



Life's better outside.®

May 12, 2023

Mr. Shawn Todd
Todd Interests
400 N. Ervay, Suite 150
Dallas, Texas 75201
shawnt@Toddinterests.com

Via Email and Mail

Commissioners

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Lee M. Bass
Chairman-Emeritus
Fort Worth

T. Dan Friedkin
Chairman-Emeritus
Houston

David Yoskowitz, Ph.D.
Executive Director

Dear Mr. Todd:

I want to continue our conversation about your purchase of approximately 5,000 acres of land in Freestone County from Vistra ("Seller"), including Fairfield Lake State Park.

TPWD has support from the Texas legislature to protect and preserve the state park and Fairfield Lake for all of the people of the State of Texas. TPWD would prefer to achieve that goal through an arm's length business transaction, in support of private property rights and Texas businesses like Todd Interests. With new financial support from the legislature, TPWD is now in a position to pursue acquisition of the entire 5,000-acre property at fair market value.

To that end, TPWD proposes to purchase your contract with the Seller, together with the right to close on the property, in exchange for up to twenty-five million dollars (\$25,000,000.00) consisting of an assignment fee of twenty million dollars (\$20,000,000.00) plus reimbursement of Todd Interests' reasonable due diligence expenses not to exceed 5 million dollars (\$5,000,000.00). This assignment fee and the due diligence reimbursements would be paid to Todd Interests upon TPWD closing on the purchase of the Property from Seller, along with reimbursement of earnest money held in escrow with the title company.

TPWD will request authorization to purchase the property in full during its May 25 Commission meeting. With that authorization, TPWD would be able to finalize a contract assignment and assumption agreement with you. TPWD would need the Seller to extend the closing date to allow TPWD to conduct its own due diligence, and potentially renegotiate any terms in the sales contract that TPWD cannot agree to as a matter of state law or TPWD policy as it assumes the contract from Todd Interests.

I look forward to working with you to preserve Fairfield Lake State Park while appropriately compensating Todd Interests for its investment in this acquisition. Please contact me at your earliest convenience to discuss the offer.

Sincerely,

Arch "Beaver" Aplin, III
Chairman

ABA:dh

cc: Mr. Jim Burke, Vistra