

STATE OF TEXAS           §  
  §  
COUNTY OF DALLAS   §

**TAX ABATEMENT AGREEMENT**

This Tax Abatement Agreement (the “Agreement”) is entered into by and between the City of Coppell, Texas (the “City”), and Varidesk, LLC, a Texas limited liability company (the “Owner”) (each a “Party” and collectively the “Parties”), acting by and through their authorized representatives.

**W I T N E S S E T H:**

**WHEREAS**, the City Council of the City of Coppell, Texas (the “City Council”), passed an Ordinance (the “Ordinance”) establishing Tax Abatement Reinvestment Zone No. 111 (the “Zone”), for commercial/industrial tax abatement, as authorized by the Property Redevelopment and Tax Abatement Act, Chapter 312 of the Texas Tax Code, as amended (the “Tax Code”); and

**WHEREAS**, the City has adopted guidelines for tax abatement (the “Tax Abatement Guidelines”); and

**WHEREAS**, the Tax Abatement Guidelines contain appropriate guidelines and criteria governing tax abatement agreements to be entered by the City as contemplated by the Tax Code; and

**WHEREAS**, the City has adopted a resolution stating that it elects to be eligible to participate in tax abatement; and

**WHEREAS**, in order to maintain and enhance the commercial and industrial economic and employment base of the Coppell area, it is in the best interests of the taxpayers for the City to enter into this Agreement in accordance with said Ordinance, the Tax Abatement Guidelines and the Tax Code; and

**WHEREAS**, Owner owns or is under contract to purchase approximately 9.84 acres of land at the northeast corner of Freeport Parkway and State Highway 121 in Coppell, Texas, being further described in **Exhibit “A”** (“Land”), and intends to construct, or cause to be constructed a building containing 140,000-180,000 square feet of industrial/ warehouse space (hereinafter defined as the “Improvements”) on the Land; and

**WHEREAS**, Owner’s development efforts described herein will create permanent new jobs in the City; and

**WHEREAS**, the City Council finds that the contemplated use of the Premises (hereinafter defined), and the contemplated Improvements are consistent with encouraging development of the Zone in accordance with the purposes for its creation and/or in compliance with the Tax Abatement Guidelines, the Ordinance adopted by the City, the Tax Code and all other applicable laws; and

**WHEREAS**, the City Council finds that the Improvements sought are feasible and practicable and would be of benefit to the Premises to be included in the Zone and to the City after expiration of this Agreement; and

**WHEREAS**, a copy of this Agreement has been furnished, in the manner prescribed by the Tax Code, to the presiding officers of the governing bodies of each of the taxing units in which the Premises is located;

**NOW, THEREFORE**, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, including the expansion of primary employment, the attraction of major investment in the Zone, which contributes to the economic development of Coppell and the enhancement of the tax base in the City, the Parties agree as follows:

### **Article I Definitions**

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

“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 a 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.

“Base Year Taxable Value” shall mean the Taxable Value for the Land for the year in which the Tax Abatement Agreement is executed (2020).

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

“City Economic Development Agreement” shall mean that certain economic development agreement by and between the City and Company dated approximate date herewith.

“Commencement of Construction” shall mean that: (i) the plans have been prepared and all approvals thereof and permits with respect thereto required by applicable governmental authorities have been obtained for construction of the Improvements; (ii) all necessary permits for the construction of the Improvements on the Land pursuant to the respective plans therefore having been issued by all applicable governmental authorities; and (iii) grading of the Land or the construction of the vertical elements of the Improvements has commenced.

“Completion of Construction” shall mean: (i) substantial completion of the Improvements; and (ii) a final certificate of occupancy has been issued for the occupancy of the Improvements by the Company.

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

“Expiration Date” shall mean March 1 of the calendar year following the tenth (10th) anniversary date of the First Year of Abatement.

“First Year of Abatement” shall mean January 1 of the calendar year immediately following the date of Completion of Construction of the Improvements.

“Force Majeure” shall mean that upon the occurrence of any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, terrorism, civil commotion, insurrection, government or de facto governmental action, restrictions or interferences (unless caused by the intentional acts or omissions of the Party), fires, explosions, floods or other inclement weather, strikes, slowdowns or work stoppages, incidence of disease or other illness that reaches outbreak, epidemic, or pandemic proportions or similar causes affecting the area the of the Garage Site that result in a reduction of labor force or work stoppage in order to comply with local, state, or national disaster orders, construction delays, shortages or unavailability of supplies, materials or labor, necessary condemnation proceedings, or any other circumstances which are reasonably beyond the control of the Party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstances are similar to any of those enumerated or not, the Party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or performance shall be extended for a period of time equal to the period such Party was delayed, provided the Party whose performance is delayed provides written notice to the other Party not later than fifteen (15) business days after occurrence of the event(s) or condition(s) causing the delay or the date the Party whose performance has been delayed becomes aware or should have reasonably known of the event, describing such event(s) and/or condition(s) and the date on which such event(s) and/or condition(s) occurred.

“Freeport Goods” shall have the same meaning as assigned by Section 11.251 of the Tax Code and Article VIII, Section 1-j of the Texas Constitution. Freeport Goods does not include “Goods in Transit” as defined by Tax Code, Section 11.253.

“Goods in Transit” shall have the same meaning assigned by Tax Code, Section 11.253.

“Improvements” shall mean an industrial/ warehouse building containing 140,000-180,000 square feet of space upon Completion of Construction thereof on the Land, and other ancillary facilities such as reasonably required parking and landscaping more fully described in the submittals filed by Owner with the City, from time to time, in order to obtain a building permit(s), provided, however, that “Improvements” shall not include the Land.

“Land” means the real property described in **Exhibit “A”**.

“Owner” shall mean Varidesk, LLC, a Texas limited liability company.

“Owner Affiliate” shall mean any entity that is directly or indirectly controlled by or is under common control with Owner.

“Premises” shall mean collectively, the Land and Improvements following construction thereof.

“Related Agreement” shall mean agreement (other than this Agreement) by and between: (i) the City and the Owner or any Company Affiliate; and (ii) the City Economic Development Agreement.

“Tangible Personal Property” shall mean furniture, fixtures and equipment owned or leased by Owner and located at the Premises, after the execution of this Agreement. Tangible Personal Property shall not include inventory, supplies, Freeport Goods and Goods in Transit located at the Premises.

“Taxable Value” means the appraised value as certified by the applicable Appraisal District (or its successor) as of January 1 of a given year.

## **Article II**

### **General Provisions**

2.1 Owner is the owner of the Land, or is under contract to purchase the Land, which Land is located within the city limits of the City and within the Zone. Owner intends to construct, or cause to be constructed, the Improvements on the Land.

2.2 The Premises are not in an improvement project financed by tax increment bonds.

2.3 This Agreement is entered into subject to the rights of the holders of outstanding bonds of the City.

2.4 The Premises are not owned or leased by any member of the Coppell City Council or any member of the Coppell Planning and Zoning Commission.

2.5 Owner shall, before May 1, of each calendar year that the Agreement is in effect, certify in writing to the City that it is in compliance with each term of the Agreement.

2.6 The Land and the Improvements constructed thereon at all times shall be used in the manner (i) that is consistent with the City’s Comprehensive Zoning Ordinance, as amended, and (ii) that, during the period taxes are abated hereunder, is consistent with the general purposes of encouraging development or redevelopment within the Zone.

## **Article III**

### **Tax Abatement Authorized**

3.1 This Agreement is authorized by the Tax Code and in accordance with the City Tax Abatement Guidelines and approved by resolution of the City Council.

3.2 Subject to the terms and conditions of this Agreement, and provided the combined Taxable Value for the Tangible Personal Property and the Improvements (excluding the Land) is at least Thirty-five million Dollars (\$35,000,000) as of January 1 of the First Year of Abatement and as of January 1 of each calendar year thereafter during the term of this Agreement, the City hereby grants Owner an abatement of ninety percent (90%) of the Taxable Value of the Improvements and ninety percent (90%) of the Taxable Value of the Tangible Personal Property for a period of ten (10) consecutive years, beginning with the First Year of Abatement. The foregoing percentage of Taxable Value of the Improvements subject to abatement for each year this Agreement is in effect will apply only to the portion of the Taxable Value of the Improvements that exceeds the Base Year Taxable Value. The actual percentage of Taxable Value of the Tangible Personal Property subject to abatement for each year this Agreement is in effect will apply only to the Tangible Personal Property located at the Premises after execution of this Agreement. The failure of the Tangible Personal Property and Improvements to have a combined Taxable Value of at least Thirty-five million Dollars (\$35,000,000) as of January 1 of any given Tax Year shall not be an event of default subject to termination and repayment of the abated taxes pursuant to Article V hereof but shall result in the forfeiture of the tax abatement for the Tangible Personal Property and for the Improvements for such Tax Year.

3.3 The period of tax abatement herein authorized shall be for a period of ten (10) consecutive years beginning with the First Year of Abatement.

3.4 During the period of tax abatement herein authorized, Owner shall be subject to all taxation not abated, including but not limited to, sales tax and ad valorem taxation on the Land.

3.5 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 IV Improvements**

4.1 Owner owns or is under contract to purchase the Land and intends to construct or cause to be constructed thereon the Improvements. Nothing in this Agreement shall obligate Owner to construct the Improvements on the Land, but said actions are conditions precedent to tax abatement for such Parties pursuant to this Agreement.

4.2 As a condition precedent to the initiation of the Owner's tax abatement pursuant to this Agreement, Owner agrees, subject to events of Force Majeure, to cause Commencement of Construction of the Improvements to occur on or before October 1, 2021, and subject to events of Force Majeure to cause Completion of Construction of the Improvements to occur on or before October 1, 2022, as good and valuable consideration for this Agreement, and that all construction of the Improvements will be in accordance with all applicable state and local laws, codes, and regulations (or valid waiver thereof).

4.3 Construction plans for the Improvements constructed on the Land will be filed with the City, which shall be deemed to be incorporated by reference herein and made a part hereof for all purposes.

4.4 Owner agrees to maintain the Improvements during the term of this Agreement in accordance with all applicable state and local laws, codes, and regulations.

4.5 The City, its agents and employees shall have the right of access to the Premises during and following construction to inspect the Improvements at reasonable times and with reasonable notice to Owner, and in accordance with visitor access and security policies of the Owner, in order to insure that the construction of the Improvements are in accordance with this Agreement and all applicable state and local laws and regulations (or valid waiver thereof).

## **Article V**

### **Default: Recapture of Tax Revenue**

5.1 In the event: (i) Owner fails to cause Commencement and/or Completion of Construction of the Improvements in accordance with this Agreement or in accordance with applicable State or local laws, codes or regulations; (ii) has delinquent ad valorem or sales taxes owed to the City (provided Owner retains its right to timely and properly protest such taxes or assessment); (iii) has an event of Bankruptcy or Insolvency; or (iv) breaches any of the terms and conditions of this Agreement, or a Related Agreement, then Owner, after the expiration of the notice and cure periods described below, shall be in default of this Agreement. As liquidated damages in the event of such default, the Owner shall, within thirty (30) days after demand, pay to the City all taxes which otherwise would have been paid by the Owner to the City without benefit of a tax abatement, for the property the subject of this Agreement at the statutory rate for delinquent taxes as determined by Section 33.01 of the Tax Code, as amended, but without penalty. The Parties acknowledge that actual damages in the event of default termination would be speculative and difficult to determine. The Parties further agree that any abated tax, including interest, as a result of this Agreement, shall be recoverable against the Owner, its successors and assigns and shall constitute a tax lien against the Premises, and shall become due, owing and shall be paid to the City within thirty (30) days after notice of termination.

5.2 Upon breach by Owner of any of the obligations under this Agreement, the City shall notify Owner in writing, which shall have thirty (30) days from receipt of the notice in which to cure any such default. If the default cannot reasonably be cured within such 30-day period, and the Owner has diligently pursued such remedies as shall be reasonably necessary to cure such default, then the City may extend the period in which the default must be cured.

5.3 If the Owner fails to cure the default within the time provided as specified above or, as such time period may be extended, the City, at its sole option, shall have the right to terminate this Agreement by providing written notice to the Owner.

5.4 Upon termination of this Agreement by City, all tax abated as a result of this Agreement, shall become a debt to the City as liquidated damages, and shall become due and payable not later than thirty (30) days after a notice of termination is provided. The City shall have all

remedies for the collection of the abated tax provided generally in the Tax Code for the collection of delinquent property tax. The computation of the abated tax for the purposes of the Agreement shall be based upon the full Taxable Value of the Tangible Personal Property and the Improvements without tax abatement for the years in which tax abatement hereunder was received by the Owner, as determined by the Appraisal District, multiplied by the tax rate of the years in question, as calculated by the City Tax Assessor-Collector. The liquidated damages shall incur penalties as provided for delinquent taxes and shall commence to accrue after expiration of the thirty (30) day payment period.

## **Article VI**

### **Annual Application for Tax Exemption**

It shall be the responsibility of the Owner, pursuant to the Tax Code, to file an annual exemption application form for the Tangible Personal Property and the Improvements with the Chief Appraiser for the Appraisal District (or its successor) in which the eligible taxable property has situs. A copy of the respective exemption application shall be submitted to the City upon request.

## **Article VII**

### **Annual Rendition**

The Owner shall annually render the value of the the Tangible Personal Property and Improvements to the Appraisal District and shall provide a copy of the same to the City upon written request.

## **Article VIII**

### **Miscellaneous**

8.1 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received upon the earlier of (a) actual receipt or (b) three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below, or such other address as is designated by the applicable Party from time to time, or on the day actually received as sent by courier or otherwise hand delivered.

If intended for City, to:

Attn: City Manager  
City of Coppell, Texas  
P. O. Box 478  
Coppell, Texas 75019

With a copy to:

Peter G. Smith  
Nichols, Jackson, Dillard, Hager & Smith, L.L.P.  
1800 Ross Tower  
500 N. Akard  
Dallas, Texas 75201

If intended for Owner, to:

Attn: Jason  
McCann \_\_\_\_\_  
Varidesk, LLC  
\_\_\_\_\_  
Coppell, Texas \_\_\_\_\_

8.2 Authorization. This Agreement was authorized by resolution of the City Council approved by its Council meeting authorizing the Mayor to execute this Agreement on behalf of the City.

8.3 Severability. In the event any section, subsection, paragraph, sentence, phrase or word herein is held invalid, illegal or unconstitutional, the balance of this Agreement shall stand, shall be enforceable and shall be read as if the Parties intended at all times to delete said invalid section, subsection, paragraph, sentence, phrase or word.

8.4 Governing Law. This Agreement shall be governed by the laws of the State of Texas without regard to any conflict of law rules. Exclusive venue for any action under this Agreement shall be the State District Court of Dallas County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

8.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

8.6 Entire Agreement. This Agreement embodies the complete agreement of the Parties hereto, superseding all oral or written previous and contemporary agreements between the Parties and relating to the matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the Parties to be attached to and made a part of this Agreement.

8.7 Recitals. The determinations recited and declared in the preambles to this Agreement are hereby incorporated herein as part of this Agreement.

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

8.9 Assignment. This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. This Agreement may not be assigned by the Owner without the prior written consent of the City Manager.

8.10 Employment of Undocumented Workers. During the term of this Agreement, the Owner agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), the Owner shall repay the taxes abated herein, and any other funds received by the Owner from the City as of the date of such violation within 120 days after the date the Owner is notified by the City of such violation, plus interest at the rate of six percent



(6%) compounded annually from the date of violation until paid. Owner is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of Owner or by a person with whom Owner contracts.

8.11 Right of Offset. The City may at its option, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due to the City from the Owner, regardless of whether the amount due arises pursuant to the terms of this Agreement or a Related Agreement or otherwise and regardless of whether or not the debt due the City has been reduced to judgment by a court.

8.12 Conditions Precedent. The following are conditions precedent to this Agreement and the obligations of the Parties pursuant to this Agreement are expressly subject to the following: (i) Company closing its purchase of the Land on or before January 30, 2021; and (ii) the execution of City Economic Development Agreement.

*[Signature page to follow]*

**EXECUTED** in duplicate originals the \_\_\_\_ day of \_\_\_\_\_, 2020.

**CITY OF COPPELL, TEXAS**

By: \_\_\_\_\_  
Karen Selbo Hunt, Mayor

**Attest:**

By: \_\_\_\_\_  
Ashley Owens, City Secretary

**Agreed as to Form:**

By: \_\_\_\_\_  
City Attorney

**EXECUTED** in duplicate originals the \_\_\_\_ day of \_\_\_\_\_, 2020.

**VARIDESK, LLC**

By: \_\_\_\_\_  
Jason McCann, \_\_\_\_\_

**EXHIBIT "A"**  
**Legal Description**

BEING a 9.84 acre (428,553 square foot) tract of land situated in the Thomas W. Cousey Survey, Abstract Number 317, City of Coppell, Dallas County, Texas, and being part of Lot 1, Block 1 of Lots 1 & 2, Phase 1, Block 1, One Twenty One Business Park, an addition to the City of Coppell, Dallas County, Texas, as recorded in Volume 99157, Page 27 of the Deed Records of Dallas County, Texas (D.R.D.C.T.) and being all of a tract of land described in Special Warranty Deed to Sealy Canyon Drive Land, L.L.C, as recorded in Instrument Number 201600333502 of the Official Public Records of Dallas County, Texas (O.P.R.D.C.T.), and being all of Lot 6R, Block A of Prologis Park One Twenty One, Lots 5R and 6R, Block A, an addition to the City of Coppell, Dallas County, Texas, as recorded in Instrument Number 201600331182, O.P.R.D.C.T. and being all of called 5.93 acre tract of land described in deed to Prologis Logistics Services Incorporated, as recorded in Instrument Number 201500253657, O.P.R.D.C.T., and being more particularly described as follows:

BEGINNING at the northeast corner of a called 1.678 acre tract of land described as "Parcel 16" in deed to State of Texas, as recorded in Instrument Number 201200222193, O.P.R.D.C.T., said corner being the intersection of the east right-of-way line of State Highway 121, the south right-of-way line of said Canyon Drive (a 60-foot wide right-of-way), the north line of said Lot 1, and the point of curvature of a non-tangent circular curve to the left, having a radius of 460.27 feet, whose chord bears South 79 degrees 47 minutes 15 seconds East, a distance of 166.34 feet, from which a found monument bears South 73 degrees 03 minutes 47 seconds West, a distance of 1.0 feet;

THENCE Southeasterly, with the north of said Lot 1, the south right-of-way line of said Canyon Drive and with said curve, through a central angle of 20 degrees 49 minutes 17 seconds, an arc distance of 167.26 feet to a corner, from which a 5/8-inch found iron rod with cap stamped "M. FELOBUSCH" bears South 55 degrees 55 minutes 26 seconds West, a distance of 0.4 feet;

THENCE North 89 degrees 43 minutes 31 seconds East, with the north line of said Lot 1 and the south right-of-way line of said Canyon Drive, a distance of 8.24 feet to a set crow's foot for the intersection of said south right-of-way and the west right-of-way line of Northwest Drive (a 33-foot wide right-of-way), said corner being the point of curvature of a tangent circular curve to the right, having a radius of 25.00 feet, whose chord bears South 22 degrees 48 minutes 47 seconds East, a distance of 19.17 feet;

THENCE with the west right-of-way line of said Northwest Drive, the following bearings and distances:

Southerly, with the east line of said Lot 1 and with said curve, through a central angle of 45 degrees 04 minutes 36 seconds, an arc distance of 19.67 feet to a found "X" cut in concrete for corner;

South 00 degrees 16 minutes 29 seconds East, with the east line of said Lot 1, a distance of 382.20 feet to a set "X" cut in concrete for the southeast corner of said Lot 1;

South 89 degrees 43 minutes 54 seconds West, with the south line of said Lot 1, a distance of 2.75 feet to a 1/2-inch found iron rod with yellow plastic cap stamped "HALFF" (hereinafter referred to as "with cap") for the northeast corner of said Lot 6R;

THENCE with the common east line of said Lot 6R and the west right-of-way line of said Northwest Drive (a 38-foot wide right-of-way), the following bearings and distances:

South 00 degrees 11 minutes 52 seconds East, a distance of 1.08 feet to a 1/2-inch found iron rod with cap for the point of curvature of a tangent circular curve to the right, having a radius of 181.00 feet, whose chord bears South 32 degrees 38 minutes 48 seconds West, a distance of 195.43 feet;

Southwesterly, with said curve, through a central angle of 65 degrees 20 minutes 56 seconds, an arc distance of 206.44 feet to a 1/2-inch found iron rod with cap for the point of reverse curvature of a tangent circular curve to the left, having a radius of 219.00 feet, whose chord bears South 53 degrees 43 minutes 48 seconds West, a distance of 88.01 feet;

Southwesterly, with said curve, through a central angle of 23 degrees 10 minutes 56 seconds, an arc distance of 88.61 feet to a 1/2-inch found iron rod with cap for corner;

South 42 degrees 08 minutes 20 seconds West, a distance of 412.07 feet to a 1/2-inch found iron rod with cap for corner;

South 87 degrees 08 minutes 20 seconds West, a distance of 26.85 feet to a 1/2-inch found iron rod with cap for the point of curvature of a non-tangent circular curve to the left, having a radius of 310.50 feet, whose chord bears North 53 degrees 13 minutes 15 seconds West, a distance of 33.22 feet, said corner being the intersection of the northwest right-of-way line of said Northwest Drive and the northeast right-of-way line of Freeport Parkway (a variable width right-of-way);

THENCE with the northeast right-of-way line of said Freeport Parkway and the southwest line of said Lot 6R, the following bearings and distances:

Northwesterly, with said curve, through a central angle of 06 degrees 07 minutes 58 seconds, an arc distance of 33.24 feet to a 1/2-inch found iron rod with cap for corner;

North 56 degrees 17 minutes 14 seconds West, a distance of 89.18 feet to a 1/2-inch found iron rod with cap for the point of curvature of a tangent circular curve to the right, whose chord bears North 52 degrees 11 minutes 09 seconds West, a distance of 160.85 feet;

Northwesterly, with said curve, through a central angle of 08 degrees 12 minutes 09 seconds, an arc distance of 160.99 feet to a 1/2-inch found iron rod with cap for corner at the intersection of the northeast right-of-way line of said Freeport Parkway with the southeast right-of-way line of said State Highway 121;

THENCE with the southeast right-of-way line of said State Highway 121, the following bearings and distances:

North 43 degrees 04 minutes 04 seconds West, with the southwest line of said Lot 6R, a distance of 9.35 feet to a found monument for corner;

North 47 degrees 59 minutes 54 seconds West, with the southwest line of said Lot 6R, a distance of 75.82 feet to a found monument for corner;

North 22 degrees 13 minutes 47 seconds West, with the southwest line of said Lot 6R, a distance of 85.52 feet to a found monument for corner;

North 37 degrees 38 minutes 29 seconds East, with the northwest line of said Lot 6R, a distance of 145.94 feet to a found monument for corner;

North 41 degrees 19 minutes 26 seconds East, with the northwest line of said Lot 6R, a distance of 135.07 feet to a found monument for the northwest corner of said Lot 6R, said corner being on the south line of said Lot 1;

South 89 degrees 43 minutes 54 seconds West, with the south line of said Lot 1, a distance of 0.47 feet to a found monument for the southwest corner of said Lot 1 and the southeast corner of said 1.678 acre tract;

THENCE with the southeast right-of-way line of said State Highway 121 and the northwest line of said Lot 1, the following bearings and distances:

North 41 degrees 19 minutes 26 seconds East, a distance of 267.77 feet to a found monument for corner;

North 37 degrees 08 minutes 49 seconds East, a distance of 256.90 feet to a found monument for corner;

North 75 degrees 28 minutes 20 seconds East, a distance of 104.95 feet to the POINT OF BEGINNING AND CONTAINING 9.84 acres (428,553 square feet) of land, more or less.