

**THIRD AMENDMENT TO
TERM SHEET BETWEEN CITY OF SEGUIN AND GFNT, LLC
“THE NOLTE PROJECT”**

THIS **THIRD AMENDMENT TO TERM SHEET** (this “**Amendment**”) is made and entered into as of the ____ day of May, 2026 (the “**Effective Date**”), by and among **City of Seguin**, a Texas municipality (“**COS**”), and **GFNT, LLC**, a Texas limited liability company (“**Developer**”).

RECITALS:

A. COS and Developer entered into that certain Term Sheet dated effective as of October 7, 2025 (the “**Term Sheet**”), whereby COS and Developer agreed to work cooperatively to develop a mixed-use building comprised of a hotel, meeting, retail and parking structure (the “**Project**”) at 101 East Nolte Street, Seguin, Texas 78155 (the “**Property**”) in accordance with the terms of the Term Sheet.

B. COS and Developer executed a First Amendment To Term Sheet effective February 10, 2026.

C. COS and Developer executed a Second Amendment To Term Sheet effective April 7, 2026.

D. COS and Developer have agreed to certain amendments to the Term Sheet as set forth herein.

NOW THEREFORE, in consideration of the mutual agreements herein set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, COS and Developer hereby agree as follows:

1. **Agreements**. Capitalized terms that are used but not otherwise defined herein shall have the meanings ascribed to such terms in the Term Sheet.

2. **Feasibility Period**. COS and Developer hereby agree that second sentence in Section 4. is hereby deleted in its entirety and replaced with the following:

The Feasibility Period shall terminate upon the earlier occurrence of (a.) the execution of the PCDA, or (b.) June 16, 2026, unless extended by written agreement between the Parties.

3. **Remainder in Full Force and Effect: Conflicts in terms**. Except as expressly amended by the terms of this Amendment, the terms of the Term Sheet shall remain in full force and effect. To the extent of any inconsistency or conflict between the terms of this Amendment and the terms of the Term Sheet, the terms of this Amendment shall control.

4. **Entire Agreement**. The Term Sheet, including as amended by this Amendment, represents the entire agreement of the COS and Developer respecting the Property and there are no other or further agreements or understandings between the COS and Developer respecting the subject matter of the Term Sheet.

5. **Counterparts; Signatures**. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one

and the same instrument. A signed copy of this Amendment delivered by facsimile or e-mail shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[Remainder of this page intentionally left blank; Signature Page follows.]

EXECUTED by the undersigned to be effective as of the Effective Date.

COS:

CITY OF SEGUIN

Steve Parker
City Manager

DEVELOPER:

GFNT, LLC

Matt Holley
Manager

ATTESTATION:

Kristin Mueller
City Secretary