Producer Owned Beef, LLC
Summary

Project Goal:

Producer Owned Beef, LLC received financial assistance to construct a 700,000 ft^2 fed cattle beef production facility and related site improvements.

Incentive Details:

Agreement Start Year: 2028
Agreement End Year: 2053

Developer's Obligations:

- Invest a minimum of $250,000,000 in capital investment in the Facility
- Establish a minimum of one thousand six hundred (1600) full-time equivalent jobs
- Receive a building permit and necessary government approvals no later than May 31, 2023
- Receive a certificate of occupancy no later than May 31, 2027

City Obligations:

- Design and construct water main extension and associate meter at an approximate cost of $3,450,000
- Participate financially in sanitary sewer line proposed for the Project, not to exceed $120,000
- Accept one-time building permit fee of $1,290,000 on valuation of $300,000,000

Benefit to City:

1. Enhances and diversifies economic and industrial base of Amarillo area.
2. Contributes to the retention and expansion of primary employment.
3. Attracts major investment that will be of benefit to the City.
4. Contributes to the economic development of the City.

CITY OF AMARILLO, TEXAS
AND
PRODUCER OWNED BEEF, LLC

CHAPTER 380 ECONOMIC DEVELOPMENT
PROGRAM AGREEMENT

This CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT (the "Agreement") is made and entered into by and between the CITY OF AMARILLO, TEXAS, a Texas home rule municipality ("City"), and PRODUCER OWNED BEEF, LLC ("Developer"), a Texas limited liability company, each of which may be singularly referred to as "Party" and jointly referred to as "Parties," for the purposes and considerations stated below.

WHEREAS, the Developer has applied to the City for financial assistance to construct an approximately 700,000 square foot fed cattle beef production facility, related site improvements, and purchase of appropriate furnishings and equipment ("Project"); and

WHEREAS, the City has the authority under Article 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the City; and

WHEREAS, the City desires to provide, pursuant to Chapter 380, an incentive to the Developer to construct and develop the Producer Owner Beef's fed cattle beef production facility in this community; and

WHEREAS, the City has also determined that a grant of funds to the Developer will serve the public purpose of promoting local economic development and stimulating new jobs within the City.

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

SECTION 1. FINDINGS INCORPORATED.

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the Parties.

SECTION 2. PROGRAM APPROVED.

The City Council of the City hereby establishes a Chapter 380 economic development program (the "Program") to facilitate the construction and development of the Project and determines that this Agreement will effectuate the purposes of the Program, and that the Developer's performance of its obligations herein will promote local economic development and stimulate business and commercial activity in the City.

SECTION 3. TERM.

This Agreement shall be effective as of the Effective Date for a period of twenty-five (25) years and shall terminate when all terms and conditions of this Agreement have been fulfilled unless terminated earlier pursuant to the terms of this Agreement.

SECTION 4. DEFINITIONS.

The following words shall have the following meanings when used in this Agreement:

"Agreement" means this Chapter 380 Economic Development Program Agreement, together with all exhibits and schedules attached to this Agreement from time to time, if any.

"Certificate of Occupancy" means an approval issued by the City after final inspection reflecting that construction of the Improvements has been completed in conformance with all appropriate City codes and requirements.

"City" means the City of Amarillo, Texas, a Texas home-rule municipality, whose address for the purposes of this Agreement is 601 S. Buchanan Street, Amarillo, Texas 79101.

"Developer" means Producer Owned Beef, LLC, a Texas limited liability company, authorized to do business in Texas, whose address for the purposes of this Agreement is 800 S. Polk, Suite 201, Amarillo, Texas 79101.

"Effective Date" means the last date this Agreement is signed by either Party.

"Event of Default" means and includes any of the Events of Default set forth below in the section entitled "Events of Default."

"Force Majeure" means any act of God or the public enemy, war, riot, civil commotion, pandemic, epidemic, government lockdown or quarantine, fire, explosion or flood, and strikes or other act beyond the reasonable control of the Parties, but not including lack of funds.

"Improvements" means construction of an approximately 700,000 square foot fed cattle beef production facility, related site improvements, and purchase of appropriate furnishings and equipment, all on a site described on Exhibit A, with a required minimum new investment of not less than $250,000,000 for construction of the improvements.

"Program Grant" or "Program Grant Payment" means the economic development grants to be paid by the City to the Developer in accordance with this Agreement.

"Project" means a fed beef production facility, related site improvements, appropriate furnishings and equipment, and associated full time equivalent jobs and annual payroll.

"Property" means that real property on which the Project is to be located and being more particularly described on the attached Exhibit A.

SECTION 5. OBLIGATIONS OF DEVELOPER.

The Developer covenants and agrees with the City that, while this Agreement is in effect, it shall comply with the following terms and conditions, which are prerequisites to being eligible for a grant(s) from the City:

(1) Completion of Improvements. The Developer agrees that it must receive a building permit and all necessary financing and governmental approvals no later than May 31, 2023; and Developer further agrees that the Improvements will be completed and receive a Certificate of Occupancy no later than May 31, 2027. If requested in writing by the Developer, the City may extend these deadlines, if in the City's reasonable discretion the City determines that an extension is warranted upon (a) an event of Force Majeure that suspends construction of the Improvements for a period of time such as to prevent the Improvements from receiving the Certificate of Occupancy within the time specified above; (b) disruption due to construction of infrastructure improvements by the City for a period of time such as to prevent the Improvements from timely receiving the Certificate of Occupancy; or (c) Developer and City mutually agree to one (1) extension period of not more than 120 days for convenience of both parties. Failure or refusal to timely complete the Improvements as required by this Agreement, including the minimum capital investment, shall be considered an Event of Default under this agreement.

(2) Job Creation. The Developer agrees to create and maintain minimum full time equivalent jobs and minimum payroll as required in their location incentives agreement with the Amarillo Economic Development Corporation.

(3) Annexation. The Developer consents to future annexation of the Property. Commencement of Annexation proceedings would not begin until Developer closes on City and Amarillo Economic Development Corporation properties for the Project.

(4) Performance. The Developer agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements between the Developer and the City.

(5) Undocumented Workers. The Developer certifies that the Developer does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended, in carrying out its obligations under this Agreement. If during the Term of this Agreement, the Developer is convicted of a violation under 8 U.S.C. § 1324a (f), the Developer will repay the amount of the public subsidy provided under this Agreement plus interest, at the rate of the prime rate published in the *Wall Street Journal* plus two percent (2%) per annum, not later than the 120th day after the date the City notifies the Developer of the violation.

(6) Taxes. During the term of the Agreement, the Developer shall timely pay all ad valorem taxes (real and business property) and all other taxes and charges due by the Developer to the City or other governmental entity (to the extent such is not being contested

in good faith). Failure or refusal to do so shall constitute a default of this Agreement by the Developer.

SECTION 6. OBLIGATIONS OF CITY.

A. Water Main Extension/Meter Construction. The City agrees to design and construct a water main extension and associated meter to serve the facility, at an approximate cost of $3,450,000. The City will coordinate with the Developer on timing for the construction of the line to be installed in a timely manner in relation to the planned opening of the Project.

B. Sanitary Sewer Participation and Rates. The City agrees to participate financially in the sanitary sewer line proposed for the project, in an amount not to exceed $120,000. Construction and permitting of the line will be the responsibility of the Developer. The City will accept the domestic wastewater stream not to exceed 100,000 gallons per day. The quality of the waste stream must comply with existing City ordinance.

Developer will pay the inside the City commercial rate per thousand gallons. Developer shall be required to meter/measure the wastewater stream, and the City's Director of Utilities will approve the meter/measurement method.

C. Building Permit Fee Costs. The City agrees to accept a one-time building permit fee of $1,290,000 on a valuation of $300,000,000 based on current fee structure for plan review and building permit (.0011 and .0032). This fee will cover the initial plan review, standard inspections, and any subsequent plan reviews for changes made by the Developer during construction.

D. Water Rate Structure. The City will furnish and deliver to Developer at a point of delivery located in Potter County, Texas, a quantity of potable water each month not to exceed a total of 3 million gallons per day and not to exceed an instantaneous flow rate of 4,000 gallons per minute through the meter, from the City's distribution system. The pressure at the point of delivery is not static and will fluctuate within the parameters allowed in State rules. City ordinance will dictate any emergency outages.

Developer will pay the same rate as the fed cattle beef production facility located northeast of the Rick Husband International Airport, which shall be adjusted anytime that facility's rate is adjusted per their contract with the City. This includes, but is not limited to, when increased or decreased each time the rates for customers inside the City are adjusted.

E. Miscellaneous Terms for Water and Sanitary Sewer Connections. Payment required to be made under the terms of this agreement shall be due and payable within ten (10) days following the date the City renders a bill. Failure to make payment in the time specified shall cause interest on such delinquent amount to accrue at the rate of 10% per annum from the date such payment becomes due until paid in full.

Developer agrees to maintain the approved meter/measuring device to the best of their ability. Developer agrees the City may use a historical daily average, using at minimum one month's duration to obtain the average, to bill for any period of time a meter fails to register.

Developer and the City agree to renegotiate this contract twenty-five (25) years after the effective date of the contract. Both Parties reserve the right to terminate this agreement for any other reason by giving 90 days written notice.

SECTION 7. EVENTS OF DEFAULT.

Each of the following shall constitute an Event of Default under this Agreement:

(1) Default. Failure of the Developer or the City to comply with or to perform any term, obligation, covenant or condition contained in this Agreement or in any related documents, and the Developer or the City fails to cure such failure within thirty (30) days after written notice from the City or the Developer, as the case may be, describing such failure, or if such failure cannot be cured within such thirty (30) day period in the exercise of all due diligence, then if the Developer or the City fails to commence such cure within such thirty (30) day period or fails to continuously thereafter diligently prosecute the cure of such failure.

(2) False Statements. Any written warranty, representation or statement made or furnished to the City by the Developer, or the City to the Developer under this Agreement or any document(s) related hereto furnished by the Developer or the City to the receiving Party is/are false or misleading in any material respect, either now or at the time made or furnished, and the furnishing Party fails to cure same within thirty (30) days after written notice from the receiving Party describing the violation, or if such violation cannot be cured within such thirty (30) day period in the exercise of all due diligence, then if the furnishing Party fails to commence such cure within such thirty (30) day period or fails to continuously thereafter diligently prosecute the cure of such violation, or if the furnishing Party obtains actual knowledge that any such warranty, representation or statement has become false or misleading after the time that it was made, and the furnishing Party fails to provide written notice to the receiving Party of the false or misleading nature of such warranty, representation or statement within ten (10) days after the furnishing Party learns of its false or misleading nature.

(3) Insolvency. The dissolution or termination of the Developer's existence as a going business or concern, the Developer's insolvency, appointment of receiver for any part of the Developer's property, any assignment of all or substantially all of the assets of the Developer for the benefit of creditors of the Developer, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against the Developer unless, in the case of involuntary proceedings, such proceedings are discharged within ninety (90) days after filing.

SECTION 8. EFFECT OF AN EVENT OF DEFAULT.

(1) Notice and Remedies. In the event of default under this Agreement, including without limitation, Section 7, the non-defaulting Party shall give written notice to the defaulting Party of any default, and the defaulting Party shall have the period provided in

Section 7 to cure said default. Should said default remain uncured as of the last day of the applicable cure period and the non-defaulting Party is not otherwise in default, the non-defaulting Party shall have the right to immediately terminate this Agreement. In the event the City terminates this Agreement as a result of the foregoing, it will have no further obligations under the terms of the Agreement, including but not limited to, the remittance of any remaining Program Grant Payment(s), including that of the current year, nor the immediately preceding year. Additionally, the Developer will immediately owe the City repayment of the previous Program Grant Payments made to the Developer, plus interest at the rate of the prime rate per annum. The Developer shall pay such funds to the City within sixty (60) days of termination. In the event the City is the party in default, the City will cure the default as soon as possible and will pay the amounts under the Agreement, plus interest at the rate of the prime rate published in the *Wall Street Journal* plus two percent (2%) per annum. Repayment of previous Program Grant Payments will take into account exceptions for partial compliance adjustments found in Section 5 (1) and (2) under this Agreement.

(2) Damage Limitation. Under no circumstances shall the Developer be liable to the City under this Agreement for damages in excess of the aggregate amount of funds paid by the City to the Developer pursuant to this Agreement. Neither party shall be liable to the other for indirect, special or consequential damages except as provided for in Section 5.

SECTION 9. ADDITIONAL PROPERTY TAX PROVISIONS

The following additional Property Tax provisions are a part of this Agreement:

(1) Legislative or Judicial Changes. In the event of any legislative or judicial interpretation that limits or restricts the City's ability to pay the Property Tax rebates or other incentive herein provided or otherwise extracts or imposes any penalty or other restriction upon the calculation or payment of same, such rebate will be modified or cease as of the effective date of such limitation or restriction and be of no further force, effect or consequence in which event the City shall be under no further obligation to the Developer as of the effective date of such limitation or restriction. However, the City and the Developer agree to modify the rebate provided for herein to the extent permitted by such legislative or judicial action to the fullest extent then authorized without penalty or other restriction upon the City for the payment of same.

(2) Erroneously Paid Property Tax. In the event the City Council or a court of competent jurisdiction determines that any property taxes were erroneously overpaid or underpaid by the Developer to the City, an appropriate credit or offset shall be applied against the next Program Grant Payment provided for herein. If there is not another Program Grant Payment remaining under this Agreement, then Developer and City respectively promise to issue to the other any and all such payments or repayments as indicated in order to balance the books for the erroneously paid property tax. Written notification of any such required adjustment will be provided to the Developer at the earliest practical date.

SECTION 10. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Agreement:

(1) Amendments. At any time, the City and the Developer may amend this Agreement for the mutual benefit of the Parties, or for any other reason, including an amendment to induce the Developer to continue development and commercial activities in the City when this Agreement could otherwise be terminated. The City and the Developer agree to consider reasonable requests for amendments to this Agreement which may be made by either of the Parties hereto, lending institutions, bond counsel or financial consultants. Any amendments to this Agreement must be in writing and signed by the appropriate authorities of both the City and the Developer.

(2) Applicable Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the Parties created hereunder are performable in Potter County, Texas. Venue for any action arising under this Agreement shall lie in the state courts of appropriate jurisdiction in Potter County, Texas.

(3) Assignment. This Agreement may not be assigned without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

(4) Binding Obligation. This Agreement shall become a binding obligation on the Parties upon execution by all signatories hereto. The City warrants and represents that the individual executing this Agreement on behalf of the City has full authority to execute this Agreement and bind the City to the same. The Developer warrants and represents that the individual executing this Agreement on the Developer's behalf has full authority to execute this Agreement and bind it to the same.

(5) Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.

(6) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

(7) Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties as to the matters set forth in this Agreement. All prior written or oral offers, counteroffers, memoranda of understanding, proposals and the like are superseded by this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the Party or Parties sought to be charged or bound by the alteration or amendment. Neither Party is relying on any statement, representation, or warranty of the other Party not expressly set out in this Agreement. Each of the undersigned authorized representatives of the Parties, warrants and represents and does hereby state and represent that no promise or agreement which is not herein expressed has been made to him or her in executing this Agreement, and that neither of the signatories

is relying upon any statement or representation of any agent of the Parties. Each Party is relying on his or her own judgment and each Party has been represented by independent counsel of its choosing. This Agreement shall not be construed against the drafter hereof, but shall be construed as if all Parties drafted the same.

(8) Force Majeure. It is expressly understood and agreed by the Parties to this Agreement that if the performance of any obligations hereunder is delayed by reason of Force Majeure, 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 requirement shall be extended for a period of time equal to the period such Party was delayed. This section does not affect the Developer's obligations or the City's discretion described in Section 5(1).

(9) Further Acts and Releases. The City and the Developer each agrees to take such additional acts and execute such other documents as may be reasonable and necessary in the performance of their obligations hereunder.

(10) Governmental Powers; Waiver of Immunity. By execution of this Agreement, the City does not waive or surrender any of its governmental powers, immunities or rights.

(11) No Third Party Beneficiaries. The performance of the respective obligations of the City and the Developer under this Agreement are not intended to benefit any Party other than the City or the Developer, except as expressly provided otherwise herein. No person or entity not a signatory to this Agreement shall have any rights or causes of action against any Party to this Agreement as a result of that Party's performance or non-performance under this Agreement, except as expressly provided otherwise herein.

(12) Notices. Any notice or other communication required or permitted by this Agreement (hereinafter referred to as the "Notice") is effective when in writing and (i) personally delivered either by hand, or (ii) three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified with return receipt requested, or (iii) upon delivery via a delivery service, Federal Express or any other nationally recognized overnight courier service that provides a return receipt showing the date of actual delivery of same to the addressee thereof, and addressed as follows:

If to Developer:
Producer Owned Beef, LLC
800 S. Polk, Suite 201
Amarillo, Texas 79101
ATTN: Casey Cameron, President/CEO

If to the City:
City of Amarillo
601 S. Buchanan
Amarillo, Texas 79101
ATTN: City Manager

(13) Right of Offset. Notwithstanding the provisions of Section 9(2), the City may, at its option, after prior written notice and a 30-day period to cure, offset any amounts due

and payable under this Agreement against any debt lawfully due and owing to the City from the Developer, regardless of whether the amount due arises pursuant to the terms of this Agreement or otherwise, and regardless of whether or not the debt has been reduced to judgment by a court.

(14) Relationship of Parties. The Parties shall not be deemed in a relationship of partners or joint ventures by virtue of this Agreement, nor shall either Party be an agent, representative, trustee or fiduciary of the other. Neither Party shall have any authority to bind the other to any agreement.

(15) Severability. The City and the Developer declare that the provisions of this Agreement are severable. If it is determined by a court of competent jurisdiction that any term, condition or provision hereof is void, voidable, or unenforceable for any reason whatsoever, then such term, condition or provision shall be severed from this Agreement and the remainder of the Agreement enforced in accordance with its terms.

(16) Time is of the Essence. Time is of the essence in the performance of this Agreement.

(17) Attorneys' Fees. In the event that either Party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing Party in that action or proceeding shall be entitled to have and recover from the non-prevailing Party all such fees, costs, and expenses (including, without limitation, all court costs, and reasonable attorneys' fees) as the prevailing Party may suffer or incur in the pursuit or defense of such action or proceeding.

(18) Budgeted Revenues. All grants of City services and resources described herein are subject to continuing appropriation by City Council and the failure to appropriate funding for any reason shall not constitute default per the terms of this Agreement.

CITY OF AMARILLO, TEXAS

By: ______________________
Jared Miller, City Manager

Date: 06/29/2022

ATTEST:

By: Stephanie Coggins
Stephanie Coggins, City Secretary

APPROVED AS TO FORM

By: ______________________
Bryan S. McWilliams, City Attorney

PRODUCER OWNED BEEF, LLC
a Texas limited liability company

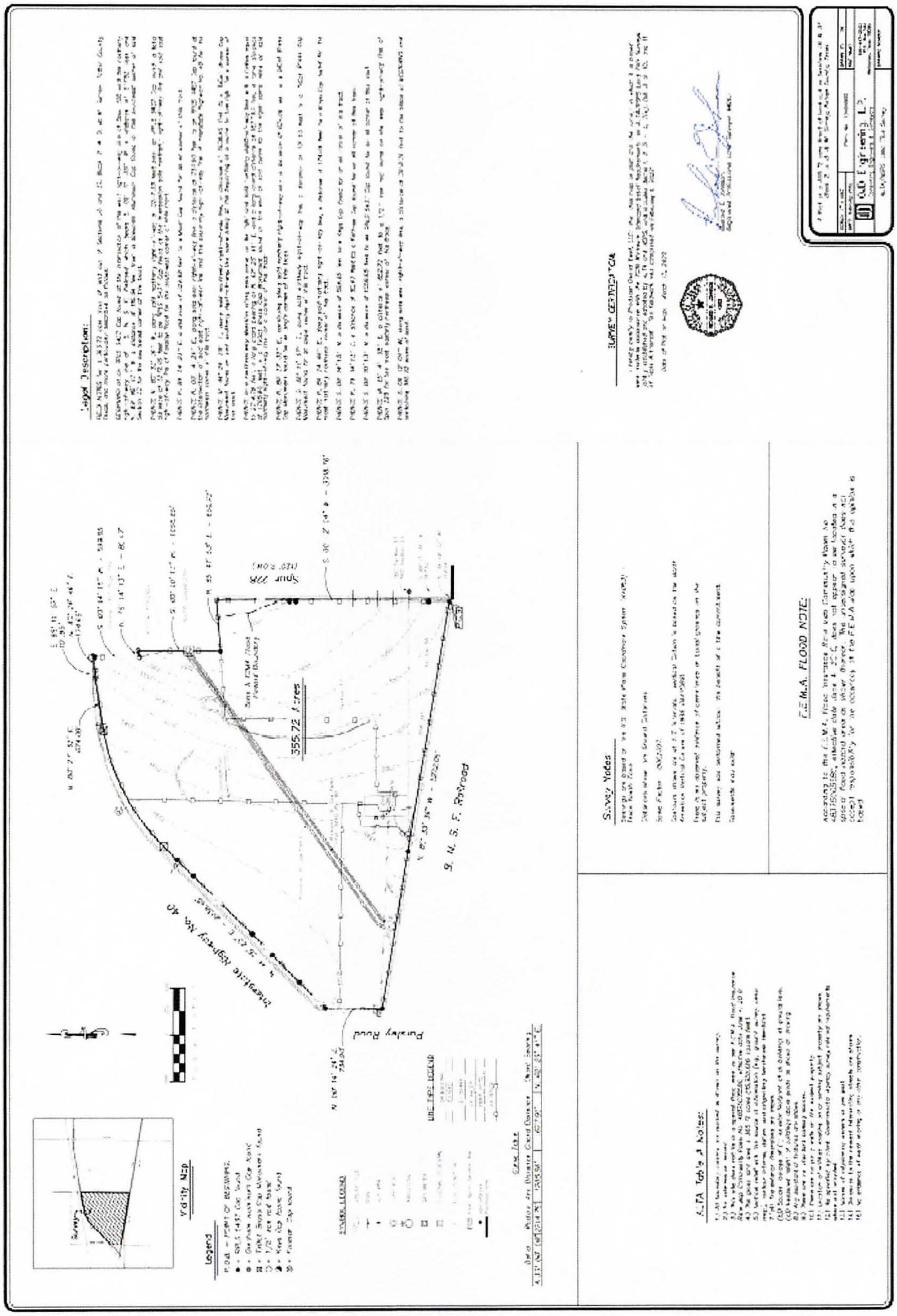
By: ______________________

______________________, President and CEO

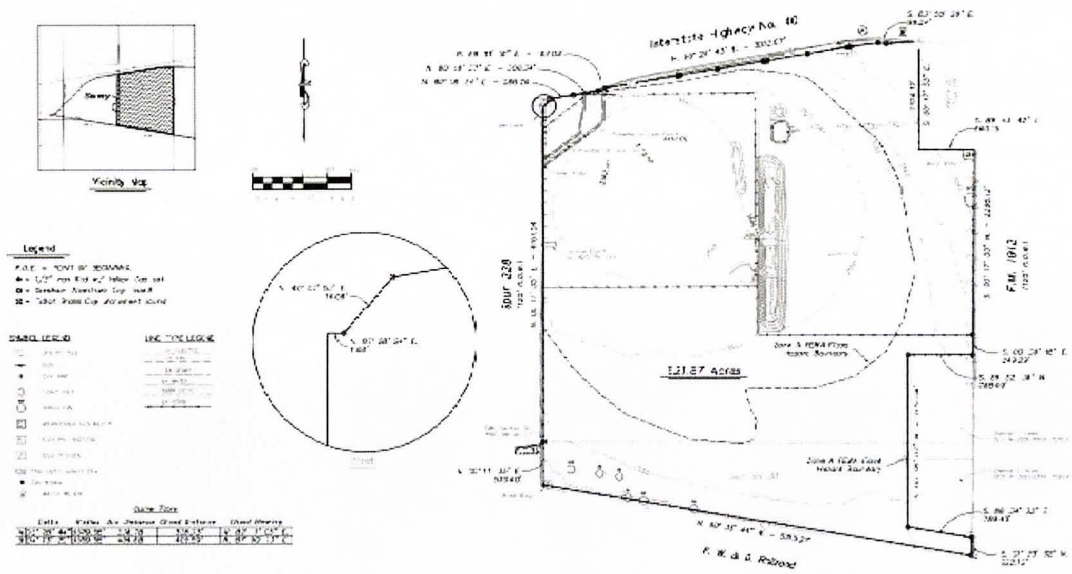
Date: 6/17/22

Attachments: Exhibit A

EXHIBIT "A"



Legal Description
SURVEY CERTIFICATION
355.72 Acres
Interstate Highway No. 40
Spur 228
Pursley Road
B. N. S. F. Railroad
Survey Notes
F.E.M.A. FLOOD NOTE:
Vicinity Map
Legend
ALTA Table A Notes:



Legal Description:

[illegible]

ALTA Table A Notes.

1.) All boundary corners are marked as shown on the survey.
2.) No addresses of record.
3.) This site does not lie in a special flood area as per F.E.M.A. Flood Insurance Rate Map Community Panel No. [illegible], effective date June 4, 2010.
4.) The gross land area is 521.87 acres ([illegible] square feet).
5.) [illegible]
7(a)) The exterior dimensions are shown.
(b)) Square footage of [illegible] of buildings at ground level.
(c)) Measured height of buildings [illegible]
8.) [illegible] features are shown.
9.) There are no [illegible] parking spaces.
10.) There are no party walls on the subject property.
11.) Location of utilities [illegible] subject property are shown.
12.) As specified by client. [illegible]
13.) Names of adjoining owners as per [illegible]
14.) Distance to the nearest intersecting streets are shown.
16.) No evidence of [illegible] or other construction.

Survey Notes.

Bearings are based on the U.S. State Plane Coordinate System (NAD83), Texas North Zone.

Distances shown are Ground Distances.

Scale Factor: [illegible]

Contours shown are [illegible] intervals. Vertical Datum is based on the North American Vertical Datum of 1988 (NAVD88).

There is no observed evidence of cemeteries or burial grounds on the subject property.

This survey was performed without the benefit of a title commitment.

Easements may exist.

F.E.M.A. FLOOD NOTE:

According to the F.E.M.A. Flood Insurance Rate Map Community Panel No. [illegible], effective date June 4, 2010, a portion of this property does appear to be located in a special flood hazard area as shown hereon. The undersigned surveyor does not accept responsibility for the accuracy of the F.E.M.A. Map upon which this opinion is based.

SURVEY CERTIFICATION

I hereby certify to [illegible] that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 7(a), 7(b), 8, 9, 10, and 11 [illegible] The fieldwork was completed on February [illegible] 2022.

Date of Plat or Map: March [illegible], 2022

Richard E. Johnson,
Registered Professional Land Surveyor [illegible]

A Plat of a 521.87 acre tract of land out of Sections 30 & 31, Block [illegible] Survey, Potter County, Texas

[illegible]	File No. [illegible]	Drawn by: [illegible]
DJE Engineering, LLP — Consulting Engineers & Surveyors		[illegible]
ALTA/NSPS Land Title Survey		[illegible]

AMENDMENT NO. 1 TO CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT

This AMENDMENT NO. 1 TO CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT (this "**Amendment**") is made by and between Producer Owned Beef Opco, LLC, a Texas limited liability company formerly known as Prairie View West LLC ("**POB Opco**") and the City of Amarillo, Texas a Texas municipality ("**City**"). POB Opco and the City may be referred to herein individually as a "**Party**" or collectively as the "**Parties.**" Producer Owned Beef, LLC ("**POB**") joins herein to confirm and ratify the Assignment (defined below).

RECITALS

A. POB entered into that certain Chapter 380 Economic Development Program Agreement with the City of Amarillo, Texas, dated June 29, 2022 ("**380 Agreement**").

B. POB assigned its rights, duties, and obligations under the 380 Agreement to POB Opco (under its former name, Prairie View West LLC), and POB Opco assumed and agreed to perform the same, under that certain Partial Assignment and Assumption of Chapter 380 Economic Development Program Agreement dated effective as of January 1, 2023 ("**Assignment**").

C. On January 25, 2023, Prairie View West LLC changed its name to Producer Owned Beef Opco, LLC.

D. The Property (as defined in the 380 Agreement) was conveyed to POB Opco (under its former name, Prairie View West LLC) by Special Warranty Deed recorded as Instrument No. 2022OPR0009184 in the Official Public Records of Potter County, Texas.

E. The Parties desire to amend the 380 Agreement to provide for an extended period for POB Opco to receive a building permit and secure necessary financing.

F. The City desires to consent to and approve of this Amendment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Parties acknowledge and ratify the Assignment and the City agrees to treat POB Opco as its sole counterparty under the 380 Agreement. The Parties acknowledge and agree that all references to "Developer" contained in the 380 Agreement shall hereafter be deemed references to POB Opco.

2. The May 31, 2023 deadline to receive building permits and necessary financing under Section 5(1) of the 380 Agreement is hereby amended for all purposes to May 31, 2024.

3. This Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, representatives, successors and assigns.

4. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Each counterpart may be delivered by facsimile or email. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto.

5. This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Texas.

EXECUTED to be effective on December 20th, 2023.

POB OPCO:

ROZANNA ECK HOWARD
Notary Public, State of Texas
Notary ID #456503-6
My Commission Expires 05-29-2024

PRODUCER OWNED BEEF OPCO, LLC, a Texas limited liability company

By: ______________________
Casey Cameron, President

STATE OF TEXAS §
COUNTY OF POTTER §

This instrument was acknowledged before me on this 20th day of December, 2023, by Casey Cameron, as President of Producer Owned Beef Opco, LLC, a Texas limited liability company, on behalf of such company.

Rozanna Eck Howard
____
Notary Public, State of Texas

POB:

ROZANNA ECK HOWARD
Notary Public, State of Texas
Notary ID #456503-6
My Commission Expires 05-29-2024

PRODUCER OWNED BEEF, LLC, a Texas limited liability company

By: ______________________
Casey Cameron, President and CEO

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on this 20th day of December, 2023, by Casey Cameron, as President and CEO of Producer Owned Beef Opco, LLC, a Texas limited liability company, on behalf of such company.

Rozanna Eck Howard
____
Notary Public, State of Texas

CITY:

CITY OF AMARILLO, a Texas municipality

By: ____________________
Andrew Freeman, Interim City Manager

ATTEST:

By: Stephanie Coggins
Stephanie Coggins, City Secretary

APPROVED AS TO FORM:

By: ANN for BSM
Bryan McWilliams, City Attorney

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on this 15th day of December, 2023, by Andrew Freeman, Interim City Manager of the City of Amarillo, a Texas municipality, on behalf of such municipality.

STEPHANIE COGGINS
Notary Public, State of Texas
Notary ID #12500548-4
My Commission Expires 09-20-2025

Stephanie Coggins
Notary Public, State of Texas

AMENDMENT NO. 2 TO CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT

This AMENDMENT NO. 2 TO CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT (this "**Amendment**") is made by and between Producer Owned Beef Opco, LLC, a Texas limited liability company formerly known as Prairie View West LLC ("**POB Opco**") and the City of Amarillo, Texas a Texas municipality ("**City**"). POB Opco and the City may be referred to herein individually as a "**Party**" or collectively as the "**Parties.**"

RECITALS

A. Producer Owned Beef, LLC ("**POB**") entered into that certain Chapter 380 Economic Development Program Agreement with the City of Amarillo, Texas, dated June 29, 2022 (as amended by that certain Amendment No. 1 to Chapter 380 Economic Development Program Agreement, dated December 20, 2023, the "**380 Agreement**").

B. POB assigned its rights, duties, and obligations under the 380 Agreement to POB Opco (under its former name, Prairie View West LLC), and POB Opco assumed and agreed to perform the same, under that certain Partial Assignment and Assumption of Chapter 380 Economic Development Program Agreement dated effective as of January 1, 2023 ("**Assignment**").

C. On January 25, 2023, Prairie View West LLC changed its name to Producer Owned Beef Opco, LLC.

D. The Property (as defined in the 380 Agreement) was conveyed to POB Opco (under its former name, Prairie View West LLC) by Special Warranty Deed recorded as Instrument No. 2022OPR0009184 in the Official Public Records of Potter County, Texas.

E. The Parties desire to amend the 380 Agreement to allow POB Opco to collaterally assign the 380 Agreement in order for POB Opco to secure necessary financing.

F. The City desires to consent to and approve of this Amendment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Section 10(3) of the 380 Agreement is hereby amended by adding the following sentence to the end of the section:

> Notwithstanding the foregoing, Developer may, without the prior consent of the City, collaterally assign this Agreement as security for Developer's loan obligations incurred to finance the Project.

2. This Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, representatives, successors and assigns.

3. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

Each counterpart may be delivered by facsimile or email. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto.

4. This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Texas.

EXECUTED to be effective on January 23, 2024.

POB OPCO:

PRODUCER OWNED BEEF OPCO, LLC, a Texas limited liability company

By: ______________________
Casey Cameron, President

STATE OF TEXAS §
COUNTY OF POTTER §

This instrument was acknowledged before me on this 21st day of February, 2024, by Casey Cameron, as President of Producer Owned Beef Opco, LLC, a Texas limited liability company, on behalf of such company.

Tammy Birdsong
Notary Public, State of Texas

TAMMY BIRDSONG
Notary Public, State of Texas
Notary ID #753396-6
My Commission Expires 09-14-2026

CITY:

CITY OF AMARILLO, a Texas municipality

By: ______________________________
Andrew Freeman, Interim City Manager

ATTEST:

By: Stephanie Coggins
Stephanie Coggins, City Secretary

APPROVED AS TO FORM:

By: ______________________________
Bryan McWilliams, City Attorney

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on this 25 day of January, 2024, by Andrew Freeman, Interim City Manager of the City of Amarillo, a Texas municipality, on behalf of such municipality.

JONNI MEGAN GLICK
Notary Public, State of Texas
Notary ID #12865543-6
My Commission Expires 09-20-2025

Jonni Glick
Notary Public, State of Texas