

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 Loram Technologies, Inc., a Texas corporation (“Company”) (each a “Party” and collectively the “Parties”), acting by and through their respective authorized representatives.

W I T N E S S E T H:

WHEREAS, Company is a private corporation that creates innovative solutions to help the railroad industry through railroad maintenance and planning, railroad technology solutions, products, parts, and services, and railroad track maintenance service solutions; and

WHEREAS, Company owns the 24.27-acre of land located at Austin Avenue and I-35, Georgetown, Texas, as further described in **Exhibit “A”** (the “Land”) and is constructing a new facility on the Land containing not less than 50,000 square feet of space for expansion of its research and development and innovation sectors (hereinafter defined as the “Improvements”) in order to expand its operations in the City; and

WHEREAS, Company and GEDCO (hereinafter defined) entered that certain *Economic Development Incentive Agreement* dated March 5, 2021 (the “GEDCO Agreement”) pursuant to which Company agreed to construct the Improvements, and certain Infrastructure (as defined in the GEDCO Agreement) (collectively the “GEDCO Project”) and pursuant to which GEDCO has agreed to provide certain Grants to Company (as defined in the GEDCO Agreement); and

WHEREAS, Texas Department of Transportation (“TXDOT”) has required Company to construct left-hand and right-hand turn lanes at the driveway to the Land on Austin Avenue and to widened Austin Avenue (hereinafter defined as the “Additional Infrastructure”); and

WHEREAS, Company intends to design and construct the Additional Infrastructure; and

WHEREAS, Company intends to make a combined Capital Investment (hereinafter defined) in the GEDCO Project and the Additional Infrastructure of at least Twelve Million Dollars (\$12,000,000.00); and

WHEREAS, Company has advised GTEC that a contributing factor that would induce Company to design and construct the Additional Infrastructure and expand its operations would be an agreement by GTEC to provide economic development grants to Company to offset the costs for the Additional 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 for the

creation and retention of primary jobs that are required for the development of manufacturing and industrial facilities and for infrastructure suitable for new or expanded industrial business enterprises; and

WHEREAS, GTEC has determined that the Infrastructure Grant (hereinafter defined) to be made hereunder is required or suitable to promote corporate relocation or develop new or expanded business enterprises and constitutes a “project”, as that term is defined in the Act; and

WHEREAS, GTEC has determined that providing the Infrastructure 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:

“Additional Infrastructure” shall mean the design and construction of: (i) the widening of Austin Avenue adjacent to the Land; and (ii) right-hand and left-hand turn lanes at the driveway from Austin Avenue into the Land, as required by TXDOT and as approved by the City, as generally depicted in **Exhibit “B”**.

“Bankruptcy or Insolvency” shall mean the dissolution or termination of Company’s existence, insolvency, employment of receiver for any part of a Party’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 the Party and such proceedings are not dismissed within ninety (90) days after the filing thereof.

“Capital Investment” shall mean the: (i) total capitalized costs incurred and paid by Company for the GEDCO Project, the Additional Infrastructure, and tangible personal property, including machinery and equipment located at the Improvements; and (ii) the costs incurred and paid by Company for the Land. Capital Investment does not include inventory.

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

“Commencement Date” shall mean the date the City has issued a certificate of occupancy for the occupancy of the Improvements by the Company.

“Commencement of Construction” shall mean that: (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Additional Infrastructure; and (ii) all necessary permits for the construction of the Additional Infrastructure pursuant to the respective plans therefore have been issued by all the applicable governmental authorities; and (iii) clearing and/or grading of the Land has commenced.

“Company” shall mean Loram Technologies, Inc., a Texas corporation.

“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: (i) substantial completion of the Additional Infrastructure has occurred; and (ii) the City and/or TXDOT, as applicable, has conducted the final inspection of and has accepted the Additional Infrastructure.

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

“Effective Date” shall mean the last date of execution hereof.

“Eligible Costs” shall mean the costs that are incurred and paid by Company for the design and construction of the Additional Infrastructure, including hard construction costs, engineering fees, permitting fees, testing, but not including interest, finance costs, insurance, construction management fees, and costs for Right-of-Way.

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

“Expiration Date” shall mean the fifth (5th) anniversary date of the Commencement Date.

“Force Majeure” shall mean an occurrence of 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 affecting the area in which the Improvements are located 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, in which case 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.

“GEDCO” shall mean the Georgetown Economic Development Corporation.

“GEDCO Agreement” shall mean that certain Economic Development Incentive Agreement by and between Company and GEDCO dated March 5, 2021.

“GTEC” shall mean Georgetown Transportation Enhancement Corporation.

“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.

“Improvements” shall have the meaning assigned in the Recitals.

“Infrastructure Grant” shall mean an economic development grant to be paid to Company to offset the Eligible Costs incurred and paid by Company for the design and construction of the Additional Infrastructure not to exceed Six Hundred Thousand and No/100 Dollars (\$600,000.00), to be paid as set forth herein.

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

“Payment Request” shall mean a written request from Company to GTEC for payment of the Infrastructure Grant, which request shall be accompanied by records, receipts, and invoices to document the costs incurred and paid by Company for the design and construction of the Additional Infrastructure and the required Capital Investment.

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

“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 the City, GEDCO and/or GTEC and Company or Company Affiliate; and (ii) the GEDCO Agreement.

“Required Use” shall mean the continuous operation of a research and development facility.

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; Infrastructure Grant

3.1 Construction of the Infrastructure.

(a) Construction Schedule. Company shall, subject to events of Force Majeure, cause Commencement of Construction of the Additional Infrastructure to occur on or before May 31, 2023, and shall, subject to events of Force Majeure, cause Completion of Construction of the Additional 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 Additional Infrastructure, dedicate, or cause the owner of the necessary property to dedicate, by plat or convey by separate instrument, in a form reasonably acceptable to the City any right-of-way or easements necessary for the installation, construction, use, maintenance and repair of the Additional 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 Additional 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 Additional 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 Additional 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 Additional Infrastructure.

(d) Plans and Specifications Approval. Company shall cause the Project Engineer to submit the proposed plans and specifications for the Additional 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 Additional Infrastructure 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 Additional 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 Additional Infrastructure (including any revised or modified plans and specifications) to review and approve the proposed plans and specifications for the Additional

Infrastructure. If City does not approve or provide comments on the proposed plans and specifications for the Additional 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 Additional Infrastructure; or (ii) the date which is sixty (60) days after the original submittal of the proposed plans and specifications for the Additional Infrastructure to the City. This process shall be followed until the proposed plans and specifications for the Additional Infrastructure are approved due to Texas Department of requirements for the Improvements.

(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 Additional Infrastructure.

(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 Additional Infrastructure in accordance with the Plans and Specifications, including but not limited to, any applicable requirement relating to payment, performance, and maintenance bonds.

(g) Additional Infrastructure Inspection. City Engineer, or designee shall have the right to inspect the Additional Infrastructure to determine whether the Additional 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 Additional Infrastructure, if required by City, Company 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 Additional 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 Additional 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 Additional 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 Additional 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 Additional 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 Additional Infrastructure;

(v) Delivery of a bill of sale conveying the Additional 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 Additional 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 Additional Infrastructure 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 TO THE EXTENT ARISING FROM THE ACTS OR OMISSIONS OF THE 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 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 TO THE EXTENT SUCH LIABILITY, CLAIMS, SUITS, COSTS, INJURIES, DEATHS OR DAMAGES ARISE FROM OR ARE ATTRIBUTED TO THE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL ACT OF 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 Additional Infrastructure Records and Audits.

(a) Company shall keep, and cause the Contractor to keep, a complete and accurate record to document the performance of the Additional 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 Additional 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 Additional Infrastructure, 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 Additional 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 Additional 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 Additional Infrastructure. Company shall carry, or cause to be carried as an Eligible Cost, insurance in amounts sufficient to restore any portion of the Additional

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 Additional Infrastructure, restore any portion of the Additional Infrastructure damaged or destroyed by casualty as part of its obligation to construct the Additional 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 claims, demands or actions relating to the Additional Infrastructure work and services provided pursuant to this Agreement with minimum limits 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 or drop-down 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 Additional Infrastructure construction value with replacement cost basis to include the interest of GTEC, Company, the Contractor in the Additional Infrastructure work and materials in transit and stored off the Additional Infrastructure 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 Additional Infrastructure 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 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 Additional Infrastructure work. All required policies shall be endorsed to provide GTEC with thirty (30) days advance notice of cancellation. In the event the companies providing the required insurance are prohibited by law to provide any such specific endorsements regarding cancellation the Company shall provide at least thirty (30) days prior written notice to GTEC of any cancellation 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. The delivery of the Certificates of Insurance and the policy endorsements 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.

3.9 Infrastructure Grant. Subject to the continued satisfaction of all the terms and conditions of this Agreement by Company and the obligation of Company to repay the Infrastructure Grant pursuant to Article V hereof, GTEC agrees to provide the Infrastructure Grant to Company to be paid by GTEC to Company within thirty (30) days after receipt of the Payment Request following Completion of Construction of the Improvements. Company may submit the

Payment Request no earlier than thirty (30) days following date of Completion of Construction of the Improvements and no later than ninety (90) days after the date of Completion of Construction of the Improvements. Failure to timely submit the Payment Request for the Infrastructure Grant within ninety (90) days after the date of Completion of Construction of the Improvements shall operate as a forfeiture of the Infrastructure Grant.

3.10 Current Revenue. The Infrastructure 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 Infrastructure Grant except as allowed by law. GTEC currently has sufficient lawfully available funds to satisfy its obligations to pay the Infrastructure Grant.

3.11 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 GEDCO 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 provide the Infrastructure Grant to Company shall be conditioned upon the continued compliance with and satisfaction of each of the terms and conditions of this Agreement by Company, and each of the terms and conditions set forth in this Article; provided, however, that failure to meet a condition shall not prevent the payment of the Infrastructure Grant prior to the specified deadline for satisfaction of the condition:

4.1 Good Standing. As a condition of the payment of the Grants, 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 Infrastructure Grant, timely provide GTEC with the Payment Request.

4.3 Capital Investment. The combined Capital Investment of the GEDCO Project and the Additional Infrastructure shall be at least Twelve Million and No/100 Dollars (\$12,000,000.00) as of the later of the Commencement Date and the date of Completion of the Additional Infrastructure. Company shall within thirty (30) days after the later of the Commencement Date and the date of Completion of Construction of the Additional Infrastructure provide GTEC with copies of receipts and other records evidencing the required Capital Investment and such other records as GTEC may reasonably request.

4.4 Required Use. During the term of this Agreement following the Commencement Date and continuing thereafter until the Expiration Date, the Improvements shall not be used for any purpose, other than the Required Use, and the use and occupancy of the Improvements in

conformance with the Required Use shall not cease for more than thirty (30) days except in connection with and to the extent of an event of Force Majeure.

4.5 Continuous Occupancy. During the term of this Agreement following the Commencement Date and continuing thereafter until the Expiration Date, Company shall continuously own and occupy the Improvements.

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 any Party in the event another 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 thirty (30) days written notice by GTEC, pursuant to the terms of this Agreement, if any Impositions owed to City, GEDC, GTEC, or the State of Texas by Company shall become delinquent (provided, however, Company retains the right to timely and properly protest and contest any such Impositions); and
 - (f) upon written notice by any 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.

5.2 Repayment. In the event this Agreement is terminated by GTEC pursuant to Section 5.1(c), (d), (e), or (f), Company shall immediately repay to GTEC an amount equal to the Infrastructure Grant previously paid by GTEC to Company as of the date of termination, 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 of the respective Grant payments until paid.

5.3 Offsets. GTEC may, at its option, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due and payable to GEDCO, GTEC and/or City from Company which has not been paid when due, 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, GEDCO 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 by Company without the prior written consent of GTEC.

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 between the Parties that Company, in satisfying the conditions of this Agreement, has acted independently, and GTEC assumes no responsibilities or liabilities to third parties in connection with these actions unless such liabilities arise out of its or its representatives' breach of this Agreement or its or their negligent or intentional acts or omissions.

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. Furthermore, GTEC represents and warrants that the execution, delivery, and performance by GTEC of this Agreement is within its corporate powers, has been duly authorized by all necessary action, and does not contravene any applicable law or any contractual obligation or restriction binding on or affecting GTEC and that no governmental approval is required in connection with the execution, delivery, performance validity or enforceability of this Agreement other than which has already been obtained as of the date of this Agreement.

6.4 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by 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 provided in writing to the other party in accordance with this Agreement, or on the day received as 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. Street
Georgetown, Texas 78626

If intended for Company, to:

Attn: Greg Grissom, President
Loram Technologies, Inc.
111 Cooperative Way, Suite 400

With a copy to:

Amanda Parker, General Counsel
Loram Maintenance of Way, Inc.
3900 Arrowhead Drive

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 of 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 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 Infrastructure Grant and any other funds received by Company from the GTEC as of the date of such violation within 120 days after the date Company is notified by the GTEC of such violation, plus interest at the rate of 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 Condition Precedent. This Agreement is subject to, and the obligations of the Parties are expressly conditioned upon the following: (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's City Council having ratified and approved this Agreement.

[Signature Page to Follow]

EXECUTED on this _____ day of _____, 2022.

**GEORGETOWN TRANSPORTATION
ENHANCEMENT CORPORATION**

By: _____
William Boughton, President

EXECUTED on this _____ day of _____, 2022.

LORAM TECHNOLOGIES, INC.

By: _____
Gregory T. Grissom, President

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 _____, 2022.

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 Property

EXHIBIT "A"

County: Williamson
Project: GREX - LAUBACH
Half AVO: 38615.002

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METES AND BOUNDS DESCRIPTION

BEING 24.326 NET ACRES (APPROX. 1,059,617 SQ. FT.) OF LAND IN THE LEWIS J. DYCHES SURVEY NO. 2, ABSTRACT NO. 180, IN WILLIAMSON COUNTY, TEXAS, FURTHER DESCRIBED AS:

A GROSS 24.826 ACRE TRACT OF LAND (APPROX. 1,081,397 SQ. FT.) BEING ALL OF:

- **A REMAINDER PORTION OF THE CALLED 127.86 ACRE TRACT OF LAND AND ALL OF THE CALLED 1.26 ACRE TRACT OF LAND DESCRIBED IN A DEED TO PAUL JOHN CHARLES LAUBACH, CHARLES HENRY MARTIN LAUBACH AND WILBURN BERNARD LAUBACH, TRUSTEES, DATED DECEMBER 5TH, 1973, RECORDED IN VOLUME 579, PAGE 118 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS (D.R.W.C.T.) AND ALSO DESCRIBED IN A DEED TO PAUL JOHN CHARLES LAUBACH, CHARLES HENRY MARTIN LAUBACH AND WILBURN BERNARD LAUBACH, TRUSTEES DATED JANUARY 29TH, 1974, RECORDED IN VOLUME 581, PAGE 602, D.R.W.C.T., AND ALL OF THE FIRST TRACT OF THE THIRD TRACT, AND**
- **THAT AREA OF LAND WITHIN THE CALLED 14.16 ACRE TRACT OF LAND CONVEYED TO THE CITY OF GEORGETOWN IN A DEED DATED JUNE 4TH, 1894, RECORDED IN VOLUME 68, PAGE 591, D.R.W.C.T., EAST OF THE EASTERLY LINE OF THE SAID 1.26 ACRE TRACT, AND WEST OF THE SOUTH AUSTIN AVENUE RIGHT-OF-WAY, FORMERLY U.S. HIGHWAY/STATE HIGHWAY NO. 2, AS SHOWN ON THE RIGHT OF WAY MAP OF STATE HIGHWAY NO. (2) US 81, A 100 FOOT WIDE RIGHT-OF-WAY, HAVING A TEXAS DEPARTMENT OF TRANSPORTION (TXDOT) CONTROL/SECTION/JOB (C.S.J.) NO. 15-9-2&3 AND A UNITED STATES (U.S.) PUBLIC WORKS PROJECT NO. N.R.H. 140-B-3, AND NORTH OF THE PRESENT REMAINDER OF THE SAID 14.16 ACRE CITY OF GEORGETOWN TRACT, BEING NORTH OF THE AREA OF "DEAD LANE" CLOSED IN VOLUME 14, PAGE 394 OF THE WILLIAMSON COUNTY COMMISSIONERS COURT MINUTES, AND SHOWN AS ABANDONED ON THE FINAL MAP OF INTERSTATE HIGHWAY NO. 35, WILLIAMSON COUNTY, UNDER TXDOT C.S.J. 9014-5-9;**
- **AND ALSO CONTAINING THAT AREA OF LAND WITHIN THE 32.4 ACRE TRACT OF LAND CONVEYED TO FRED ANDERSON IN VOLUME 138, PAGE 232, EAST OF THE EASTERLY LINE OF THE SAID 127.86 ACRE TRACT AS FOUND UPON THE GROUND, AND WEST OF THE SAID SOUTH AUSTIN AVENUE RIGHT-OF-WAY;**

0.3280 ACRES (APPROX. 14,289 SQ. FT.) OF THE HEREIN DESCRIBED TRACT LYING EAST OF THE SAID 127.86 ACRE AND SAID 1.26 ACRE LAUBACH TRACTS AS FOUND UPON THE GROUND, OF WHICH AND 0.2681 ACRES (APPROX. 11,678 SQ. FT.) LIES IN THE REMAINING PORTION OF THE OLD GEORGETOWN TO ROUND ROCK ROAD RIGHT-OF-WAY (WIDTH VARIES, NO RECORD FOUND, SHOWN ON SAID RIGHT OF WAY MAP OF STATE HIGHWAY NO. (2) US 81) PARTIALLY REFERENCED IN THE "EIGHTH TRACT" IN DOCUMENT NO. 2009064863, O.P.R.W.C.T.;

SAVE AND EXCEPT A 0.5000 ACRE (21,780 SQ. FT.) TRACT OF LAND WITHIN THE SAID 127.86 ACRE LAUBACH TRACT, SURVEYED ON EVEN DATE AND WHOSE DESCRIPTION

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IS ATTACHED HERewith, RESULTING IN A NET AREA OF 24.326 ACRES (APPROX. 1,059,617 SQ. FT.):

GROSS TRACT 24.826 ACRES (APPROX. 1,081,397 SQ. FT.)

BEGINNING at a 1/2-inch iron rod in the west right-of-way line of South Austin Avenue (formerly U.S. Highway No. 81/State Highway No. 2, 100 foot right-of-way as shown on Right of Way Map of State Highway No. (2) US 81 Texas Department of Transportation (TxDOT) Control Section Job (c.s.j.) 15-9-2&3, US Public Works Project No. N.R.H.140-B Part 3) at the most easterly common corner of the said 127.86 Laubach tract and the southeast corner of Tract Three of Georgetown Industrial Park South-west Phase Section One, a subdivision of record in Cabinet E, Slides 155-159 of Plat Records of Williamson County, Texas, in the general line of a wire fence;

THENCE South 13°06'56" West, with the west right-of-way line of South Austin Avenue, being the east line of the said 127.86 acre Laubach tract, in part being the east line of a remainder portion of the old 32.4 acre tract and old said 26.5 acre tract, at a distance of 802.58 feet passing the point at which said fence leaves the west right-of-way line at an angle point in the east line of the said 127.86 Laubach tract, continuing with the west right-of-way line of South Austin Avenue, being the east line of a remainder portion of the old 32.4 acre tract, being the east line of a remainder portion of the old 26.5 acre tract, in all, a distance of 1061.10 feet to a 1/2-inch iron rod found at the point of curvature of a curve to the right, referenced at Sta. 494+86 on said Right of Way Map of State Highway No. (2) US 81;

THENCE continuing with the west right-of-way line of South Austin Avenue, in part being the east line of a remainder portion of the old 32.4 acre tract, being the east line of a remainder portion of the old 26.5 acre tract and in part being the east line of a remaining portion of the said 14.16 acre tract, with a curve to the right, having a radius of 5679.57 feet, at an arc length of 104.60 feet, passing a calculated point at the intersection with the west line of the Old Georgetown to Round Rock Road Right-of-Way (no record deed/width found), shown on said Right of Way Map of State Highway No. (2) US 81, said curve having a total delta angle of 05°01'07", a total arc length of 497.49 feet, and a chord which bears South 15°39'08" West, a distance of 497.33 feet to a 1/2-inch iron rod with "Half" cap set in the calculated centerline of the Old Georgetown to Round Rock Road, in the ostensible old southeast deed line of the said 14.16 acre tract, from which, a concrete highway monument found in the east right-of-way line of said South Austin Avenue bears with a curve to the right, having a radius of 5679.57 feet, a delta angle of 00°15'12", an arc length of 25.12 feet and a chord which bears South 18°17'12" West, a distance of 25.12 feet and South 71°42'16" East, across South Austin Avenue, a distance of 100.00 feet;

THENCE over and across the Old Georgetown to Round Rock Road Right-of-Way, South 30°12'57" West, with the ostensible southeast line of a remainder portion of the said 14.16 acre tract, said southeast line called to be the middle of said Old Georgetown to Round Rock Road, a distance of 141.31 feet to a 1/2-inch iron rod with "Half" cap set at the intersection of the easterly projection of the southerly line of the said 1.26 acre Laubach tract, for the southeast corner of the herein described tract of land;

THENCE North 88°05'23" West, leaving the ostensible southeast line of a remainder portion of the said 14.16 acre tract, and the middle of said Old Georgetown to Round Rock Road, with the easterly projection of the southerly line of the said 1.26 acre Laubach tract, at a distance of 33.97 feet passing a fence post found at the most southerly corner of the said 1.26 acre Laubach tract, same being in the west right-of-way line of said Old Georgetown to Round Rock Road, continuing

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with the southerly line of the said 1.26 acre Laubach tract, at an additional distance of 0.37 feet a 60d nail found, in all, a distance of 113.06 feet to a fence post found for the southwest corner of the herein described tract of land, being an interior corner of the remainder of the said 14.16 acre City of Georgetown tract and southeast corner of the said 1.26 acre Laubach tract, for a corner;

THENCE North 08°32'58" West, with the west line of the said 1.26 acre Laubach tract, being an easterly line of the remainder of the said 14.16 acre tract, a distance of 256.94 feet to a fence post with 60d nail found at the northwest corner of the said Laubach tract, same being in the north line of the said 14.16 acre tract, in part, being the south line of the said 127.86 acre tract, at the northwest corner of the said 1.26 acre Laubach tract;

THENCE South 69°13'50" West, with the north line of the said 14.16 acre City of Georgetown tract, being the south line of the said 127.86 Laubach tract, a distance of 322.68 feet to a 1/2-inch iron rod with "Half" cap set in the east right-of-way line of the Georgetown Railroad, a 60 foot wide right-of-way conveyed to Georgetown Railroad Company, Inc. in deeds recorded in Volume 465, Page 33 (0.248 acres), Volume 465, Page 12 (0.433 acres), Volume 465, Page 33 (1.677 acres) and Volume 464, Page 611 (1.161 acres), at the most easterly common corner of the said 0.433 acre Georgetown Railroad Company tract and the said 1.677 acre Georgetown Railroad Company tract, at the most westerly common corner of the remainder of the said 127.86 acre Laubach tract and the remainder of the said 14.16 acre City of Georgetown tract, for the southwest corner of the herein described tract of land, from which a 1/2-inch iron rod found bears South 19°27'07" East, a distance of 4.56 feet and also from which an additional 1/2-inch iron rod found bears South 16°02'06" East, a distance of 4.69 feet, same being North 14°59'26" West, a distance of 315.14 feet from a found 1/2-inch iron rod found in the east right-of-way line of the Georgetown Railroad at the most easterly common corner of the said 0.433 acre Georgetown Railroad Company tract and the said 0.248 acre Georgetown Railroad Company tract, being the most westerly common corner of the remainder of the said City of Georgetown tract and Parcel A, a called 1.41 acre tract of land conveyed to Paul John Charles Laubach, Charles Henry Martin Laubach and Wilburn Bernard Laubach, Trustees in Vol. 929, Pg. 138, D.R.W.C.T., bears South 14°59'26" East, a distance of 315.14 feet, which is a perpendicular distance of 313.61 feet from aforementioned north line of the said 14.16 acre City of Georgetown tract (equivalent to 112.9 varas) as described in said Volume 68, Page 591;

THENCE with the east right-of-way line of the Georgetown Railroad, being the east lines of the said 1.677 acre Georgetown Railroad Company tract, being also the westerly line of the remainder of the said 127.86 acre tract, the following three (3) courses and distances:

1. North 15°04'31" West, a distance of 704.60 feet to a cotton spindle found;
2. North 06°32'30" West, a distance of 202.20 feet to a 1/2-inch iron rod found;
3. North 15°04'31" West, a distance of 179.62 feet to a 1/2-inch iron rod found at the most easterly common corner of the said 1.677 acre Georgetown Railroad Company tract and the said 1.161 acre Georgetown Railroad Company tract, being the most westerly common corner of the remainder of the said 127.86 acre Laubach tract and Tract Three of said Georgetown Industrial Park South-west Phase Section One for the northwest corner of the herein described tract of land, from which a 1/2-inch iron rod found at an angle point in the east right-of-way line of the Georgetown Railroad, being the west line of Tract Three of said Georgetown Industrial Park South-west Phase Section One bears North 15°04'31" West, a distance of 17.56 feet;

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THENCE with the common line of Tract Three of said Georgetown Industrial Park South-west Phase Section One and north line of the remainder of the said 127.86 acre Laubach tract the following six (6) courses and distances:

1. North 48°08'05" East, a distance of 48.33 feet to a 1/2-inch iron rod found;
2. North 75°31'26" East, a distance of 151.27 feet to a 1/2-inch iron rod found;
3. North 68°49'45" East, a distance of 379.90 feet to a 1/2-inch iron rod found;
4. North 76°52'47" East, a distance of 135.95 feet to a 1/2-inch iron rod found;
5. North 68°31'20" East, a distance of 149.98 feet to a 1/2-inch iron rod found;
6. North 67°20'47" East, a distance of 372.00 feet to the **POINT OF BEGINNING** and containing 24.826 acres, more or less, within these metes and bounds.

SAVE AND EXCEPT TRACT - 0.5000 ACRE (APPROX. 21,780 SQ. FT.)

BEING 0.5000 ACRE (APPROX. 21,780 SQ. FT.) OF LAND IN THE LEWIS J. DYCHES SURVEY NO. 2, ABSTRACT NO. 180, IN WILLIAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 127.86 ACRE TRACT DESCRIBED IN A DEED TO PAUL JOHN CHARLES LAUBACH, CHARLES HENRY MARTIN LAUBACH AND WILBURN BERNARD LAUBACH, TRUSTEES, DATED DECEMBER 5TH, 1973, RECORDED IN VOLUME 579, PAGE 118 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS (D.R.W.C.T.);

COMMENCING at 1/2-inch iron rod found in the east right-of-way line of the Georgetown Railroad (right-of-way width varies) at the most easterly common corner of the called 1.677 acre tract of land conveyed to the Georgetown Railroad Company in Volume 465, Page 33, D.R.W.C.T. and the called 1.161 acre tract of land conveyed the Georgetown Railroad Company in Volume 464, Page 611, D.R.W.C.T., being the most westerly common corner of the remainder of the said 127.86 acre Laubach tract and Tract Three of said Georgetown Industrial Park South-west Phase Section One, a subdivision of record in Cabinet E, Slides 155-159 of the Plat Records of Williamson County, Texas, from which a 1/2-inch iron rod found at an angle point in the east line of the said Georgetown Railroad, being the west line of Tract Three of said Georgetown Industrial Park South-west Phase Section One bears North 15°04'31" West, a distance of 17.56 feet;

THENCE South 15°04'31" West, with the east right-of-way line of the Georgetown Railroad, being the east line of the said 1.677 acre tract, also being the westerly line of the remainder of the said 127.86 acre tract, a distance of 101.63 to a 1/2-inch iron rod with "Half" cap set for the **POINT OF BEGINNING** and northwesterly corner of the herein described tract of land;

THENCE leaving the east right-of-way line of the Georgetown Railroad, over and across the said 127.86 acre Laubach tract, the following four (4) courses and distances:

1. North 74°55'29" East, a distance of 107.50 feet to a 1/2-inch iron rod with "Half" cap set;
2. South 15°04'31" East, a distance of 85.44 feet to a mag nail with washer set in rock;

