satisfactory evidence that the fees being charged do not exceed the customary amounts charged for such services by unrelated third parties. Copies of the management agreement and leasing agreement shall remain on file at the Partnership's registered office, and will be made available to any Limited Partner upon request. Except as described in this Section 11.9 and except for the Non-Bank Loan, the General Partner shall not enter into any other agreements with its Affiliates without the Approval of the Partners.

Section 11.10. Notwithstanding anything contained in this Article XI to the contrary, any Transfer pursuant to or in connection with the Assignment of Partnership Interests shall be exempt from the restrictions and requirements of this Article XI, so long as the transferee provides the General Partner (or any successor General Partner, as the case may be) with all necessary information required under Section 11.2A above. Without limiting the foregoing, any Transfer pursuant to or in connection with the Assignment of Partnership Interests shall not require action by the other Partners, and the transferee shall immediately upon the exercise of its rights and remedies under the Assignment of Partnership Interests be deemed admitted as a Partner and entitled to exercise the rights and powers of a Partner. Such transferee shall not, however, be liable for any unfulfilled obligations of the transferor Partner arising before the

admission of the transferee Partner. Upon any transfer of the Interest of the General Partner pursuant to the Assignment of Partnership Interests, the General Partner shall be deemed removed without necessity of action by the other Partners, and the transferee Partner shall be deemed the new General Partner.

ARTICLE XII.

MEETINGS OF PARTNERS

Section 12.1 Place of Meetings. All meetings of Partners shall be held at the registered office of the Partnership as provided in Section 3.3 above, or at such other place within the State of Texas as may be designated by the General Partner or Partners calling the meeting.

Section 12.2 Special Meetings. Special meetings of the Partners may be called by resolution of the General Partner or by Partners holding ten percent (10%) or more of the Interests, for the purpose of addressing any matter upon which the Partners may vote under this Agreement. Partners may call a meeting by delivering to the General Partner one or more written requests signed by the requisite number of Partners, stating that the signing Partners wish to call a meeting and indicating the specific purpose for which the meeting is to be held. Action at the meeting shall be limited to those matters specified in the call of the meeting.

Section 12.3 Notice. A Notification of all meetings, stating the place, day, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting to each Partner entitled to vote.

Section 12.4 Waiver of Notice. Attendance of a Partner at a meeting shall constitute a waiver of Notification of the meeting, except where such Partner attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notification of a meeting may also be waived in writing. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the Notification of the meeting but not so included, if the objection is expressly made at the meeting.

Section 12.5 Quorum. Partners holding at least 80% of the Interests in the Partnership shall constitute a quorum at any meeting of the Partners, whether present in person or by proxy.

Section 12.6 Voting.

A. *Voting and Voting Power.* All Partners shall be entitled to vote at meetings. Partners may vote either in person or by proxy at any meeting. Each Partner's percentage voting power at a meeting shall be in proportion to his percentage Interest.

B. *Voting on Matters Other than the Election of General Partner.* With respect to any matter other than the election of a substitute General Partner or a matter for which the affirmative vote of Partners owning a specified portion of the Interests is required by the Act

or this Agreement, the Approval of the Partners at a meeting at which a quorum is present shall be the act of the Partners.

C. *Voting in the Election of General Partner.* In the event of removal or resignation of the General Partner, a successor General Partner shall be elected only by the Approval of the Partners (exclusive of any Interests owned by the removed General Partner and its Affiliates).

D. *Change in Voting Percentages.* No provision of this Agreement requiring that any action be taken only upon approval of Partners holding a specified percentage of Interests may be modified, amended, or repealed, unless such modification, amendment, or repeal is approved by Partners holding at least such percentage of Interests.

Section 12.7 Conduct of Meetings. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Partners, including, without limitation, the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of this Article XII, the conduct of voting, the validity and effectiveness of any proxies, and the determination of any controversies, votes, or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take minutes of any meeting.

Section 12.8 Action by Written Consent. Any action that may be taken at a meeting of the Partners may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by Partners holding the percentage of Interests required to approve such action under the Act or this Agreement. Such consent shall have the same force and effect as a vote of the signing Partners at a meeting duly called and held pursuant to this Article XII. No prior notice from the signing Partners to the General Partner or other Partners shall be required in connection with the use of a written consent pursuant to this Section. Notification of any action taken by means of a written consent of less than all of the Partners shall, however, be sent within a reasonable time after the date of the consent by the General Partner to all of the Partners who did not sign the consent.

Section 12.9 Proxies. A Partner may vote either in person or by proxy executed in writing by the Partner. A facsimile, telegram, telex, cablegram, or similar transmission by the Partner, or a photographic, photostatic, facsimile, or similar reproduction of a writing executed by the Partner shall be treated as an execution in writing for purposes of this Section. Proxies for use at any meeting of Partners or in connection with the taking of any action by written consent shall be filed with the General Partner, before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the General Partner who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate

two or more Persons to act as proxies, unless such instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Partnership shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Interests that are the subject of such proxy are to be voted with respect to such issue.

ARTICLE XIII.

DISSOLUTION AND WINDING UP

Section 13.1 Events Causing Dissolution. The Partnership shall be dissolved upon the first of the following events to occur:

A. the expiration of the term of the Partnership set forth in Section 2.3 of this Agreement;

B. the written consent of the Partners holding no less than eighty percent (80%) of the Interests of the Partnership at any time to dissolve and wind up the affairs of the Partnership;

C. the death, Bankruptcy, or dissolution of the General Partner, the removal of the General Partner pursuant to Section 11.7 hereof (except in connection with the exercise of rights and remedies under the Assignment of Partnership Interests), or the occurrence of any other event that terminates the continued membership of the General Partner in the Partnership, unless within ninety (90) days of the occurrence of such event, all remaining Partners agree in writing to continue the business of the Partnership and, to the extent that they so desire, all agree to the appointment, effective as of the date of occurrence of such event, of a new general partner; or

D. the occurrence of any other event that causes the dissolution of a limited partnership under the Act.

Section 13.2 Winding Up. If the Partnership is dissolved pursuant to Section 13.1, the Partnership's affairs shall be wound up as soon as reasonably practicable in the manner set forth below.

A. *Appointment of Liquidator.* The winding up of the Partnership's affairs shall be supervised by a liquidator. The liquidator shall be the General Partner or, if the General Partner has been removed pursuant to Section 11.7 hereof, a liquidator or liquidating committee Approved by the Partners (the "Liquidator").

B. *Powers of Liquidator.* In winding up the affairs of the Partnership, the Liquidator shall have full right and unlimited discretion, for and on behalf of the Partnership:

1. to prosecute and defend civil, criminal, or administrative suits;

2. to collect Partnership assets, including obligations owed to the Partnership;
3. to settle and close the Partnership's business;
4. to dispose of and convey all Partnership Property for cash, and in connection therewith to determine the time, manner, and terms of any sale or sales of Partnership Property, having due regard for the activity and condition of the relevant market and general financial and economic conditions;
5. to pay, out of the proceeds of the disposition of Partnership Property, all reasonable selling costs and other expenses incurred in connection with the winding up;
6. to discharge the Partnership's known liabilities and, if necessary, to set up, for a period not to exceed five (5) years after the date of dissolution, such cash reserves as the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership;
7. to distribute any remaining proceeds from the sale of Partnership Property to the Partners;
8. to prepare, execute, acknowledge, and file any certificates, tax returns, or instruments necessary or advisable under any applicable law to effect the winding up and termination of the Partnership; and
9. to exercise, without further authorization or consent of any of the parties hereto or their legal representatives or successors in interest, all of the powers conferred upon the General Partner under the terms of this Agreement to the extent necessary or desirable, in the good faith judgment of the Liquidator, to perform its duties and functions. The Liquidator (if not the General Partner) shall not be liable as a partner to the Partners and shall, while acting in such capacity on behalf of the Partnership, be entitled to the indemnification rights set forth in the Act and in Article XIV hereof.

Section 13.3 Compensation of Liquidator. The Liquidator appointed as provided herein shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Liquidator and Approved by the Partners.

Section 13.4 Distribution of Partnership Property and Proceeds of Sale Thereof.

A. *Order of Distribution.* Upon completion of all desired sales of Partnership Property, and after payment of all selling costs and expenses, the Liquidator shall distribute the proceeds of such sales, and any Partnership Property that is to be distributed in kind, to the following groups in the following order of priority:

1. to the extent permitted by law, to satisfy Partnership liabilities to creditors, including Partner Loans, whether by payment or establishment of reserves;

2. to satisfy Partnership obligations to Partners to pay past-due Partnership distributions;
3. to the Partners, in accordance with the positive balances in their respective Capital Accounts; and
4. to the Partners in accordance with their respective Interests.

B. *Insufficient Assets.* The claims of each priority group specified above shall be satisfied in full before satisfying any claims of a lower priority group. If the assets available for disposition are insufficient to dispose of all of the claims of a priority group, the available assets shall be distributed in proportion to the amounts owed to each creditor or the respective Capital Account balances or Interests of each Partner in such group.

Section 13.5 Final Audit. Within a reasonable time following the completion of the liquidation, the Liquidator shall supply to each of the Partners a statement which shall set forth the assets and the liabilities of the Partnership as of the date of complete liquidation and each Partner's pro rata portion of distributions pursuant to Section 13.4.

Section 13.6 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Partner results from or is attributable to deductions or losses of the Partnership (including non-cash items such as depreciation), or distributions of money pursuant to this Agreement to all Partners in proportion to their respective Interests, upon dissolution of the Partnership, such deficit shall not be an asset of the Partnership and such Partners shall not be obligated to contribute such amount to the Partnership to bring the balance of such Partner's Capital Account to zero. Any contributions required under this Section by the General Partner must be made no later than the end of the taxable year within which the liquidation occurs or, if later, within ninety (90) days after the date of liquidation.

ARTICLE XIV.

INDEMNIFICATION AND INSURANCE

Section 14.1 Indemnification and Advance of Expenses. The Partnership (but not the Limited Partners) shall indemnify and/or advance expenses to a Person who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a Partner, officer, employee, or agent of the Partnership. This indemnification shall be effective only if the Person indemnified has satisfied the standard of conduct set forth in Section 11.02 of the Act. Notwithstanding the foregoing, this indemnification shall in no event be applicable to a proceeding in which the General Partner has been found to be liable for intentional misconduct, gross negligence or fraud in the performance of the General Partner's duty to the Partnership or the Limited Partners. Any indemnification pursuant to this Section 14.1 shall be satisfied from and limited to the Partnership Property, and no Limited Partner shall have personal liability on account thereof.

Section 14.2 Insurance. Subject to Section 11.18 of the Act, the Partnership may purchase and maintain insurance or another arrangements on behalf of any Person who is or was a Partner, employee, agent or other Person identified in Section 14.1 above against any liability asserted against him or incurred by him in such a capacity or arising out of his status as such a Person, whether or not the Partnership would have the power to indemnify him against that liability under Section 14.1 or otherwise.

Section 14.3 Limit on Liability of Partners. The indemnification set forth in this Article XIV. shall in no event cause the Partners to incur any personal liability beyond their total Capital Contributions, nor shall it result in any liability of the Partners to any third party.

ARTICLE XV.

MISCELLANEOUS PROVISIONS

Section 15.1 Entire Agreement. This Agreement contains the entire agreement among the Partners relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein are terminated.

Section 15.2 Law Governing. This Agreement shall be governed by and construed in accordance with the local, internal laws of the State of Texas. In particular, this Agreement is intended to comply with the requirements of the Act. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act, the Act will control.

Section 15.3 Conference Telephone Meetings. Meetings of the Partners may be held by means of conference telephone or similar communications equipment so long as all Persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone shall constitute presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting is not lawfully called or convened.

Section 15.4 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Partners and their respective heirs, legal representatives, successors, and assigns.

Section 15.5 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Partners as expressed herein, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

Section 15.6 Amendment. Except as expressly provided herein, this Agreement may be amended only by action of Partners holding at least eighty percent (80%) of the Interests of the Partnership.

Section 15.7 Headings. The Article and Section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any Article or Section.

Section 15.8 Construction. Whenever required by the context, as used in this Agreement, the singular number shall include the plural, and vice versa, and the gender of all words used shall include the masculine, feminine, and the neuter. Unless expressly stated herein, all references to Articles and Sections refer to articles and sections of this Agreement, and all references to Schedules are to schedules attached hereto, each of which is made a part hereof for all purposes.

Section 15.9 Offset. Whenever the Partnership is to pay any sum to any Partner, any amounts that Partner owes the Partnership may be deducted from that sum before payment.

Section 15.10 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Partnership is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Partnership. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Partnership, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 15.11 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Partner shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 15.12 Waiver of Certain Rights. Each Partner irrevocably waives any right it may have to maintain any action for dissolution of the Partnership or for partition of the property of the Partnership.

Section 15.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which taken together shall constitute a single document. This Agreement shall be binding upon each Partner upon execution, regardless of whether any other Partner has executed the same or a different counterpart. A photocopy or telecopy of an executed counterpart of this Agreement shall be sufficient to bind the Partner(s) whose signature(s) appear thereon.

Section 15.14 Buy-Sell. At any time after the tenth (10th) anniversary of the issuance of the certificate of occupancy for the Project, DCEDC and the General Partner Group shall each have the right to initiate the buy-sell procedures in this Section 15.14. For the purpose of this Section 15.14, the General Partner Group must act collectively. The references in this Section 15.14 to an Interest transferred hereunder when referring to the General Partner Group shall mean and refer to the Interests of all Partners of the General Partner Group. Subject to the foregoing, either (i) the General Partner Group or (ii) DCEDC (either such party being referred to as the "Initiating Partner") may purchase the entire Interests of all the other Partners (the

"Responding Partners") or sell all of its Interest to the Responding Partners upon the following terms:

A. The Initiating Partner shall notify the Responding Partners in writing of such Partner's determination of the valuation of the Partnership Property, as though free and clear of debt financing. Within thirty (30) days after such notice, the Responding Partners shall inform the Initiating Partner in writing that either (i) the Responding Partners agree with the Initiating Partner's determination of the valuation of the Partnership Property and agree that such valuation shall be utilized in determining the Option Price (as hereinafter defined) pursuant to Section 15.14B below, or (ii) the Responding Partners disagree with the Initiating Partner's determination of such valuation. If the Initiating Partner and all the Responding Partners do not agree as to the valuation of the Partnership Property, then they shall immediately select an independent, qualified appraiser to determine the fair market value of the Partnership Property. If such Partners fail to agree as to the selection of an appraiser, the Initiating Partner shall select, and the Responding Partners (as a group) shall select, an independent, qualified appraiser with at least five (5) years experience in commercial real estate appraising and such appraisers so selected shall appoint a third qualified appraiser having at least five (5) years experience in commercial real estate appraising. The appraiser(s) so selected shall proceed to determine promptly the fair market value of the Partnership Property. Each appraiser shall deliver a written report of its appraisal to all the Partners. The determination of fair market value by the appraisers shall be final and binding upon the Initiating Partner and the Responding Partners. If the appraisers so selected are unable to agree upon the fair market value, the fair market value determinations of all such appraisers shall be totaled and the total divided by the number of appraisals, with the resultant average to be conclusive and binding on all Partners as to the fair market value of the Partnership Property; provided, however, that if any fair market value determination of any such appraiser deviates by more than ten percent (10%) from the median of all such determinations, the fair market value shall be the average of the two (2) determinations closest in amount and such average of the two (2) closest determinations shall be conclusive and binding upon all parties as to the fair market value of the Partnership Property. The fees and expenses of the appraisers shall be borne equally by the Initiating Partner and the Responding Partners. However, if each Partner selects an appraiser, each Partner shall pay the fees and expenses of the appraiser selected by such Partner. All references to the terms "Partner" or "Partners" which appear in this Section 15.14 mean the Initiating Partner and the Responding Partners.

B. Following determination of the valuation of the Partnership Property, either by agreement of the Initiating Partner and Responding Partners or by determination of the fair market value thereof by appraisers in the manner set forth in Section 15.14A above, the Initiating Partner, if such Partner so desires, shall notify the Responding Partners in writing of its offer to purchase the Interest of the Responding Partners or to sell such Initiating Partner's Interest to the Responding Partners. This offer to buy or sell shall state the agreed upon valuation or the fair market value of the Partnership Property as determined in accordance with Section 15.14A above. The price payable as to any Partner (the "Option Price") shall be that amount which the Partner would receive pursuant to Section 13.4 of this Agreement if (i) the Partnership Property then held by the Partnership was sold for cash as of the date of the Initiating Partner's offer to purchase the Responding Partner's Interest for the agreed to valuation or the fair market value, (ii) all third-party lenders and all Partner Loans were paid in accordance with their terms,

and (iii) the remaining proceeds were distributed. The only assets of the Partnership to be considered are the Partnership Property and cash available for distribution, and the only liabilities to be considered are the liabilities directly related to the Partnership Property, Partner Loans, and reasonably estimated current operating expenses. Potential closing costs, commissions, reserves and other expenses are not to be taken into account in ascertaining the Option Price.

C. Within thirty (30) days after the receipt of such offer, the Responding Partners shall deliver to the Initiating Partner, written notification of either:

(i) Such Responding Partners' agreement to sell its Interest at the Option Price applicable to the Responding Partner; or

(ii) Such Responding Partners' election to purchase the entire Interest of the Initiating Partner at the Option Price applicable to the Initiating Partner.

Failure by any Responding Partner to respond within thirty (30) days shall be deemed to be an election by such Responding Partner to proceed under Section 15.14C(i) above.

D. In the event that (i) one or more of the Responding Partners elects, or is deemed to have elected, to sell its Interest (a "Non-Purchasing Partners"), and (ii) one or more of the other Responding Partners elects to purchase the Initiating Partner's Interest (the "Purchasing Partners"), the Initiating Partner shall promptly so notify the Purchasing Partners. Such Purchasing Partners shall have the right to purchase the Non-Purchasing Partners' portion of the Initiating Partner's Interest in proportion to their then Interests or in such other proportions as they may collectively determine, by giving the Initiating Partner written notice thereof within the ten (10) day period next following receipt of the notice from the Initiating Partner described in this Section 15.14D. The failure of such Purchasing Partners to advise the Initiating Partner in writing of their desire to purchase all of the Non-Purchasing Partners' portion of the Initiating Partner's Interest in the manner and within the time period provided shall be conclusively deemed a rejection of the right to purchase the Initiating Partner's Interest, and any prior exercise under Section 15.14C(ii) above shall be deemed null and void.

E. The Purchasing Partner(s), in addition to paying at the closing the Option Price, shall be obligated to purchase the Selling Partner(s)' (herein so called) interest in any Partner Loans, and the Selling Partner(s) shall be obligated to execute an assignment conveying such loans to the Purchasing Partner(s). The purchase price to be paid by the Purchasing Partner(s) for such Partner Loans shall be the outstanding amount of the loans, together with any accrued and unpaid interest due on such loans.

F. Any such purchase or sale shall be accomplished as follows:

(i) The Option Price, unless otherwise agreed, shall be paid in cash at closing.

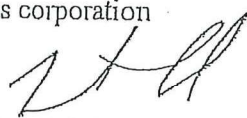
(ii) The closing shall take place within ninety (90) days after the response date referred to in Section 15.14C above.

G. Upon receipt of the Option Price, the Selling Partner(s) shall execute and deliver all documents reasonably required to transfer its Interest(s) to the Purchasing Partner(s) (or its designated assigns). The Selling Partner(s) shall also execute such resignations and other documents as may be reasonably required by counsel for the Partnership to accomplish the withdrawal of the Selling Partner(s) as a Partner, and the Purchasing Partner(s) shall assume all of the Selling Partner(s)' obligations to the Partnership under any loans to the Partnership permitted by this Agreement, such assumptions to be in form reasonably satisfactory to counsel for the Selling Partner(s).

H. It is expressly agreed that the remedy at law for breach of any of the obligations set forth in this Section 15.14 is inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Partner to comply fully with each of said obligations, and (ii) the uniqueness of the Partnership business and the Partners' relationships. Accordingly, each of the aforesaid obligations shall be, and is, hereby expressly made, enforceable by specific performance.

GENERAL PARTNER:

MARA INC.,
a Texas corporation

By: 

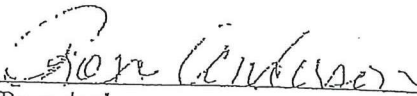
Name: Monte Anderson

Title: President

LIMITED PARTNERS:



Monte Anderson



Rosa Anderson

DUNCANVILLE COMMUNITY AND
ECONOMIC DEVELOPMENT CORPORATION,
a Texas non-profit corporation

By: Sherril Jan Davis
Name: Sherril Jan Davis
Title: Vice-President DCEDC

By: JEANNE CRAWFORD FRALICKS
Name: JEANNE CRAWFORD FRALICKS
Title: BOARD SECRETARY

SCHEDULE A

PARTNERS

GENERAL PARTNER:

<u>Name, Address, and Fax Number</u>	<u>Initial Capital Contribution</u>	<u>Interest</u>
MARA Inc. 1801 N. Hampton Road Suite 400 DeSoto, Texas 75115 Fax Number: (972) 780-1716	\$1.00 (Cash)	1%

LIMITED PARTNERS:

<u>Name, Address, and Fax Number</u>	<u>Initial Capital Contribution</u>	<u>Interest</u>
Monte and Rosa Anderson 1801 N. Hampton Road Suite 400 DeSoto, Texas 75115 Fax Number: (972) 780-1716	\$2,000,000.00 (Obligation to provide for the Construction Loan to the Partnership in the amount of \$2,000,000.00, either as borrowers, guarantors, or lenders, whether individually or through an Affiliate)	67%
Duncanville Community and Economic Development Corporation 203 E. Wheatland Road P.O. Box 380280 Duncanville, Texas 75138-0280 Attn: Director of Economic Development Fax Number: (972) 780-6493	\$805,093.00 (Detailed in Section 6.1B)	32%

SCHEDULE B

Legal Description of Land

Being Lot 1, Block A of Main Station Addition, an addition to the City of Duncanville, Dallas County, Texas, according to the plat thereof recorded in Volume 2003018, Page 00039 of the Map Records of Dallas County, Texas.

AMENDED AND RESTATED
ASSIGNMENT OF INTEREST IN LIMITED PARTNERSHIP
(Main Station Duncanville, Ltd.)

This Amended and Restated Assignment of Interest in Limited Partnership (this "**Assignment**") is executed and entered into, by and among **MONTE ANDERSON** and **ROSA ANDERSON** (collectively, "**Assignor**"), to **REFUGIO BAHENA, MARIA BAHENA, EMILIANO BAHENA, MARIA ISABEL BAHENA, SANTOS BAHENA, ROSALIA BAHENA, DAVID SAUCEDA, and ANGEL HERNANDEZ** (collectively, "**Assignee**").

RECITALS

A. Pursuant to that certain Agreement of Limited Partnership for Main Station Duncanville, Ltd. dated as of April 25, 2003 (as amended, the "**Partnership Agreement**"), a Texas limited partnership known as Main Station Duncanville, Ltd. (the "**Partnership**") was formed. (All terms used in this Assignment which have initial capital letters and are not otherwise defined herein shall have the same meaning assigned to them in the Partnership Agreement.)

B. Pursuant to the Partnership Agreement, Assignor owned a 67% Interest in the Partnership, Duncanville Community and Economic Development Corporation, a Texas nonprofit corporation ("**DCEDC**"), owned a 32% Interest in the Partnership, and the General Partner owned a 1% Interest in the Partnership.

C. The Partnership Agreement acknowledged the intention of Assignor to sell and convey up to 18% of its Interest in the Partnership to one or more existing Partners or to one or more new Partners.

D. On or about August 5, 2009, Assignor and Assignee executed and delivered a certain Assignment of Interest in Limited Partnership (the "**Original Assignment**") whereby Assignor, with the approval of DCEDC, conveyed thirty-two percent (32%) of its limited partner interest in the Partnership to Assignee.

E. Prior to the execution hereof, REFUGIO BAHENA, MARIA BAHENA, ROSALIA BAHENA, and DAVID SAUCEDA have entered into an agreement by which any and all rights in and to their respective Interest shall be assigned and conveyed to SANTOS BAHENA.

F. Assignor and Assignee desire to unwind the transaction evidenced by the Original Assignment and deem such transaction void *ab initio* with respect to any Interest in excess of 17.4685%. Accordingly, Assignor and Assignee desire to amend and restate the Original Assignment in order to properly reflect the amount of Interest sold and conveyed to Assignee as of August 5, 2009, and to restate their agreement regarding such conveyance.

ASSIGNMENT

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby deem the transaction evidenced by the Original

Assignment void in *ab initio* with respect to any Interest in excess of 17.4685%, and hereby amend and restate the Original Assignment in its entirety. Accordingly, Assignor does hereby grant, sell, convey, assign and deliver unto Assignee and their successors and assigns, a 17.4685% limited partner interest in the Partnership (the "**Partnership Interest**") together with all right, title and interest of Assignor from and after the Effective Date (as defined below) in and to any and all proceeds and distributions due or to become due to Assignor with respect to that Partnership Interest pursuant to the terms of the Partnership Agreement, and in and to the business, properties and assets, tangible or intangible, of the Partnership represented by such Partnership Interest, and any and all appurtenances belonging thereto (all of such right, title and interest is hereinafter referred to as the "**Assigned Interest**"). Assignor does hereby bind itself, its successors, assigns, and legal representatives to warrant and forever defend the Assigned Interest and all of the interests assigned hereby, unto Assignee and Assignee's successors and assigns against every person lawfully claiming or to claim the same or any part thereof by, through or under Assignor. Each Assignee hereby accepts from Assignor the assignment of the Assigned Interest and each Assignee agrees to become a substituted Limited Partner in the Partnership in the place and stead of Assignor. (The parties acknowledge and agree that the interest being assigned hereunder does not include a 49.5315% limited partnership interest in the Partnership which Assignor is retaining.)

The Assigned Interest shall be allocated among Assignee such that each Assignee shall own the Partnership Interest indicated as follows:

- c. A 2.2188% Partnership Interest shall be assigned to Emiliano Bahena;
- d. A 2.2180% Partnership Interest shall be assigned to Maria Isabel Bahena;
- e. A 11.3429% Partnership Interest shall be assigned to Santos Bahena; and
- d. A 1.6888% Partnership Interest shall be assigned to Angel Hernandez.

AGREEMENTS

1. Representations by Assignor. Assignor does hereby represent and warrant to Assignee and Assignee's successors and assigns that: (a) Assignor is the legal and beneficial owner and holder of the Assigned Interest; (b) Assignor has authority to convey good title to the Assigned Interest; and (c) the Assigned Interest is not subject to lien or assessment created by Assignor in favor of any of Assignor's creditors or any other person or entity, and to Assignor's knowledge, the Assigned Interest is not subject to lien or assessment created by operation of law or otherwise in favor of Assignor's creditors or any other person or entity. THE REPRESENTATIONS AND WARRANTIES OF ASSIGNOR SET FORTH ABOVE ARE EXCLUSIVE AND IN LIEU OF ALL OTHER GUARANTEES, REPRESENTATIONS AND WARRANTIES OF ANY KIND, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE ASSIGNED INTEREST. ACCORDINGLY, ASSIGNOR HAS NOT MADE, AND SHALL NOT BE DEEMED, BY VIRTUE OF HAVING SOLD THE ASSIGNED INTEREST, OR OTHERWISE, TO HAVE MADE, ANY OTHER GUARANTEE, REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS, OR IMPLIED, WITH RESPECT TO THE ASSIGNED INTEREST, IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY ASSIGNEE.

2. Representations by Assignee. Each Assignee hereby represents and warrants to Assignor as follows:

(a) Each Assignee has full legal capacity, right and power to enter into this Assignment (including the consent of any party or court of law whose consent is required) and to accept the transfer of the Assigned Interest and assume the obligations of Assignor under the Partnership Agreement.

(b) The execution and delivery of this Assignment and each of the other documents and agreements described in or contemplated by this Assignment to be executed by each Assignee and the performance of the transactions contemplated herein and in each such other document have been duly authorized by all requisite action, and will not result in the breach of or default under any agreement, mortgage or other instrument to which it is a party or by which it is bound.

(c) Each Assignee is acquiring the Assigned Interest for its account, for investment only and not with a view to the sale or distribution thereof.

(d) Each Assignee recognizes that (i) the Assigned Interest has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance upon an exemption from such registration, and agrees that it will not sell, offer for sale, transfer, pledge or hypothecate its interest in the Partnership in the absence of an effective registration statement covering such interests under the Securities Act, or an available exemption therefrom, unless such sale, offer of sale, transfer, pledge or hypothecation is exempt from registration, and (ii) the restrictions on transfer may severely affect the liquidity of its investment.

(e) Each Assignee has performed his or her own due diligence with respect to the risks and rewards of such Assignee's investment in the Partnership.

(f) Each Assignee agrees to execute such instrument or instruments as shall be reasonably required by the General Partner to signify such Assignee's agreement to be bound by and made a party to the provisions of the Partnership Agreement.

3. Assumption by Assignee. As further consideration for this Assignment and in reliance upon the above representations and warranties of Assignor, each Assignee by his or her acceptance of this Assignment hereby is admitted to the Partnership as a substituted Limited Partner and accepts and agrees to be bound by the terms and provisions of the Partnership Agreement and all amendments thereto, and assumes all of the duties, obligations and liabilities arising after the date hereof relating to the Partnership with respect to the Assigned Interest being assigned, including, but not limited to, those created under the Partnership Agreement and all amendments thereto.

4. Indemnification.

(a) Assignor hereby agrees to indemnify each Assignee and hold each of them harmless from any and all claims, demands, losses, damages, judgments, suits, actions and causes of action of any nature whatsoever ("**Claims**") relating to that portion of the Assigned Interest assigned to them, which Claims accrue prior to the Effective Date.

(b) Each Assignee hereby agrees to indemnify Assignor and hold them harmless from any and all Claims relating to the Assigned Interest accruing on or after the Effective Date.

(c) The indemnifications set forth in this Section shall survive the Effective Date and the transfer of the Assigned Interest hereunder.

5. Prorations. All incidents of ownership of the Assigned Interest, including, but not limited to, rights to distributions of profits or gains, obligations for assessments, and allocation of tax losses and gains shall be prorated as of the Effective Date. The right to distributions shall be deemed to vest on the date on which the distribution is made, and the obligation to contribute capital in response to an assessment shall be deemed to accrue on the date of the assessment.

6. Waivers and Consents. As of the date hereof, the General Partner and the undersigned Consenting Partner hereby consent to (a) the transfer by Assignor to Assignee of the Assigned Interest, and (b) the admission of each Assignee as substituted limited partner in the Partnership.

7. Ratification. In all other respects, the Partnership Agreement is ratified and confirmed.

8. Further Assurances. Each of Assignor and Assignee hereby agree to deliver all such further documents and take all such other and further action as may be necessary to effectuate the intent of this Assignment.

9. Applicable Laws. The laws of the State of Texas shall govern the validity, construction, interpretation and enforcement of this Assignment.

10. Assignment Irrevocable. This transfer and assignment is irrevocable.

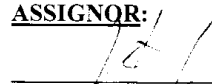
11. Binding Effect. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective legal and personal representatives, heirs, successors and assigns.

EXECUTED to be effective as of August 5, 2009 (the "**Effective Date**").

[Signature Pages Follow]

Signature Page
to
Amended and Restated Assignment of Interest in Limited Partnership
(Main Station Duncanville, Ltd.)

ASSIGNOR:



MONTE ANDERSON



ROSA ANDERSON

Signature Page
to
Amended and Restated Assignment of Interest in Limited Partnership
(Main Station Duncanville, Ltd.)

ASSIGNEE:


REFUGIO BAHENA


MARIA BAHENA

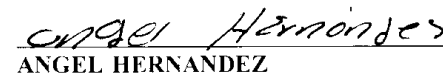

EMILIANO BAHENA


MARIA ISABEL BAHENA


SANTOS BAHENA


ROSALIA BAHENA


DAVID SAUCEDA


ANGEL HERNANDEZ

Signature Page
to
Amended and Restated Assignment of Interest in Limited Partnership
(Main Station Duncanville, Ltd.)

ACKNOWLEDGED AND CONSENTED TO
BY GENERAL PARTNER:

MARA INC., a Texas corporation,

By: _____
Monte Anderson
President

Signature Page
to
Amended and Restated Assignment of Interest in Limited Partnership
(Main Station Duncanville, Ltd.)

ACKNOWLEDGED AND CONSENTED TO
BY THE CONSENTING PARTNER:

DUNCANVILLE COMMUNITY AND
ECONOMIC DEVELOPMENT
CORPORATION, a Texas non-profit corporation

By: Stan Smith
Name: STAN SMITH
Title: PRESIDENT - DEDC

Main Station — Ad Valorem Property Tax Revenue Analysis (2004–2025)

| Source: Dallas Central Appraisal District / City Records

Year	Taxable Value	City Tax (est.)	ISD Tax (est.)	County Tax (est.)	College Tax (est.)	Hospital Tax (est.)	Total Tax Generated	Cumulative Total Tax	
<i>Note: Tax revenue estimates below are presented as estimates only based on approximate combined levies. City ≈ \$0.6435/\$100; ISD ≈ \$1.32/\$100; County ≈ \$0.2273/\$100; College ≈ \$0.1219/\$100; Hospital ≈ \$0.2713/\$100 this analysis reflects total property tax generated only.</i>									
2004	2,111,180	\$13,585	\$27,868	\$4,799	\$2,574	\$5,728	\$54,553	\$54,553	
2005	2,204,210	\$14,184	\$29,096	\$5,010	\$2,687	\$5,980	\$56,957	\$111,510	
2006	2,265,080	\$14,576	\$29,899	\$5,149	\$2,761	\$6,145	\$58,530	\$170,039	
2007	2,600,000	\$16,731	\$34,320	\$5,910	\$3,169	\$7,054	\$67,184	\$237,223	
2008	2,111,240	\$13,586	\$27,868	\$4,799	\$2,574	\$5,728	\$54,554	\$291,778	
2009	1,866,120	\$12,008	\$24,633	\$4,242	\$2,275	\$5,063	\$48,221	\$339,998	
2010	1,866,120	\$12,008	\$24,633	\$4,242	\$2,275	\$5,063	\$48,221	\$388,219	
2011	1,670,310	\$10,748	\$22,048	\$3,797	\$2,036	\$4,532	\$43,161	\$431,380	
2012	1,670,310	\$10,748	\$22,048	\$3,797	\$2,036	\$4,532	\$43,161	\$474,540	
2013	1,782,610	\$11,471	\$23,530	\$4,052	\$2,173	\$4,836	\$46,063	\$520,603	
2014	1,852,660	\$11,922	\$24,455	\$4,211	\$2,258	\$5,026	\$47,873	\$568,476	
2015	1,900,000	\$12,227	\$25,080	\$4,319	\$2,316	\$5,155	\$49,096	\$617,572	
2016	2,181,350	\$14,037	\$28,794	\$4,958	\$2,659	\$5,918	\$56,366	\$673,938	
2017	2,181,350	\$14,037	\$28,794	\$4,958	\$2,659	\$5,918	\$56,366	\$730,304	
2018	2,236,760	\$14,394	\$29,525	\$5,084	\$2,727	\$6,068	\$57,798	\$788,102	
2019	2,236,760	\$14,394	\$29,525	\$5,084	\$2,727	\$6,068	\$57,798	\$845,900	
2020	2,264,890	\$14,575	\$29,897	\$5,148	\$2,761	\$6,145	\$58,525	\$904,425	
2021	2,264,890	\$14,575	\$29,897	\$5,148	\$2,761	\$6,145	\$58,525	\$962,949	
2022	2,491,690	\$16,034	\$32,890	\$5,664	\$3,037	\$6,760	\$64,385	\$1,027,335	
2023	2,491,690	\$16,034	\$32,890	\$5,664	\$3,037	\$6,760	\$64,385	\$1,091,720	
2024	2,590,000	\$16,094	\$34,188	\$5,887	\$3,157	\$7,027	\$66,353	\$1,158,073	
2025	2,590,000	\$16,094	\$34,188	\$5,887	\$3,157	\$7,027	\$66,353	\$1,224,426	
TOTAL		\$304,062	\$626,066	\$107,807	\$57,816	\$128,675	\$1,224,426	\$13,613,062	

Main Station — Estimated Sales Tax Revenue Analysis (2004–2025)

Methodology: Ground-floor retail/restaurant SF × estimated taxable sales/SF ratio × combined state+local sales tax rate. Figures represented are only high-level estimates for staff analysis

Year	Occ. Rate	Leased SF	Rest. Sales/SF	Retail Sales/SF	Blended Sales/SF	Gross Taxable Sales	State Tax (6.25%)	City Tax (2.00%)	Total Sales Tax	Cumulative Total Tax			
2004	70%	7,700	\$280.00	\$160.00	\$226.00	\$1,740,200	\$108,763	\$34,804	\$143,567	\$143,567			
2005	75%	8,250	\$287.00	\$164.00	\$231.65	\$1,911,113	\$119,445	\$38,222	\$157,667	\$301,233			
2006	82%	9,020	\$294.17	\$168.10	\$237.44	\$2,141,695	\$133,856	\$42,834	\$176,690	\$477,923			
2007	88%	9,680	\$301.53	\$172.30	\$243.38	\$2,355,885	\$147,243	\$47,118	\$194,360	\$672,284			
2008	82%	9,020	\$309.07	\$176.61	\$249.46	\$2,250,156	\$140,635	\$45,003	\$185,638	\$857,922			
2009	68%	7,480	\$309.07	\$176.61	\$249.46	\$1,865,983	\$116,624	\$37,320	\$153,944	\$1,011,865			
2010	70%	7,700	\$309.07	\$176.61	\$249.46	\$1,920,865	\$120,054	\$38,417	\$158,471	\$1,170,336			
2011	72%	7,920	\$310.61	\$177.49	\$250.71	\$1,985,592	\$124,099	\$39,712	\$163,811	\$1,334,148			
2012	74%	8,140	\$318.38	\$181.93	\$256.98	\$2,091,797	\$130,737	\$41,836	\$172,573	\$1,506,721			
2013	78%	8,580	\$326.34	\$186.48	\$263.40	\$2,259,998	\$141,250	\$45,200	\$186,450	\$1,693,171			
2014	80%	8,800	\$334.50	\$191.14	\$269.99	\$2,375,894	\$148,493	\$47,518	\$196,011	\$1,889,182			
2015	80%	8,800	\$342.86	\$195.92	\$276.74	\$2,435,286	\$152,205	\$48,706	\$200,911	\$2,090,093			
2016	82%	9,020	\$351.43	\$200.82	\$283.66	\$2,558,573	\$159,911	\$51,171	\$211,082	\$2,301,175			
2017	84%	9,240	\$360.22	\$205.84	\$290.75	\$2,686,521	\$167,908	\$53,730	\$221,638	\$2,522,813			
2018	85%	9,350	\$369.22	\$210.98	\$298.01	\$2,786,412	\$174,151	\$55,728	\$229,879	\$2,752,692			
2019	86%	9,460	\$378.45	\$216.26	\$305.46	\$2,889,694	\$180,606	\$57,794	\$238,400	\$2,991,092			
2020	60%	6,600	\$321.68	\$183.82	\$259.64	\$1,713,644	\$107,103	\$34,273	\$141,376	\$3,132,468			
2021	72%	7,920	\$321.68	\$183.82	\$259.64	\$2,056,373	\$128,523	\$41,127	\$169,651	\$3,302,119			
2022	82%	9,020	\$329.73	\$188.41	\$266.14	\$2,400,547	\$150,034	\$48,011	\$198,045	\$3,500,164			
2023	84%	9,240	\$337.97	\$193.13	\$272.79	\$2,520,598	\$157,537	\$50,412	\$207,949	\$3,708,113			
2024	85%	9,350	\$346.42	\$197.95	\$279.61	\$2,614,339	\$163,396	\$52,287	\$215,683	\$3,923,796			
2025	85%	9,350	\$355.08	\$202.90	\$286.60	\$2,679,701	\$167,481	\$53,594	\$221,075	\$4,144,871			
TOTAL						\$50,240,864	\$3,140,054	\$1,004,817	\$4,144,871	\$4,144,871	22-Year Estimate		

METHODOLOGY & DATA SOURCES	
Taxable Sales/SF Benchmarks:	Restaurant/food-service: \$280/SF (2004 base) reflects ICSC and CoStar regional benchmarks for independent/neighborhood full-service restaurants in suburban DFW (comparable to DeSoto, Cedar Hill, Lancaster main street corridors). National median for independent restaurants: \$250–\$350/SF. General retail: \$160/SF (2004 base) reflects small-format neighborhood service retail (hair/nail salons, boutiques, specialty goods). Source: ICSC Research, Cushman & Wakefield DFW Retail MarketBeat, CoStar Analytics.
Occupancy Assumptions:	Year-specific rates applied based on economic cycle, local market conditions, and observed Main Street performance. Recession years (2009–2011) discounted to 68–72%. COVID year (2020) reduced to 60% reflecting forced closures and limited capacity mandates. Stabilized years (2018–2019, 2022–2025) reflect 82–86% ground-floor occupancy, consistent with comparable neighborhood mixed-use in DFW.
Tenant Use Mix (55/45):	55% food/beverage, 45% general retail reflects Main Station's observed tenant profile as a neighborhood-serving destination with café, restaurant, and bar concepts anchoring the ground floor. Food/bev tenants typically generate 1.5–2x the taxable sales/SF of general retail, making this split material to the estimate.
Sales Tax Rate Calculation:	Texas state rate: 6.25% (constant throughout period). City of Duncanville local sales tax rate: 2.0%. This model reflects only the City's full 2.0% local rate; it does not separately reflect DCEDC's (Type B / 4B) share of the local rate. Total effective combined rate: 8.25% applied to estimated gross taxable sales. Note: some personal services (haircuts, nail care) are exempt from Texas sales tax; the blended rate implicitly discounts this through the conservative retail sales/SF assumption. Source: Texas Tax Code §151.051; Tex. Local Gov. Code Ch. 505.
Limitations:	These figures are high-level estimates for staff analysis and board presentation context. They are not verified against Texas Comptroller allocation records, DCEDC annual revenue reports, or tenant sales data. Actual collections may vary materially based on tenant mix, lease dates, sales performance, and exempt categories. If precise verification is needed, DCEDC should submit a public information request to the Texas Comptroller's office for allocation data by permit holder at this address.

KEY ASSUMPTIONS		
Ground-Floor Retail/Restaurant SF	11,000 SF	~22,000 SF total building (LP Agreement, Art. I); ground floor estimated at ~50% = 11,000 SF. Includes storefronts, restaurant space, and street-level office/retail. Upper floor = residential lofts/office (not taxable retail).
Est. Restaurant/Food Use Share	55%	Main Station has historically hosted food/beverage tenants (restaurants, café, bar) in the majority of its ground-floor space. 55% food/bev, 45% general retail reflects observed tenant mix for neighborhood mixed-use centers along urban main streets in DFW submarket. Adjust if lease abstracts indicate different split.
Avg. Ground-Floor Occupancy Rate	78%	78% long-run average reflects a downtown/Main Street mixed-use project with locally-owned tenants. Assumes higher vacancy in recessionary years (2009-2012: ~65-70%) and near-stabilized occupancy in mature years (2016+: ~85%). Year-specific occupancy rates applied in table below.
Restaurant Sales/SF — Base (2004)	\$280	\$280/SF base for independent/neighborhood restaurant — consistent with CoStar/Cushman & Wakefield DFW restaurant benchmarks for locally-owned, lower-volume full-service concepts (vs. \$400-600/SF for chain fast-casual). Source: CoStar DFW Retail Market Reports; ICSC Research neighborhood retail benchmarks.
General Retail Sales/SF — Base (2004)	\$160	\$160/SF for neighborhood service retail (personal care, boutique, specialty goods) — conservative estimate for locally-owned small-format retail in a suburban Main Street context. National avg for neighborhood retail ~\$200-250/SF; discounted for Duncanville market, tenant size, and lower traffic density vs. regional corridors.
Annual Sales/SF Growth Rate	2.5%	2.5% compound annual growth applied to base sales/SF — approximates long-run CPI + modest real sales growth for neighborhood retail in DFW. Moderated down in recession years (2009-2011: 0% growth). Reflects menu/price inflation and gradual sales maturation rather than volume expansion.
Texas State Sales Tax Rate	6.25%	6.25% — Texas state rate (constant throughout period). Source: Texas Tax Code §151.051.
City of Duncanville Sales Tax Rate	2.00%	2.0% — City of Duncanville total local sales tax rate. This model reflects the City's full 2.0% local allocation only; DCEDC's Type B (4B) share of the local rate is not broken out or separately reflected in this analysis. Combined with the 6.25% state rate = 8.25% total effective rate. Source: Texas Comptroller local sales tax allocations; Tex. Local Gov. Code Ch. 505.