

Billingsley Development Corp.

Regional Headquarters

OFFICE RELOCATION & EXPANSION

Term Sheet

City Commitment

- **Real Property Grant:**
 - Provide 13-year, 75% real property rebate (providing 13-year rebate for Phase I and 10-year rebate for Phase II) to be paid to owner within 60 days of receipt of payment.
- **Building Permit Fee Reimbursement:**
 - Reimburse owner 100% of all permitting fees (both Phase I and II), not to exceed \$400,000.

Developer/Owner Commitment

- **Real Property Grant:**
 - Cause construction of Phase I (300,000 sq. ft.) not later than June 1, 2017 and be substantially complete by July 1, 2019 (certificate of occupancy to be issued).
 - Upon notice by Company, initiate construction of Phase II (approx. 150,000 sq. ft.).
- **Building Permit Fee Reimbursement:**
 - Fees will be reimbursed upon provision of invoices showing fees paid and issuance of a certificate of occupancy.