

STATE OF TEXAS §
§ ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT
COUNTY OF WILLIAMSON §

This Economic Development Incentive Agreement (“Agreement”) is made by and between the Georgetown Transportation Enhancement Corporation, a Type B sales tax corporation (“GTEC”) and JSACQ / Georgetown, LP a Texas limited partnership (“Company”) (GTEC and Company each a “Party” and collectively the “Parties”), acting by and through their respective authorized representatives.

WITNESSETH:

WHEREAS, Company owns or is under contract to purchase approximately 223 acres of land generally located near the intersection State Highway 195 and Interstate 35, in Georgetown, Texas, further described in Exhibit “A” (the “Land”); and

WHEREAS, the Company intends to construct and develop on the Land three (3) speculative industrial buildings of approximately 400,000 square feet of space, and at full build out of the development would contain approximately 2,000,000 square feet of industrial space; and

WHEREAS, Company intends to design and construct an extension of Farm-to-Market Road 972, a major arterial, west of where it currently terminates at the Interstate 35 frontage road to the northern border of the Land to provide additional connectivity to Interstate 35 and access to the Company’s proposed development (the “Infrastructure”) in accordance with the Plans and Specifications (hereinafter defined).; and

WHEREAS, Company intends to make a Capital Investment (hereinafter defined) of at least Twenty-Four Million Dollars (\$24,000,000.00) for Phase 1 Improvements (hereinafter defined); and

WHEREAS, Company has advised GTEC that a contributing factor that would induce Company to undertake the design and construction of the Project (hereinafter defined) would be an agreement by GTEC to provide an economic development grant to Company to offset the costs for the design and construction of the Infrastructure; and

WHEREAS, GTEC has adopted programs for promoting economic development; and

WHEREAS, the Development Corporation Act, Chapter 501-505 of the Texas Local Government Code (the “Act”) authorizes GTEC to provide economic development grants that are expenditures found by the board of directors of GTEC to be required or suitable for infrastructure necessary to promote new or expanded industrial business enterprises; and

WHEREAS, the board of directors of GTEC has determined that the Grant (hereinafter defined) related to the design and construction of the Infrastructure to be made hereunder is

required or suitable for infrastructure suitable for new or expanded industrial business enterprises and constitutes a “project”, as that term is defined in the Act; and

WHEREAS, GTEC has determined that providing the Grant to Company in accordance with this Agreement will further the objectives of GTEC, will benefit the City and the City’s inhabitants and will promote local economic development and stimulate business and commercial activity in the City;

NOW THEREFORE, in consideration of the foregoing, and other consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I
Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

“Bankruptcy or Insolvency” shall mean the dissolution or termination of Company’s existence, insolvency, employment of receiver for any part of Company’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Company and such proceedings are not dismissed within ninety (90) days after the filing thereof.

“Capital Investment” shall mean the total capitalized cost incurred and paid by Company for the design and construction of the Project.

“City” shall mean the City of Georgetown, Texas.

“City Tax Increment Reimbursement Agreement” shall mean that certain Tax Increment Zone Number 6 infrastructure reimbursement agreement by and between the City and Company dated approximate herewith.

“Commencement of Construction” shall mean: (A) with respect to the Infrastructure that: (i) the Plans and Specifications have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Infrastructure; and (ii) all necessary permits for the construction of the Infrastructure pursuant to the Plans and Specifications have been issued by all the applicable governmental authorities; and (iii) clearing and/or grading of the Land has commenced; and (B) with respect to the Phase 1 Improvements that: (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Phase 1 Improvements; (ii) all necessary permits for the construction of the Phase 1 Improvements pursuant to the plans have been issued by all the applicable governmental authorities; and (iii) clearing and/or grading of the Land has commenced for the Phase 1 Improvements.

“Company” shall mean JSACQ / Georgetown, LP, a Texas limited partnership.

“Company Affiliate” shall mean any entity that is directly or indirectly controlled by or is under common control with Company.

“Completion of Construction” shall mean: (A) with respect to the Infrastructure that: (i) substantial completion of the Infrastructure, or portion thereof, has occurred in accordance with the Plans and Specifications; (ii) the City has conducted the final inspection and accepted the Infrastructure, or applicable portion thereof; and (B) with respect to the Phase 1 Improvements that: (i) substantial completion of the Phase 1 Improvements has occurred; and (ii) the City has issued a certificate of occupancy for the occupancy of the Phase 1 Improvements.

“Contractor” shall mean a contractor(s) or sub-contractor(s) selected by the Company to construct the Infrastructure.

“Effective Date” shall mean the last date of execution hereof as set forth in the signature pages herein below.

“Eligible Costs” shall mean the costs that are incurred and paid by Company for acquisition of Right-of-Way (hereinafter defined) located off-site of Phase 1 or other real property not owned by Company or an Company Affiliate for the Infrastructure and the design and construction of the Infrastructure, including but not limited to hard construction costs, engineering fees, permitting fees, testing fees, and construction management fees not to exceed three and one-half percent (3.5%) but not including interest, costs for on-site Right-of-Way located on Phase 1 or other real property owned by Company or Company Affiliate, or financing costs.

“Engineering Services” shall mean the engineering services undertaken by the Project Engineer for the Plans and Specifications.

“Expiration Date” shall mean the date the Parties have fully satisfied their respective obligations herein, unless sooner terminated as provided herein.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, terrorism, civil commotion, insurrection, government or de facto governmental action, restrictions or interferences (unless caused by the intentional acts or omissions of the Party), fires, explosions, floods or other inclement weather, strikes, slowdowns or work stoppages, incidence of disease or other illness that reaches outbreak, epidemic, or pandemic proportions or similar causes that results in a reduction of labor force or work stoppage in order to comply with local, state, or national disaster orders, construction delays, shortages or unavailability of supplies, materials or labor, necessary condemnation proceedings, or any other circumstances which are reasonably beyond the control of the Party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstances are similar to any of those enumerated or not, the Party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or performance shall be

extended for a period of time equal to the period such Party was delayed, provided the Party whose performance is delayed provides written notice to the other Party not later than fifteen (15) business days after the last day of the month of the occurrence of the event(s) or condition(s) causing the delay or the date the Party whose performance has been delayed becomes aware or should have reasonably known of the event, describing such event(s) and/or condition(s) and the date on which such event(s) and/or condition(s) occurred or began.

“GEDCO” shall mean the Georgetown Economic Development Corporation, a Type A sales tax corporation.

“GTEC” shall mean Georgetown Transportation Enhancement Corporation, a Type B sales tax corporation.

“Grant” shall mean an economic development grant not to exceed the Maximum Grant Amount to be paid to Company to offset the Eligible Costs incurred and paid by Company for the design and construction of the Infrastructure, to be paid in installments as set forth herein.

“Impositions” shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license, and permit fees, and other charges by public or governmental authority, general and special, ordinary, and extraordinary, foreseen, and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company with respect to any property or any business owned by Company within the City.

“Infrastructure” shall mean the design and construction of an extension of Farm-to-Market Road 972, a major arterial, west of where it currently terminates at the Interstate 35 frontage road to the northern border of the Land as set forth in the Plans and Specifications and as generally described in **Exhibit “B”**.

“Land” shall mean the real property described in **Exhibit “A”**.

“Maximum Grant Amount” shall mean the lesser of: (i) Eligible Costs actually incurred and paid by Company for the Infrastructure as verified by GTEC; or (ii) the sum of Four Million Six Hundred Thousand Dollars (\$4,600,000.00).

“Payment Request” shall mean a written request from Company to GTEC, which request shall include an application for an installment payment of the Grant, a progress report, an itemized statement specifying the Eligible Costs for the Infrastructure that have been incurred and paid to date and supporting copies of invoices from the Contractor and copies of all payments made to Contractor to document the Eligible Costs incurred and paid by Company for the Infrastructure, and such other information, as may reasonably be requested by GTEC evidencing the Eligible Costs incurred and paid by the Company for Infrastructure and evidencing the Capital Investment.

“Phase 1” shall mean that portion of the Land upon which the Phase 1 Improvements and the Infrastructure shall be constructed.

“Phase 1 Improvements” shall mean three (3) speculative industrial buildings containing approximately 400,000 square feet of space constructed on Phase 1, and other ancillary facilities such as reasonably required parking and landscaping more fully described in the submittals filed by Company with the City, from time to time, to obtain a building permit(s).

“Plans and Specifications” shall mean the plans and specifications prepared by the Project Engineer for the Infrastructure as approved in writing by the City Manager, or designee.

“Project” shall collectively mean the Phase 1 Improvements and the Infrastructure.

“Project Engineer” shall mean the certified professional engineer selected by the Company and approved in writing by the City Manager, or designee, to provide the Engineering Services.

“Related Agreement” shall mean: (i) any agreement (other than this Agreement) by and between: (i) the City, GEDCO and/or GTEC, and Company or a Company Affiliate; and (ii) the City Tax Increment Reimbursement Agreement.

Article II Term

The term of this Agreement shall begin on the Effective Date and continue until the Expiration Date, unless sooner terminated as provided herein.

Article III Project

3.1 Construction of the Project and Phase 1 Improvements.

(a) Construction Schedule. Company shall, subject to events of Force Majeure, cause Commencement of Construction of the Project to occur on or before March 1, 2023, and shall, subject to events of Force Majeure, cause Completion of Construction of the Project and the Infrastructure to occur within twenty-four (24) months thereafter.

(b) Right-of-Way. Company shall, without additional cost to the City and prior to Commencement of Construction of the Project, dedicate, or cause the owner of the necessary property to dedicate, by plat or convey by separate instrument, in form reasonably acceptable to the City any right-of-way or easements necessary for the installation, construction, use, maintenance and repair of the Infrastructure (“Right-of-Way”).

(c) Project Engineer. Company shall within ninety (90) days after the Effective Date, contract with one or more certified and licensed professional engineers (or firm) to prepare plans and specifications for the design and construction of the Infrastructure for the benefit of City. The professional engineer (or firm) selected by Company shall be approved in writing by City prior to any engineering services being provided by the selected engineer (the “Project Engineer”). Company’s contract with the Project Engineer shall provide that the Plans and Specifications for

the Infrastructure are being prepared for the benefit of City and that City (its agents and contractors) may publish, reproduce, and use the Plans and Specifications for the Infrastructure. Company's contract with the Project Engineer shall include a cost allocation of the cost of services for the utilities portion of the Infrastructure and for the costs for the design of the roadway portion of the Infrastructure. City shall have the sole right to approve or reject Company's selection of a project engineer and the cost of such services. This Agreement shall automatically terminate without further notice in the event City does not provide written approval of an engineer selected by Company for the design and construction of the Project.

(d) Plans and Specifications Approval. Company shall cause the Project Engineer to submit the proposed plans and specifications for the Infrastructure to City for review and approval. City may require Company to cause the revision and/or modification of the proposed plans and specifications for the Project as often as is reasonably necessary. Company shall cause Project Engineer to revise and/or modify and submit revised or modified plans and specifications for the Infrastructure to City, as often as may be reasonably required by City. The City shall have thirty (30) days following receipt of the submittal of proposed plans and specifications for the Infrastructure (including any revised or modified plans and specifications) to review and approve the proposed plans and specifications for the Infrastructure. If City does not approve or provide comments the proposed plans and specifications for the Infrastructure (or revised or modified plans and specifications) within such 30-day period, the proposed plans and specifications shall be deemed disapproved. This process shall be followed until the earlier of: (i) the date the City approves proposed plans and specifications for the Infrastructure; or (ii) the date which is sixty (60) days after the original submittal of the proposed plans and specifications for the Project to the City.

(e) Submission of Permit Applications. Prior to Commencement of Construction of the Project, Company shall make, or cause to be made, application for any necessary permits and approvals that are customarily required by City and any applicable governmental authorities to be issued for the construction of the Project.

(f) Compliance. Company shall comply and cause its Contractor to comply with all local and state laws and regulations regarding the design and construction of the Infrastructure in accordance with the Plans and Specifications, including but not limited to, any applicable requirement relating to payment, performance, and maintenance bonds.

(g) Project Inspection. City Engineer, or designee shall have the right to inspect the Infrastructure to determine whether the Infrastructure construction is in accordance with the requirements of Plans and Specifications, this Agreement as well as City standards, ordinances, and regulations pertaining to the construction of public improvements.

(h) Pre-Construction Conference. Prior to Commencement of Construction of the Project, if required by City, shall cause the Contractor and the Project Engineer to hold a pre-construction conference with the City-designated Engineering Inspector and the applicable private and public utility companies, as necessary.

(i) Bonds. Company shall cause the Contractor to provide payment bonds and performance bonds for the construction of the Infrastructure to ensure completion thereof pursuant to Chapter 2253, Texas Government Code, as amended. Company shall cause the Contractor to provide maintenance bonds for the Infrastructure in favor of City in accordance with City requirements and regulations pertaining to maintenance bonds for public improvements.

3.2 Acceptance Procedures. City acceptance of the Infrastructure or portion thereof shall require:

(i) Submittal of executed Company's affidavit that all payrolls, invoices for materials and equipment, and other liabilities connected with the Infrastructure work have been fully paid or otherwise satisfied;

(ii) Submittal of executed Contractor's affidavit that all payrolls, invoices for materials and equipment, and other liabilities connected with the Infrastructure work have been fully paid or otherwise satisfied;

(iii) Submittal of Consent of Surety;

(iv) Submittal of one set of reproducible As-Built Record Drawings for the Infrastructure;

(v) Delivery of a bill of sale conveying the Infrastructure, or portion thereof to the City for which the Company has submitted a Payment Request; and

(vi) Delivery of all assignable warranties or assignment of warranties for the Infrastructure, or portion thereof for which Company has submitted a Payment Request.

3.3 Access to Work and Inspections. City, and its representatives, shall have access to the Project work at all times from Commencement of Construction through Completion of Construction. The Company shall take whatever steps reasonably necessary to provide such access when requested. When reasonably requested by the City based on substantiated need for confirmation, the Company shall perform or cause to be performed such testing as may be reasonably necessary or reasonably appropriate to ensure suitability of the jobsite or compliance with the Plans and Specifications.

3.4 Indemnification. GTEC SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND OR CHARACTER TO ANY PERSON OR PROPERTY ARISING FROM THE ACTS OR OMISSIONS OF COMPANY OR ITS CONTRACTOR PURSUANT TO THIS AGREEMENT. COMPANY HEREBY WAIVES ALL CLAIMS AGAINST GTEC, ITS BOARD, OFFICERS, AGENTS AND EMPLOYEES (COLLECTIVELY REFERRED TO IN THIS SECTION AS "GTEC") FOR DAMAGE TO ANY PROPERTY OR INJURY TO, OR DEATH OF, ANY PERSON ARISING AT ANY TIME AND FROM ANY CAUSE OTHER THAN THE SOLE NEGLIGENCE, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF GTEC. COMPANY DOES HEREBY INDEMNIFY, DEFEND AND SAVE HARMLESS GTEC

FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, SUITS, COSTS (INCLUDING COURT COSTS, ATTORNEYS' FEES AND COSTS OF INVESTIGATION) AND ACTIONS OF ANY KIND BY REASON OF INJURY TO OR DEATH OF ANY PERSON OR DAMAGE TO OR LOSS OF PROPERTY ARISING FROM COMPANY'S BREACH OF ANY OF THE TERMS AND CONDITIONS OF THIS AGREEMENT, OR BY REASON OF ANY NEGLIGENT OR WILLFUL ACT OR OMISSION ON THE PART OF COMPANY, ITS OFFICERS, DIRECTORS, SERVANTS, AGENTS, EMPLOYEES, REPRESENTATIVES, CONTRACTORS, SUBCONTRACTORS, LICENSEES, SUCCESSORS OR PERMITTED ASSIGNS IN THE PERFORMANCE OF THIS AGREEMENT (EXCEPT WHEN SUCH LIABILITY, CLAIMS, SUITS, COSTS, INJURIES, DEATHS OR DAMAGES ARISE FROM OR ARE ATTRIBUTED TO THE SOLE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL ACT OF THE GTEC). IN THE EVENT OF JOINT OR CONCURRENT NEGLIGENCE OF BOTH GTEC AND COMPANY, THE RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT, HOWEVER, WAIVING ANY GOVERNMENTAL IMMUNITY AVAILABLE TO GTEC AND WITHOUT WAIVING ANY DEFENSES OF THE PARTIES UNDER TEXAS LAW. THE PROVISIONS OF THIS SECTION ARE SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS AND NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY. THE COMPANY'S OBLIGATIONS UNDER THIS SECTION SHALL NOT BE LIMITED TO THE LIMITS OF COVERAGE OF INSURANCE MAINTAINED OR REQUIRED TO BE MAINTAINED BY COMPANY UNDER THIS AGREEMENT. THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

3.5 Project Records and Audits.

(a) Company shall keep, and cause the Contractor to keep, a complete and accurate record to document the performance of the Infrastructure work and to expedite any audit that might be conducted by GTEC and/or its authorized representatives. Company shall maintain and cause the Contractor to maintain records sufficient to document that Grant funds provided pursuant to this Agreement were expended only for Eligible Costs for the Infrastructure that were incurred in accordance with all applicable state and local laws, rules, policies, and procedures, and in accordance with this Agreement.

(b) Company shall maintain, and cause the Contractor to maintain all books, documents, papers, accounting records and other documentation relating to costs incurred under this Agreement; and Company shall make, and cause the Contractor to make such materials available to GTEC for review and inspection during the term of this Agreement and for a period of two (2) years from the date of Completion of Construction of the Project, or until any pending litigation or claims are resolved, whichever is later.

(c) Company shall provide and cause the Contractor, upon not less than 48 hours' prior written notice, to provide GTEC access to all Infrastructure records during normal business hours

that are applicable to this Agreement for the purpose of making audits, examinations, excerpts, and transcriptions.

3.6 Assignment of Warranties. Company agrees to obtain and assign to the City the assignable warranties from the Contractor and suppliers providing labor and/or materials in connection with the Infrastructure. Such warranties shall: (a) be at least standard industry warranties with respect to the Infrastructure; and (b) obligate the Contractor and suppliers to repair all defects in the Infrastructure for a period of two (2) years following Completion of Construction of the Infrastructure.

3.7 Casualty. Risk of loss due to casualty shall be borne by Company until Completion of Construction of the Infrastructure. Company shall carry, or cause to be carried as an Eligible Cost, insurance in amounts sufficient to restore any portion of the Infrastructure damaged by casualty to the same condition as existed immediately prior to such casualty. Company will, in any event, until Completion of Construction of the Infrastructure, restore any portion of the Infrastructure damaged or destroyed by casualty as part of its obligation to construct the Infrastructure and the time granted by the City for restoration shall be commensurate to the extent of the damage or destruction.

3.8 Insurance. Company shall obtain and maintain in full force and effect at its expense the policies of insurance and coverage identified in (a) and (d) below and shall require its Contractor to obtain and maintain at their expense each of the policies of insurance and coverage identified in (a) through (e) below. Company shall require any company providing Engineering Services to obtain and maintain at their expense each of the policy of insurance and coverage identified in (f) below.

(a) Commercial General Liability Policy covering bodily injury, death and property damage, including the property of GTEC, its directors, officers, employees and agents insuring against all claims, demands or actions relating to the Project work and services provided pursuant to this Agreement with minimum limits on a per project basis of not less than One Million Dollars (\$1,000,000) combined single limit and Two Million Dollars (\$2,000,000) aggregate, including products and completed operations coverage. This policy shall be primary to any policy or policies carried by or available to GTEC.

(b) Workers' Compensation/Employer's Liability Insurance Policy in full accordance with the statutory requirements of the State of Texas and shall include bodily injury, occupational illness, or disease coverage with minimum Employer's Liability limits of not less than \$500,000/\$500,000/\$500,000.

(c) Automobile Liability Insurance Policy covering all operations of Company pursuant to this Agreement involving the use of motor vehicles, including all owned, non-owned and hired vehicles with minimum limits of not less than One Million Dollars (\$1,000,000) combined single limit for bodily injury, death, and property damage liability.

(d) Excess Liability Insurance Policy with a limit of not less than Ten Million Dollars (\$10,000,000). Such insurance shall be in excess of the commercial general liability insurance, business auto liability insurance and employer's liability insurance. This insurance will apply as primary insurance with respect to any other insurance or self-insurance programs maintained by GTEC and shall be provided on a "following form basis". Continuing commercial umbrella coverage, if any, shall include liability coverage for damage to the Contractor's completed work.

(e) Property/Builders Risk Insurance Policy with "all-risk" coverage on the entire Project construction value with replacement cost basis to include the interest of GTEC, Company, the Contractor in the Project work and materials in transit and stored off the Project site destined for incorporation.

(f) Professional Liability Insurance (if applicable) with limit of not less than Two Million Dollars (\$2,000,000) for all negligent acts, errors and omissions by the Project Engineer that arise out of the performance of this Agreement.

(g) Waiver of Subrogation Rights. The Commercial General Liability, Worker's Compensation, Business Auto and Excess Liability insurance required pursuant to this Agreement shall provide for waivers of all rights of subrogation against GTEC.

(h) Additional Insured Status. With the exception of Worker's Compensation Insurance and any Professional Liability Insurance, all insurance required pursuant to this Agreement shall include and name GTEC, its board, officers, and employees as additional insureds. The Additional Insured status for GTEC shall remain in force and effect for a minimum of two (2) years following abandonment or completion of the work and services provided pursuant to this Agreement and the termination of this Agreement.

(i) Certificates of Insurance. Certificates of Insurance and policy endorsements for the required insurance shall be delivered to GTEC prior to the commencement of any work or services under this Agreement and annually for a minimum of two (2) years following the Expiration Date or termination of this Agreement, abandonment, or completion of Project work. All required policies shall be endorsed to provide GTEC with thirty (30) days advance notice of cancellation or material change in coverage. In the event the companies providing the required insurance are prohibited by law to provide any such specific endorsements regarding cancellation, non-renewal and/or material changes, the Company shall provide at least thirty (30) days prior written notice to GTEC of any cancellation, non-renewal and/or material changes to any of the policies of insurance.

(j) On every date of renewal of the required insurance policies, Company shall deliver to GTEC (and cause the Contractor to deliver to GTEC a Certificate of Insurance and policy endorsements to be issued evidencing the required insurance herein. In addition, Company shall, within ten (10) business days after written request, provide GTEC with Certificates of Insurance and policy endorsements for the insurance required herein (which request may include copies of such policies). The delivery of the Certificates of Insurance and the policy endorsements (including copies of such insurance policies) to GTEC is a condition precedent to the payment of any amounts due to Company by GTEC.

(k) Carriers. All policies of insurance required to be obtained by Company and its Contractor pursuant to this Agreement shall be maintained with insurance carriers that are satisfactory to GTEC and lawfully authorized to issue insurance in the state of Texas for the types and amounts of insurance required herein. All insurance companies providing the required insurance shall be authorized to transact business in Texas and rated at least “A-VII” by AM Best or other equivalent rating service. All policies must be written on a primary basis, non-contributory with any other insurance coverage and/or self-insurance maintained by GTEC.

3.10 Grant.

(a) Subject to the continued satisfaction of all the terms and conditions of this Agreement by Company and Article V hereof, GTEC agrees to provide the Grant to Company to be paid in four (4) installments as set forth herein.

(b) First Installment of the Grant. The first installment of the Grant shall be an amount equal to the lesser of: (i) the costs incurred and paid by Company for one hundred percent (100%) completion of the Plans and Specifications, as reasonably determined by the City Engineer, which verification shall not be unreasonably withheld, conditioned or delayed, or (ii) Twenty-Five percent (25%) of the Maximum Grant Amount not to exceed the Maximum Grant Amount (the “First Installment”). The First Installment shall be paid by GTEC to Company not later than thirty (30) days after receipt of a Payment Request following: (i) achieving 100% completion of the Plans and Specifications, and (ii) the delivery of the approved Plans and Specifications to the City. GTEC (or the City Engineer) shall provide Company written notice when the City has determined that 100% Completion has been achieved. Company shall submit the Payment Request for the First Installment not later than ninety (90) days after achieving 100% completion of the Plans and Specifications; and (ii) the delivery of the approved Plans and Specifications to the City. Failure of the Company to submit the Payment Request for the First Installment as set forth in this Section 3.10(b) shall result in forfeiture of the payment of the First Installment.

(c) Second Installment of the Grant. The second installment of the Grant shall be an amount equal to the lesser of: (i) the amount of the Eligible Costs incurred and paid by Company for twenty-five percent (25%) completion of the Infrastructure as reasonably determined by the City Engineer (25% Completion) which verification shall not be unreasonably withheld, conditioned or delayed; or (ii) Twenty-Five percent (25%) of the Maximum Grant Amount less the amount reimbursed by the First Installment, not to exceed the Maximum Grant Amount (the “Second Installment”). The Second Installment shall be paid by GTEC to Company not later than thirty (30) days after receipt of a Payment Request following: (i) achieving 25% Completion. GTEC (or the City Engineer) shall provide Company written notice when the City has determined that 25% Completion has been achieved. Company shall submit the Payment Request for the Second Installment no earlier than thirty (30) days, but not later than ninety (90) days after achieving 25% Completion. Failure of the Company to submit the Payment Request for the Second Installment as set forth in this Section 3.10(c) shall result in forfeiture of the payment of the Second Installment.

(d) Third Installment of the Grant. The third installment of the Grant shall be an amount equal to the lesser of: (i) the amount of the Eligible Costs incurred and paid by Company for fifty percent (50%) completion of the Infrastructure as reasonably determined by the City Engineer (50% Completion) which verification shall not be unreasonably withheld, conditioned or delayed; or (ii) Twenty-Five percent (25%) of the Maximum Grant Amount less the amount reimbursed by the First and Second Installments not to exceed the Maximum Grant Amount (the “Third Installment”). The Third Installment shall be paid by GTEC to Company not later than thirty (30) days after receipt of a Payment Request following achieving 50% Completion. GETC (or the City Engineer) shall provide Company written notice when the City has determined that 50% Completion has been achieved. Company shall submit the Payment Request for the Third Installment no earlier than thirty (30) days, but not later than ninety (90) days after achieving 50% Completion. Failure of the Company to submit the Payment Request for the Third Installment as set forth in this Section 3.10(d) shall result in forfeiture of the payment of the Third Installment.

(e) Fourth Installment of the Grant. The fourth installment of the Grant shall be an amount equal to the lesser of: (i) the amount of the Eligible Costs incurred and paid by Company for one hundred percent (100%) completion of the Infrastructure as reasonably determined by the City Engineer (100% Completion) which verification shall not be unreasonably withheld, conditioned or delayed; or (ii) Twenty-Five percent (25%) of the Maximum Grant Amount less the amount reimbursed by the First, Second and Third Installments not to exceed the Maximum Grant Amount (the “Fourth Installment”). The Fourth Installment shall be paid by GTEC to Company not later than thirty (30) days after receipt of a Payment Request following achieving 100% Completion. GETC (or the City Engineer) shall provide Company written notice when the City has determined that 100% Completion has been achieved. Company shall submit the Payment Request for the Fourth Installment not later than ninety (90) days after achieving 100% Completion. Failure of the Company to submit the Payment Request for the Fourth Installment as set forth in this Section 3.10(e) shall result in forfeiture of the payment of the Fourth Installment.

(f) In no case shall the cumulative payments of the installments of the Grant exceed the Maximum Grant Amount.

(g) Company shall be responsible for payment of all work performed for the Infrastructure in excess of the amount of the Maximum Grant Amount.

(h) GTEC will review each Payment Request and the supporting records and the Infrastructure work to determine whether the quantity and quality of the Infrastructure work is as represented in the Request for Payment and is as required by the Plans and Specifications.

(i) Company warrants that upon submittal of each Payment Request that all Infrastructure work for which the Payment Request is submitted shall be free and clear of liens, claims, security interest or other encumbrances in favor of Company or any other person or entity whatsoever.

(j) No payment of the Grant or any installment thereof, nor any use or occupancy of Infrastructure by GTEC and/or City, shall be interpreted to constitute an acceptance of any

Infrastructure work not constructed in accordance with the Plans and Specifications. Company warrants that upon submittal of a Payment Request that the application for payment, all Infrastructure work for which the progress payments has been received from GTEC shall be free and clear of liens, claims, security interest or other encumbrances in favor of Company or any other person or entity whatsoever. Company shall promptly pay, or cause the Contractor to pay, any sub-contractor(s) performing work on the Infrastructure and upon request by GTEC provide proof to GTEC that such sub-contractor(s) have been paid.

(k) No payment of the Grant, or installment thereof, nor any use or occupancy of Infrastructure by GTEC and/or City, shall be interpreted to constitute an acceptance of any Infrastructure work not constructed in strict accordance with the Plans and Specifications.

(l) GTEC may decline to make payment of an installment of the Grant, may withhold funds, and, if necessary, may demand the return of some or all the amounts of the installments of the Grant previously paid to Company, to protect GTEC and/or City from loss in the event:

- (1) Defective Infrastructure work not remedied by Company or, in the reasonable opinion of City, not likely to be remedied by the Company;
- (2) Substantiated claims of third parties against GTEC and/or City or their property with respect to the Infrastructure costs related to the construction thereof and such claims arising prior to acceptance of the Infrastructure by the City;
- (3) Failure by Company to pay Contractor or others under contract with Company with respect to the Infrastructure in a prompt and proper fashion, excluding such instances of non-payment as allowed pursuant to the terms of contract between Company and Contractor;
- (4) Evidence that the balance of the Infrastructure work cannot be completed in accordance with this Agreement;
- (5) Evidence that the Infrastructure work will not be completed in the time set forth in Section 3.1(a), but subject to Force Majeure and any permissible delay set forth in this Agreement;
- (6) Persistent failure to carry out the Infrastructure work in accordance with this Agreement; and
- (7) Damage to GTEC and/or City or a third party to whom GTEC and/or City is, or may be, liable and that is the responsibility of Company under this Agreement.

3.11 Current Revenue. The Grant made hereunder shall be paid solely from lawful available funds, which have been appropriated by GTEC. Under no circumstances shall the obligations of GTEC hereunder be deemed to create any debt within the meaning of any

constitutional or statutory provision. Consequently, notwithstanding any other provision of this Agreement, GTEC shall have no obligation or liability to pay the Grant except as allowed by law.

3.12 Grant Limitations. GTEC shall not be obligated to pay any commercial bank, lender or similar institution for any loan or credit agreement made by Company. None of the obligations of GTEC under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution.

Article IV Conditions to Economic Development Grant

The obligation of GTEC to pay the Grant and any installments thereof to Company shall be conditioned upon the compliance and satisfaction by Company of the terms and conditions of this Agreement and each of the conditions set forth in this Article; provided that failure to meet a condition shall not prevent the payment of an installment of the Grant prior to the specified deadline for satisfaction of the condition.

4.1 Good Standing. As a condition of payment of the Grant, or any installment thereof, Company shall not have an uncured breach or default of this Agreement or a Related Agreement.

4.2 Payment Request. Company shall, as a condition precedent to the payment of the Grant or any installment thereof, timely provide GTEC with the applicable Payment Request.

4.3 Schedule of Capital Investment and Jobs. The Capital Investment shall be at least Twenty-Four Million Dollars (\$24,000,000.00) as of the date of Completion of Construction of the Project. Company shall within thirty (30) days after the Completion of Construction of the Project provide GTEC with copies of receipts and other records as GTEC may reasonably request evidencing the required Capital Investment. No minimum number or jobs is required to be created or retained by Company.

4.4 Compliance with the UDC. The Land and any improvements constructed thereon shall comply with the UDC standards for non-residential development, as well as design and materials for non-residential development for all building facades.

4.6 Master Plan. Company shall have prepared and submit to the City a *conceptual* master plan for the Land which shall comply with the minimum design standards and other details as required by the zoning ordinance as of the Effective Date for the development of the Phase I Improvements.

4.7 Construction of the Project. Company shall, subject to events of Force Majeure, cause Commencement of Construction of the Project to occur on or before March 1, 2023, and shall, subject to events of Force Majeure, cause Completion of Construction of the Project and the Infrastructure to occur within twenty-four (24) months thereafter.

Article V Termination

5.1 This Agreement shall terminate upon any one or more of the following:

- (a) by written agreement of the Parties;
- (b) Expiration Date;
- (c) upon written notice by either Party in the event the other Party breaches any of the terms or conditions of this Agreement or a Related Agreement and such breach is not cured within thirty (30) days after written notice thereof;
- (d) upon written notice by GTEC, if Company suffers an event of Bankruptcy or Insolvency;
- (e) upon written notice by GTEC, if any Impositions owed to GTEC and/or City or the State of Texas by Company shall become delinquent and the delinquency has not been resolved within thirty (30) days after written notice is delivered pursuant to this Agreement (provided, however, Company retains the right to timely and properly protest and contest any such Impositions);
- (f) upon written notice by either Party, if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal, or unenforceable; and
- (g) upon written notice by Company, at any time prior to Commencement of Construction.

5.2 In the event this Agreement is terminated by GTEC pursuant to Section 5.1(c), (d), (e), or (f), for an uncured breach by Company GTEC's sole remedy shall be as provided by this Section 5.2. GTEC may withhold such actual costs incurred and such amounts from the Grant for work not completed by Company, or portions of the Project not accepted by GTEC, as determined by the Project Engineer, and verified by GTEC, as of the date of termination. In the event the actual costs for Completion of Construction of the remainder of the Infrastructure exceed the Maximum Grant Amount, Company shall thereafter be liable for such excess costs ("Termination Cost") which Company shall immediately pay to GTEC upon GTEC's demand, plus interest at the rate periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by GTEC) as its prime or base commercial lending rate, which shall accrue from the date the demand is made until paid in full.

5.3 Termination by Company. In the event this Agreement is terminated by Company pursuant to Section 5.1(c) for an uncured breach by GTEC, Company's sole remedy shall be: (i)

the payment for Eligible Costs incurred and paid by Company for the design and construction of the Infrastructure work that has been completed and accepted by the City which has not previously been offset by prior Grant payments by GTEC to Company; and (ii) and the retention of the amount of the installments of the Grant previously paid by GTEC to Company, as of the date of such termination not to exceed the Maximum Grant Amount; and Company shall have no further rights or obligations hereunder.

5.4 Offsets. GTEC may, at its option, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due to GTEC and/or City from Company, regardless of whether the amount due arises pursuant to the terms of this Agreement, a Related Agreement or otherwise, and regardless of whether the debt due GTEC and/or City has been reduced to judgment by a court.

Article VI Miscellaneous

6.1 Binding Agreement; Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs, successors, affiliates, administrators, executors, and permitted assigns of the respective Parties. This Agreement may not be assigned without the prior written consent of GTEC, which consent shall not be unreasonably withheld, conditioned, or delayed.

6.2 Limitation on Liability. It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the Parties. It is understood and agreed among the Parties that the Parties, in satisfying the conditions of this Agreement, have acted independently, and GTEC assumes no responsibilities or liabilities to third parties in connection with these actions.

6.3 Authorization. Each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement. The undersigned officers and/or agents of the Parties are the properly authorized officials and have the necessary authority to execute this Agreement on behalf of the Parties.

6.4 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received (i) three (3) days after deposit in United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below, or such other address as is designated by the applicable Party from time to time, or (ii) on the day received if sent by courier or otherwise hand delivered.

If intended for GTEC, to:

President
Georgetown Transportation
Enhancement Corporation
City of Georgetown
300-1 Industrial Avenue
Georgetown, Texas 78626

With a copy to:

Skye Masson, City Attorney
City of Georgetown
808 Martin Luther King Jr. St.
Georgetown, Texas 78626

If intended for the City, to:

David Morgan, City Manager
City of Georgetown
808 Martin Luther King Jr. St.
Georgetown, Texas 78626

If intended for Company, to:

JSACQ / Georgetown, LP
Attn: Grant E. Pearson, Vice President
825 Town & Country Ln. Suite 1200
Houston, Texas 77024

With a copy to:

JSACQ / Georgetown, LP
Attn: John Stone
Chief Financial Officer
4890 Alpha Road, Ste. 100
Dallas, Texas 75244

6.5 Entire Agreement. This Agreement is the entire Agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written Agreement between the Parties that in any manner relates to the subject matter of this Agreement, except as provided in any Exhibits attached hereto.

6.6 Governing Law. This Agreement shall be governed by the laws of the State of Texas, and venue for any action concerning this Agreement shall be in the State District Court of Williamson County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said Court.

6.7 Amendment. This Agreement may be amended by the mutual written agreement of the Parties.

6.8 Legal Construction. In the event 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 other provisions, and it is 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 and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

6.9 Recitals. The recitals to this Agreement are incorporated herein.

6.10 Counterparts. This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all the counterparts shall constitute one and the same instrument.

6.11 Exhibits. Any exhibits to this Agreement are incorporated herein by reference for the purposes wherever reference is made to the same.

6.12 Survival of Covenants. Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

6.13 Employment of Undocumented Workers. During the term of this Agreement, Company agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), Company shall repay the amount of the Grant and any other funds received by Company from GTEC as of the date of such violation within 120 days after the date Company is notified by GTEC of such violation, plus interest at the rate of four percent (4%) compounded annually from the date of violation until paid. Company is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of Company or by a person with whom Company contracts.

6.14 Boycott Israel; Boycott Energy Companies; and Prohibition of Discrimination against Firearm Entities and Firearm Trade Associations.

- (a) Company verifies that it does not Boycott Israel and agrees that during the term of the Agreement will not Boycott Israel as that term is defined in Texas Government Code Section 808.001, as amended.
- (b) Company verifies that it does not Boycott Energy Companies and agrees that during the term of this Agreement will not Boycott Energy Companies as that term is defined in Texas Government Code Section 809.001, as amended.
- (c) Company verifies that it does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association as those terms are defined in Texas Government Code Section 2274.001, as amended; and (ii) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.
- (d) This section does not apply if Company is a sole proprietor, a non-profit entity, or a governmental entity; and only applies if: (i) Company has ten (10) or more fulltime employees and (ii) this Agreement has a value of \$100,000.00 or more to be paid under the terms of this Agreement.

6.15 Conditions Precedent. This Agreement is expressly subject to, and the obligations of the Parties are conditioned upon (i) GTEC obtaining authority to undertake the obligations

herein as an authorized project under the Act, sixty (60) days after public hearing and notice thereof; and (ii) City Tax Increment Reimbursement Agreement is fully executed.

[Signature Page to Follow]

EXECUTED on this _____ day of _____, 2021.

**GEORGETOWN TRANSPORTATION ENHANCEMENT
CORPORATION**

By: _____
John Marler, President

EXECUTED on this _____ day of _____, 2021.

**JSACQ / GEORGETOWN, LP,
a Texas limited partnership**

**By: JSC / Georgetown GP, LLC,
a Texas limited liability company,
its general partner**

By: _____
Name: _____
Title: _____

CERTIFICATION OF CITY COUNCIL APPROVAL

I hereby certify that the foregoing Economic Development Incentive Agreement of the Georgetown Transportation Enhancement Corporation and the Project described therein was approved by the City Council of the City of Georgetown, Texas, on the ____ day of _____, 2021.

THE CITY OF GEORGETOWN, TEXAS
A Texas home-rule municipality

By: _____
Josh Schroeder, Mayor

By: _____
Robyn Densmore, City Secretary

APPROVED AS TO FORM:

By: _____
Skye Masson, City Attorney

EXHIBIT "A"
Description of the Land

North Georgetown TIRZ #6
Preliminary Project & Financing Plan
Exhibit 1 – Metes & Bounds Description of Property

FIELD NOTES FOR A 119.784 ACRE TRACT OF LAND:

BEING A 119.784 ACRE TRACT OF LAND, LOCATED IN THE WILLIAM ROBERTS SURVEY, ABSTRACT NO. 524, WILLIAMSON COUNTY, TEXAS; SAID 119.784 ACRE TRACT, BEING ALL OF THAT CALLED 111.36 ACRE TRACT OF LAND KNOWN AS "TRACT I", THE REMAINING PORTION OF THAT CALLED 7.3 ACRE TRACT OF LAND KNOWN AS "TRACT II", AND ALL OF THAT CALLED 2.12 ACRE TRACT OF LAND KNOWN AS "TRACT III", RECORDED IN VOLUME 512, PAGE 71, DEED RECORDS, WILLIAMSON COUNTY, TEXAS, AND BEING ALL OF THAT CALLED 3.05 ACRE TRACT OF LAND RECORDED IN VOLUME 545, PAGE 392, DEED RECORDS, WILLIAMSON COUNTY, TEXAS, BEING THE SAME PROPERTY CONVEYED TO JASPER N. SUDDUTH AND WIFE, IDA P. SUDDUTH IN INSTRUMENT RECORDED IN VOLUME 512, PAGE 71 AND BEING ALL OF THE SAME PROPERTY CONVEYED TO DONALD HOYLE AND WIFE, PATSY S. HOYLE IN INSTRUMENT RECORDED IN VOLUME 545, PAGE 392; SAID 119.784 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" iron rod located for the northwest corner of the remainder of said 7.3 acre tract, the northeast corner of that called 54.3 acre tract of land recorded in Document No. 2014088568, Official Public Records, Williamson County, Texas, being an angle point of that called 104.89 acre tract of land recorded in Document No. 2008016952, Official Public Records, Williamson County, Texas, said point being the northwest corner of the herein described tract of land;

Thence, with the northwest lines of the remainder of said 7.3 acre tract, said 2.12 acre tract, and said 111.36 acre tract, the southeast lines of said 104.89 acre tract, the following two (2) courses and distances:

1. **N 64° 22' 55" E**, a distance of **197.60'** (Record per Doc. No. 2008016952: N 65° 45' 36" E, a distance of 197.59'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
2. **N 68° 12' 57" E**, a distance of **1820.19'** (Record per Doc. No. 2008016952: N 69° 36' 19" E, a distance of 1820.51'), to a 1" square iron pipe located for an

angle point of said 111.36 acre tract, being the southeast corner of said 104.89 acre tract, the southwest corner of that called 72.32 acre tract of land recorded in Volume 886, Page 335, Deed Records, Williamson County, Texas, said point being an angle point of the herein described tract of land;

3. **Thence**, with the northwest line of said 111.36 acre tract, the southeast line of said 72.32 acre tract, **N 70° 40' 37" E**, passing a 1" iron pipe located at a distance of 656.89', continuing a total distance of **659.38'** (Record: N 74° 10' 00" E, a distance of 658.61') (Record per Vol. 886, Pg. 335: N 72° 57' 00" E, a distance of 658.13') (Record per Doc. No. 2006017468: N 70° 39' 41" E, a distance of 659.38'), to a 1/2" iron rod located in the northwest right-of-way line of Interstate Highway 35 Frontage Road as shown in Document No. 2006017468, Official Public Records, Williamson County, Texas, being the northeast corner of said 111.36 acre tract, said point being the northeast corner of the herein described tract of land;
4. **Thence**, with the northwest right-of-way line of Interstate Highway 35 Frontage Road, the southeast line of said 111.36 acre tract, **S 13° 56' 20" W**, passing a TxDOT concrete monument located at a distance of 543.58', a TxDOT concrete monument located at a distance of 1000.60', a TxDOT concrete monument located at a distance of 2001.10', continuing 100.54' for a total distance of **3645.82'** (Record per Doc. No. 2006017468: S 13° 56' 29" W, a distance of 3646.70'), to a calculated point in a power pole in the northwest right-of-way line of Interstate Highway 35 Frontage Road as shown in Document No. 2006017468, Official Public Records, Williamson County, Texas, being the southeast corner of said 111.36 acre tract, said point being the southeast corner of the herein described tract of land;
5. **Thence**, departing the northwest right-of-way line of Interstate Highway 35 frontage road, with the southeast lines of said 111.36 acre tract, said 2.12 acre tract, and the remainder of said 7.3 acre tract, the northwest line of that called 1.249 acre tract of land known as "Second Tract", recorded in Volume 1732, Page 249, Deed Records, Williamson County, Texas, **S 67° 42' 10" W**, passing a 3/8" iron rod located at a distance of 0.42' for the northeast corner of said 1.249 acre tract, a 1/2" iron rod located at a distance of 994.53' for the northwest corner of said 1.249 acre tract, continuing 56.01' for a total distance of **1050.96'** (Record per Vol. 1732, Pg. 249: S 71° 00' 00" W, a distance of 990.14'), to a calculated point in the center of Dry Berry Creek, being the southwest corner of the remainder of said 7.3 acre tract, the southeast corner of that called 45.00 acre tract of land recorded in

Document No. 2004002927, Official Public Records, Williamson County, Texas, being in a northwest line of that called 71.997 acre tract of land recorded in Document No. 2008000666, Official Public Records, Williamson County, Texas, said point being the southwest corner of the herein described tract of land;

Thence, with the approximate center line of Dry Berry Creek, the following twelve (12) courses and distances:

6. **N 18° 43' 13" W**, a distance of **119.07'**, to a calculated point for an angle point of the herein described tract of land;
7. **N 08° 20' 24" W**, a distance of **77.91'**, to a calculated point for an angle point of the herein described tract of land;
8. **N 06° 15' 48" E**, a distance of **102.38'**, to a calculated point for an angle point of the herein described tract of land;
9. **N 16° 24' 06" E**, a distance of **224.02'**, to a calculated point for an angle point of the herein described tract of land;
10. **N 07° 44' 03" E**, a distance of **168.85'**, to a calculated point for an angle point of the herein described tract of land;
11. **N 07° 06' 33" W**, a distance of **204.47'**, to a calculated point for an angle point of the herein described tract of land;
12. **N 11° 33' 16" W**, a distance of **283.45'**, to a calculated point for an angle point of the herein described tract of land;
13. **N 13° 30' 25" W**, a distance of **113.69'**, to a calculated point for an angle point of the herein described tract of land;
14. **N 19° 16' 42" W**, a distance of **358.97'**, to a calculated point for an angle point of the herein described tract of land;
15. **N 21° 52' 20" W**, a distance of **91.57'**, to a calculated point for an angle point of the herein described tract of land;

16. N 32° 08' 36" W, a distance of **49.98'**, to a calculated point for an angle point of the herein described tract of land;

17. N 42° 07' 33" W, a distance of **44.61'**, to a calculated point in the center of Dry Berry Creek, being in a northwest line of the remainder of said 7.3 acre tract, a southeast line of said 54.3 acre tract, said point being an exterior corner of the herein described tract of land;

18. Thence, departing the center of Dry Berry Creek, with a northwest line of the remainder of said 7.3 acre tract, a southeast line of said 54.3 acre tract, **N 62° 51' 22" E**, passing a 1/2" iron rod located for reference at a distance of 30.81', continuing 52.06' for a total distance of **82.87'**, to a 1/2" iron rod located for an interior corner of the remainder of said 54.3 acre tract, the southeast corner of said 54.3 acre tract, said point being an interior corner of the herein described tract of land,

Thence, with the southwest lines of the remainder of said 7.3 acre tract, the northeast lines of said 54.3 acre tract, the following fourteen (14) courses and distances:

19. N 21° 45' 16" W, a distance of **131.35'** (Record per Doc. No. 2014088568: N 20° 22' 13" W, a distance of 131.35'), to a 60D nail located for an angle point of the herein described tract of land;

20. N 20° 31' 05" W, a distance of **60.86'** (Record per Doc. No. 2014088568: N 19° 06' 55" W, a distance of 60.76'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;

21. N 30° 43' 16" W, a distance of **11.06'** (Record per Doc. No. 2014088568: N 29° 19' 54" W, a distance of 11.05'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;

22. N 22° 54' 40" W, a distance of **104.20'** (Record per Doc. No. 2014088568: N 21° 31' 18" W, a distance of 104.14'), to a 1/2" iron rod located for an angle point of the herein described tract of land;

- 23. N 18° 03' 10" W**, a distance of **130.05'** (Record per Doc. No. 2014088568: N 16° 43' 03" W, a distance of 130.08'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 24. N 23° 12' 32" W**, a distance of **100.95'** (Record per Doc. No. 2014088568: N 21° 53' 07" W, a distance of 101.09'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
- 25. N 20° 47' 10" W**, a distance of **180.56'** (Record per Doc. No. 2014088568: N 19° 26' 34" W, a distance of 180.48'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
- 26. N 22° 02' 53" W**, a distance of **104.75'** (Record per Doc. No. 2014088568: N 20° 35' 52" W, a distance of 104.99'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 27. N 26° 22' 25" W**, a distance of **33.25'** (Record per Doc. No. 2014088568: N 24° 55' 24" W, a distance of 33.32'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 28. N 08° 48' 02" W**, a distance of **6.36'** (Record per Doc. No. 2014088568: N 07° 21' 01" W, a distance of 6.37'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
- 29. N 20° 14' 35" W**, a distance of **16.17'** (Record per Doc. No. 2014088568: N 18° 49' 16" W, a distance of 16.18'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 30. N 20° 03' 30" W**, a distance of **17.68'** (Record per Doc. No. 2014088568: N 18° 38' 11" W, a distance of 17.69'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 31. N 20° 06' 15" W**, a distance of **231.63'** (Record per Doc. No. 2014088568: N 18° 40' 56" W, a distance of 231.73'), to a 1/2" iron rod with a blue "QUICK INC

RPLS 6447" plastic cap set for an angle point of the herein described tract of land;

32. N 19° 32' 43" W, a distance of **110.22'** (Record per Doc. No. 2014088568: N 18° 07' 24" W, a distance of 110.27'), to the **POINT OF BEGINNING** containing **119.784 acres** of land.

Note: The basis of bearing was established using the Trimble VRS Network, NAD (83), Texas State Plane Coordinate System, Central Zone, 4203, US Survey Foot, Grid. A survey plat was prepared by a separate document.

FIELD NOTES FOR A 104.884 ACRE TRACT OF LAND:

BEING A 104.884 ACRE TRACT OF LAND, LOCATED IN THE WILLIAM ROBERTS SURVEY, ABSTRACT NO. 524, WILLIAMSON COUNTY, TEXAS; SAID 104.884 ACRE TRACT, BEING ALL OF THAT CALLED 104.89 ACRE TRACT OF LAND RECORDED IN DOCUMENT NO. 2020151834, OFFICIAL PUBLIC RECORDS, WILLIAMSON COUNTY, TEXAS; SAID 104.884 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1" square iron pipe located for the easternmost corner of said 104.89 acre tract, the southernmost corner of that called 72.32 acre tract of land recorded in Volume 886, Page 335, Deed Records, Williamson County, Texas, being an angle point of that called 111.36 acre tract of land known as "Tract 1", recorded in Volume 512, Page 71, Deed Records, Williamson County, Texas, said point being the easternmost corner of the herein described tract of land;

Thence, with the southeast lines of said 104.89 acre tract, the northwest lines of said 111.36 acre tract, the following two (2) courses and distances:

1. **S 68° 12' 57" W**, a distance of **1820.19'** (Record: S 69° 36' 19" W, a distance of 1820.51'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
2. **S 64° 22' 55" W**, a distance of **197.60'** (Record: S 65° 45' 36" W, a distance of 197.59'), to a 1/2" iron rod located for an angle point of said 104.89 acre tract, the westernmost corner of said 111.36 acre tract, the northernmost corner of that called 54.3 acre tract of land recorded in Document No. 2014088568, Official Public Records, Williamson County, Texas, said point being an angle point of the herein described tract of land;

Thence, with the southeast lines of said 104.89 acre tract, the northwest lines of said 54.3 acre tract, the following two (2) courses and distances:

3. **S 69° 29' 55" W**, a distance of **320.10'** (Record: S 70° 51' 03" W, a distance of 319.99'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
4. **S 69° 03' 58" W**, a distance of **499.96'** (Record: S 70° 29' 45" W, a distance of 500.56'), to a 1/2" iron rod located for the southernmost corner of said 104.89 acre tract, the easternmost corner of that called 33.63 acre tract of land recorded in Document No. 2004079454, Official Public Records, Williamson County, Texas, being an angle point of said 54.3 acre tract, said point being the southernmost corner of the herein described tract of land;
5. **Thence**, with the southwest line of said 104.89 acre tract, the northeast line of said 33.63 acre tract, **N 21° 34' 01" W**, a distance of **1625.97'** (Record: N 20° 09' 53" W, a distance of 1624.84'), to a 1/2" iron rod located for the westernmost corner of said 104.89 acre tract, the northernmost corner of said 33.63 acre tract, being in a southeast line of that called 284.03 acre tract of land recorded in Volume 656, Page 620, Deed Records, Williamson County, Texas, said point being the westernmost corner of the herein described tract of land;
6. **Thence**, with a northwest line of said 104.89 acre tract, the southeast line of said 284.03 acre tract, **N 69° 02' 47" E**, a distance of **1795.12'** (Record: N 70° 23' 23" E, a distance of 1795.28'), to a 1/2" iron rod located for an angle point of said 104.89 acre tract, an angle point of said 284.03 acre tract, an angle point of said 72.32 acre tract, said point being an angle point of the herein described tract of land;

Thence, with the common boundary lines of said 104.89 acre tract and said 72.32 acre tract, the following three (3) courses and distances:

7. **N 69° 38' 42" E**, a distance of **1053.77'** (Record: N 71° 03' 05" E, a distance of 1053.79'), to a 1" square iron pipe located for the northernmost corner of the herein described tract of land;

8. **S 21° 18' 14" E**, a distance of **554.64'** (Record: S 19° 54' 18" E, a distance of 554.70'), to a 3/8" iron rod located for an angle point of the herein described tract of land;

S 21° 04' 34" E, a distance of **1020.48'** (Record: S 19° 42' 15" E, a distance 1020.54') to the **POINT OF BEGINNING** containing **104.884 acres** of land

EXHIBIT "B"
Description of Infrastructure

