

CHAPTER 380
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT
BETWEEN
CITY OF CORPUS CHRISTI, TEXAS
AND
voestalpine Texas LLC
(A LIMITED LIABILITY COMPANY)
AND
PORT OF CORPUS CHRISTI AUTHORITY OF NUECES COUNTY, TEXAS

CHAPTER 380
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT

This Chapter 380 Economic Development Incentive Agreement ("Agreement") is entered into as of _____, 2013 between and among THE CITY OF CORPUS CHRISTI, TEXAS ("City"), a home rule city, Voestalpine Texas LLC, a Delaware limited liability company ("Company"), and Port of Corpus Christi Authority of Nueces County, Texas, a political subdivision of the State of Texas ("Port").

RECITALS

WHEREAS, the Company desires to construct iron and steel (including the processing of iron and steel) facilities potentially in multiple phases, the first phase of which shall be a direct reduced iron ("DRI") plant for the production of hot briquetted iron ("HBI") with an estimated annual production of 2,000,000 tonnes (i.e. metric tons) within City's extraterritorial jurisdiction and with regard to the construction of docks potentially within the Corpus Christi City Limits on land owned by the Port ("Project," described in **Exhibit "A"** and **Exhibit "B"** attached hereto); and

WHEREAS, for the purposes of this Agreement, the Project includes all Project property located within the Corpus Christi City Limits and/or within the City's extraterritorial jurisdiction; and

WHEREAS, the City has established a program in accordance with Article III, Section 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") under which the City has the authority 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 Corpus Christi City Council has adopted Resolution No. _____, authorizing the City to make certain economic development grants to the Company in recognition of, conditioned upon and derived from the positive economic benefits that will accrue to the City through their Project, with a capital investment by the Company of up to \$700,000,000 and the creation of up to 150 Full Time Jobs, all as more particularly described in **Exhibit "A"** attached hereto; and

WHEREAS, the City has concluded and hereby finds that this Agreement promotes economic development in the City's extraterritorial jurisdiction and within the City and, as such, meets the requirements under Chapter 380 and the City's established economic development program, and, further, is in the best interests of the City and the Company; and

WHEREAS, the City recognizes the positive economic impact that the Project will bring to the City through development and diversification of the economy, reduction of

unemployment and underemployment through the production of new jobs, the attraction of new businesses, and the additional revenue generated by the Project for the City; and

WHEREAS, the Port is a Party to this Agreement only for the purposes stated in Section 4.2 of this Agreement; and

WHEREAS, in consideration of the capital investment in the development and construction of the Project, which contributes to the City's economic development and will create the Full Time Jobs associated with the Project, the City agrees to use such funds in order to provide the Reimbursement Amount (as defined herein) to the Company directly in the amount described in Article V of this Agreement; and

WHEREAS, the City may in the future annex the (entire) Project into the city limits or establish an industrial district that includes the Project and both the City and the Company wish to establish a procedure for these actions; and

WHEREAS, no City Tax, as defined herein, attributable to the Project for the Term of the Agreement will be assessed by the City or due for the Project or collected by the City until and unless an annexation of the (entire) Project has been completed pursuant to Section 45.051 et seq of the Texas Local Government Code, for any portion of the Term of this Agreement that the Company is not bound by an industrial district agreement, as applicable under this Agreement; and

WHEREAS, to ensure that the benefits the City provides under this Agreement are utilized in a manner consistent with Article III, Section 52-a of the Texas Constitution, Chapter 380 and other law, the Company has agreed to comply with certain conditions to the payment of those benefits;

NOW, THEREFORE, in consideration of the mutual benefits described in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Company agree as follows:

ARTICLE I

REPRESENTATIONS

1.1 Representations of the City. The City hereby represents to the Company that as of the date hereof;

(A) The City is a duly created and existing municipal corporation and home rule municipality of the State of Texas under the laws of the State of Texas and is duly qualified and authorized to carry on the governmental functions and operations as contemplated by this Agreement.

(B) The City has the power, authority and legal right under the laws of the State of Texas to enter into and perform this Agreement and the execution, delivery and performance hereof (i) will not, to the best of its knowledge, violate any applicable judgment, order, law or regulation, and (ii) does not constitute a default under, or result in the creation of any lien, charge, encumbrance or security interest upon any assets of the City under any agreement or instrument to which the City is a party or by which the City or its assets may be bound or affected.

(C) This Agreement has been duly authorized, executed and delivered by the City and constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms except to the extent that (i) the enforceability of such instruments may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws of general application in effect from time to time relating to or affecting the enforcement of creditors' rights and (ii) certain equitable remedies including specific performance may be unavailable.

(D) The execution, delivery and performance of this Agreement by the City do not require the consent or approval of any person that has not been obtained.

1.2 Representations of the Company. The Company hereby represents to the City that as of the date hereof;

(A) The Company is duly authorized and existing and in good standing as a limited liability company under the laws of Texas, and shall remain in good standing in Texas during the Term of this Agreement.

(B) The Company has the power, authority and legal right to enter into and perform its obligations set forth in this Agreement, and the execution, delivery and performance hereof, (i) have been duly authorized and will not, to the best of its knowledge, violate any judgment, order, law or regulation applicable to the Company, and (ii) does not constitute a default under or result in the creation of, any lien, charge, encumbrance or security interest upon any assets of the Company under any agreement or instrument to which the Company is a party or by which the Company or its assets may be bound or affected.

(C) This Agreement has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms except to the extent that (i) the enforceability of such instruments may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws of general application in effect from time to time relating to or affecting the enforcement of creditors' rights and (ii) certain equitable remedies including specific performance may be unavailable.

1.3 Representations of the Port. The Port hereby represents to the Company that as of the date hereof;

(A) The Port is a duly created and existing political subdivision of the State of Texas under the laws of the State of Texas.

(B) The Port has the power, authority and legal right under the laws of the State of Texas to enter into and perform this Agreement and the execution, delivery and performance hereof (i) will not, to the best of its knowledge, violate any applicable judgment, order, law or regulation, and (ii) does not constitute a default under, or result in the creation of any lien, charge, encumbrance or security interest upon any assets of the Port under any agreement or instrument to which the Port is a party or by which the Port or its assets may be bound or affected.

(C) This Agreement has been duly authorized, executed and delivered by the Port and constitutes a legal, valid and binding obligation of the Port, enforceable in accordance with its terms except to the extent that (i) the enforceability of such instruments may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws of general application in effect from time to time relating to or affecting the enforcement of creditors' rights and (ii) certain equitable remedies including specific performance may be unavailable.

(D) The execution, delivery and performance of this Agreement by the Port do not require the consent or approval of any person that has not been obtained.

ARTICLE II

DEFINITIONS

The recitals to this Agreement are hereby incorporated for all purposes. The terms, "Agreement," "Chapter 380," "City," "the Company" and "Project" shall have the above meanings, and the following words or phrases shall have the following meanings:

2.1 "Act of Default" or "Default" means failure to timely, fully, and completely comply with one or more requirements, obligations, performance criteria, duties, terms, conditions or warranties of this Agreement.

2.2 "Agreed Upon Payments" means (i) for land owned by the Company within the Project Property, if any, one hundred percent (100%) of the amount of ad valorem taxes based upon the market value of said land which would otherwise be payable to the City by the Company if said land were situated within the city limits of the City and (ii) for improvements within the Project Property (excluding personal property and inventory), sixty percent (60%) of the amount of ad valorem taxes which would otherwise be payable to the City by the Company if said improvements were situated on land within the city limits of the City. "Improvements" shall be as defined in Section 1.04(3) of the Texas Tax Code, and shall also include storage facilities, structures, or equipment erected on or affixed to the land, regardless of the land ownership, and pipelines on, under, or across the land which are owned by the Company.

2.3 "City Tax Revenues" means i) revenues from fees, sales tax, and City ad valorem taxes attributable to the Project for the Term of the Agreement, collected by the City in each Fiscal Year after an annexation of the Project has been completed pursuant to Section 45.051 et seq of the Texas Local Government Code, and/or ii) with respect to the dock, cranes and related equipment constituting a part of the Project described in Exhibit "B" hereto (the "Dock") as well as any additional docks erected during the Term, any revenues from fees, sales tax, and the City ad valorem taxes attributable to the Dock and any additional docks for the Term of this Agreement collected by the City in each Fiscal Year (collectively, "City Tax"), regardless of annexation, should the Dock and/or any additional docks be owned by the Company, for any portion of the Term of this Agreement that the Company is not bound by an industrial district agreement, as applicable under this Agreement.

2.4 "Commence Construction" means (i) to commence the work of constructing the improvements or features with all approvals thereof and permits required by applicable governmental authorities obtained as necessary to begin construction; and (ii) onsite construction of the site development components (such as drainage, extensive grading or utilities) is underway and being pursued for the Project.

2.5 "Completion" or "Complete" means the date no later than December 31, 2016, subject to extension upon approval by the City or for Force Majeure and delay due to obtaining required permits, that the Company has made and evidenced the fulfillment of at least 85% of the Investment Requirement and at least 85% of the Job Requirement for the Project.

2.6 "Compliance" means timely, fully and completely performing or meeting each and every term, requirement, obligation, performance criteria, duty, condition or warranty as stated in this Agreement.

2.7 "Effective Date" means the first date by which this Agreement has been signed by all of the parties hereto.

2.8 "Federal Bankruptcy Code" means Title 11, United States Code, as amended, and any successor statute.

2.9 "Fiscal Year" shall mean the twelve consecutive month period designated by the City as its fiscal year. As of the date of this Agreement, the City's fiscal year commences on August 1st and ends on the next succeeding July 31st.

2.10 "Force Majeure" means any act that (a) materially and adversely affects the affected Party's ability to perform the relevant obligations under this Agreement or delays such affected Party's ability to do so, (b) is beyond the reasonable control of the affected Party, (c) is not due to the affected Party's negligence or willful misconduct and (d) could not be avoided by the Party who suffers it by the exercise of commercially reasonable efforts (provided that such commercially reasonable efforts shall not require such Party to expend a material amount of money to avoid the act giving rise to a Force Majeure). Subject to the

satisfaction of the conditions set forth in (a) through (d) above, Force Majeure shall include but not be limited to: (i) natural phenomena, such as storms, hurricanes, floods, lightning and earthquakes; (ii) wars, civil disturbances, revolts, insurrections, terrorism, sabotage and threats of sabotage or terrorism; (iii) transportation disruption, whether by ocean, rail, land or air; (iv) strikes or other labor disputes that are not due to the breach of any labor agreement by the affected Party; (v) fires; (vi) the unavailability of necessary and essential equipment and supplies; (vii) a breach by the City of this Agreement or any other actions, omissions of or delays by a Governmental Authority (including the actions of City in its capacity as a Governmental Authority) that were not voluntarily induced or promoted by the affected Party, or brought about by the breach or noncompliance by the affected Party of its obligations under this Agreement or any applicable law; and (viii) failure of the other Party to perform any of its obligations under this Agreement within the time or by the date required pursuant to the terms of this Agreement for the performance thereof; provided, however, that under no circumstances shall Force Majeure include any of the following events: (A) economic hardship; (B) changes in market condition; or (C) weather conditions which could be anticipated by experienced contractors operating at the relevant location and exercising commercially reasonable business judgment.

2.11 "Full Time Jobs" means jobs providing a regular work schedule of at least 35 hours per week, which term shall include full-time positions of any third party operator or contractor or of any subsidiary or affiliate located at the Project.

2.12 "Insolvent" means failure to timely pay debts in the ordinary course of business or failure to pay all debts when and as they become due, or insolvent within the meaning of the Federal Bankruptcy Code.

2.13 "Investment Requirement" means an investment of capital in the Project by the Company or any subsidiary or affiliate of up to Seven Hundred Million dollars (\$700,000,000), as described in Exhibit A and B hereto. For the Project, any investment denominated in euros will use an exchange rate of 1.35 US dollars to one euro. The Company must provide documents evidencing the investment by the Company or any subsidiary or affiliate provided in the course of the Project pursuant to Article 8 herein.

2.14 "Job Requirement" means the creation of up to 150 Full time Jobs for the Project. Any third party operator or contractor or any subsidiary or affiliate fulfilling this Job Requirement shall be subject to the requirements of Sections 4.5 and 6.10 herein. The Company must provide documents from any third party operator or contractor or any subsidiary or affiliate fulfilling any part of this Job Requirement evidencing all jobs and employment created as a result of the Project, pursuant to Article 8 herein.

2.15 "Property" means the real property on which the Project will be built, including all improvements and equipment thereon, as may change from time to time, as described in **Exhibit "B"** attached hereto.

2.16 “Reimbursement Amount” or “Reimbursement” shall mean the portion of the City Tax Revenues and/or Agreed Upon Payments, which, with respect to the Dock as well as any additional docks erected during the Term, includes only the M&O portion of the City ad valorem taxes and does not include fees or Sales Tax Revenues, that the City agrees to reimburse to the Company according to the table set forth in section 5.3 during the Term of the Agreement if the Company satisfies the conditions of this Agreement.

2.17 “Resident of the City” or “City Resident” means a person that resided in the Corpus Christi Metropolitan Statistical Area (San Patricio County, Nueces County, and Aransas County) (“MSA”), as stated on that person’s application to the Company for employment, prior to January 1st of the year that production for the Project begins, which is when commercial production of a product or provision of a service is achieved at the facility.

2.18 “Sales Tax Revenues” means all revenues attributable to the Dock and/or any additional docks erected during the Term of the Agreement and collected by City from the imposition by City of a municipal sales and use tax at a rate of one percent (1%) pursuant to Section 321.101(a) and Section 321.103, Texas Tax Code, as amended, or any successor statute; provided, however, that if City ever elects to impose a sales and use tax at a rate other than one percent, then, instead of being based on a sales and use tax at a rate of 1%, Sales Tax Revenues shall be computed on the actual sales and use tax rate imposed by the City. If the sales and use tax of the City are wholly or partially replaced by the City, then revenues from the replacement tax will be deemed to be sales and use tax revenues received by the City for purposes of calculating Sales Tax Revenues under this Agreement.

2.19 “Term” means the period defined in Article III of this Agreement.

ARTICLE III

TERM

The term of this Agreement (the “Term”) will begin on the Effective Date, as defined in Section 2.7 herein, and shall continue until the end of the year 2033.

ARTICLE IV

THE COMPANY REQUIREMENTS

4.1 Requirement to Complete Project: The Company shall provide reasonable evidence that they have satisfied the Investment Requirement and the Job Requirement required for Completion of the Project. Should the Company Commence the Project but fail Completion by December 31, 2018 or the Project is considered abandoned, the City shall have the option to terminate this Agreement.

4.2 Annexation by City or Industrial District Agreement: If, during the Term of this Agreement, the City proposes to amend its annexation plan to include the land on which the Project is located, the City shall notify the Company in writing no later than one week before

such proposal is first placed on the Corpus Christi City Council's Agenda, whether as a closed session or open session item. Additionally, if applicable, the City shall give the Company all notice required under Sections 43.052, 43.0561 and 43.0562 of the Texas Local Government Code.

No later than twenty (20) days after the earliest date such notification is received by the Company, the Company may give the City written notification of the Company's request to have the Project placed in an industrial district and be bound by the terms of an industrial district agreement with the City pursuant to Section 42.044 of the Texas Local Government Code, approval of which request will not be withheld by the City. The City agrees to exclude the land on which the Project is located from any proposed amended annexation plan upon receiving the Company's said written notice. Such industrial district agreement, if any, shall be entered into with the City no later than three (3) years and thirty one (31) days - (the period of time within which the City must complete an annexation pursuant to Section 43.052 of the Texas Local Government Code as may be amended from time to time) - before the date of termination of this Agreement (the "Execution Deadline") and will be effective as of the day following the date of termination of this Agreement. If the Company and the Port do not sign such industrial district agreement before the Execution Deadline, pursuant to this Section 4.2, the City may proceed with all procedures necessary to annex the Project.

If the Company requests that the Project be placed in an industrial district pursuant to the preceding paragraph, the Port agrees that it will execute the resulting industrial district agreement as the landowner of the land on which the Project is located pursuant to Section 42.044 of the Texas Local Government Code, if it owns the land on which the Project is located at that time.

If, under any circumstance, the Company and the Port are parties to an industrial district agreement with the City effective during the Term of this Agreement, the Company shall not be required to make any payments pursuant to any such industrial district agreement during the Term of this Agreement. Notwithstanding, however, that the Company shall be required to make the Agreed Upon Payments as stated in Section 5.3 herein.

4.3 Project General Requirements: The Company shall pay, or cause third parties to pay, all engineering, planning, accounting, architectural, legal fees and expenses, survey, testing, laboratory costs, license fees, land clearing and grading costs, advertising and other bidding costs, amounts due under construction contracts, costs of labor and material, insurance premiums, interest, carry cost, financing fees and other costs and expenses incurred in connection with the construction of such improvements subject to a substantiated dispute of any such costs by the Company. The City shall not be responsible for any of such costs. The Company agrees to assist the City, if so requested by the City, in the preparation of any documentation necessary for the preparation and approval of any of the documents or actions required by the City to perform any of the obligations under this Agreement. The Company further shall prepare or cause to be prepared any preliminary architectural or engineering plans and financial data and projections reasonably necessary to perform the obligations of

the City under this Agreement. Upon Completion of the Project and during the term of this Agreement, the Company shall maintain the property, improvements and premises in a commercially reasonable manner, comparable to the maintenance of similar facilities; and shall timely pay all taxes assessed against the Property.

4.4 Commencement of the Project. Subject to Section 4.1 herein, subject to acquiring the Property through sale or lease, obtaining financing for the construction of the Project, and the compliance of the City with the terms of this Agreement, if the Company Commences Construction of the Project no later than nine (9) months after obtaining all required permits, the City agrees to pay the Reimbursement Amount as stated in this Agreement. The Company is required to inform the City in writing of the Construction Commencement date, as that term is defined in Section 2.3 herein. If the Company has not Commenced Construction pursuant to this Section, the City has the option to terminate this Agreement.

4.5 Use of Local Resources

(A) The Company shall make Reasonable Efforts to fill construction jobs and Full Time Jobs with Residents of the Corpus Christi MSA. "Reasonable Efforts" shall be defined as: (i) the Company shall publish job fair schedules and, to the extent practicable, job postings in the San Patricio Publishing County and Corpus Christi area newspapers; and (ii) the Company shall establish an official web site which will be the official means of informing Corpus Christi MSA Residents of employment opportunities. The website will provide a link to the Texas Workforce Commission's website; and (iii) at least fourteen (14) days prior to the filling of such positions, the Company shall post on its official web site the availability of such positions to inform residents of the City of the employment opportunities. The Company is not required to post the availability of any position once that position has been filled by a Resident of the Corpus Christi MSA.

(B) To the extent practicable, the Company shall also give priority to the use of suppliers from the Corpus Christi MSA for construction materials and supplies. The Company shall, to the extent practicable, publish its requirements for goods and services of significant value on its official web site. The Company shall not, however, be required to use goods and services provided by resident suppliers from the Corpus Christi MSA that are not (i) of equivalent quality, functionality, and compatibility to those provided by nonresident suppliers or (ii) made available on terms, conditions and price comparable to those offered by nonresident suppliers.

(C) The Company and/or its construction contractor, if any, shall designate a coordinator of local services who will act as a liaison between any individuals, businesses and contractors residing or doing business in the Corpus Christi MSA who are interested in obtaining information about providing goods or services related to the construction of the project.

(D) Health Insurance. To qualify for this incentive, the Company shall certify that it has offered a health insurance program for its employees having Full Time Jobs.

4.6 The Company agrees that, without express written approval of the City, the Company may not deed any part of the Project equipment or manufacturing facilities to a tax exempt entity or public entity.

ARTICLE V

PROJECT FUNDING

5.1 Project Financing: Reimbursement Amount. On or before the later of March 1 of each year or upon final determination of property values by the San Patricio County Appraisal District for Project property located outside of the Corpus Christi city limits and/or by the Nueces County Appraisal District for Project property located within the Corpus Christi city limits, as applicable, pursuant to Section 25. 17 of the Texas Tax Code, during the term of this Agreement, Company shall provide to the City a written statement of its opinion of the market value, sworn to by an official of the Company authorized to do the same.

During the Term of this Agreement, the City shall determine annually the amount of the City Tax Revenues and/or Agreed Upon Payments the City is entitled to collect from Company attributable to the Project (less the value of the real property owned by the Port of Corpus Christi and not taxable) in cooperation with the Company pursuant to Section 4.2 hereof.

The City shall determine the Reimbursement Amount, as defined herein, that should be reimbursed from City Tax paid and/or Agreed Upon Payments, subject to the Company's Commencement of the Project for the Term of this Agreement, in the percentages stated in the table below in Section 5.3 herein. The City shall maintain complete books and records showing deposits to and disbursements regarding the City Tax and/or Agreed Upon Payments pertaining to the Project, which books and records shall be deemed complete if kept in accordance with generally accepted accounting principles. Such books and records shall be available for examination by the duly authorized officers or agents of the Company during normal business hours upon request made not less than five (5) business days prior to the date of such examination. The City shall maintain such books and records throughout the term of this Agreement and store the same for four years thereafter.

5.2 City Commitment. Pursuant to its authority under Chapter 380, the City hereby agrees to pay the Reimbursement Amount to the Company pursuant to Section 5.3 herein. The City Commitment will begin on January 1 of the calendar year in which Construction Commences for the Project but not to begin before the year 2014, and will continue through and until the end of the Term of this Agreement. The City agrees that it will pay the Reimbursement Amount during the Term of this Agreement, as an unconditional obligation of the City, if the Project is Commenced as required herein.

5.3 Reimbursement Amounts to be Paid by City to the Company. The Company shall provide the City evidence of any City Taxes paid and/or Agreed Upon Payments no later than March 1st of each year, stating the Company's figures attributable to the Property (which shall not include Port owned property) and the corresponding amount of City Tax Revenues and Agreed Upon Payments. Within Sixty (60) days of receiving written request from the Company, accompanied by all reasonable supporting documentation from the Company that it has fully complied with its performance requirements, subject to the satisfaction of the Company's Commitments under Article IV herein and the Company's timely and full compliance with all applicable terms and conditions contained in this Agreement, City shall pay to the Company the applicable Reimbursement Amount attributable to the Project based on the percentages stated in the table below for the applicable City Tax Revenues and Agreed Upon Payments collected by City on the Property, subject to the limitations set forth herein.

Provided, however, that for each year in which the Reimbursement Amount is 100% of the Agreed Upon Payments paid, the Parties agree that to the extent that the Company provides, at least thirty (30) days before such payments become due, all reasonable supporting documentation from the Company that it has fully complied with its performance requirements, subject to the satisfaction of the Company's Commitments under Article IV herein and the Company's timely and full compliance with all applicable terms and conditions contained in this Agreement, the Agreed Upon Payments payable and the Reimbursement Amount payable hereunder shall be offset so that no funds are transferred between the Parties.

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Payment of Reimbursement Amounts during the Term.

The first year of the table below begins on January 1 of the calendar year in which Construction Commences for the Project but not to begin before the year 2014.

Year	City Tax Revenues Reimbursement Amount	Agreed Upon Payments Reimbursement Amount
2014	100%	100%
2015	100%	100%
2016	100%	100%
2017	100%	100%
2018	100%	100%
2019	100%	100%
2020	100%	100%
2021	100%	100%
2022	100%	100%
2023	100%	100%
2024	100%	100%
2025	100%	100%
2026	100%	100%
2027	100%	100%
2028	100%	100%
2029	100%	100%
2030	100%	100%
2031	100%	66%
2032	100%	33%
2033	100%	0%

5.4 Tax Treatment of Reimbursement. The City agrees that the City Tax Revenue and Agreed Upon Payment reimbursements are being made as a material inducement to the Company to locate the Project in the City limits and/or the City's extraterritorial jurisdiction. The City has been informed that the Company may characterize the reimbursements as a contribution to capital under Section 118(a) of the Internal Revenue Code of 1986, as amended, inasmuch as the Company intends that the reimbursements (i) will become a part of the Company's capital structure, (ii) is not compensation to the Company for any goods or services provided to the City by the Company, (iii) have been bargained for between the Company and the City, (iv) result in a benefit to the Company, and (v) will contribute to the production of additional income. The City acquiesces in such characterization, but shall incur no liability whatsoever if the City's reimbursements are not so characterized by the Internal Revenue Service or other relevant entity.

ARTICLE VI
COVENANTS, WARRANTIES, OBLIGATIONS AND DUTIES
OF THE COMPANY

If the Company shall have made intentionally any false or substantially misleading statement herein or failed to timely and fully perform as required in this Agreement, such shall be an Act of Default by the Company, subject to Section 9.1 herein. Failure to comply with any one covenant or warranty shall constitute an Act of Default by the Company, subject to Section 9.1 herein. The Company, as of the Effective Date, makes the following covenants and warranties to City, and agrees to timely and fully perform the following obligations and duties.

6.1 Litigation. No litigation or governmental proceeding is pending or, to the knowledge of the Company or their officers, threatened against or affecting the Company or the Property that may result, in the sole judgment of the Company, in any material adverse change in the Company's business, properties or operation.

6.2 Untrue Statements. To the best of their knowledge, no certificate or statement delivered by the Company to City in connection herewith, or in connection with any transaction contemplated hereby, contains any untrue statement or fails to state any fact necessary to keep the statements contained therein from being misleading except those which have been replaced by subsequent certificates or statements heretofore given to the City in substitution.

6.3 Bankruptcy. There are no bankruptcy proceedings or other proceedings currently pending or contemplated, and the Company has not been informed of any potential involuntary bankruptcy proceedings.

6.4 Licenses and Authority. To the best of their knowledge, the Company has acquired or is in the process of acquiring and maintained all necessary rights, licenses, permits and authority to carry on their respective businesses in the City, the City's extraterritorial jurisdiction and/or San Patricio City, Texas, and will continue to use commercially reasonable efforts to maintain all necessary rights, licenses, permits and authority.

6.5 Payment of Taxes. The Company shall timely pay all taxes due and owing by them to all taxing authorities having jurisdiction. In addition, the Company shall timely pay all employment, income, franchise, and all other taxes hereafter to become due and owing by them, respectively, to all local, state, and federal entities subject, however to their right to contest the same in a lawful manner.

6.6 Timely Completion. The Company acknowledges and agrees that if it fails to Complete the Project within the time periods herein provided, the City has the right to terminate this Agreement as herein provided.

6.7 Ownership Changes. The Company shall notify City in writing of any changes in ownership of any part of the Project or of the Company within seven (7) days after the Company's knowledge thereof.

6.8 Succession of Ownership. No change of ownership or management of any part of the Project and/or a change of ownership or management of the Company shall abate, waive, terminate or in any way relieve the Company of their respective obligations herein.

6.9 Non-discrimination. The Company agrees that, as to all of the programs and activities arising out of this Agreement, it will not discriminate against any person on the basis of race, color, national origin, sex, or by reason of being disabled.

6.10 Employment of Undocumented Workers. The Company does not and agrees that it will not knowingly employ an undocumented worker. If, after receiving Reimbursement Amount payments, the Company is convicted of a violation under 8 U.S.C. Section 1324a(f), the Company shall repay the Reimbursement Amount payments, with interest at the Wall Street Journal Prime Rate, not later than the 120th day after the date the Company has been notified of the violation.

ARTICLE VII

SUSPENSIONS/TERMINATION

Subject to the terms of Article V herein and to the extent the City Tax and/or Agreed Upon Payments are not paid upon the following events, City, under the following circumstances, and at its sole discretion, may temporarily suspend making Reimbursement Amount payments under this Agreement and/or terminate this Agreement, without liability to the Company, and all future payment obligations shall automatically cease:

7.1 Receiver. The appointment of a receiver for the Company, or of all or any substantial part of its property, and the failure of such receiver to be discharged within sixty (60) days thereafter.

7.2 Bankruptcy. The adjudication of the Company as a bankrupt under chapter 7 of the Federal Bankruptcy Code.

7.3 Bankruptcy Petition. The filing by the Company of a petition or an answer seeking chapter 7 bankruptcy under the Federal Bankruptcy Code.

7.4 Failure to Comply with Audit Requirements. The failure of the Company to reasonably cooperate with the City in the monitoring process described in Article VIII below.

ARTICLE VIII

REPORTING AND AUDITING

8.1 Audit by the City. The City may audit the Company's records relative to compliance with the Investment Requirement and the Jobs Requirement to determine their compliance with the terms of this Agreement. This audit will be done by the City or its designee on an annual basis. The Company shall provide the City an annual report, no later than March 1st of each year, stating the corresponding amount of annual capital investment (until the Investment Requirement has been fulfilled), annual payroll, and number of Full Time Jobs created and retained.

8.2 Access to Records / Right to Audit. The Company, during normal business hours and after having after providing three working days prior written notice, shall allow City or its designee reasonable access to its records and books and all other relevant records relative to compliance with the Investment Requirement and the Jobs Requirement but the confidentiality of such records and information shall be maintained by City unless disclosure of such records and information shall be required by a court order, a lawfully issued subpoena, or at the direction of the Office of the Texas Attorney General.

ARTICLE IX

DEFAULT

9.1 Default. Subject to Force Majeure and any consent given under Section 9.2 or variance granted under Section 11.14, should the Company fail to timely, fully and completely keep or perform any one or more of the covenants or warranties made by the Company in this Agreement (but excluding achieving satisfaction of any condition to the Company's right to receive Reimbursement Amount payments under this Agreement), such failure to perform shall be an Act of Default by the Company and, if not cured and corrected within ninety (90) days after written notice to do so or by express waiver by the City, the City has the option to reduce the Reimbursement Amount, suspend payment of the Reimbursement Amount for one year, or terminate this Agreement and cease making any further Reimbursement Amount payments which have not been earned by performance by the Company thereto fore. The Company shall be liable to City for any actual proven damages sustained by the City as a result of said Act of Default by the Company under this Agreement, subject to the provisions of Section 11.16.

9.2 Consent and Excuse. In the event of unforeseeable third party delays which are not Force Majeure and upon a reasonable showing by the Company that it has immediately and in good faith commenced and is diligently and continuously pursuing the correction, removal or abatement of such delays by using commercially reasonable efforts, the City may consent to and excuse any such delays, which consent and excuse shall not be unreasonably withheld.

9.3 City Delay. Any delay for any amount of time by City in providing notice of Default to the Company hereunder, shall in no event be deemed or constitute a waiver of such Default by City of any of its rights and remedies available in law or in equity.

9.4 City Waiver. Any waiver granted by City to the Company of an Act of Default shall not be deemed or constitute a waiver of any other existing or future Act of Default by the Company or of a subsequent Act of Default of the same act or event by the Company.

ARTICLE X

CITY'S LIABILITY LIMITATIONS

Should City fail to timely, fully and completely comply with any one or more of the requirements, obligations, duties, terms, conditions or warranties of this Agreement, such failure shall be an Act of Default by City and City shall have sixty (60) days to cure and remove the Default after receipt of written notice to do so from the Company.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Permitting. Subject to the Company's complying with all applicable laws, City agrees to cooperate with the Company to expeditiously process permits required for the Project to be in a state of Completion.

11.2 Attorneys' Fees. If any legal action or proceeding is commenced between City and the Company based on this Agreement, the prevailing party in the legal action will be entitled to recover its reasonable attorneys' fees and expenses incurred by reason of such action, to the extent allowed by law.

11.3 Binding Effect. This Agreement will be binding on and inure to the benefit of the parties and their respective successors and assigns.

11.4 Assignment. Except as provided below, the Company may not assign all or part of its rights and obligations under this Agreement to a third party without prior written approval of City, which approval will not be unreasonably withheld or delayed. The City agrees, however, that the Company may assign in whole or in part its rights and obligations under this Agreement or with respect to all or any part of the Project to any affiliate, subsidiary, related company, partnership or joint venture, as long as the assignee controls, is controlled by, or is under common control with the Company; or to a third party lender advancing funds for the acquisition of all or any part of the Property or for the construction or operation of the Project. The City expressly consents to any assignment described in the preceding sentence, and agrees that no further consent of City to such an assignment will be required. The Company agrees to provide City with written notice of any such assignment.

11.5 Termination. If the Company elects not to proceed with the Project as contemplated by this Agreement, the Company will notify City in writing, and this Agreement and the obligations of both parties will be deemed terminated and of no further force or effect as of the date of such notice. Additionally, at any time during the Term following the Completion of the Project, the Company may elect to terminate this Agreement as to any or all parts of the Project which have not been completed and placed in service, by giving the City written notice thereof specifying the part or parts of the Project to which the notice of termination relates. Following the giving of said notice, this Agreement shall terminate and be of no further force or effect as to the part or parts of the Project designated in said notice of termination and all parties shall be fully released of any further obligations under this Agreement relating to said designated part or parts of the Project.

11.6 Notice. Any notice or other communication ("Notice") given under this Agreement must be in writing, and may be given: (i) by depositing the Notice in the United States Mail, postage paid, certified, and addressed to the party to be notified with return receipt requested; (ii) by personal delivery of the Notice to the party, or an agent of the party; or (iii) by confirmed facsimile, provided that a copy of the Notice is also given in one of the manners specified in (i) or (ii). Notice deposited in the mail in the manner specified will be effective two (2) days after deposit. Notice given in any other manner will be effective only if and when received by the party to be notified. For the purposes of Notice, the addresses of the parties will, until changed as provided below, be as follows:

Company: voestalpine Texas LLC
Attention: Mr. Bernhard Schlattl (CEO)
Suite No. 1600, South Tower
800 North Shoreline Boulevard
Corpus Christi, Texas 78401

with a copy to: Company Secretary of voestalpine Texas LLC
Suite No. 1600, South Tower
800 North Shoreline Boulevard
Corpus Christi, Texas 78401

City: City of Corpus Christi
Attn.: City Manager
P.O. Box 9277
Corpus Christi, Texas 78469-9277
Ph: (361) 826-3220
Facsimile: (361) 826-3839

with a copy to: City Attorney
P.O. Box 9277
Corpus Christi, Texas 78469-9277
Ph. (361) 826-3360

Facsimile: (361) 826-3239

Port: Port of Corpus Christi Authority
Attn.: Executive Director
222 Power Street
Corpus Christi, Texas 78401
Ph: (361) 882-5633
Facsimile: (361) 881-5171

with a copy to: Leo James Welder, Jr.
Welder Leshin, LP
800 N. Shoreline, Ste. 300N
Corpus Christi, Texas 78401
Ph. (361) 561-8000
Facsimile: (361) 561-8001

Any party may designate a different address at any time by giving Notice to the other party.

11.7 Interpretation. Each of the parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. In the event of any dispute regarding the interpretation of this Agreement, this Agreement will be interpreted fairly and reasonably and neither more strongly for nor against any party based on draftsmanship.

11.8 Relationship of the Parties. This Agreement will not be construed as establishing a partnership or joint venture, joint enterprise, express or implied agency, or employer-employee relationship between the parties. Neither City nor its past, present or future officers, elected officials, employees or agents assume any responsibility or liability to any third party in connection with the development of the Project or the design, construction or operation of any portion of the Project.

11.9 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and it is also the intention of the parties that, in lieu of each provision that is found to be illegal, invalid or unenforceable, a provision be added to this Agreement which is legal, valid or enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

11.10 Paragraph Headings, Etc. The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the paragraphs.

11.11 No Third Party Beneficiaries. This Agreement is not intended to confer any rights, privileges or causes of action upon any third party.

11.12 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. A facsimile signature will be deemed to be an original signature for all purposes.

11.13 Exhibits. The following exhibits are attached to and incorporated into this Agreement for all purposes, as if they were set forth herein in their entirety:

Exhibit "A:" Project Description

Exhibit "B:" Property Description

11.14 Variances. The City, in its sole discretion, may grant and approve variances to the Company from the performance criteria and development standards described herein upon application in writing therefore by the Company.

11.15 Balance Owed under the Agreement. The total amount of money awarded in an adjudication brought against City for breach of this Agreement is limited to the following: (i) the balance then due and owed by City under the Agreement plus any balance which may become due by City during the remaining term of the Agreement, including any amendments thereto; (ii) interest as allowed by law; and (iii) attorney's fees as allowed by law.

The Company's liability hereunder shall be limited and capped with any amounts that the Company has been reimbursed for which they were not entitled to be reimbursed.

11.16 Damages not included. Damages awarded in an adjudication brought against City or the Company arising under the Agreement, including any amendments thereto, may not include: (i) consequential damages, except as expressly allowed under Section 11.15 above; (ii) exemplary damages; or (iii) damages for unabsorbed home office overhead.

ARTICLE XII

GENERAL TERMS

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

12.2 Law. This Agreement is subject to all legal requirements of Texas and all other applicable County, State and Federal laws, and the Company agrees that it will promptly comply with all such applicable laws, regulations, orders and rules of the State, County and other applicable governmental agencies. This Agreement shall be governed by and construed in accordance with the laws and court decisions of the State of Texas without regard, however, to the conflicts of laws provisions of Texas law.

12.3 Venue. Venue for any legal action related to this Agreement is in Nueces County, Texas.

12.4 Confidential. City, its officers and employees, and its agents or contractors retained to perform economic development services for City, shall treat as confidential the financial statements and information together with any proprietary information delivered by the Company or its respective representatives to City and its representatives and shall not release such information to the public, unless required by law or court order. City shall immediately notify the Company of requests or court orders to release such information.

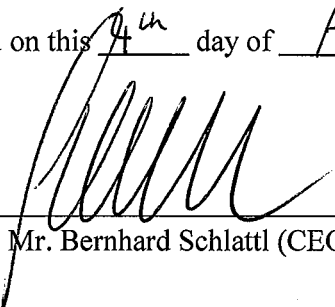
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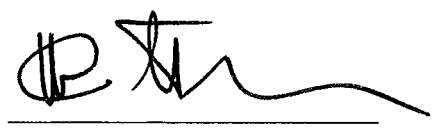
EXECUTED to be effective as of this _____ day of _____, 2013

voestalpine Texas LLC

Signed on this 4th day of April, 2013

By:


Mr. Bernhard Schlattl (CEO)


Mr. Erich Pizzera (CTO)

CITY OF CORPUS CHRISTI, TEXAS

Signed on this _____ day of _____, 2013

ATTEST:

CITY OF CORPUS CHRISTI

Armando Chapa,
City Secretary

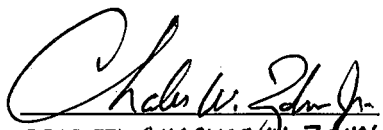
Ronald L. Olson
City Manager

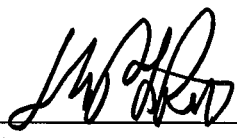
PORT OF CORPUS CHRISTI AUTHORITY

Signed on this _____ day of _____, 2013

ATTEST:

PORT OF CORPUS CHRISTI AUTHORITY


(NAME) CHARLES W. ZAHN, JR.
(TITLE) COMMISSION SECRETARY



John LaRue
Executive Director

EXHIBIT A

Project Description

voestalpine plans to construct iron and steel (including the processing of iron and steel) facilities potentially in multiple phases, the first phase of which shall be a direct reduced iron (“DRI”) plant for the production of hot briquetted iron (“HBI”) with an estimated annual production of 2,000,000 tonnes, with a capital investment of up to \$700,000,000 and the creation of up to 150 jobs.

The total investment of up to \$700,000,000 will be comprised of approximately \$40,000,000 for the construction of buildings and \$660,000,000 for the costs of machinery, equipment, the erection of the dock and its equipment and construction services. Of the \$660,000,000 for the costs of machinery, equipment and construction services, \$55,000,000 is expected to be spent on pollution reduction equipment.

The DRI/HBI plant covers an area of 82 acres for Phase I as set forth in the below layout. Approximately 14,000 tonnes of structural steel, 10,000 tonnes of mechanical equipment, 1.6 million ft³ of reinforced concrete and 540,000 ft² of road surface will be constructed and installed. The reduction of the iron ore takes place in a 400 foot high DRI-tower, which holds an 800 tonnes reactor vessel. Depending on the chosen technology, a 300 foot long and 30 foot wide natural gas reformer is required. Further, up to 31 buildings with a total floor space of approximately 400,000 ft² will be constructed. Handling the in-bound and out-bound materials requires the construction of a 1,030 foot long and 100 foot wide high-performance dock with two unloading cranes and one ship loader (see Exhibit B for the East Dock). The equipment is designed to handle 3.0 million tonnes of iron ore pellets and 2.0 million tonnes of HBI annually.

DRI is produced from direct reduction of iron pellets (approximately 3,000,000 tonnes p.a. brought in per ship) by a reducing gas produced from natural gas. The high iron content and other favorable metallurgical properties make DRI an excellent high quality feedstock for electric arc furnaces and other steelmaking processes. For easing transportation and handling, the pellet-sized DRI is briquetted/compacted into palm-sized HBI.

A part of the plant’s production output will be transported to Europe per ship as a feedstock for voestalpine’s blast and blast oxygen furnaces. This allows voestalpine to 1) boost crude steel production, 2) substitute coke, scrap and other raw materials, and 3) lower voestalpine’s carbon footprint due to the use of natural gas instead of coke.

The remaining capacity will be made available to the market, preferably to long-term customers.

Included in this Project is the Dock that may be owned by the Company or an entity other than the Company.

During the Term of this Agreement additional iron and steel (including the processing of iron and steel) facilities as well as docks (see Exhibit B for the West Dock) may be built by the Company on the Property.

Exhibit B
Property Description

Metes and Bounds of the 475.52-Acre Plant Site

FIELD NOTES to describe the boundary of a 475.52-acre tract of land out of a called 930.28-acre tract known as Tract II in "Exhibit A", said 930.28-acre tract being a portion of a called 1089.34-acre tract described in a deed to the Port of Corpus Christi Authority of Nueces County, Texas as recorded in Document No. 1998005467, Official Records, Nueces County, Texas and being out of a called 2496.66-acre tract as recorded in Volume 458, Page 469, Deed Records, San Patricio County, Texas also being out of portions of the T.T. Williamson Surveys, Abstract 286, Abstract 287, Abstract 288, and Abstract 289, and the J. Gerraghty Survey, Abstract 139, all being in San Patricio County, Texas, said 475.52-acre tract being more particularly described by metes and bounds as follows;

COMMENCING at a 1" iron pipe found on the north line of said 930.28-acre tract for the southwest corner of Tract III in "Exhibit A" of said 1089.34-acre tract and for an interior corner of said 1089.34-acre tract, said 1" iron pipe having Texas State Plane Coordinates of X= 1377726.63 and Y= 17220150.79, thence South 49°45'13" West a distance of 161.84 feet to a 5/8" iron rod with red plastic cap stamped "HYDRO EX SURVEYING" set for the **POINT OF BEGINNING**;

THENCE South 17°44'36" East, being 250 feet west and parallel to the east line of said 1089.34-acre tract, a distance of 5,516.07 feet to a 5/8" iron rod with said red plastic cap set for an exterior corner of the herein described tract;

THENCE South 52°16'42" West, a distance of 186.27 feet to a 5/8" iron rod with said red plastic cap set for an interior corner of the herein described tract;

THENCE South 17°44'44" East, being 425 feet west and parallel to the east line of said 1089.34-acre tract, a distance of 1,454.17 feet to a 5/8" iron rod with said red plastic cap set for an exterior corner of the herein described tract;

THENCE South 05°00'40" East, a distance of 2,033.63 feet to a 5/8" iron rod with said red plastic cap set for the southeast corner of the herein described tract;

THENCE South 78°20'12" West, a distance of 198.27 feet to a 5/8" iron rod with said red plastic cap set for an exterior corner of the herein described tract;

THENCE North 07°29'58" West, a distance of 1,748.16 feet to a 5/8" iron rod with said red plastic cap set for an interior corner of the herein described tract;

THENCE South 78°19'34" West, a distance of 2,910.34 feet to a 5/8" iron rod with said red plastic cap set for the southwest corner of the herein described tract;

THENCE North 01°15'10" West, being approximately 470 feet east and parallel to the east toe of levee recognized as D.M.P.A. No. 14, a distance of 967.53 feet to a 5/8" iron rod with said red plastic cap set for an interior corner of the herein described tract;

THENCE South $73^{\circ}03'57''$ West, a distance of 181.77 feet to a $5/8''$ iron rod with said red plastic cap set for an exterior corner of the herein described tract;

THENCE North $01^{\circ}15'07''$ West, being approximately 295 feet east and parallel to the east toe of levee recognized as D.M.P.A. No. 14, a distance of 3,882.65 feet to a $5/8''$ iron rod with said red plastic cap set for a corner, the P.C. of curve for an interior corner of the herein described tract;

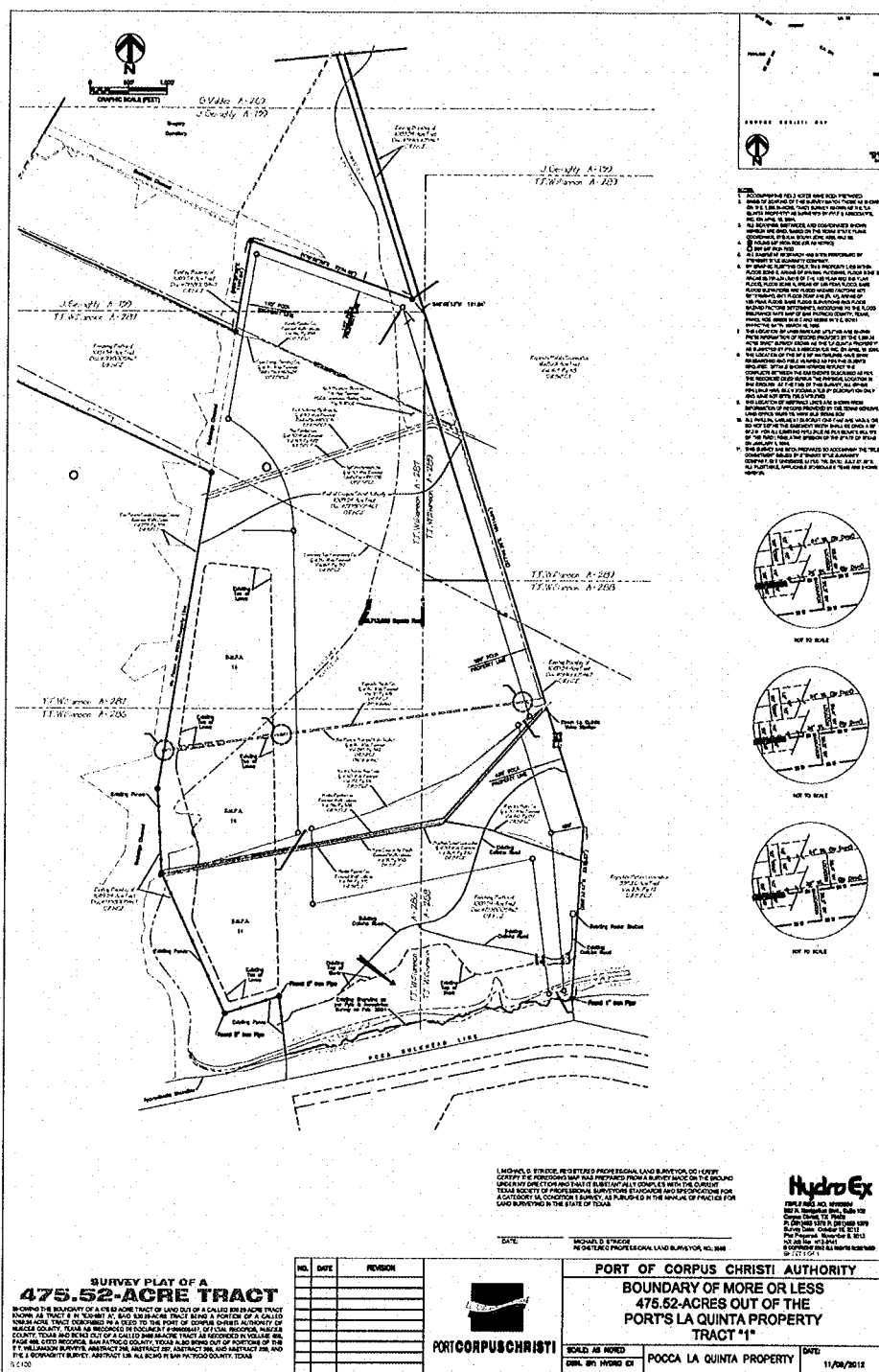
THENCE in a Northwesterly direction, with the arc of said circular curve to the left, whose Central Angle is $60^{\circ}42'34''$, whose Radius is 1,627.00 feet, and Arc Distance of 1,723.94 feet to a $5/8''$ iron rod with said red plastic cap set for a corner, the P.T. of said curve, for an exterior corner of the tract herein described;

THENCE North $09^{\circ}28'59''$ East, being 100 feet east and parallel to the west line of said 930.28-acre tract, a distance of 2,181.12 feet to a $5/8''$ iron rod with said red plastic cap set for the northwest corner of the herein described tract;

THENCE South $70^{\circ}28'50''$ East, being 140' south and parallel to the north line of said 930.28-acre tract, a distance of 2,016.12 feet to a $5/8''$ iron rod with said red plastic cap set for the northeast corner of the herein described tract and the **POINT OF BEGINNING**,

CONTAINING within these metes and bounds 475.52 acres (20,713,669 square feet) of land, more or less.

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East Dock Metes and Bounds

6.0620-Acre Tract "EAST DOCK SITE"

FIELD NOTES to describe an exhibit of a 6.0620-acre tract of submerged lands herein referred to as the "East Dock Site" being a portion of a called 930.28-acre tract known as Tract II and a portion of a called 21.98-acre tract known as Tract IV - Submerged Tract, both in "Exhibit A" of a called 1089.34-acre tract described in a deed to the Port of Corpus Christi Authority of Nueces County, Texas as recorded in Document No. 1998005467, Official Records, Nueces County, Texas and being out of a called 2496.66 acre tract as recorded in Volume 458, Page 469, Deed Records, San Patricio County, Texas also being out of a portion of the T.T. Williamson Survey, Abstract 288, in San Patricio County, Texas and the State of Texas Submerged Land Tracts, Tract I, in Nueces County, Texas, said 6.0620-acre tract being more particularly described by metes and bounds as follows;

COMMENCING at a brass disk set in concrete known as a United States National Geodetic Survey monument marked "Quintana 1933", said monument having Texas State Plane Coordinates of X= 1377525.05 and Y= 17211356.21, thence South 86°23'30" East a distance of 2,042.49 feet to a 5/8" iron rod found for an exterior corner of a 475 .52 acre tract of land recently surveyed and monumented in November 2012 within the limits of said 1089.34 acre tract for an exterior corner of the 6.0620-acre tract herein described for the **POINT OF BEGINNING**;

THENCE North 78°20'12" East, along the south line of said 475.52-acre tract, a distance of 198.27 feet to a 5/8" iron rod found for an exterior corner of said 475.52-acre tract and for an exterior corner of the herein described tract;

THENCE South 11°39'48" East, a distance of 165.33 feet to a point for an interior corner of the herein described tract;

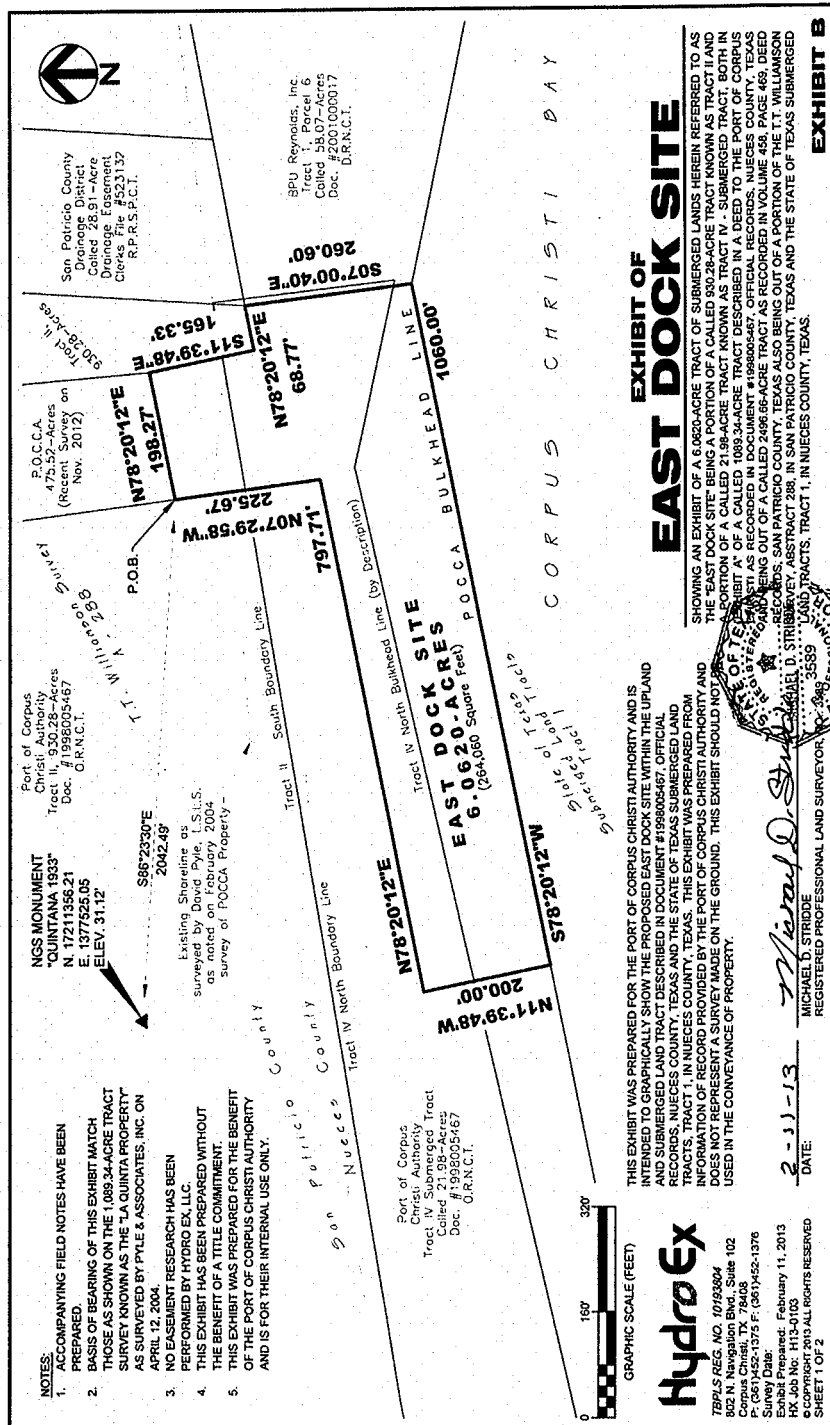
THENCE North 78°20'12" East, a distance of 68.77 feet to a point for the northwest corner of a called 58.07-acre tract of submerged lands known as Tract I, Parcel 6 described in a deed to BPU Reynolds, Inc. as recorded in Document No. 2001000017, Deed Records, Nueces County, Texas for the northeast corner of the herein described tract;

THENCE South 07°00'40" East, along the west line of said 58 .07-acre tract, a distance of 260.60 feet to a point for the southwest corner of said 58.07-acre tract, for a bend point in the P.O.C.C.A. North Bulkhead Line, and for the southeast corner of the herein described tract;

THENCE South 78°20'12" West, along said north bulkhead line, a distance of 1060.00 feet to a point for the southwest corner of the herein described tract; **THENCE** North 11°39'48" West, a distance of 200.00 feet to a point for the northwest corner of the herein described tract;

THENCE North 78°20'12" East, a distance of 797.71 feet to a point for an interior corner of the herein described tract;

THENCE North 07°29'58" West, a distance of 225.67 feet to a 5/8" iron rod found for an exterior corner of said 475.52-acre tract and for an exterior corner of the herein described tract and the **POINT OF BEGINNING**, **CONTAINING** within these metes and bounds 6.0620 acres (264,060 square feet) of land, more or less.



West Dock Metes and Bounds

4.7291-Acre Tract "WEST DOCK SITE"

FIELD NOTES to describe an exhibit of a 4.7291-acre tract of submerged lands herein referred to as the "West Dock Site" being a portion of a called 21.98-acre tract known as Tract IV - Submerged Tract, in "Exhibit A" of a called 1089.34-acre tract described in a deed to the Port of Corpus Christi Authority of Nueces County, Texas as recorded in Document No. 1998005467, Official Records, Nueces County, Texas and being out of the State of Texas Submerged Land Tracts, Tract 1, in Nueces County, Texas, said 4.7291 acre tract being more particularly described by metes and bounds as follows;

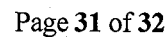
COMMENCING at a brass disk set in concrete known as a United States National Geodetic Survey monument marked "Quintana 1933", said monument having Texas State Plane Coordinates of X= 1377525.05 and Y= 17211356.21, thence South 68°14'28" East a distance of 1,385.35 feet to a point for the northwest corner of a called 6.0620 acre tract referred to as the "East Dock Site", described by separate instrument, and for the northeast corner of the herein described tract for the POINT OF BEGINNING;

THENCE South 11 °39'48" East, along the common line of said 4.7291-acre tract and the 6.0620 acre tract, a distance of 200.00 feet to a point on the P.O.C.C.A. North Bulkhead Line for the southwest corner of said 6.0620-acre tract and for the southeast corner of the herein described tract;

THENCE South 78°20'12" West, along said north bulkhead line, a distance of 1030.00 feet to a point for the southwest corner of the herein described tract;

THENCE North 11 °39'48" West, a distance of 200.00 feet to a point for the northwest corner of the herein described tract;

THENCE North 78°20' 12" East, being 200 feet north and parallel to the north bulkhead line, a distance of 1030.00 feet to a point for the northwest corner of said 6.0620 acre tract and for the northeast corner of the herein described tract and the POINT OF BEGINNING, CONTAINING within



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