

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF DENTON AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF DENTON AND BEALL DENTON PARTNERS, L.P., FOR THE ACCEPTANCE OF PARK LAND FOR A CITY PARK AT THE NORTH POINTE DEVELOPMENT AND THE ACCEPTANCE OF PARK DEVELOPMENT FEES PURSUANT TO THE PARK LAND DEDICATION AND DEVELOPMENT FEES REQUIREMENTS OF ARTICLE III, CHAPTER 22 OF THE CITY'S CODE OF ORDINANCES; AUTHORIZING ACCEPTANCE OF LAND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Beall Denton Partners, L.P., (the "Developer") of the Northpointe Development (the "Development") has asked for consideration for approval to dedicate land in lieu of Park Dedication and Park Development Fees pursuant to Chapter 22 of the City of Denton Code of Ordinances (the "Code"); and

WHEREAS, Section 22-36 of the Code requires, as a condition of residential development, for a residential developer to dedicate land for parks, pay a fee-in-lieu thereof, construct park improvements, or a combination of the three options; and

WHEREAS, Section 22-37 of the Code establishes that the amount of park land to be dedicated by the Developer shall be calculated pursuant to the formula provided in Section 22-37(e) of the Code, based upon the number and type of dwelling units proposed for the Development; and

WHEREAS, Section 22-39 of the Code requires the Developer to pay a park development fee for each new dwelling unit, which fees are calculated pursuant to the formula provided in Section 22-39(e) of the Code; and

WHEREAS, the City and the Developer have negotiated an agreement providing for the dedication of park land and the payment of park development fees in accordance with Chapter 22 of the Code, as well as providing other terms, conditions, and obligations of the City and the Developer, in the form attached hereto as Exhibit "A" (the "Development Agreement"); and

WHEREAS, the City Council finds it in the public interest for the City to enter into the Development Agreement with the Developer to provide for the dedication and development of land to satisfy the increased demand for parks created by residential growth in the City; NOW THEREFORE,

THE COUNCIL OF THE CITY OF DENTON HEREBY ORDAINS:

SECTION 1. The findings and recitations contained in the preamble of this Ordinance are found to be true and incorporated herein by reference.

SECTION 2. The City Manager or their designee is hereby authorized to execute on behalf of the City a Development Agreement in substantially the form of the Agreement, which is attached hereto and incorporated by reference herein.

SECTION 3. The City Manager or their designee is hereby authorized to accept the conveyance of land to the City and take other necessary actions on behalf of the City to satisfy the City's obligations as set forth in the Agreement.

SECTION 4. This Ordinance shall become effective immediately upon its passage and approval.

The motion to approve this ordinance was made by _____ and
seconded by _____; the ordinance was passed and approved
by the following vote [____ - ____]:

	Aye	Nay	Abstain	Absent
Mayor Gerard Hudspeth:	_____	_____	_____	_____
Vicki Byrd, District 1:	_____	_____	_____	_____
Brian Beck, District 2:	_____	_____	_____	_____
Paul Meltzer, District 3:	_____	_____	_____	_____
Joe Holland, District 4:	_____	_____	_____	_____
Brandon Chase McGee, At Large Place 5:	_____	_____	_____	_____
Jill Jester, At Large Place 6:	_____	_____	_____	_____

PASSED AND APPROVED this the _____ day of _____, 2025.

GERARD HUDSPETH, MAYOR

ATTEST:
LAUREN THODEN, CITY SECRETARY

BY: _____

APPROVED AS TO LEGAL FORM:
MACK REINWAND, CITY ATTORNEY

BY:  _____
Scott Bray
Deputy City Attorney

Exhibit A

PARK DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is entered into between Beall Denton Partners, L.P., a Texas limited partnership (the "Developer") and the City of Denton, a Texas home-rule municipal corporation (the "City") as of the Effective Date as provided below.

Introductory Provisions

Developer is the owner of and is currently developing a portion of a 32.884-acre, more or less, tract of land for residential use known as Northpointe Phase 6, 7, and 8 which is located in the Thomas Toby Survey, Abstract No. 1288, City of Denton, Denton County, Texas (the "Development"). The Development consists of one hundred two (102) residential lots and three (3) homeowners association ("HOA") open space lots, totaling 32.884 acres; and

The amount of park land dedication required for Phases 7 & 8 of the Development (the "Project") by Chapter 22, Article III, Section 22-37 of the City's Code of Ordinances is 0.441 non flood plain acres or 1.323 flood-plain acres. The fees in lieu of land dedication total \$34,426.38 (the "Park Land Dedication Requirement"); and

The park development fees required for the Project by Chapter 22, Article III, Section 22-39 of the City's Code of Ordinances total \$18,333.00 ("Park Development Fees"); and

The Developer intends to dedicate park land to satisfy the park land dedication requirements (Denton Code of Ordinances Section 22-37); and

Developer will dedicate 4.27 acres from the Development to the City of Denton as park land for public use (the "Park Land Lot", as more particularly depicted on Exhibit "A," attached hereto). The Park Land Lot will be dedicated as park land by Special Warranty Deed in the form attached hereto as Exhibit "B" which shall be recorded in the Official Records of Denton County, Texas upon approval by the City of Denton; and

Developer and the City enter into this Agreement to confirm their agreement that, among other terms, (a) the Developer will dedicate the Park Land Lot from Phase 6 of the Development to the City, (b) the City will accept the Park Land Lot to satisfy the park land dedication requirement for the Project as provided by Chapter 22, Article III, Section 22-37 of the City's Code of Ordinances, and (c) Developer will pay the park development fees as required in Section 22-39 of the City's Code of Ordinances.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

A. Terms of Dedication and Acceptance of Park Land Lot and Fees

1. Park Land Dedication Lot.

Developer will dedicate the Park Land Lot depicted in Exhibit A, and more particularly described as Northpointe Phase 6 Addition, Block F, Lot OS19, City of Denton, Denton County, Texas, to the City. The City and the Developer will work cooperatively to process Developer's dedication of the Park Land Lot.

Developer shall provide a cash deposit or other alternative financial guarantee in a form approved by City in the amount of \$34,426.38 (the "Deposit"). City may withhold approval of the final plat of the Project until Developer has delivered the Deposit. City shall reimburse the Deposit amount to Developer, without interest, upon dedication of the Park Land Lot as provided herein. If Developer fails to properly convey the Park Land Lot as provided herein, City shall apply the Deposit against any outstanding fees, including park dedication fees, owed by Developer, and City may keep any remainder. City's receipt and retention of all or any portion of the Deposit shall not constitute a waiver of any of City's rights or remedies at law or in equity.

No later than 30 days after this Agreement is executed and the Developer's filing of the final plat as provided herein, developer will dedicate the Park Land Lot to City by conveying a Special Warranty Deed in substantially the same form as attached hereto as Exhibit "B". The City and Developer shall prepare, execute, and record all documents related to the dedication and conveyance of the Park Land Lot at the Developer's sole expense. The dedication of the Park Land Lot fulfills Developer's total park land dedication requirements for the Project, in satisfaction of Chapter 22, Article III, Section 22-37 of the City's Code of Ordinances.

The Developer's dedication of the Park Land Lot under this Agreement is based on the type of development (single family) and the anticipated number of residential units to be developed in the Project. The Park dedication required by this Agreement for the Project was determined with the formula 2.5 acres x 63 units x 2.8 persons divided by 1,000 for 0.441 acres of land for residential property. Floodplain can be dedicated at 3 to 1 ratio. The total park land dedication is 4.27 acres, of which 0 acres is within the floodplain.

The parties acknowledge that the size of the Park Land Lot exceeds the required land dedication. City accepts the additional 3.820 acres in lieu of fees in satisfaction of the park dedication required for the Project, in accordance with Chapter 22, Article III, Section 22-39 of the City's Code of Ordinances. Developer expressly acknowledges and agrees that both the execution of this Agreement and the transfer of the additional Park Land Lot is made voluntarily by the Developer and not as a requirement of the City under its Code of Ordinances, and Developer waives any claim related thereto that it may have under any theory of law against the City.

2. Park Development Fees. Park development fees for the Project would amount to **\$18,333.00** for 63 homes at \$291.00 per single family unit pursuant to the Park Development Fees Requirement of Chapter 22, Article III, Section 22-39 of the City's Code of Ordinances. Developer's payment of the Park Development Fee amount provided herein shall satisfy the requirement of said Park Development Fees

Requirement. City will not issue building permits for the Project until Developer pays the park development fees in full.

3. Park Name. Naming of the Park will be directed by Resolution Number R20-1001, as amended, which outlines the naming policy guidelines for City buildings, facilities, land, or any portion thereof.
4. Park Land Property Defects. City may, upon discovery of any previously undisclosed title defect, environmental hazard, or other condition that in the City's sole discretion would impair use or development of the Park Land Property as a park, notify the Developer of its intent to terminate this Agreement. If the title defect, environmental hazard, or other condition is not corrected before the later of the date specified in the notice or fourteen (14) days after the Developer's receipt of said notice, this Agreement shall terminate, upon which termination City shall apply the Deposit against any outstanding fees, including park dedication fees, owed by Developer, and City may keep any remainder. City's receipt and retention of all or any portion of the Deposit shall not constitute a waiver of any of City's rights or remedies at law or in equity. For the purposes of this section, a title defect, environmental hazard, or other condition is previously undisclosed if it has not been disclosed in writing to the City's Parks and Recreation Department by the Developer or its agent, employee, or contractor before the Effective Date of this Agreement.
5. Removal of Restrictive Covenants. As a condition precedent to the City's performance of its obligations under this Agreement, including without limitation the acceptance of the Park Land Property, the Developer shall cause to be released from the property any encumbrances or restrictive covenants not specifically identified in the form of Special Warranty Deed attached hereto as Exhibit "B".
6. Waivers. The parties hereby agree:
 - A. Nothing in this Agreement shall be considered an illegal impact fee or exaction. The Developer agrees and stipulates that all terms of Local Government Code Section 212.904 have been met by the City and that the requirement for Developer to dedicate park land and pay park dedication fees is roughly proportionate to the proposed development.
 - B. Developer and its related entities, successors, and assigns release and discharge the City, its past and present employees, officers, council members, attorneys, and other agents, contractors, and representatives from any and all claims, demands, controversies, and causes of action for breach of contract, takings, exactions, claims under Texas Local Government Code Chapter 395, and claims under the Private Real Property Rights Preservation Act, Texas Government Code Chapter 2007, and all claims for reimbursements and monies that relate to this Agreement.
 - C. Developer waives any right to appeal the requirement to construct and dedicate the Park in accordance with the terms of this Agreement pursuant to Section 22-42 of the City's Code of Ordinances.

7. **Indemnification.** DEVELOPER SHALL INDEMNIFY, SAVE, AND HOLD HARMLESS THE CITY, ITS ELECTED OFFICIALS, OFFICERS, AGENTS, ATTORNEYS, AND EMPLOYEES (COLLECTIVELY, THE "INDEMNITEES") FROM AND AGAINST: (I) ANY ADMINISTRATIVE OR INVESTIGATIVE PROCEEDING BY ANY GOVERNMENTAL AUTHORITY DIRECTLY OR INDIRECTLY RELATED TO A CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION, ARISING FROM DEVELOPER'S PERFORMANCE OF ITS OBLIGATIONS HEREUNDER; (II) ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WHICH DIRECTLY OR INDIRECTLY CONTESTS OR CHALLENGES THE LEGAL AUTHORITY OF THE CITY OR DEVELOPER TO ENTER INTO THIS AGREEMENT; (III) ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION BROUGHT BY AN ASSIGNEE OF DEVELOPER RELATED TO APPROVAL OF AN ASSIGNMENT BEING WITHHELD BY THE CITY; AND (IV) ANY AND ALL LIABILITIES, LOSSES, COSTS, OR EXPENSES (INCLUDING ATTORNEY'S FEES AND DISBURSEMENTS) THAT ANY INDEMNITEES SUFFER OR INCUR AS A RESULT OF ANY ACTION OR OMISSION OF INDEMNITEES PURSUANT TO THIS AGREEMENT; PROVIDED, HOWEVER, THAT DEVELOPER SHALL HAVE NO OBLIGATION UNDER THIS PARAGRAPH TO THE CITY WITH RESPECT TO ANY OF THE FOREGOING ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE CITY OR THE BREACH BY THE CITY OF THIS AGREEMENT.
8. Term. This Agreement shall be effective as of the Effective Date provided below, and shall terminate upon either (a) the last to occur of (i) the acceptance by the City of the Special Warranty Deed conveying the Park Land Lot to the City, (ii) the receipt by the City of the Park Development Fees, or (iii) the recordation of the Final Plat for the Development, or (b) the expiration or revocation of the City's approval of the preliminary or final plat for the Development.

B. Miscellaneous

1. This Agreement contains the full and complete agreement of the parties hereto, and all prior negotiations and agreements pertaining to the subject matter hereof, are expressly merged in this Agreement. Each party hereto disclaims any reliance on any facts, promises, undertakings, or representations (oral or written) made by any other party, or his agent or attorneys, prior to or contemporaneous to the date of execution of this Agreement.
2. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
3. All parties acknowledge that this Agreement is the result of substantial negotiation between the parties. All parties further acknowledge that each party and its legal counsel have reviewed, revised, and contributed to this Agreement; so that the normal

rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, nor any amendments or exhibits thereto.

4. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions thereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
5. All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses shown below. Any party may change its address for notices under this Agreement by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, each party agrees to keep the other informed at all times of its current address.

To City:

City Manager
City of Denton
City Hall
215 E. McKinney
Denton, Texas 76201

To Developer:

Beall Denton Partners L.P.
5300 Miramar Ln.
Colleyville, TX 76034

6. This Agreement shall be construed under the laws of the State of Texas and is fully performable in Denton County, Texas. Exclusive venue for any suit to enforce the terms and conditions of this Agreement shall be a court of competent jurisdiction in Denton County, Texas.
7. This Agreement may be executed in multiple counterparts, by one or more signatories, separately and each of such counterparts shall be deemed an original for all purposes, and all such signed counterparts shall constitute but one and the same instrument.

Signed to be effective the ____ day of _____, 2025 (the "Effective Date").

[signatures on following page]

DEVELOPER:

BEALL DENTON PARTNERS L.P.

By: 

Robert S. Beall

President of the General Partner, R.S. Beall Investments, Inc.

CITY OF DENTON:

By: _____

Sara Hensley

City Manager

215 E. McKinney

Denton, Texas 76201

ATTEST:

LAUREN THODEN, CITY SECRETARY

By: _____

APPROVED AS TO LEGAL FORM:

MACK REINWAND, CITY ATTORNEY

By:  _____

Scott Bray
Deputy City Attorney

THIS AGREEMENT HAS BEEN BOTH REVIEWED AND APPROVED
as to financial operational obligations and business terms

Gary Packan, Director, Parks and Recreation

ACKNOWLEDGMENTS

STATE OF TEXAS }

COUNTY OF DENTON }

The foregoing Development Agreement was executed before me on the ____ day of _____, 2025 by Sara Hensley, City Manager of the City of Denton, a Texas home-rule municipal corporation, on behalf of said municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Notary Public

Printed Name

My commission expires: _____

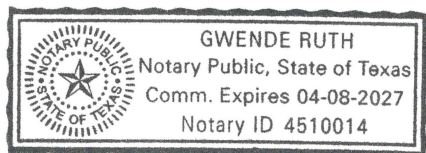
My commission is in _____ County.

STATE OF TEXAS }

COUNTY OF DENTON }

The foregoing Development Agreement was executed before me on the 12TH day of FEBRUARY, 2025 by Robert S. Beall, the President of R.S. Beall Investments, Inc. the General Partner of Beall Denton Partners L.P. 5300 Miramar Ln. Colleyville, TX 76034

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.



Gwende Ruth
Notary Public

Gwende Ruth
Printed Name

My commission expires: 4-8-2027

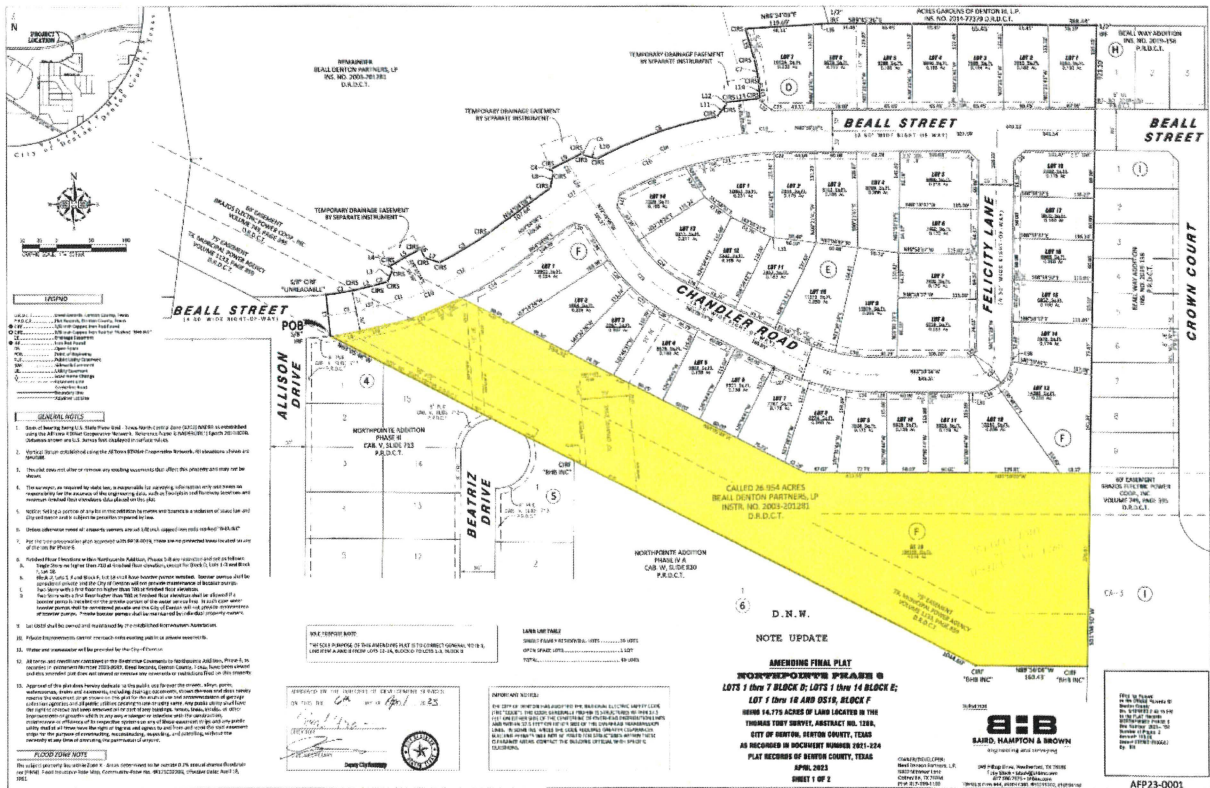
My commission is in Wise County.

Exhibit "A"

Park Land Lot



Northpointe Phase 6 Dedication



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Exhibit “B”

Special Warranty Deed

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NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS**
COUNTY OF DENTON §

That **Beall Denton Partners, L.P.**, a Texas limited partnership (herein called "Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration to Grantor in hand paid by the **City of Denton**, a Texas Home Rule Municipal Corporation (herein called "Grantee"), having a mailing address of 215 E. McKinney Street, Denton, Texas 76201, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY, unto Grantee all of that certain approximate 4.27-acre tract or parcel of real property, together with appurtenances thereon and improvements thereto, including all right, title and interest in all adjacent public streets and public rights-of-way (if any), more particularly described as:

Northpointe Phase 6 Addition, Block F, Lot OS19, City of Denton, Denton County, Texas (the "Property").

Grantor, subject to the limitation of such reservation made herein, reserves, for themselves, their heirs, devisees, successors, and assigns all oil, gas, and other minerals in, on, and under and that may be produced from the Property. Grantor, their heirs, devisees, successors, and assigns shall not have the right to use or access the surface of the Property, in any way, manner, or form, in connection with or related to the reserved oil, gas, and other minerals, and/or related to exploration and/or production of the oil, gas and other minerals reserved herein, including without limitation, use or access of the surface of the Property for the location of any well or drill sites, well bores, whether vertical or any deviation from vertical, water wells, pit areas, seismic activities, tanks or tank batteries, pipelines, roads, electricity or other utility infrastructure, and/or for subjacent or lateral support for any surface facilities or well bores, or any other infrastructure or improvement of any kind or type in connection with or related to the reserved oil, gas, and other minerals, and/or related to the exploration or production of same.

As used herein, the term "other minerals" shall include oil, gas, and all associated hydrocarbons and shall exclude (i) all substances that any reasonable extraction, mining, or other exploration and/or production method, operation, process, or procedure would consume, deplete, or destroy the surface of the Property; and (ii) all substances which are at or near the surface of the

Property. The intent of the parties hereto is that the meaning of the term “other minerals” as utilized herein, shall be in accordance with that set forth in *Reed v. Wylie*, 597 S.W.2d 743 (Tex. 1980).

As used herein, the term “surface of the Property” shall include the area from the surface of the earth to a depth of five hundred feet (500’) below the surface of the earth and all areas above the surface of the earth.

Notwithstanding anything in this Deed to the contrary, this conveyance excepts those interests specifically identified in Exhibit “A” to this Deed, which is attached hereto and included by reference as if fully set forth herein.

Grantor hereby assigns to Grantee, without recourse or representation, any and all claims and causes of action that Grantor may have for or related to any defects in, or injury to, the Property.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee and Grantee’s successors and assigns forever; and Grantor does hereby bind Grantor and Grantor’s successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee and Grantee’s successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise.

[Signature page follows]

EXECUTED the _____ day of _____, 2025 (the “Effective Date”).

GRANTOR:

Beall Denton Partners, L.P.
a Texas limited partnership

By: R.S. Beall Investments, Inc.
Title: General Partner

By: _____
Name: Robert S. Beall
Title: President

ACKNOWLEDGMENT

THE STATE OF TEXAS §
 §
COUNTY OF _____§

This instrument was acknowledged before me on _____, 2025, by _____, the _____ of Beall Denton Partners of Texas L.P., a Texas limited partnership, on behalf of said corporation.

Notary Public, State of Texas
My commission expires: _____

Upon Filing Return To:
City of Denton
Capital Projects – Real Estate
401 N. Elm Street
Denton, Texas 76201

EXHIBIT "A"

Special Warranty Deed Exceptions to Conveyance

a. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvement located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land. (This exception will be deleted upon receipt and review of a satisfactory qualifying survey. The Company expressly reserves the right to take specific exception to any adverse matters reflected thereon.)

b. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.

c. All conveyances, contracts, deeds, reservations, exceptions, limitations, leases, and similar interests in or to any geothermal energy and associated resources below the surface of land, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not, all as provided by Section 2703.056 (a) of the Texas Insurance Code.

d. The following, all according to plat recorded in Clerk's File No. 2021-224, of the Plat Records of Denton County, Texas:

70' Drainage easement through the northwest quadrant of the subject property, per plat.

16' Utility easement through the northwest quadrant of the subject property, per plat.

8' Utility easement across the northwest property line, per plat.

2.5 SWE across the northwest property line, per plat.

e. Easement to the City of Denton, as described in instrument recorded in/under Volume 518, Page 1; Volume 556, Page 433; Volume 1107, Page 353 of the Real Property Records of Denton County, Texas.

f. Easement to Brazos Electric Power Cooperative, Inc. dated February 20, 1975, filed June 26, 1975, recorded in/under Volume 749, Page 395 of the Real Property Records of Denton County, Texas.

g. Easement to Texas Municipal Power Agency, recorded in/under Volume 1133, Page 859 and Volume 113/Page 862 of the Real Property Records of Denton County, Texas.

h. Easement from Locust/288 Partners, Limited Partnership to City of Denton, dated October 15, 2003, filed November 25, 2003, recorded in/under Clerk's File No. 2003-192745 of the Real Property Records of Denton County, Texas.

i. Mineral and/or royalty interest, as described in instrument executed by Beall Denton partners, L.P. to BBC Minerals, LP, dated February 20, 2004, filed February 25, 2004, recorded in/under Clerk's File No. 2004-23142 and corrected by Clerk's File No. 2009-124897 of the Real Property Records of Denton County, Texas, reference to said instrument is hereby made for all purposes. Title to said interest not checked subsequent to date of aforesaid instrument.

k. Current assessments and/or maintenance charges as set out in instrument recorded in/under Clerk's File No. 2023-8697 and any amendments thereto recorded in the Real Property Records of Denton County, Texas.

The restrictions above subordinate the lien of the assessments therein to any bona fide First Lien Deed of Trust securing said unit.