

PARTIAL RELEASE OF DEVELOPER'S CONTRACT

This Partial Release of Developer's Contract ("**Partial Release**") is executed to be effective as of the ____ day of November, 2013 ("**Effective Date**") by **THE CITY OF FARMERS BRANCH, TEXAS** ("**City**").

Recitals

WHEREAS, City, **VALLEY VIEW LAND PARTNERSHIP, LTD.** ("**VVLP**") and **GNB TECHNOLOGIES, INC.** ("**GNB**") (VVLP and GNB collectively called the "**Developer**") entered into that certain *Developer's Contract* dated March 23, 2000, and recorded in Volume 2000059, Page 03591 Real Property Records, Dallas County, Texas ("**Original Developer's Contract**") relative to the platting and development of the following described property:

Lots 1, 2, and 3, Block A, Valley View Business Center, an addition to the City of Farmers Branch, Texas, according to the plat filed in Volume 2000092, Page 1977, Map Records, Dallas County, Texas ("**Original Property**"); and

WHEREAS, VVLP succeeded to all of the right, title and interest of GNB to the portion of the Original Property owned by GNB; and

WHEREAS, Lots 1 and 3, Block A of the Original Property were subsequently replatted as Lots 1, 3, and 4, Block A, Landon Commerce Center, an addition to the City of Farmers Branch, according to the plat filed in Volume 20050134, Page 202, Map Records, Dallas County, Texas (the "**Replatted Property**"); and

WHEREAS, the Original Developer's Contract was amended pursuant to that certain *Amendment No. 1 to Developer's Contract* ("**Amendment No. 1**") dated April 3, 2006, recorded as Document No. 200600172805 in the Real Property Records, Dallas County, Texas (the Original Developer's Contract, together with Amendment No. 1 are hereinafter collectively called the "**Developer's Contract**"); and

WHEREAS, Lots 1 and 4 of the Replatted Property and Lot 2, of the Original Property have been replatted as Lots 1 and 2, Block A, Landon Valley View Addition, an Addition to the City of Farmers Branch, Texas, according to the Plat recorded as Instrument No. _____ in the Real Property Records, Dallas County, Texas ("**Second Replat Property**"); and

WHEREAS, the obligations in the Developer's Contract relating to Lot 3, Block A of the Replatted Property and Lot 2, Block A of the Second Replat Property have been completed;

NOW, THEREFORE, for and in consideration of the satisfaction of the obligations described below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City hereby acknowledges and agrees as follows:

City hereby confirms, acknowledges, and agrees that all obligations with respect to construction of public improvements, dedication of rights-of-way and/or easements, and payments to be made to City described in the Developer's Contract have been satisfied and, to the fullest extent the Developer's Contract creates a lien and/or imposition on Lot 3, Block A of the Replatted Property and Lot 2, Block A of the Second Replat Property, such lien and/or imposition is hereby released and terminated. This is a partial release and this Partial Release does not release, affect or impair the obligations, covenants and

agreements of the Developer under the terms of the Developer's Contract with respect to Lot 1, Block A of the Second Replat Property, which are not released hereby. The City does not by granting this Partial Release waive or release, and shall not be construed as waiving or releasing, any requirement to operate, maintain, and use the Replatted Property and/or the Second Replatted Property and any improvements located thereon in compliance with all applicable federal, state, or city law, ordinance, or regulation.

EXECUTED to be effective as of the Effective Date set forth hereinabove.

CITY OF FARMERS BRANCH, TEXAS

By: _____

Gary D. Greer, City Manager

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

Acknowledged before me, the undersigned authority, this ____ day of _____, 2013, by Gary D. Greer, City Manager for the City of Farmers Branch, a Texas home rule municipality, for and on behalf of said municipality.

Notary Public, State of Texas

My Commission Expires: _____