



NOTICE OF MEETING OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION

Notice is hereby given that a **Special Meeting** will be held by the Burnet Economic Development Corporation (BEDC) on the **1st day of October 2024 at 3:00 p.m.** in the Council Chambers, Burnet Municipal Airport, 2402 S. Water, Burnet, TX. at which time, the following subjects will be discussed, to-wit:

This notice is posted pursuant to the Texas Government Code, Chapter §551-Open Meetings.

1. CALL TO ORDER:

2. CONSENT AGENDA:

2.1) Approval of the September 17, 2024, Regular Meeting minutes

3. ACTION ITEMS:

3.1) Discuss and consider action: A RESOLUTION OF BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 229 SOUTH PIERCE STREET BURNET TEXAS, TO BURTEX HOLDINGS, LLC.

3.2) Discuss and consider action: Resolution authorizing the payment of the construction incentive for Sea Mountain Ventures, LLC (Tractor Supply).

3.3) Discuss and consider action: Goals, priorities and upcoming projects for the EDC.

3.4) Discuss and consider action: Purchase of 236 S. Main Street.

3.5) Discuss and consider action: Related to the potential sale of all or portions of the Crossings at 281 South Commercial Park.

3.6) Discuss and consider action: Related to the potential sale of all or portions of Eastside Commercial Park located on Highway 29 East.

3.7) Discuss and consider action: Related to the potential sale of all or portions of 118 E. Polk Street (Old Bealls Building) and 102 E. Polk Street (Kroeger Strip Center).

3.8) Discuss and consider action: Coke Street Re-Alignment Project.

3.9) Discuss and consider action: Burnet Community Coalition.

4. CONVENE TO EXECUTIVE SESSION:

The Board of Directors of the Burnet Economic Development Corporation shall convene in executive session to:

4.1) Pursuant to Section 551.072 Texas Government Code deliberate the purchase, exchange, lease, or value of real property in order to minimize the detrimental effect of such discussion in open session on the position of the Board in negotiations with third parties for property located at 236 South Main St., Burnet: D. Vaughn

5. RECONVENE TO REGULAR SESSION FOR POSSIBLE ACTION:

5.1) Discuss and consider action: Regarding deliberations of the purchase, exchange, lease, or value of real property located at 236 South Main Street: D. Vaughn

6. REQUESTS FROM BEDC FOR FUTURE REPORTS:

7. ADJOURN:

Dated this 27th day of September 2024

I, the undersigned authority, do hereby certify that the above NOTICE OF MEETING of the Burnet Economic Development Corporation, is a true and correct copy of said NOTICE and that I posted a true and correct copy of said NOTICE on the bulletin board, in the City Hall of said City, BURNET, TEXAS, a place convenient and readily accessible to the general public at all times, and said NOTICE was posted on September 27, 2024, at or before 5 o'clock p.m. and remained posted continuously for at least 72 hours preceding the scheduled time of said Meeting.

Maria Gonzales, City Secretary

NOTICE OF ASSISTANCE AT THE PUBLIC MEETINGS:

The City Council Chamber is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services, such as interpreters for persons who are deaf or hearing impaired, readers, or large print, are requested to contact the City Secretary's office (512.756.6093) at least two working days prior to the meeting. Requests for information may be faxed to the City Secretary at 512.756.8560.

RIGHT TO ENTER INTO EXECUTIVE SESSION:

The Board of Directors for the Burnet Economic Development Corporation reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices) and 551.087 (Economic Development

STATE OF TEXAS {}
COUNTY OF BURNET {}

On this the 17th day of September 2024, the Burnet Economic Development Corporation of the City of Burnet convened in Regular Session, at 3:00 p.m., at the Burnet City Council Chambers, 2402 S. Water Street, Burnet, with the following members present, to-wit:

Board Members: Cary Johnson, David Vaughn, Philip Thurman, Ricky Langley, Keith McBurnett, Habib Erkan, Jr.

Guests: Adrienne Field, Angie Beyer, Brandon Krause

CALL TO ORDER: The meeting was called to order by Board President Cary Johnson at 3:00 p.m. and quorum was established.

CONSENT AGENDA:

Approval of the August 20, 2024, BEDC Regular Meeting minutes: Board Member Habib Erkan moved to approve the consent agenda as presented. Board Member Philip Thurman seconded. The motion carried unanimously.

ACTION ITEMS:

Discuss and consider action: Related to the potential sale of all or portions of the Crossings at 281 South Commercial Park: Board Member David Vaughn provided the board with an update on the hotel and their funding, verifying that the equity race is going well and progress is occurring. Mr. Vaughn also reported that he has received calls on the available lots in the area, but nothing solid at this point. There was discussion amongst the board in regard to the lots and their price per square foot. Also reported to the board was an update on the Street Committee and their meeting concerning Houston Clinton Drive. The work needed is extensive and Mr. Vaughn suggested that the project be a joint effort between the City of Burnet and the BEDC. No action was taken.

Discuss and consider action: Related to the sale of all or portions of the Eastside Commercial Park located on Highway 29 East: David Vaughn reported that Tractor Supply’s grand opening is scheduled for Saturday, October 5, 2024. There were no other updates to report on the remaining properties in this area. No action taken.

Discuss and consider action: Related to the potential sale of all or portions of 118 E. Polk Street (Old Bealls Building) and 102 E. Polk Street (Kroeger Strip Center): Board Member David Vaughn reported that since the for-sale sign has been placed on the property, there have been several phone calls that have been received. Further, some of those calls have follow up phone calls scheduled. No action was taken.

Discuss and consider action: Related to the Coke Street Re-Alignment Project: Mr. Vaughn informed the board that the Street Committee has met on the project. There is still a fair amount of consideration on the design and more meetings with TX Dot are also necessary. No action taken.

Discuss and consider action: Wedding Oak Winery Building and Lease Agreement: No reports provided. No action taken.

Discuss and consider action: Related to the findings of the Burnet Community Coalition: Board Member Philip Thurman reported to the board that the last concert of the summer was a huge success. The crowd was the largest it has ever been at 2,800. The crowd seemed to enjoy the event in its entirety. No action taken.

Discuss and consider action: Fiscal Year 2024/25 Operating and Capital Budgets: None. No action taken.

Discuss and consider action: Request for assistance with revitalization of 101 & 127 E. Jackson Street: Owner of both properties, Brandon Krause, came before the board with a request for

funding in the amount of \$150,000 for his project at 101 E. Jackson. His venture is an upscale pizza and burger restaurant, which will also include beer and wine. The upstairs portion of the building will be utilized as a small event venue. He presented the board projected figures for the next several years and a concept menu. Mr. Krause reported that he is approximately 60 days out from requesting permits. The board informed Mr. Krause that they will have to request Council permission to post as an EDC project with a 60-day posting period. No action taken.

Discuss and consider action: A RESOLUTION BY THE DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION APPROVING THE EXTENSION OF THE PAYMENT DATE FOR THE PROMISSORY NOTE FOR THE PURCHASE OF THE BEALLS PROPERTY FROM THE CITY OF BURNET: D. Vaughn: Board Member David Vaughn reported to the board that the City Council approved Resolution R2024-63 to extend the payment date for the Bealls property to the end of March 2025. Board Member Ricky Langley made a motion to approve Resolution R2024-63 as presented. Board Member Josh Milam seconded the motion. The motion passed unanimously.

Discuss and consider action: Award of the BEDC Land Bid Solicitation No. 2024-001 for the sale of land and improvements located at 229 S. Pierce Street, Burnet, TX 78611: D. Vaughn: Mr. Vaughn conveyed to the Board that there was one bid for the property from Rock Family I, LLC in the amount of \$1.4 million dollars. Board Member Philip Thurman made a motion to accept the bid as presented. The motion was seconded by Board Member Ricky Langley. The motion carried unanimously.

CONVENE TO EXECUTIVE SESSION: None.

The Board of Directors of the Burnet Economic Development Corporation shall convene in executive session to:

4.1) Pursuant to Section 551.072 Texas Government Code deliberate the purchase, exchange, lease, or value of real property in order to minimize the detrimental effect of such discussion in open session on the position of the Board in negotiations with third parties for property located at 236 South Main St., Burnet: D. Vaughn REQUESTS FROM BEDC FOR FUTURE REPORTS: None.

ADJOURN: There being no further business, a motion to adjourn was made by Board Member Ricky Langley at 4:38 p.m. and seconded by Board Member Philip Thurman. The motion carried unanimously.

ATTEST:

Maria Gonzales, City Secretary

Cary Johnson, President
Burnet Economic Development Corporation



ITEM 3.1

Agenda Item Brief

Meeting Date: October 1, 2024

Agenda Item: Discuss and consider action: A RESOLUTION OF BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 229 SOUTH PIERCE STREET, BURNET, TX TO BURTEX HOLDING, LLC

Background:

Information: To be presented at the meeting.

Fiscal Impact:

Recommendation: To be determined by the Board.

RESOLUTION NO. BEDC R2024-04

A RESOLUTION OF BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 229 SOUTH PIERCE STREET BURNET TEXAS, TO BURTEX HOLDINGS, LLC

Whereas, the Burnet Economic Development Corporation solicited bids, with a reserve price of \$1.4 million dollars for purchase of property located at 229 South Pierce Street, Burnet, Texas; and

Whereas, BurTex Holdings, LLC was the sole responder, submitting a bid for the reserve price amount.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR THE BURNET ECONOMIC DEVELOPMENT CORPORATION THAT:

Section one. Approval. The sale of the property located at 229 South Pierce Street, Burnet, Texas is hereby approved for a cash payment amount of \$1.4 million dollars.

Section two. Authorization. The Board of Directors President is hereby authorized to execute an instrument of conveyance and execute such other documents and take such other actions reasonably necessary to facilitate the purpose of this Resolution.

Passed and Approved by the Board of Directors of the Burnet Economic Development Corporation this the ____ day of _____ 2024.

**THE BURNET ECONOMIC
DEVELOPMENT CORPORATION**

Cary Johnson, President

ATTEST:

Maria Gonzales, City Secretary



ITEM 3.2

Agenda Item Brief

Meeting Date: October 1, 2024

Agenda Item: Discuss and consider action: A RESOLUTION OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF BURNET, TEXAS, AUTHORIZING REIMBURSEMENT OF THE CONSTRUCTION INCENTIVE AND OVERPAYMENT TO SEA MOUNTAIN VENTURES, LLC FOR THE NEW TRACTOR SUPPLY STORE

Background: To be presented at the meeting.

Information:

Fiscal Impact:

Recommendation: To be determined by the board.

RESOLUTION NO. BEDC R2024-05

A RESOLUTION OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF BURNET, TEXAS, AUTHORIZING REIMBURSEMENT OF THE CONSTRUCTION INCENTIVE AND OVERPAYMENT TO SEA MOUNTAIN VENTURES, LLC FOR THE NEW TRACTOR SUPPLY STORE

WHEREAS, the BEDC Board of Directors previously approved a Performance Agreement dated May 23, 2023 with PRIMAX PROPERTIES, LLC for the construction of a new Tractor Supply Store; and

WHEREAS, the contract was subsequently assigned to Sea Mountain Ventures, LLC; and

WHEREAS, Sea Mountain Ventures, LLC has received a Temporary Certificate of Occupancy and completed all other prerequisites for payment of the construction incentive under the Performance Agreement in the amount of \$518,168.85 (249,119.64 sq. ft. x \$2.08 per sq. ft.); and

WHEREAS, while evaluating the construction incentive, it was discovered that Sea Mountain Ventures, LLC paid for the property based on the estimated size included in the Unimproved Property Contract dated May 24, 2023 (5.75 acres), rather than the final platted size (5.719 acres), thereby resulting in an overpayment of \$4,726.26 (1,350.36 sq. ft. x \$3.50 per sq. ft.); and

WHEREAS, the BEDC Board of Directors desires to fulfill their obligations under the Performance Agreement for payment of the construction incentive and reimburse the overpayment by Sea Mountain Ventures, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BURNET, TEXAS, AS FOLLOWS:

Section One. Findings. The recitals set out above are hereby approved and incorporated herein for all purposes.

Section Two. Approval. Payment of the construction incentive in the amount of \$518,168.85 and reimbursement of the overpayment in the amount of \$4,726.26, for a total payment of Five hundred twenty-two thousand, eight hundred ninety-five dollars and 11/100 (\$522,895.11) is hereby approved.

Section Three. Authorization. Upon the issuance of the final Certificate of Occupancy, the City Manager is authorized and directed to take those actions that are reasonably necessary to facilitate the purpose of this Resolution.

Section Four. Open Meetings. It is hereby officially found and determined that the meeting at which this resolution was passed was open to the public and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

Section Five. Effective Date. That this resolution shall take effect immediately upon its passage, and approval as prescribed by law.

PASSED AND APPROVED on this the 1st day of October 2024.

CITY OF BURNET, TEXAS

Cary Johnson, President

ATTEST:

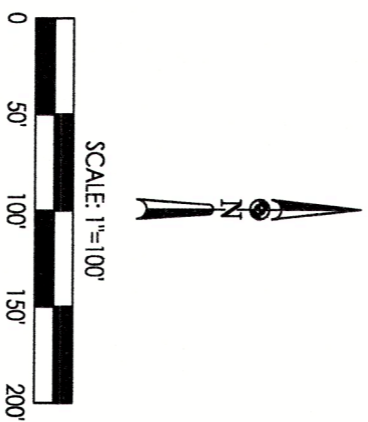
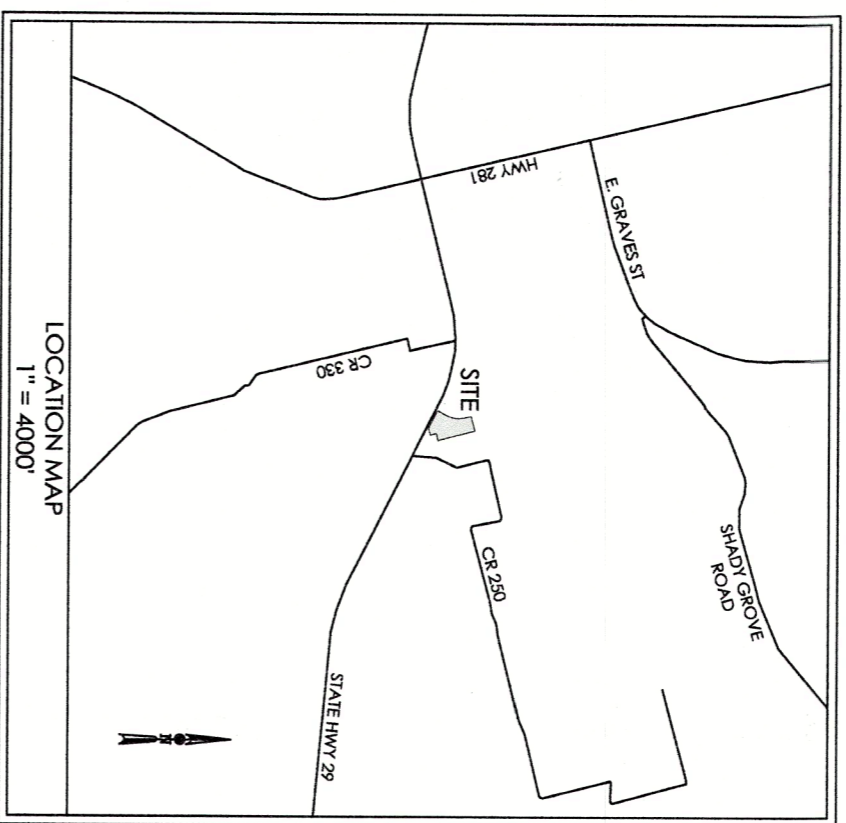
Maria Gonzales, City Secretary

REPLAT OF LOT NO. 7-F OF THE REPLAT OF LOT 7-C OF EAST SIDE COMMERCIAL PARK

A SUBDIVISION IN THE CITY OF BURNET, BURNET COUNTY, TEXAS.

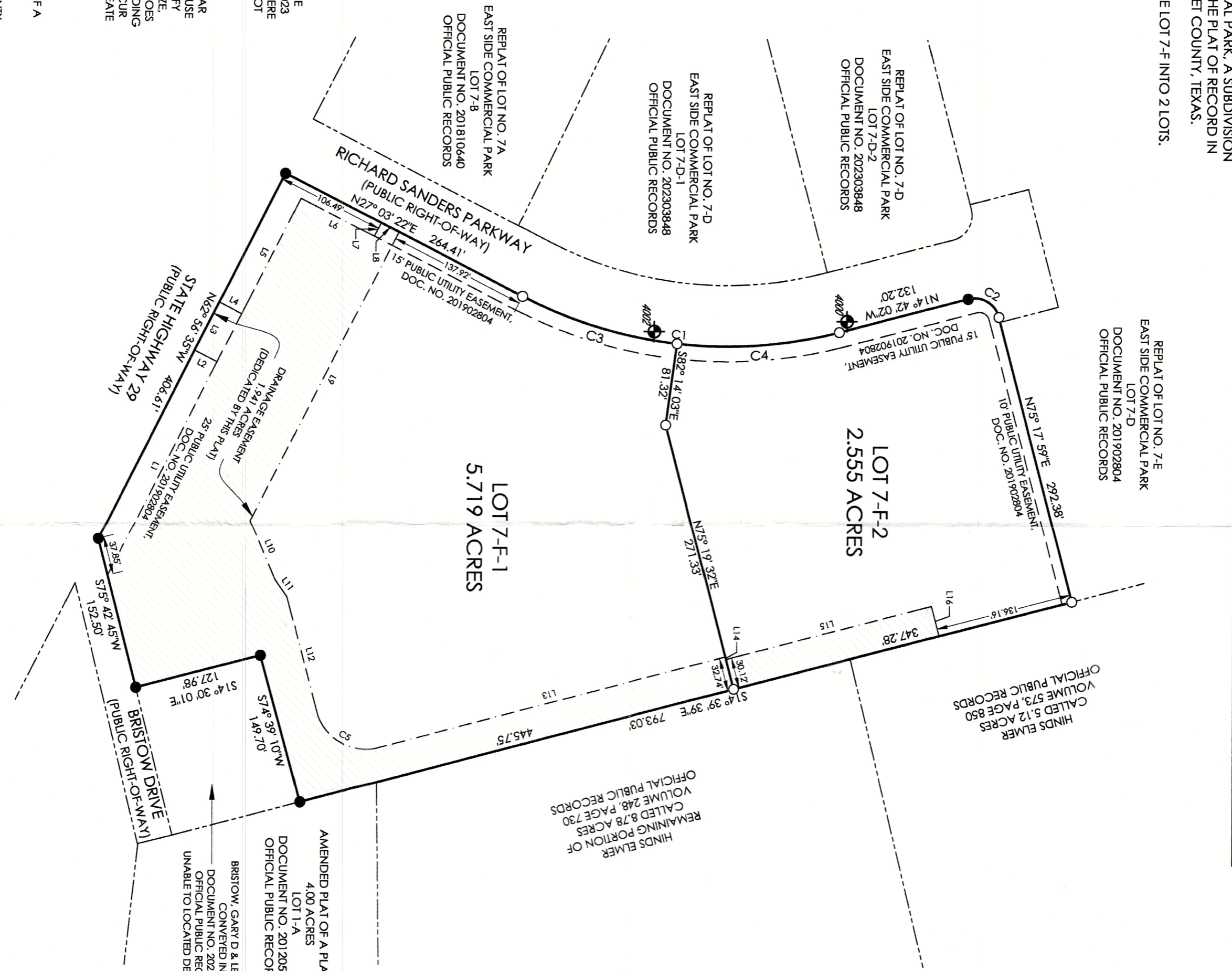
BEING LOT 7-F, OF THE REPLAT OF LOT 7-C, OF EAST SIDE COMMERCIAL PARK, A SUBDIVISION IN THE CITY OF BURNET, BURNET COUNTY, TEXAS, ACCORDING TO THE PLAT OF RECORD IN DOCUMENT NO. 201902804, OFFICIAL PUBLIC RECORDS, BURNET COUNTY, TEXAS.

PURPOSE STATEMENT: THE PURPOSE OF THIS REPLAT IS TO SUBDIVIDE LOT 7-F INTO 2 LOTS.



- NOTES:
- 1) FIELD WORK PERFORMED ON: JULY 19, 2023
 - 2) OWNER: BURNET ECONOMIC DEVELOPMENT CORPORATION
 - 3) ADDRESS: RICHARD SANDERS PARKWAY, BURNET, TEXAS
 - 4) BASIS OF BEARING: TEXAS STATE PLANE, CENTRAL ZONE, NAD83, GRID
 - 5) THIS SURVEY IS BASED ON A TITLE COMMITMENT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, G.F. NUMBER 05-23-15207, ISSUED DATE OF JUNE 8, 2023, EFFECTIVE DATE OF JUNE 6, 2023 AND IS SUBJECT TO ALL TERMS, CONDITIONS, LEASES AND ENCUMBRANCES STIPULATED THEREIN, THERE MAY BE OTHER EASEMENTS, RESTRICTIONS, OR ENCUMBRANCES NOT SHOWN. THE SURVEYOR DID NOT COMPLETE AN ABSTRACT OF TITLE.
 - 6) ACCORDING TO THE NATIONAL FLOOD INSURANCE PROGRAM FLOOD INSURANCE RATE MAP FOR BURNET COUNTY, TEXAS, MAP NUMBER 48035C0393G, EFFECTIVE DATE NOVEMBER 1, 2019, THIS PROPERTY LIES IN ZONE "X", WHICH IS DEFINED AS AREAS DETERMINED TO BE OUTSIDE OF THE 100 YEAR FLOOD PLAIN, THE NATIONAL FLOOD INSURANCE PROGRAM FLOOD INSURANCE RATE MAP IS FOR USE IN ADMINISTERING THE NATIONAL FLOOD INSURANCE PROGRAM. IT DOES NOT NECESSARILY IDENTIFY ALL AREAS SUBJECT TO FLOODING, PARTICULARLY FROM LOCAL, DRAINAGE SOURCES OF SMALL SIZE OR ALL PLANIMETRIC FEATURES OUTSIDE SPECIAL FLOOD HAZARD AREAS. THIS FLOOD STATEMENT DOES NOT IMPLY THAT THE PROPERTY AND/OR STRUCTURES LOCATED THEREON WILL BE FREE FROM FLOODING OR FLOOD DAMAGE. THE FLOOD HAZARD AREA IS SUBJECT TO CHANGE AS DETAILED STUDIES OCCUR AND/OR WATERSHED OR CHANNEL CONDITIONS CHANGE. THIS FLOOD STATEMENT SHALL NOT CREATE LIABILITY ON THE PART OF THE SURVEYOR.
- PLATNOTES:
1. THIS SUBDIVISION IS SUBJECT TO ALL GENERAL NOTES AND RESTRICTIONS APPEARING ON THE PLAT OF A REPLAT OF LOT NO. 7-C, EAST SIDE COMMERCIAL PARK, RECORDED IN DOCUMENT NO. 201902804, OFFICIAL PUBLIC RECORDS, BURNET COUNTY, TEXAS, AND THOSE LISTED IN THE SUBDIVISION RESTRICTIONS, RECORDED IN DOCUMENT NO. 202202840, OFFICIAL PUBLIC RECORDS, BURNET COUNTY, TEXAS.
 2. THE DRAINAGE EASEMENT SHOWN ACROSS LOT 7-F, ON THE PLAT OF RECORD IN DOCUMENT NO. 202202840, OFFICIAL PUBLIC RECORDS, BURNET COUNTY, TEXAS, IS HEREBY ABANDONED BY THE HEREON.
 3. ALL PROPERTY HEREIN IS SUBJECT TO THE CITY OF BURNET, NON POINT-SOURCE POLLUTION CONTROL ORDINANCE. WRITTEN NOTIFICATION AND/OR PERMITS ARE REQUIRED, PRIOR TO COMMENCING ANY DEVELOPMENT ACTIVITIES. CONTACT THE CITY OF BURNET, ITS ASSIGNS, OR OTHER GOVERNMENTAL ENTITY WITH PROPER AUTHORITY.
 4. ALL PROPERTY HEREIN IS SUBJECT TO THE CURRENT ADOPTED CITY OF BURNET SUBDIVISION REGULATIONS, LAND USE AND/OR ZONING ORDINANCE.
 5. BUILDING SETBACKS ARE SUBJECT TO THE CITY OF BURNET CURRENT ZONING AND LAND USE REGULATIONS. CONSULT WITH THE CITY OF BURNET PRIOR TO DEVELOPMENT OF ANY PORTION OF THIS SUBDIVISION.

POINT #	NORTHING	EASTING	ELEVATION	DESCRIPTION
4000	10246648.660	2962502.895	1376.43	MAG NAIL SET IN CONCRETE
4002	102466457.410	2962513.653	1369.92	MAG NAIL SET IN CONCRETE



LINE	BEARING	DISTANCE
L1	N62° 56' 35"W	288.08
L2	S27° 03' 25"W	25.00
L3	N62° 56' 35"W	53.60
L4	N27° 03' 25"E	25.00
L5	N62° 56' 35"W	128.34
L6	N27° 03' 22"E	81.47
L7	N62° 51' 16"W	15.00
L8	N27° 03' 22"E	20.00

LINE	BEARING	DISTANCE
L9	S52° 51' 16"E	321.30
L10	N67° 09' 42"E	64.16
L11	N69° 09' 44"E	20.69
L12	N25° 10' 15"E	122.84
L13	N1° 40' 37"W	339.82
L14	N29° 19' 22"E	2.61
L15	N1° 40' 34"W	211.12
L16	N29° 19' 26"E	30.18

CURVE	RADIUS	LENGTH	DELTA	CHORD BEARING	CHORD LENGTH
C1	446.00'	324.51'	41°46'25"	N60°10'40"E	317.18'
C2	25.00'	39.28'	90°00'54"	N80°17'59"E	35.36'
C3	446.00'	161.85'	20°50'17"	N16°38'12"E	160.96'
C4	446.00'	162.46'	20°55'04"	N06°14'30"W	161.56'
C5	49.08'	70.46'	82°15'15"	N28°17'01"E	64.57'

STATE OF TEXAS
COUNTY OF BURNET

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

THAT THE BURNET ECONOMIC DEVELOPMENT CORPORATION, BEING THE OWNER OF THAT CERTAIN LOT 7-F AS SHOWN ON THE PLAT OF A REPLAT OF LOT NO. 7-C, EAST SIDE COMMERCIAL PARK, RECORDED IN DOCUMENT NO. 201902804, OFFICIAL PUBLIC RECORDS, BURNET COUNTY, TEXAS, AND BEING OUT OF THE JOHN HAMILTON SURVEY, ABSTRACT NO. 405, BURNET COUNTY, TEXAS, DOES HEREBY REPLAT SAME AND DOES DEDICATE THE ATTACHED REPLAT TO BE KNOWN AS "A REPLAT OF LOT NO. 7-F, EAST SIDE COMMERCIAL PARK" AS THE OFFICIAL PLAT OF SAME AND DOES HEREBY DEDICATE THE STREETS AND EASEMENTS TO THE USE OF THE PUBLIC FOREVER.

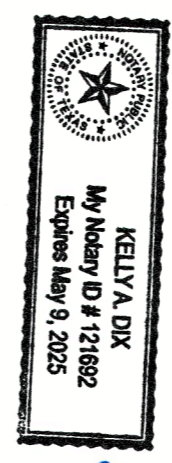
THIS PLAT APPROVED SUBJECT TO ALL PLATTING ORDINANCES, RULES REGULATIONS AND RESOLUTIONS OF THE CITY OF BURNET, TEXAS.

WITNESS, MY HAND, THIS 30 DAY OF November, 2023

BURNET ECONOMIC DEVELOPMENT CORPORATION

BY: Gary Johnson, PRESIDENT

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS, ON THIS DAY PERSONALLY APPEARED GARY JOHNSON, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATION THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.



DATE NOTARY COMMISSION EXPIRES 5-9-2025

PRINTED NAME OF NOTARY AND NOTARY STAMP Kelly A. Dix

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

STATE OF TEXAS
COUNTY OF BURNET

THE ATTACHED MINOR REPLAT OF LOT NO. 7-F, EAST SIDE COMMERCIAL PARK, HAS BEEN FOUND TO COMPLY WITH THE SUBDIVISION ORDINANCES OF THE CITY OF BURNET, TEXAS. I, THE DIRECTOR OF DEVELOPMENT FOR THE CITY OF BURNET, TEXAS, HAVE APPROVED THIS PLAT ON THIS 27 DAY OF November, 2023.

THIS PLAT APPROVED SUBJECT TO ALL PLATTING ORDINANCES, RULES REGULATIONS AND RESOLUTIONS OF THE CITY OF BURNET, TEXAS.

DIRECTOR OF DEVELOPMENT SERVICES
CITY OF BURNET, TEXAS

STATE OF TEXAS
COUNTY OF BURNET

I, TRAVIS L. QUICKSALL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT OF A REPLAT OF LOT NO. 7-F, EAST SIDE COMMERCIAL PARK, WAS PREPARED FROM AN ACTUAL SURVEY MADE ON THE GROUND UNDER MY SUPERVISION, AND THAT SAID PLAT IS A TRUE AND CORRECT REPRESENTATION OF SAME AS IT LOCATED ITS COMPONENT PARTS ON THE GROUND.

WITNESS, MY HAND, THIS THE 27 DAY OF November, 2023



TRAVIS L. QUICKSALL
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NO. 6447

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS
202311783

PLAT
11/30/2023 02:45 PM
Fee: \$90.00

Victoria Stafford, County Clerk
Burnet County, Texas

Quick Inc.
Land Surveying, Development,
P.O. Box 1369
BURNET, TX 78611

DATE: NOVEMBER 28, 2023
JOB NO.: 23-0161
SHEET 1 OF 1

A. Settlement Statement

U.S. Department of Housing
and Urban Development

OMB Approval No. 2502-0265

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	6. File Number: 05-23-15207	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	<input type="checkbox"/> Other			

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower: Sea Mountain Ventures, LLC, a North Carolina limited liability company, 1100 E. Moorehead Street, Charlotte, NC 28204

E. Name & Address of Seller: Burnet Economic Development Corporation, PO Box 1369, Burnet, TX 78611

F. Name & Address of Lender:

G. Property Location: Property Address
TBD Richard Sanders Parkway Burnet, Texas 78611

Subdivision
Lot 7F, Replat of Lot 7C, East Side Commercial Park, Burnet County, Texas

H. Settlement Agent: Attorney's Abstract Company, 117 E. Jackson Street, Burnet, TX 78611, (512) 756-2006
Place of Settlement: 117 E. Jackson Street, Burnet, TX 78611

I. Settlement Date: 6/28/2023 **Proration Date:** 6/28/2023 **Disbursement Date:** 6/28/2023

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract sales price	\$876,645.00	401. Contract sales price	\$876,645.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	\$12,030.98	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross Amount Due from Borrower	\$888,675.98	420. Gross Amount Due to Seller	\$876,645.00
200. Amounts Paid by or in Behalf of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money	\$5,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	\$5,377.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid by/for Borrower	\$5,000.00	520. Total Reduction Amount Due Seller	\$5,377.00
300. Cash at Settlement from/to Borrower		600. Cash at Settlement to/from Seller	
301. Gross amount due from borrower (line 120)	\$888,675.98	601. Gross amount due to seller (line 420)	\$876,645.00
302. Less amounts paid by/for borrower (line 220)	(\$5,000.00)	602. Less reductions in amount due seller (line 520)	(\$5,377.00)
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$883,675.98	603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	\$871,268.00

SUBSTITUTE FORM 1099 SELLER STATEMENT - The information contained in Blocks E, G, H and I and on line 401 (or, if line 401 is asterisked, lines 403 and 404), 406, 407 and 408-412 (applicable part of buyer's real estate tax reportable to the IRS) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

SELLER INSTRUCTION - If this real estate was your principal residence, file form 2119, Sale or Exchange of Principal Residence, for any gain, with your income tax return; for other transactions, complete the applicable parts of form 4797, Form 6252 and/or Schedule D (Form 1040).

You are required to provide the Settlement Agent with your correct taxpayer identification number.
If you do not provide the Settlement Agent with your correct taxpayer identification number, you may be subject to civil or criminal penalties.

BURNET ECONOMIC DEVELOPMENT CORPORATION

Cary Johnson
President

L. Settlement Charges					
700. Total Sales/Broker's Commission				Paid From	Paid From
Division of commission (line 700) as follows:				Borrower's	Seller's
701.				Funds at	Funds at
702.				Settlement	Settlement
703. Commission paid at settlement					
704.					
800. Items Payable in Connection with Loan					
801.	Loan origination fee				
802.	Loan discount				
803.	Appraisal fee				
804.	Credit report				
805.	Lender's inspection fee				
806.	Mortgage insurance application fee				
807.	Assumption fee				
808.					
809.					
810.					
811.					
812.					
813.					
900. Items Required by Lender to Be Paid in Advance					
901.	Interest from				
902.	Mortgage insurance premium for				
903.	Hazard insurance premium for				
904.					
905.					
1000. Reserves Deposited with Lender					
1001.	Hazard insurance				
1002.	Mortgage insurance				
1003.	City property taxes				
1004.	County property taxes				
1005.	Annual assessments				
1006.					
1007.					
1008.					
1009.					
1100. Title Charges					
1101.	Settlement or closing fee to Attorney's Abstract Company			\$350.00	\$350.00
1102.	Abstract or title search				
1103.	Title examination				
1104.	Title insurance binder				
1105.	Document preparation				
1106.	Notary fees				
1107.	Attorney's fees to				
	Includes above item numbers:				
1108.	Title Insurance to Attorney's Abstract Company				\$5,025.00
	Includes above item numbers: 15%ORNTIC, 85% AAC				
1109.	Lender's coverage				
1110.	Owner's coverage	\$876,645.00	\$4,925.00		
	T23 Access TX \$100.00				
1111.					
1112.	Guaranty Fee to Attorney's Abstract Company				\$2.00
1113.					
1200. Government Recording and Transfer Charges					
1201.	Recording fees: Deed			\$37.00	
1202.	City/county tax/stamps:				
1203.	State tax/stamps:				
1204.	Recording for CCR to Attorney's Abstract Company			\$61.00	
1205.	E-File to Attorney's Abstract Company			\$2.98	
1206.					
1300. Additional Settlement Charges					
1301.	Survey				
1302.	Pest inspection				
1303.	(2) Tax Certs to Attorney's Abstract Company			\$20.00	
1304.	Attorney Fees to Porter Law Firm			\$11,560.00	
1305.					
1306.					
1307.					
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$12,030.98	\$5,377.00

Items marked "POC" were paid outside the closing by: Borrower (POCB), Lender (POCL), Mortgage Broker (POCM), Other (POCO), Real Estate Agent (POCR), or Seller (POCS).

CERTIFICATION:

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of HUD-1 Settlement Statement. The Settlement Agent does not warrant or represent the accuracy of information provided by any party, including information concerning PDC items and information supplied by the lender, if any, in this transaction appearing on this HUD-1 Settlement Statement and the parties hold harmless the Settlement Agent as to any inaccuracies in such matters.

SEA MOUNTAIN VENTURES, LLC, A NORTH CAROLINA LIMITED LIABILITY COMPANY

BURNET ECONOMIC DEVELOPMENT CORPORATION

Marie McLucas
CFO

Gary Johnson
President

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Lisa Harris

Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18, U.S. Code Section 1001 and Section 1010.

CERTIFICATION:

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of HUD-1 Settlement Statement. The Settlement Agent does not warrant or represent the accuracy of information provided by any party, including information concerning POC items and information supplied by the lender, if any, in this transaction appearing on this HUD-1 Settlement Statement and the parties hold harmless the Settlement Agent as to any inaccuracies in such matters.

SEA MOUNTAIN VENTURES, LLC, A NORTH CAROLINA LIMITED LIABILITY COMPANY

BURNET ECONOMIC DEVELOPMENT CORPORATION

Marie McLucas
CFO

Cary Johnson
President

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Lisa Harris

Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18: U.S. Code Section 1001 and Section 1010.

Eastside Commercial Park Lot Seven-F-1

SPECIAL WARRANTY DEED

STATE OF TEXAS §

§

COUNTY OF BURNET §

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

LS-23-15207
LOESI-EP-SQ

DATE: March 28, 2024

GRANTOR: BURNET ECONOMIC DEVELOPMENT CORPORATION

GRANTOR'S MAILING ADDRESS: 1001 BUCHANAN DRIVE, SUITE 4
BURNET, BURNET COUNTY, TEXAS 78611

GRANTEE: SEA MOUNTAIN VENTURES, LLC

GRANTEE'S MAILING ADDRESS: 1100 E. MOREHEAD STREET
CHARLOTTE, MECKLENBURG COUNTY,
NORTH CAROLINA 28204-2815

CONSIDERATION: Ten dollars cash in hand received and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

PROPERTY (INCLUDING ANY IMPROVEMENTS): BEING Lot Seven-F-1 (7-F-1) of the replat of Lot 7-F, Replat of Lot 7C, EAST SIDE COMMERCIAL PARK SUBDIVISION, a subdivision in the City of Burnet, Burnet County, Texas, as shown by plat recorded in Document No. 202311783, Official Public Records of Burnet County, Texas. .

RESERVATION FROM CONVEYANCE AND WARRANTY: All "water rights" conveyed to the City of Burnet, by that certain Water Deed recorded as Document No. 202304450 in the Public Records of Burnet County, Texas.

EXCEPTIONS TO CONVEYANCE AND WARRANTY: Those matters set out in Schedule B of the Title Commitment as more fully described in Exhibit "A," attached hereto and incorporated herein for all purposes; and taxes for 2024, which Grantee assumes and agrees to pay, and subsequent assessments.

Grantor, for the consideration, receipt of which is acknowledged, and subject to the reservations from and exceptions to conveyance and warranty, grants, sells and conveys to Grantee the

Eastside Commercial Park Lot Seven-F-1

property, together with all and singular the rights and appurtenance thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty, by through and under it but not otherwise.

GRANTEE ACCEPTS THE PROPERTY "AS IS" AND "WHERE IS," WITH ALL FAULTS, AND, EXCEPT FOR THE WARRANTIES OF TITLE CONTAINED IN THIS DEED AND THE LIMITED EXPRESS WRITTEN REPRESENTATIONS CONTAINED IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY, NEITHER GRANTOR, NOR ANY OF GRANTOR'S EMPLOYEES OFFICERS, MEMBERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND/OR AGENTS (COLLECTIVELY THE "SELLER RELATED PARTIES") HAVE MADE OR GIVEN ANY WARRANTIES, GUARANTEES, OR REPRESENTATIONS OF ANY KIND WHATSOEVER, REGARDING ANY MATTER RELATING TO THE PROPERTY WHETHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED. MOREOVER, EXCEPT AS SET FORTH IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY AND THIS DEED, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND THAT THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS REGARDING THE PRESENT OR FUTURE VALUE, PROFITABILITY, PERFORMANCE OR PRODUCTIVITY OF THE PROPERTY, THE CONDITION OF THE PROPERTY FOR GRANTEE'S INTENDED USE OR ANY OTHER USE, OR REGARDING THE PAST OR PRESENT COMPLIANCE BY GRANTOR WITH LAWS RELATED TO LAND USE, ENVIRONMENTAL MATTERS, POLLUTION, OR ANY LAWS PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, TRANSPORTING, OR DISPOSING, OR THE PRESENCE OR ABSENCE ON THE PROPERTY OF HAZARDOUS OR TOXIC WASTE OR SUBSTANCES AS SUCH TERMS ARE DEFINED IN FEDERAL, STATE AND LOCAL LAWS.

When the context requires, singular nouns and pronouns include the plural.

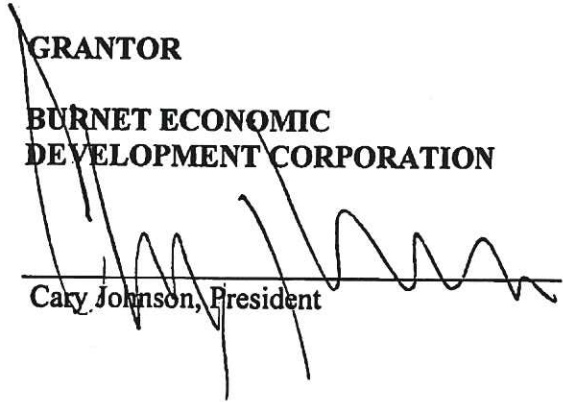
Signature pages to follow.

Eastside Commercial Park Lot Seven-F-1

To be effective as of the date set out above.

GRANTOR

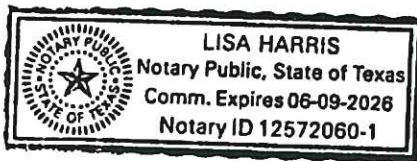
BURNET ECONOMIC
DEVELOPMENT CORPORATION


Cary Johnson, President

STATE OF TEXAS §
COUNTY OF BURNET §

This instrument was acknowledged before me on the 28th day of March 2024, by Cary Johnson, president of the Burnet Economic Development Corporation, on behalf of said corporation.


NOTARY PUBLIC, THE STATE OF TEXAS



Commitment No. 05-23-15207

SCHEDULE B**EXCEPTIONS FROM COVERAGE**

In addition to the Exclusions and Conditions and Stipulations, your Policy will not cover loss, costs, attorney's fees, and expenses resulting from:

1. The following restrictive covenants of record itemized below (We must either insert specific recording data or delete this exception):
 - a. **Document No. 202012141 and amended in Document No. 202208240, Official Public Records of Burnet County, Texas. Additional restrictions to be recorded at closing.**
 - b. **Subject to the ordinances, setbacks, easements, conditions and restrictions to the City of Burnet.**
2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements.
3. Homestead or community property or survivorship rights, if any of any spouse of any insured. (Applies to the Owner's Policy only.)
4. Any titles or rights asserted by anyone, including but not limited to, persons, the public, corporations, governments or other entities,
 - a. to tidelands, or land comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays gulfs or oceans, or
 - b. to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or
 - c. to filled-in lands, or artificial islands, or
 - d. to statutory water rights, including riparian rights, or
 - e. to the area extending from the line of mean low tide to the line of vegetation, or the rights of access to that area or easement along and across that area.(Applies to the Owner's Policy only.)
5. Standby fees, taxes and assessments by any taxing authority for the year 2023, and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, Texas Tax Code, or because of improvements not assessed for a previous tax year. (If Texas Short Form Residential Loan Policy of Title Insurance (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year 2023 and subsequent years.")
6. The terms and conditions of the documents creating your interest in the land.
7. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Loan Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence to us before a binder is issued.)
8. Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy only.)
9. The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Loan Policy of Title Insurance (T-2R). (Applies to Texas Short Form Residential Loan Policy of Title Insurance (T-2R) only). Separate exceptions 1 through 8 of this Schedule B do not apply to the Texas Short Form Residential Loan Policy of Title Insurance (T-2R).
10. The following matters and all terms of the documents creating or offering evidence of the matters (We must insert matters or delete this exception.):

Old Republic National Title Insurance Company

Commitment No. 05-23-15207

SCHEDULE B**EXCEPTIONS FROM COVERAGE**

- a. Any visible and apparent roadways or easements over or across the subject property, the existence of which does not appear of record. (Can be removed with on the ground inspection with a fee)
- b. ~~Easements, or claims of easements, not shown by the public records, but which would be shown on a current survey.~~
- c. ~~Any portion of the herein described property that may lie within the boundaries of a street alley or right of way.~~
- d. This policy does not insure compliance of the subject property with septic system regulations of any city, county or other governmental authority.
- e. ~~Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land.~~

(NOTE: Upon receipt of a survey acceptable to the Company, this exception will be deleted. Company reserves the right to add additional exceptions per its examination of said survey.)
- f. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.
- g. ~~Subject to that certain Order dated January 28, 2002, adopting Burnet County Subdivision and Development Regulations, and recorded in Volume 1043, Page 85 and amended in Volume 1377, Page 722 and under Document No. 201100417 rerecorded under Document No. 201100547, Official Public Records of Burnet County, Texas.~~
- h. Subject to the issuance from the Texas Highway Department or Burnet County of permits for driveway entrances to or from any state or county road.
- i. **Subject to the ordinances, setbacks, easements, conditions and restrictions to the City of Burnet.**
- j. **Subject to the restrictions, reservations, easements, conditions, and covenants as set out in Document No. 202012141 and amended in Document No. 202208240, Official Public Records of Burnet County, Texas.**
- k. **Subject to all easements, roadways, setback lines and restrictions as set out on plat of subdivision recorded in Document No. 202311783, of the Official Public Records of Burnet County, Texas.**
- l. ~~Subject to the easement to the City of Burnet recorded in Volume 750, Page 864, Official Public Records of Burnet County, Texas. Per survey~~
- m. **Subject to the Special Warranty Water Deed and Transfer of Water Rights recorded in Document No. 202304450, Official Public Records of Burnet County, Texas.**

**Note: Schedule B #3 will be removed from the Owner's Title Policy.
Schedule B # 5 can be removed with a Tax Deletion and required fee for same.**

**THE STATE OF TEXAS
COUNTY OF BURNET**

I hereby certify that this instrument was FILED on the date and the time stamped hereon by me and was duly RECORDED in the Records of Burnet County, Texas.

202402974 D
04/01/2024 08:08:54 AM Total Fees: \$41.00

Vicinta Stafford, County Clerk
Burnet County, Texas



**DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS**

This DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS (“Declaration”), is made to be effective as of March 19, 2024 (“Effective Date”), by and between BURNET ECONOMIC DEVELOPMENT CORPORATION, a Texas non-profit corporation, whose notice address for purposes of this Declaration is P.O. Box 1369, Burnet, Texas, 78611 (“Burnet”), and SEA MOUNTAIN VENTURES, LLC, a North Carolina limited liability company, whose notice address for purposes of this Declaration is 1100 E. Morehead Street, Charlotte, North Carolina, 28204 (“SMV”).

05-23-15207

RECITALS

WHEREAS, Burnet is currently the fee simple owner of those certain tracts or parcels of real property located in Burnet County, Texas, as more particularly described and identified in Exhibit “A”, attached hereto and made a part hereof for all intents and purposes (collectively, “Burnet Tracts”);

WHEREAS, SMV is currently the fee simple owner of that certain tract or parcel of real property located in Burnet County, Texas, as more particularly described and identified in Exhibit “B”, attached hereto and made a part hereof for all intents and purposes (“SMV Tract”);

WHEREAS, the Burnet Tracts and/or the SMV Tract at times may be referred to, singularly, as a “Tract”, and collectively, as “Property”;

WHEREAS, Declarants intend to develop, or cause to be developed, in whole or in part, the Property, and in connection therewith, Declarants desire to create, establish, declare, and grant certain restrictive covenants on the Property for the use, benefit, and burden thereof.

NOW THEREFORE, Declarants hereby declare the Property is and will be held, transferred, sold, conveyed, occupied, and enjoyed by all present and future Owners (as hereinafter defined) and Permittees (as hereinafter defined) of any portion of the Property, subject to the terms and provisions of this Declaration.

**ARTICLE I
DEFINITIONS**

Section 1. Definitions. The following words or phrases, when used in this Declaration, unless the context indicates or prohibits otherwise, have the following meanings:

a. “Burnet Tracts” means those certain tracts or parcels of real property located in Burnet County, Texas owned in fee simple by the Burnet Tracts Owner(s), and more particularly described and identified in Exhibit “A” of this Declaration.

b. “Burnet Tracts Owner” means Burnet and/or any affiliates, successors, and/or assigns of Burnet who is an Owner of all or a portion of the Burnet Tracts.

c. **“Declarants”** means, collectively, Burnet and SMV, and their respective legal representatives, successors, and assigns.

d. **“Occupant”** or **“Occupants”** means, with respect to a particular Tract, any person or entity which is, from time to time, entitled to use and occupy any portion of that Tract under any lease, sublease, concession, and/or other similar agreement.

e. **“Owner”** means every record Owner of a fee simple interest in a Tract and that Owner’s Permittees (as hereinafter defined); provided, however, the term **“Owner”** does not include any person or entity who holds only a lien or security interest or assignment of rents in any such Tract, or any subdivided part thereof, as security for the performance of any obligation specifically including, but not limited to, any mortgagee or trustee or beneficiary under a mortgage or deed of trust unless and until such mortgagee or beneficiary acquires record legal title through foreclosure or any proceeding in lieu thereof.

f. **“Permittee”** or **“Permittees”** means, with respect to a particular Tract, the Occupant or Occupants of that Tract and their respective officers, directors, employees, invitees, licensees, contractors, sub-contractors, customers, vendors, suppliers, and/or visitors.

g. **“Property”** means, collectively, the Burnet Tracts and the SMV Tract, including all improvements thereon.

h. **“SMV Tract”** means that certain tract or parcel of real property located in Burnet County, Texas owned in fee simple by the SMV Tract Owner, and more particularly described and identified in Exhibit “B” of this Declaration.

i. **“SMV Tract Owner”** means SMV and/or any affiliates, successors, and/or assigns of SMV who is an Owner of all or a portion of the SMV Tract.

j. **“Tract”** or **“Tracts”** means, singularly or collectively as the context indicates, the Burnet Tracts and/or the SMV Tract.

ARTICLE II **RESTRICTIONS**

Section 2.1. Restrictions Encumbering Property. No portion of the Property will be used for the following uses: (a) any sexually oriented business as defined in Texas Government Code Section 243.002; (b) any so-called “head shop” selling or displaying drug paraphernalia; (c) any pool hall, amusement park, flea market, auction facility, carnival, or off-tract betting operations; (d) a message parlor, tavern, lounge, or nightclub; (e) any warehousing not related to retail operations; (f) any industrial processing or rendering; (g) any manufacturing, distilling (excluding alcohol distilling), refining, smelting, industrial, agricultural, drilling, or mining operations; (h) any trailer court, mobile home park, rental or storage of new or used automobiles; stock yard (other than pet shops and veterinarians provided they otherwise do not violate other provisions herein); (i) any dumping, disposal, incineration, or reduction of garbage or refuse other than handing or

reducing such waste if produced on the premises from authorized uses and if handled in a smokeless and sanitary manner and with ambient noise levels; (j) vape or tobacco shops; or (k) any commercial laundry, on-site dry cleaning plant (except for drop-off/pickup locations).

Section 2.2. Restrictions Encumbering Burnet Tracts. Declarants do hereby declare the Burnet Tracts will be held, assigned, transferred, sold, conveyed, occupied, and enjoyed by all future owners and occupants thereof, subject to the terms and provisions of this Section 2.2. Therefore, for as long as Tractor Supply Company, or Tractor Supply Company's affiliates, successors or assigns (collectively, "Tractor Supply"), occupies any portion of the SMV Tract, no portion of the Burnet Tracts will be sold, leased, rented, occupied or allowed to be occupied, or otherwise transferred or conveyed, for the purpose of selling or offering for sale those items which support a farm/ranch/rural/do-it-yourself lifestyle including: (a) tractor and equipment repair and maintenance supplies; (b) farm fencing; (c) livestock gates; (d) livestock feeding systems; and, (e) animal and pet feed and health/maintenance products for pets or livestock (including, but not limited to, dog, cat, bird, horse, cattle, goat, pig, fowl, rabbits, equine and livestock). Further, no portion of the Burnet Tracts will be sold, leased, rented, occupied or allowed to be occupied, or otherwise transferred or conveyed to any farm and ranch supply retailer such as Rural King, Murdoch's, Bomgaars, Big R, Atwood's, and Gebo's, or any pet supply retailer such as Petsmart, Petco, Hollywood Feed, and Pet Supplies Plus, or any hardware retailer such as Ace Hardware, True Value, Northern Tool, and Harbor Freight.

Section 2.3. Tractor Supply's Permitted Use. Declarants do hereby declare, notwithstanding any terms or provisions contained in this Declaration to the contrary, Tractor Supply is permitted to use the SMV Tract for any lawful purpose, including, without limitation, the operation of a fulfillment center, locker system, lock box or similar storage system for selling, receiving, storing, retrieving, and distributing merchandise for online, catalog, digitally-generated, "buy-online-pick-up-in-store", "click and collect", intra-store and other sales; a pet veterinary clinic; sale and outside storage of Tractor Supply products and/or equipment; sale and outside storage of motor vehicles consistent with Tractor Supply's sales including, but not limited to, UTVs, tractors, trailers, and lawnmowers; and, the use of loudspeakers in the Tractor Supply parking lot located on the SMV Tract.

ARTICLE III
Intentionally deleted.

ARTICLE IV
GENERAL PROVISIONS

Section 4.1. Default. On a failure by any Owner to perform, fulfill, and/or observe any agreement herein to be performed, fulfilled, and/or observed by that Owner ("Defaulting Party"), and continuing for thirty (30) days after written notice thereof to the Defaulting Party from any other Owner ("Non-Defaulting Party") (but if the cure is of such a nature which it cannot reasonably be cured within thirty (30) days, then the Defaulting Party will not be in default so long as the Defaulting Party promptly commences the cure, thereafter diligently pursues the cure, and subsequently cures the default within a reasonable period of time, not to exceed ninety (90) days

after written notice thereof), the Non-Defaulting Party will be entitled to: (a) take reasonable actions to cure the default; and, (b) recover from the Defaulting Party the reasonable actual out-of-pocket costs and expenses incurred in curing the default (“Cure Reimbursement”). It is not a waiver of or consent to default if the Non-Defaulting Party fails to declare immediately a default or delays in taking any action. Pursuit of any remedies set forth in this Declaration will not preclude pursuit of other remedies available at law or in equity.

Section 4.2. Equitable Rules of Enforcement. This Declaration may be enforced by any Non-Defaulting Party by restraining orders and injunctions (either temporary or permanent) prohibiting interference and commanding compliance. Restraining orders and injunctions will be obtainable on proof of the existence of interference or threatened interference, without the necessity of proof of inadequacy of legal remedies or irreparable harm, and will be obtainable only by an Owner, provided, however, the act of obtaining an injunction or restraining order will not be deemed to be an election of remedies or a waiver of any other rights or remedies available at law or in equity.

Section 4.3. Estoppel Certificates. Recognizing that any Owner may find it necessary from time to time to establish to potential purchasers, lenders, and/or the like, of the current status of performance under this Declaration, each Owner, upon the reasonable written request of any other Owner, must deliver with reasonable promptness a written statement regarding the status of any default or other performance relating to this Declaration, or, to the extent accurate, stating there are no existing defaults.

Section 4.4. Duration and Binding Effect. The covenants, conditions, and/or restrictions created by this Declaration run with the land; are binding upon and inure to the benefit of Declarants their respective affiliates, successors; and are intended to be perpetual. Notwithstanding the forgoing should perpetual effect be found by a court of competent jurisdiction to violate any rule against perpetuity, the term of fifty years is substituted for the term “perpetual” found in the sentence above. The terms, provisions, covenants, conditions, and/or restrictions contained in this Declaration apply and inure to the benefit of and are binding upon the Owners and the Owners’ respective heirs, legal representatives, successors, and permitted assigns, save and except: (i) the restrictive covenants set forth in Section 2.2 shall be binding upon and inure to the benefit of Declarants and the future Owners of any portion of the Property and their respective affiliates, successors, and assigns only for as long as Tractor Supply occupies any portion of the SMV Tract; and (ii) the upon the sale or transfer of Burnet Tract 1, 2, or 3, Burnet shall be released from the covenants, conditions, and/or restrictions restrictive covenants set forth in Sections 2.1 and 2.2 as to the Tract sold or conveyed.

Section 4.5. Notices. Any notice or designation to be given hereunder must be in writing and must be given by placing the notice or designation in the United States mail, certified or registered, properly addressed and stamped, or by delivery by a delivery service which provides proof of delivery, and any such notice or designation will be deemed to have been received the earlier of actual receipt or three (3) business days after being mailed, when mailed as provided above, or on actual receipt if given in any other manner allowed hereunder. Any party to this Declaration may change such party’s address for notice hereunder to any other location by the giving of thirty (30) days’ written notice to the other parties in the manner set forth herein. In

addition, upon either (a) the assignment by an Owner of such Owner's interests hereunder to such Owner's Occupants and/or Permittees of such Owner's Tract (for the duration of the assignment) or (b) the transfer of fee ownership of all or any part of the Property (collectively, "Transfer"), the party or entity to whom the Transfer is made ("Transferee") must send written notice of the Transfer to each of the parties, and the Transferring Owner will be released from all further liability under this Declaration with respect to the Transferred Property from and after the date on which the Transfer occurs (but in the case of an assignment in (a), above, such Owner will become liable again immediately upon the expiration or earlier termination of the assignment in connection with which the Transfer was made).

Section 4.6. Matters of Record. The covenants, conditions, and restrictions created by this Declaration are subject to all existing covenants, conditions, restrictions, agreements, easements, and/or encumbrances of record and any facts which an accurate survey would show.

Section 4.7. Recordation of Instrument. This Declaration must be acknowledged and recorded in the official public records of Burnet County, Texas.

Section 4.8. Governing Law. This Declaration is being executed and delivered, and is intended to be performed, in the State of Texas, and the laws of the State of Texas govern the validity, construction, enforcement, and/or interpretation hereof, unless otherwise specified herein. This Declaration is performable, and exclusive venue for any action brought with respect hereto lies, in Burnet County, Texas.

Section 4.9. No Partnership. Nothing in this Declaration will be construed to make any Owner a partner or joint venturer of any other Owner or render any Owner liable for the debts or obligations of any other Owner.

Section 4.10. Amendment or Termination. This Declaration must be amended or terminated by, and only by, an instrument in writing executed by all of the Owners, and no consent or approval to such amendment or termination will be required from any Occupants or Permittees.

Section 4.11. Disclaimer of Derivative Rights. No consent to the modification, from time to time, or termination of the provisions of this Declaration will ever be required of any Occupants or Permittees as to any portion of the Property.

Section 4.12. Severability. If any provision of this Declaration is hereafter expressly declared by a court of proper jurisdiction to be invalid or unenforceable, then such provision will be cancelled and severed and all of the remaining provisions of this Declaration not cancelled or severed will continue in full force and effect.

Section 4.13. Attorney's Fees. If it is necessary for a party to bring suit to enforce any provision hereof, then the substantially prevailing party will be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such suit, all costs and expenses of such suit and reasonable attorneys' fees as set by the court.

Section 4.14. Headings; Grammar. The section or paragraph headings in this Declaration are for convenience only, in no way define or limit the scope or content of this Declaration, and will not be considered in any construction or interpretation of this Declaration, or any part hereof. Within this Declaration, when required by the context, each number (singular and plural) includes all other numbers, each gender includes all other genders, and use of the neuter includes the feminine or the masculine, as appropriate.

Section 4.15. Assignment by Owner to Occupants or Permittees. Notwithstanding any term or provision contained in this Declaration to the contrary, each Owner has the right to assign to any Occupants or Permittees of a particular Tract or portion of the Property which is owned by such Owner, the rights and obligations under this Declaration with respect to that particular Tract or portion of the Property during the term of the applicable assignment, and on the date on which any such assignment expires or is earlier terminated (“Assignment Termination Date”), the assignment and assumption of such rights and obligations immediately terminates and the Owner who made such assignment (or the successor fee owner of the relevant Tract or portion of the Property who has assumed the original Owner’s obligations under the relevant assignment) thereafter will be considered to be the Owner, and the Occupants or Permittees to whom the rights and obligations of the Owner have been assigned will be released from any further obligations as Owner from and after the Assignment Termination Date.

Section 4.16. Non-Merger. Notwithstanding the fact that Declarants may be the current owners of all portions of the Property, the doctrine of merger does not apply to this Declaration, it being the intent this Declaration is for the benefit of Declarants, as the current owners of all portions of the Property, as well as for the benefit of any and all future Owners of any portion of the Property at such time as any portion of the Property is conveyed to third parties.

Section 4.17. Subordination of Declaration. This Declaration is subordinate in all respects to any mortgage, deed of trust or other lien covering any portion of the Property, and to any renewals and/or extensions thereof.

Section 4.18. Further Assurances. The parties hereby mutually agree to cooperate and act in good faith in connection with this Declaration and to execute any and all additional instruments as may be reasonably required to effectuate the terms, provisions, and/or intent hereof.

*REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
SIGNATURE AND EXHIBIT PAGES TO FOLLOW*

IN WITNESS WHEREOF, Declarants have executed this Declaration of Covenants, Conditions, and Restrictions as of the day, month, and year set forth in their respective acknowledgments below, to be effective for all purposes, however, as of the Effective Date.

BURNET:

BURNET ECONOMIC DEVELOPMENT CORPORATION,
a Texas non-profit corporation

By: [Handwritten Signature]

Name: Cary Johnson

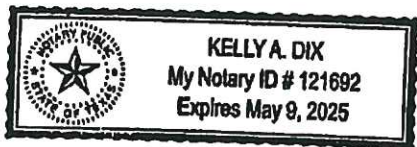
Title: BEDC Board Chairman

STATE OF TEXAS

§
§

COUNTY OF BURNET §

This Declaration of Covenants, Conditions, and Restrictions was acknowledged before me by Cary Johnson, Board Chairman of Burnet Economic Development Corporation, a Texas non-profit corporation, on behalf of same and as the act and deed of said entity, on March 19, 2024.



[Handwritten Signature: Kelly Dix]
Notary Public, State of Texas
My Commission Expires: 5-9-2025

SMV:

SEA MOUNTAIN VENTURES, LLC,
a North Carolina limited liability company

By: *Marie McLucas*
Name: Marie McLucas
Title: CFO

STATE OF NORTH CAROLINA §
 §
COUNTY OF Mecklenburg §

This Declaration of Covenants, Conditions, and Restrictions was acknowledged before me by Marie McLucas, CFO of Sea Mountain Ventures, LLC, a North Carolina limited liability company, on behalf of same and as the act and deed of said entity, on March 21, 2024.

Elizabeth J. Garner
Notary Public, State of North Carolina
My Commission Expires: _____

My Commission Expires 7/15/2025

AFTER RECORDING RETURN TO:
David L. Smitherman
Porter Law Firm
2221 South Voss Road
Houston, Texas 77057

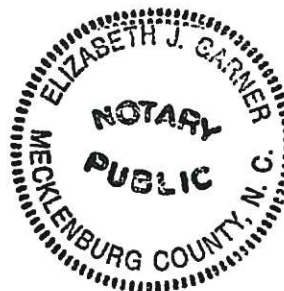


EXHIBIT "A"
Legal Descriptions of the Burnet Tracts

Tract 1

Lot 7-D-1, a replat of Lot No. 7-D East Side Commercial Park, a subdivision in the City of Burnet, Burnet County, Texas, according to the plat of record in Document No. 202303848, Official Public Records of Burnet County, Texas.

Tract 2

Lot 7-D-2, a replat of Lot No. 7-D East Side Commercial Park, a subdivision in the City of Burnet, Burnet County, Texas, according to the plat of record in Document No. 202303848, Official Public Records of Burnet County, Texas.

Tract 3

Lot 7-F-2, a replat of Lot No. 7-F of the replat of Lot 7-C of East Side Commercial Park, a subdivision in the City of Burnet, Burnet County, Texas, according to the plat of record in Document No. 202311783, Official Public Records of Burnet County, Texas.

EXHIBIT "B"

Legal Description of the SMV Tract

Lot 7-F-1, of the replat of Lot 7-F, of the replat of Lot 7-C, of East Side Commercial Park, a subdivision in the City of Burnet, Burnet County, Texas, according to the plat of record in Document No. 202311783, Official Public Records, Burnet County, Texas.

**THE STATE OF TEXAS
COUNTY OF BURNET**

I hereby certify that this instrument was FILED on the date and the time stamped hereon by me and was duly RECORDED in the Records of Burnet County, Texas.

202403043 RES
04/01/2024 10:13:18 AM Total Fees: \$61.00

Vicinta Stafford, County Clerk
Burnet County, Texas

Vicinta Stafford



AFFIDAVITS AND INDEMNITY AS TO DEBTS, LIENS, AND POSSESSION
(USE SEPARATE FORM FOR EACH PARTY)
(TO BE FILLED IN PERSONALLY BY SELLER OR BORROWER
IN HIS/HER OWN HANDWRITING)

File Number: 05-23-15207

Subject Property: TBD Richard Sanders Parkway, Burnet, TX 78611

State: Texas)

County: Burnet) BEFORE ME, the undersigned authority, on this day personally appeared:

Burnet Economic Development Corporation

Seller or Owner Borrower*

Contractor (if new construction)

personally known to me to be the person whose name is subscribed hereto and upon his/her oath deposes and says that no proceedings in bankruptcy or receivership have been instituted by or against him/her and that the marital status of Affiant has not changed since the day of acquisition of said property and represents to the purchaser and/or Lender in this transaction that there are:

1. No unpaid debts for lighting and plumbing fixtures, water heaters, floor furnaces, heaters, air conditioners, built-in fireplace screens, installed outdoor cooling equipment, swimming pool equipment, built-in cleaning equipment, built-in kitchen equipment, satellite dish, radio or television antennae, garage door openers, carpeting, rugs, lawn sprinkling systems, venetian blinds, curtains and rods, window shades, draperies and rods, valances, screens, shutters, awnings, mirrors, ceiling fans, attic fans, mail boxes, security and fire alarm detection equipment, water softener, electric appliances, fences, street paving, or any personal property or fixtures that are located on the subject property described above, and that no such items have been purchased on time payment contracts, and there are no security interests on such property secured by financing statement, security agreement or otherwise except the following:

None

Creditor

Approximate Amount

(If NONE, write "NONE" on blank line)

2. No loans, unpaid judgments, or liens (including Federal or State Liens or Judgment Liens) and no unpaid governmental or association taxes, charges or assessments of any kind on such property except the following:

None

Creditor

Approximate Amount

(If NONE, write "NONE" on blank line)

3. All labor and materials used in the construction of improvements on the above-described property have been paid for and there are now no unpaid labor or material claims against the improvements or the property upon which same are situated, and I hereby declare that all sums of money due for the construction of improvements have been fully paid and satisfied, except the following:

(If NONE, write "NONE" on blank line)

4. No leases, contracts to sell the land, or parties in possession other than Affiant except as follows:

(If NONE, write NONE on blank line)

*5. To be filled in if a sale - "The Seller is not a non-resident alien, foreign corporation, foreign trust, foreign estate or other foreign entity (as defined in the Internal Revenue Code and Income Tax Regulations). Seller's U.S. employer identification number (or Social Security Number) is: _____ Seller's Address (office address, if Seller is an entity, home address if Seller is an individual) is: _____"


This Affidavit may be disclosed to the Internal Revenue Service and is furnished to Buyer to inform Buyer that withholding of tax is not required under Section 1445 of the Internal Revenue Code.

Indemnity: I agree to pay on demand to the purchasers and/or lender and/or title companies (including Old Republic National Title Insurance Company) in this transaction, their successors and assigns, all amounts secured by any and all liens, claims or rights not shown above, together with all costs, loss and attorney's fees that said parties may incur in connection with such unmentioned liens, provided said liens, claims, or rights either currently apply to such property, or a part thereof, or are subsequently established against said property and are created by me, known by me, or have an inception or attachment date prior to the closing of this transaction and recording of the deed and deed of trust/mortgage.

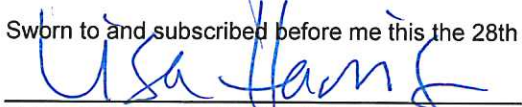
I realize that the Purchaser and Lender and title companies in this transaction are relying on the representations contained herein in purchasing same or lending money thereon and issuing title policies and would not purchase same or lend money or issue a title policy thereon unless said representations were made. If Seller or Borrower is an entity, I have authority to sign on its behalf.

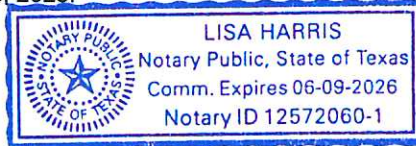
Dated this

BURNET ECONOMIC DEVELOPMENT CORPORATION


Cary Johnson
President

Sworn to and subscribed before me this the 28th day of June, 2023.


Notary Public in and for the State of Texas
My Commission expires: _____



* **NOTE:** This form is to be filled in by Seller in case of a sale. If no sale, it is to be filled in and signed by the Owner-Borrower. If there is any new construction, the contractor must also join in this form or fill in and sign a separate one.

** **If Seller is a non-resident alien, foreign corporation, etc., call your manager or underwriting personnel (800) 328-4441.**

NOTE TO BUYER: Buyer must retain until end of fifth taxable year of transfer and must file with the Internal Revenue Service if required by regulation or otherwise.

TITLE COMPANY DISCLOSURES

File Number: 05-23-15207
Seller (whether one or more): Burnet Economic Development Corporation
Buyer (whether one or more): Sea Mountain Ventures, LLC, a North Carolina limited liability company

Property: **BEING Lot Seven-F-1 (7-F-1), of the replat of Lot 7-F, Replat of Lot 7C, EAST SIDE COMMERCIAL PARK SUBDIVISION, a subdivision in the City of Burnet, Burnet County, Texas, as shown by plat recorded in Document No. 202311783, Official Public Records of Burnet County, Texas.**

Street Address: TBD Richard Sanders Parkway, Burnet, TX 78611

By initialing some or all of the following items as may be appropriate for this transaction, each Seller and/or Buyer acknowledges their understanding of the disclosures being made by Attorney's Abstract Company (hereinafter called "Title Company"). Each disclosure is being made to Buyer and Seller on behalf of both Title Company and its title insurance underwriter. *to best of knowledge*

Buyer's
Initials

[Signature]

- 1) **WAIVER OF INSPECTION.** In consideration of the issuance by Title Company to Buyer of either an Owner's Policy of Title Insurance (T-1) or a Residential Policy of Title Insurance (T-1R) - (in this document either such policy, unless specifically referred to otherwise, is referred to as the "Owner Title Policy") insuring good and indefeasible title to the Property, except as to be shown in Schedule B of the Owner Title Policy and subject to the terms and conditions of such Owner Title Policy, Buyer hereby waives any obligation on the part of Title Company to inspect the Property.

Buyer agrees to accept an Owner Title Policy containing the Schedule B exception for "Rights of Parties in Possession." "Rights of Parties in Possession" shall mean one or more persons or entities who are themselves actually physically occupying the property or a portion thereof under a claim or right adverse to the insured owner of the Property as shown on Schedule A of the Owner Title Policy. Within the meaning of this exception, "possession" includes open acts or visible evidence of occupancy and any visible and apparent roadway or easement on or across all or any part of the Property, but this exception does not extend to any right, claim, or interest evidenced by a document recorded in the real estate records maintained by the County Clerk of the county in which the Property is located.

However, if the Buyer does not initial this paragraph, the Buyer is indicating the Buyer's refusal to accept an Owner Title Policy containing an exception as to "Rights of Parties in Possession." The Title Company may then require an inspection of the Property and additional charges may be assessed for the reasonable and actual costs of such an inspection. Title Company may make additional exceptions in Schedule B of the Owner Title Policy for matters as revealed by such inspection.

Buyer's
Initials

[Signature]


- 2) **RECEIPT OF COMMITMENT.** Buyer hereby acknowledges having received and reviewed a copy of the Commitment for Title Insurance issued in connection with the above referenced transaction and any copies of the documents described therein requested by Buyer. Buyer understands that the Owner Title Policy will contain the exceptions set forth in Schedule B of the Commitment for Title Insurance, together with any additional exceptions to title resulting from the final downdate search of the public records and from the documents involved in this transaction and any additional exceptions for items shown on Schedule C of the Commitment for Title Insurance which have not been resolved.

Buyer's
Initials


[Signature]

- ~~3) **UNSURVEYED PROPERTY.** Buyer understands that no survey of the Property has been provided in connection with this transaction and that the Owner Title Policy to be issued to Buyer will not provide title insurance coverage against encroachments and/or protrusions of improvements, boundary conflicts, or other matters that would be found by a current survey.~~

Buyer's Initials 4(A) **ACCEPTANCE OF SURVEY.** Buyer has received and reviewed a copy of the survey of the Property provided in connection with this transaction.



Buyer's Initials 4(B) **BOUNDARY COVERAGE.** As proposed to be issued, Buyer's Owner Title Policy will contain a general exception to any discrepancies or conflicts in area or boundary lines, and any encroachments, protrusions, or overlapping of improvements. On payment of an additional 5% (T-1R) or 15% (T-1) of the Owner Title Policy premium, policy coverage against these matters is available, subject to Title Company's approval of an acceptable survey of the Property without limiting Title Company's right to take specific exception in the policy to matters disclosed by the survey.



BY INITIALING THE DESIRED LINE IMMEDIATELY BELOW, BUYER/BORROWER DOES SET FORTH TO TITLE COMPANY HIS/HER DESIRES AND INSTRUCTIONS.

_____ Buyer/Borrower desires the coverage set out above and agrees to pay the _____ promulgated premium for such coverage.

_____ Buyer/Borrower rejects the coverage set out above and does not agree to _____ pay the premium for such coverage.

Buyer's Initials 5) **ENHANCED COVERAGE.** On payment of an additional premium*, enhanced policy coverage against damage to improvements (excluding lawns, shrubbery, or trees) located on the land as a result of the future exercise of any existing right to use the surface of the land for extraction or development of minerals by the owners of a mineral interest, protection against the enforcement of any reversionary rights in or existing violations of restrictive covenants, and existing encroachments that are not excepted to in Schedule B, is available.



BY INITIALING THE DESIRED LINE IMMEDIATELY BELOW, BUYER/BORROWER DOES SET FORTH TO TITLE COMPANY HIS/HER DESIRES AND INSTRUCTIONS:

_____ Buyer/Borrower desires the coverage set out above and agrees to pay the _____ promulgated premium for such coverage.

_____ Buyer/Borrower rejects the coverage set out above and does not agree to _____ pay the premium for such coverage.


*T-1R Owner's Title Policy covering Residential Real Property - 10% (if purchased alone) or 5% (if purchased in tandem with the Survey Coverage in 4B above)

*T-1 Owner's Title Policy covering non-residential real property - 15% (if purchased alone) or 10% if purchased in tandem with the Survey Coverage in 4B above)

Buyer's Initials 6) **FLOOD-PLAIN/FLOOD HAZARD ACKNOWLEDGEMENT.** Title Company has not attempted to determine if the Property lies in a special flood hazard area, and Title Company has not made any representation concerning proximity of the Property in relation to any flood-plain or flood hazard area. Buyer is advised that information concerning special flood hazard areas may be available from county or municipal offices, a qualified surveyor or land-engineering company, or a private flood-plain consultant.



Seller's Initials
Buyer's Initials



7) **PROPERTY TAX PRORATIONS.** Property taxes for the current year have been prorated between Buyer and Seller, who each acknowledge and understand that these prorations are based upon (a) the sales price or the most current appraised value available and the most current tax rate available or (b) some other common method of estimation. Seller warrants and represents that there are no past due taxes owed on the Property and if such warranty and representation is untrue, the Seller shall reimburse Title Company, on demand, for any sums paid by the Title Company to pay such taxes, and any related penalty and interest.

Buyer and Seller each agree that, when amounts of the current year's taxes become known and payable (on or about October 1st), they will adjust any changes of the proration and reimbursement between themselves and that Title Company shall have no liability or obligation with respect to these prorations.

Buyer's Initials



8) **TAX RENDITION AND EXEMPTIONS.** Although the Central Appraisal District (CAD) may independently determine Buyer's new ownership and billing address, Buyer is still obligated by law to "render" the Property for taxation by notifying the CAD of the change in the Property's ownership and of Buyer's proper address for tax billing. Buyer is advised that current year's taxes may have been assessed on the basis of various exemptions obtained by Seller (e.g., homestead or over-65).

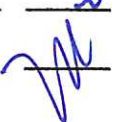
It is the Buyer's responsibility to qualify for Buyer's own tax exemptions and to meet any requirements prescribed by the taxing authorities. Buyer acknowledges and understands these obligations and the fact that Title Company assumes no responsibility for future accuracy of CAD records concerning ownership, tax-billing address, or status of exemptions.

Buyer's Initials



9) **HOMEOWNER'S ASSOCIATION.** Buyer acknowledges that ownership of the Property involves membership in a Homeowner's, Condominium or other Property Owner's Association, to which monthly or annual dues or assessments may be owed. These dues or assessments may be enforceable by a lien against the Property. Buyer understands that the Association (or its managing agent) should be contacted by Buyer immediately to ascertain the exact amount of future dues or assessments. Title Company has made no representations with respect to, such Association's annual budget, pending repairs or deferred maintenance, if any, or other debts of the Association. Buyer accepts sole responsibility to obtain such information and verify its accuracy to Buyer's satisfaction.

Seller's Initials
Buyer's Initials



10) **CLOSING DISCLAIMER.** Seller and Buyer each acknowledge and understand that the above referenced transaction has not yet "closed." Any change in possession of the Property takes place at Buyer's and Seller's own risk. This transaction is not "closed" until:
A) All Title requirement are completed to the satisfaction of Title Company;
B) All necessary documents are properly executed, reviewed, and accepted by the parties to this transaction and by Title Company; and,
C) All funds are collected and delivered to and accepted by the parties to whom they are due.

Buyer's Initials



~~11) **ARBITRATION.** This paragraph does not apply to the Residential Owner Policy (T-1R). The Parties may later agree to arbitrate under the Residential Owner Policy (T-1R).~~

~~You may require deletion of the arbitration provision of the Owner Title Policy. If you do not delete this provision, either you or the Company may require arbitration, if the law allows. There is no charge to delete this provision. **IF YOUR POLICY IS NOT A TEXAS RESIDENTIAL OWNER POLICY (T-1R), YOU MAY REQUIRE DELETION OF THE ARBITRATION PROVISION BY MARKING OUT THIS PARAGRAPH 11.**~~

Seller's Initials

12) **IRS REPORTING.** Seller acknowledges having received at closing a copy of the HUD-1 Settlement Statement as a Substitute Form 1099-S. In accordance with federal tax regulations, information from the HUD-1 Statement will be furnished to the Internal Revenue Service.

Seller's Initials _____
Buyer's Initials _____

7) **PROPERTY TAX PRORATIONS.** Property taxes for the current year have been prorated between Buyer and Seller, who each acknowledge and understand that these prorations are based upon (a) the sales price or the most current appraised value available and the most current tax rate available or (b) some other common method of estimation. Seller warrants and represents that there are no past due taxes owed on the Property and if such warranty and representation is untrue, the Seller shall reimburse Title Company, on demand, for any sums paid by the Title Company to pay such taxes, and any related penalty and interest.

Buyer and Seller each agree that, when amounts of the current year's taxes become known and payable (on or about October 1st), they will adjust any changes of the proration and reimbursement between themselves and that Title Company shall have no liability or obligation with respect to these prorations.

Buyer's Initials _____

8) **TAX RENDITION AND EXEMPTIONS.** Although the Central Appraisal District (CAD) may independently determine Buyer's new ownership and billing address, Buyer is still obligated by law to "render" the Property for taxation by notifying the CAD of the change in the Property's ownership and of Buyer's proper address for tax billing. Buyer is advised that current year's taxes may have been assessed on the basis of various exemptions obtained by Seller (e.g., homestead or over-65).

It is the Buyer's responsibility to qualify for Buyer's own tax exemptions and to meet any requirements prescribed by the taxing authorities. Buyer acknowledges and understands these obligations and the fact that Title Company assumes no responsibility for future accuracy of CAD records concerning ownership, tax-billing address, or status of exemptions.

Buyer's Initials _____

9) **HOMEOWNER'S ASSOCIATION.** Buyer acknowledges that ownership of the Property involves membership in a Homeowner's, Condominium or other Property Owner's Association, to which monthly or annual dues or assessments may be owed. These dues or assessments may be enforceable by a lien against the Property. Buyer understands that the Association (or its managing agent) should be contacted by Buyer immediately to ascertain the exact amount of future dues or assessments. Title Company has made no representations with respect to, such Association's annual budget, pending repairs or deferred maintenance, if any, or other debts of the Association. Buyer accepts sole responsibility to obtain such information and verify its accuracy to Buyer's satisfaction.

Seller's Initials _____
Buyer's Initials _____

10) **CLOSING DISCLAIMER.** Seller and Buyer each acknowledge and understand that the above referenced transaction has not yet "closed." Any change in possession of the Property takes place at Buyer's and Seller's own risk. This transaction is not "closed" until:
A) All Title requirements are completed to the satisfaction of Title Company;
B) All necessary documents are properly executed, reviewed, and accepted by the parties to this transaction and by Title Company; and,
C) All funds are collected and delivered to and accepted by the parties to whom they are due.

Buyer's Initials _____

11) **ARBITRATION.** This paragraph does not apply to the Residential Owner Policy (T-1R). The Parties may later agree to arbitrate under the Residential Owner Policy (T-1R).

You may require deletion of the arbitration provision of the Owner Title Policy. If you do not delete this provision, either you or the Company may require arbitration, if the law allows. There is no charge to delete this provision. IF YOUR POLICY IS NOT A TEXAS RESIDENTIAL OWNER POLICY (T-1R), YOU MAY REQUIRE DELETION OF THE ARBITRATION PROVISION BY MARKING OUT THIS PARAGRAPH 11.

Seller's Initials _____

12) **IRS REPORTING.** Seller acknowledges having received at closing a copy of the HUD-1 Settlement Statement as a Substitute Form 1099-S. In accordance with federal tax regulations, information from the HUD-1 Statement will be furnished to the Internal Revenue Service.

Seller's
Initials

Buyer's
Initials

13) **ERRORS AND OMISSIONS.** In the event that any of the documents prepared in connection with the closing of this transaction contain errors which misstate or inaccurately reflect the true and correct terms, conditions and provisions of this closing, and the inaccuracy or misstatement is due to a clerical error or to a unilateral mistake on the part of the Title Company, or to a mutual mistake on the part of the Title Company and/or the Seller and/or the Buyer, the undersigned agree to execute, in a timely manner, such correction documents as Title Company may deem necessary to remedy such inaccuracy or misstatement.

Buyer's
Initials

14) **ATTORNEY REPRESENTATION AND NOTICE.** Buyer may wish to consult an attorney to discuss the matters shown on Schedule B or C of the Commitment for Title Insurance that was issued in connection with this transaction. These matters will affect the title and use of the Property. The Title Insurance Policy will be a legal contract between Buyer and the underwriter. Neither the Commitment for Title Insurance nor the Title Insurance Policy are abstracts of title, title reports or representations of title. They are contracts of indemnity. No representation is made that your intended use of the Property is allowed under law or under the restrictions or exceptions affecting the property.

Seller's
Initials

Buyer's
Initials

15) **PRIVACY CONSENT.** The undersigned hereby authorize Title Company to provide copies of any closing statements, loan documents, financial information, commitments, approval letters, appraisals, inspection reports, insurance policies, contracts, payoffs, transaction documents, and other nonpublic personal information in connection with our transaction to the real estate broker and real estate agent.

Seller's Initials

13) ERRORS AND OMISSIONS. In the event that any of the documents prepared in connection with the closing of this transaction contain errors which misstate or inaccurately reflect the true and correct terms, conditions and provisions of this closing, and the inaccuracy or misstatement is due to a clerical error or to a unilateral mistake on the part of the Title Company, or to a mutual mistake on the part of the Title Company and/or the Seller and/or the Buyer, the undersigned agree to execute, in a timely manner, such correction documents as Title Company may deem necessary to remedy such inaccuracy or misstatement.

Buyer's Initials

14) ATTORNEY REPRESENTATION AND NOTICE. Buyer may wish to consult an attorney to discuss the matters shown on Schedule B or C of the Commitment for Title Insurance that was issued in connection with this transaction. These matters will affect the title and use of the Property. The Title Insurance Policy will be a legal contract between Buyer and the underwriter. Neither the Commitment for Title Insurance nor the Title Insurance Policy are abstracts of title, title reports or representations of title. They are contracts of indemnity. No representation is made that your intended use of the Property is allowed under law or under the restrictions or exceptions affecting the property.

Seller's Initials

15) PRIVACY CONSENT. The undersigned hereby authorize Title Company to provide copies of any closing statements, loan documents, financial information, commitments, approval letters, appraisals, inspection reports, insurance policies, contracts, payoffs, transaction documents, and other nonpublic personal information in connection with our transaction to the real estate broker and real estate agent.

Seller(s):

Date:

Burnet Economic Development Corporation

Buyer(s):

Date:

SEA MOUNTAIN VENTURES, LLC, A NORTH CAROLINA
LIMITED LIABILITY COMPANY



Marie McLucas
CFO

Seller(s):

Date:

BURNET ECONOMIC DEVELOPMENT CORPORATION

Cary Johnson
President

State of Texas
County of Burnet

This instrument was acknowledged before me on the 28th day of June, 2023 by Burnet Economic Development Corporation.

Lisa Harris

Notary Public in and for the State of Texas
My commission expires: _____



Buyer(s):

Date:

SEA MOUNTAIN VENTURES, LLC, A NORTH CAROLINA
LIMITED LIABILITY COMPANY

Marie McLucas
CFO

State of Texas
County of Burnet

This instrument was acknowledged before me on the 28th day of June, 2023 by Sea Mountain Ventures, LLC, a North Carolina limited liability company.

Notary Public in and for the State of Texas
My commission expires: _____

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

WHEREAS, the Parties recognize that all agreements of the Parties hereto and all terms and provisions hereof are subject to the laws of the State of Texas and all rules, regulations and interpretations of any agency or subdivision thereof at any time governing the subject matters hereof; and

WHEREAS, the Parties agree that all conditions precedent for this Agreement to become a binding agreement have occurred and been complied with, including all requirements pursuant to the Texas Open Meetings Act and all public notices and hearings; if any, have been conducted in accordance with Texas law; and

WHEREAS, on the Effective Date, the commitments contained in this Agreement shall become legally binding obligations of the Parties.

NOW, THEREFORE, in consideration of the mutual covenants, benefits and agreements described and contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and further described herein, Corporation, and Developer agree as follows:

Article One. Authorization

This Agreement is made pursuant to and is authorized by the Act.

Article Two. Term

Section 2.1 Term. Unless otherwise terminated as provided herein, this Agreement will terminate five (5) years after Developer's receipt of the Incentive.

Section 2.2 Failure to Close. If Developer fails to close on the purchase of the Real Property in accordance with the terms and conditions of the Unimproved Property Contract; such failure shall cause this Agreement to terminate and neither Party shall have any further obligation to the other under this Agreement.

Article Three. Purpose

The purpose of this Agreement is to formalize agreements between Developer and the Corporation regarding the terms and conditions by which Developer shall be entitled to receive the Incentive for the construction and operation of the Retail Store, including the remedies to the Corporation should Developer's Performance Requirements not be met in whole or part.

Article four. Definitions

Capitalized terms and their definitions apply as follows:

"Actual Completion Date" means the actual Retail Store Completion Date, which shall be on or before the Completion Date as defined herein.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

“Agreement” means this Performance Agreement.

“Board” means the Corporation’s Board of Directors.

“City” means the city of Burnet, Burnet County, Texas.

“C of O” means a final certificate of occupancy issued through the City’s Development Services Department.

“Completion Date” means the date by which the Retail Store must receive a final certificate of occupancy in order for Developer to be entitled to any Incentives under this Agreement.

“Corporation” means the Burnet Economic Development Corporation acting through its Board.

“Developer” means PRIMAX PROPERTIES, LLC.

“Effective Date” means the date the Agreement becomes binding on the Parties such date stated in the first paragraph of this Agreement.

“Full-time Equivalent Employee” means: (i) an employee with a regular work schedule of at least 32 hours per week; or (ii) part-time employees with a regular work schedule that in the aggregate work at least 32 hours per week.

“Jobs Creation/Retention Report” means a report approved by the Corporation showing the number of Full-time Equivalent Employees working at the Retail Store during the year for which the report was created.

“Maximum Incentive Amount” means the maximum amount of incentive the Developer may receive under this Agreement.

“Parties” means the Corporation and Developer collectively.

“Real Property” means approximately 5.75 acres lying within the corporate limits of the City of Burnet, Burnet County Texas and being part of existing Lot 7-F of the **Replat of Lot No. 7-C, Eastside Commercial Park Subdivision** recorded as Document No. 201902804 on March 22, 2019, in the Public Records of Burnet County Texas, as further described and contemplated under the Unimproved Commercial Property Contract attached hereto as Exhibit “B”.

“Required Minimum Investment” means the amount Developer shall spend (in equity or in borrowed funds) to build, finish out, furnish, and equip the Retail Store. Developer’s required minimum investment amount is stated in article six.

Initials: BEDC:

Developer:

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

"Retail Store" means a Tractor Supply Company retail store with a minimum square footage of air-conditioned retailed space of 19,000 square feet.

"The Act" means the Development Corporation Act of 1979, as codified in Title 12, Subtitle C1 Texas Local Government Code as same may be amended from time to time.

"Unimproved Commercial Property Contract" means the agreement the Parties shall enter to facilitate the conveyance of the Real Property, the form of which shall substantially comply with Exhibit "B".

Article five. Incentives.

Section 5.1 Construction incentive.

In consideration for Developer's completion of the Retail Store, as evidenced by issuance of a C of O for a Tractor Supply Company retail store, on or before the Completion Date at a cost equal to or more than Developer's Required Minimum Investment the Corporation shall reimburse to Developer the Incentive amount equal to Two Dollars and Eight Cents (\$2.08) per square foot purchased under the Unimproved Property Contract within thirty (30) days of request. However, the failure of the Developer to complete construction of the Retail Store on or before the Completion Date at a cost equal to or more than Developer's Required Minimum Investment shall cause the Developer to forfeit any right to the Incentive under this Agreement; and in such case, the Agreement shall immediately terminate and neither Party shall have any further obligation hereunder.

Section 5.2 Payroll Incentives.

In consideration of Developer's achievement of the Section 6.3 Annual Job requirements during the term of this Agreement the Corporation shall reimburse to Developer the Incentive amounts that follow:

- Year One: \$10,000.00;
- Year Two: \$10,000.00; and
- Year Three: \$10,000.00.

Developer shall be eligible to receive this annual incentive beginning the first full calendar year after the issuance of the C of O. Each year this annual incentive shall be paid by Corporation to Developer within 30 days after Corporation's receipt and approval of the Section 6.4 annual Jobs Creation/Retention Report for each calendar year, until the entire Payroll Incentive Amount has been Paid. Developer's failure to achieve the Section 6.3 Annual Jobs requirements for any given year shall cause the Developer not to be eligible to receive a Payroll Incentive payment for that year; but shall not adversely affect Developer's eligibility to receive such payments in subsequent years.

Section 5.3 Maximum Incentive Amount.

Initials: BEDC:

Developer:

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

Notwithstanding any provision in this Agreement to the contrary the Maximum Incentive Amount Developer may receive under this Agreement shall not be more than Five Hundred Seventy-Five Thousand and 00/100 Dollars (\$575,000.00).

Article six. Developer's Performance Obligations.

Section 6.1 The Retail Store.

- (a) *Description of the Retail Store.* As more particularly described in Exhibit "A", the Scope of the Project is the development of the Retail Store.
- (b) *Completion Date.* The Parties agree that the Completion Date is December 31, 2024, subject to force majeure.
- (c) *Required Minimum Investment.* Developer will expend at least Two Million Five Hundred Thousand 00/100 Dollars (\$2,500,000.00) of Developer's own funds or borrowed funds to build, finish out, furnish, and equip the Retail Store.
- (d) *Development and Construction.* The Retail Store shall be completed in one phase and, subject to Force Majeure, the Retail Store shall be Fully Developed on or before the Completion Date. Upon completion the Retail Store's construction shall substantially comply with Exhibit "A".

Sec. 6.2 Utilization of Local Contractors and Suppliers. Intentionally Deleted.

Section 6.3 Minimum Job and Salary Requirements. Developer commits, that within six (6) months after the Actual Completion Date to the occurrence of the following:

- (a) *Full-time Equivalent Employees:* A minimum of Five (5) Full-time Equivalent Employees shall be employed by Tractor Supply.
- (b) *Annual Payroll:* Intentionally deleted.

During each year during the Term of this Agreement, Developer shall comply with the Full-time Equivalent Employees requirements stated herein.

Section 6.4 Required Reporting.

- (a) *Construction Cost Reports.* No later than 60 days after the Completion Date, Developer shall submit a final detailed cost breakdown detailing all costs incurred by Developer in building, finishing out, furnishing, and equipping the Retail Store. The final report, subject to verification, shall be the basis for determining if Developer's Required Minimum Investment was achieved.

Initials: BEDC

Developer

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

- (b) *Annual Job Creation/Retention Reports.* The Developer shall submit an annual Jobs Creation/Retention Report. This Report may redact any employee-specific name, address, or full social security number in order to protect employee's privacy.

Section 6.5 Additional Information and Privacy.

- (a) *Maintenance of Records.* Developer shall be responsible for maintaining records evidencing compliance with all of Developer commitments required by this Agreement, during its entire term, and shall make such records available to the Corporation for examination at the Corporation's reasonable request within five business days of receipt of the request. All information required by this Agreement shall be submitted to the City Manager at the address specified for giving notice in this Agreement.
- (b) *Privacy.* All information provided by Developer to Corporation under the required reporting section shall be deemed confidential and shall not be provided to any person outside City government, the Board, or its employees, and shall not be subject to public inspection in accordance with the exception provided in the Texas Public Information Act (section 552.110 Texas Government Code). In the event a request is made for such information, Corporation will not disclose the information unless required to do so by the Attorney General of Texas.

Section 6.6 Indebtedness Incurred by Developer. The payment of all indebtedness and obligations incurred by Developer in connection with the development and construction of the Retail Store and the operation of the Retail Store shall be solely the obligations of Developer. Corporation shall not be obligated to pay any indebtedness or obligations of Developer.

Article Seven. Zoning and Platting.

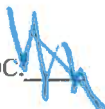
Section 7.1 Zoning. The Real Property is currently assigned the zoning classification Commercial "C-3". The operation of a Retail Store is a permitted use in the Commercial "C-3" District.

Section 7.2 Subdivision Plat. The Corporation shall, at its sole expense, initiate an application to plat the Real Property. The submission of the plat application shall be coordinated with the Developer, in order to facilitate the development of the Retail Store, and the replatting shall be completed, as evidenced by the filing of the final plat in the Burnet County Public Records before closing on the sale of the Real Property.

Article Eight. Conveyance of the Real Property.

Section 8.1 Market Value of the Property. The Parties agree that the market value of the Real Property is Three Dollars and Fifty Cents (\$3.50) per square foot.

Initials: BEDC



Developer:



Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

Section 8.2 Unimproved Property Contract. Within 10 days after the date of execution of this Agreement, the Corporation and Developer shall execute an Unimproved Property Contract in substantial compliance with Exhibit "B", which, with the Escrow Money shall be escrowed with the Title Company pursuant to the terms of the Unimproved Property Contract.

Section 8.3 Closing on the Unimproved Property Contract. Closing on the Unimproved Property Contract shall occur when all conditions for closing set out in the Unimproved Property Contract have occurred.

Article nine. Penalties for Failure to Comply with Obligations.

Section 9.1. Retail Store Completion Date Requirement. Should Developer fail to obtain a C of O for the Retail Store on or before the Completion Date, for reasons other than delays resulting from "Force Majeure" events, Developer shall forfeit the right to receive the incentive and this Agreement shall terminate immediately and neither Party shall have any further obligation to the other upon such termination.

Section 9.2 Minimum Investment. If upon the Completion Date the Developer's actual cost of building, finishing out, furnishing and equipping the Retail Store is less than Developer's Required Minimum Investment Amount, Developer shall forfeit the right to receive the incentive and this Agreement shall terminate immediately and neither Party shall have any further obligation to the other upon such termination.

Section 9.3 Jobs. Developer's failure to achieve the Section 6.3 minimum job requirement for any reporting year shall cause Developer to forfeit payment of the Section 5.2 incentive for that reporting year.

Section 9.4 Payroll. Intentionally deleted.

Article ten. Indemnification

IT IS UNDERSTOOD AND AGREED BETWEEN THE PARTIES THAT THE DEVELOPER, IN PERFORMING ITS OBLIGATIONS HEREUNDER, IS ACTING INDEPENDENTLY, AND THE CORPORATION AND CITY ASSUMES NO RESPONSIBILITY OR LIABILITY IN CONNECTION THEREWITH TO THEIR PARTIES AND DEVELOPER AGREES TO INDEMNIFY AND HOLD HARMLESS THE CORPORATION AND CITY, THEIR OFFICERS, AGENTS, AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, JUDGEMENTS, COSTS AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON EXPENSES OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS THAT MAY ARISE OUT OF OR BE OCCASIONED BY DEVELOPER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT OR BY ANY NEGLIGENT ACT OR OMISSION OF DEVELOPER, ITS OFFICER, AGENTS, ASSOCIATES, EMPLOYEES

Initials: BEDC:  Developer: 

OR SUB-CONSULTANTS, IN THE PERFORMANCE OF THIS AGREEMENT; THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL APPLY TO ANY LIABILITY RESULTING FROM THE JOINT AND CONCURRENT NEGLIGENCE OF THE DEVELOPER, THE CITY AND THE CORPORATION; HOWEVER, THE INDEMNITY PROVIDED FOR IN THE PARAGRAPH SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE SOLE NEGLIGENCE OF CORPORATION OR THE CITY AND THEIR OFFICER, AGENTS, EMPLOYEES OR SEPARATE CONTRACTORS, AND NOTHING HEREIN SHALL BE CONSTRUED AS A WAIVER ANY GOVERNMENTAL IMMUNITY AVAILABLE TO THE CORPORATION OR THE CITY UNDER TEXAS LAW. THE PROVISIONS OF THIS PARAGRAPH ARE SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY.

Article eleven. Miscellaneous.

This Agreement shall be subject to the terms and conditions which follow:

Section 11.1. Additional Instruments. Corporation and Developer agree and covenant to cooperate, negotiate in good faith, and to execute such other and further instruments and documents as may be reasonably required to fulfill the public purposes provided for and included within this Agreement.

Section 11.2. Amendments. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Section 11.3. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to choose-of-law rules of any jurisdiction.

Section 11.4. Attorney's Fees. Each Party shall pay its own attorney's fees in any legal proceedings.

Section 11.5. Assignment. Developer understands and agrees that the Corporation expressly prohibits Developer from selling, transferring, assigning or conveying in any way any rights to receive the proceeds under this Agreement without the Corporation's prior written consent.

Section 11.6. Binding Obligation. This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. The Corporation warrants and represents that the individual executing this Agreement on behalf of the Corporation has full authority to execute this Agreement and bind the Corporation to the same. Developer warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

Section 11.7. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

Section 11.8. Construction. The Parties acknowledge that the Parties and their counsel have reviewed and revised the Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Agreement.

Section 11.9. Enforcement. The City Manager or his or her designee may enforce all legal rights and obligations under this Agreement without further authorization.

Section 11.10. Entire Agreement. This Agreement constitutes 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 for in any Exhibits attached hereto or duly approved amendments to this Agreement, as approved by the Corporation's Board.

Section 11.11. Exhibits Addenda, and Attachments. All Exhibits, Addenda and Attachments referenced in this Agreement are attached hereto and incorporated herein for all purposes. Exhibits to this Agreement include the following:

Exhibits:

Exhibit "A"	Description of the proposed Retail Store.
Exhibit "B"	Unimproved Commercial Property Contract.

Section 11.12. Force Majeure. It is expressly understood and agreed by the parties to this Agreement that if the performance of any obligations hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, fire or other casualty, or court injunction, inability to obtain labor or materials or reasonable substitutes therefore, governmental restrictions, governmental regulations, governmental controls, governmental action, delay in issuance of permits or approvals (including, without limitation, fire marshal approvals), enemy or hostile governmental action, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the obligated party and delays caused by the other party, 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 requirement shall be extended for a period of time equal to the period such party was delayed.

Section 11.13. Gender. The gender of the wording throughout this Agreement shall always be interpreted to mean either sex; and, where the context requires, the plural of any word shall include the singular.

Initials: BEDC:  Developer: 

Section 11.14. Immunities and defenses.

- (a) By entering into this Agreement, the Parties do not waive, and shall not be deemed to have waived, any rights, immunities, or defenses either may have, including the defense of parties, and nothing contained herein shall ever be construed as a waiver of sovereign, statutory or official immunity by the Corporation with such rights being expressly reserved to the fullest extent authorized by law and to the same extent which existed prior to the execution hereof.
- (b) No officer of the Corporation, employee of City, or any Board Member or councilmember or agent of City, shall be personally responsible for any liability arising under or growing out of this Agreement.

Section 11.15. Mutual Assistance. The Corporation and Developer will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

Section 11.16. No Joint Venture. Nothing contained in this Agreement is intended by the Parties to create a partnership or joint venture between the Parties and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint either Party as an agent of the other for any purpose whatsoever. Except, as otherwise specifically provided herein, neither Party shall in any way assume any of the liability of the other for acts of the other or obligations of the other.

Section 11.17. Notices. Any notice, statement and/or communication required and/or permitted to be delivered hereunder shall be in writing and shall be mailed by first-class mail, postage prepaid, or delivered by hand, by messenger, by facsimile, or by reputable overnight carrier, and shall be deemed delivered when received at the addresses of the Parties set forth below, or at such other address furnished in writing to the other Parties thereto:

DEVELOPER: Primax Properties LLC
1100 East Morehead Street
Charlotte, North Carolina, 28204
Telephone: (704) 344-8200
Facsimile: (704) 344-8288

CORPORATION Burnet Economic Development Corporation
% City Manager
City of Burnet
P.O. Box 1369
1001 Buchanan Drive, Suite 4

Initials: BEDC:

Developer:

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

Burnet, Texas 78611
Telephone: (512) 715-3208
Facsimile: (512) 756-8560

Section 11.18. Remedies. The Corporation's remedies for Developer's failure to comply with any obligation set forth in this Agreement are prescribed and limited to the remedies set forth under article nine herein. The Developer's remedies for Corporation's failure to comply with any obligation set forth in this Agreement are prescribed and limited to the remedies set forth under this section. Such remedies shall be limited to the enforcement of this Agreement by bringing an action for specific performance. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR LOST PROFITS OR REVENUE OR FOR INCIDENTAL, CONSEQUENTIAL, PUNITIVE, COST OF COVER, SPECIAL, RELIANCE OR EXEMPLARY DAMAGES, OR INDIRECT DAMAGES OF ANY TYPE OR KIND HOWEVER CAUSED, WHETHER FROM BREACH OF WARRANTY, BREACH OR REPUDIATION OF CONTRACT, NEGLIGENCE, OR ANY OTHER LEGAL CAUSE OF ACTION FROM OR IN CONNECTION WITH THIS AGREEMENT.

Section 11.19. Severability. In the event any provision of this Agreement is illegal, invalid, or unenforceable under the present or future laws, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the Parties to this Agreement that in lieu of each clause or provision that is found to be illegal, invalid, or unenforceable a provision be added to this Agreement which is legal, valid and enforceability and is a similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

Section 11.20. 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.

Section 11.21. Undocumented Workers. Developer covenants and certifies that it does not and will not knowingly employ any undocumented worker as that term is defined by Section 2264.001(4) of the Texas Government Code. In accordance with Section 2264.052 of the Texas Government Code, if Developer is convicted of a violation occurring under 8 U.S.D. Section 1324A(F), Developer shall repay to the Corporation the full amount of the Reimbursement made under this Agreement, plus ten percent (10%) per annum penalty fee from the date the payment was made. Repayment shall be paid within one hundred twenty (120) days after Developer receives written notice of violation from the Corporation.

Section 11.22. Venue. All obligations of the parties created hereunder are performable in Burnet County, Texas; and, therefore, any action arising under this Agreement shall lie in a court of competent jurisdiction in said county.

Section 11.23. Waiver. The failure of any party to insist in any one or more instances on the performance of any of the terms, covenants, or conditions of this Agreement, or to

Initials: BEDC

Developer:

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company


exercise any of its rights, shall not be construed as a waiver or relinquishment of such term, covenant, or condition, or right with respect to further performance.

EXECUTED to be effective as of the date first stated above.

BURNET ECONOMIC DEVELOPMENT CORPORATION:

By: 
Cary Johnson, President

ATTEST:

By: 
Kelly Dix, secretary

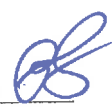


DEVELOPER: PRIMAX PROPERTIES, LLC

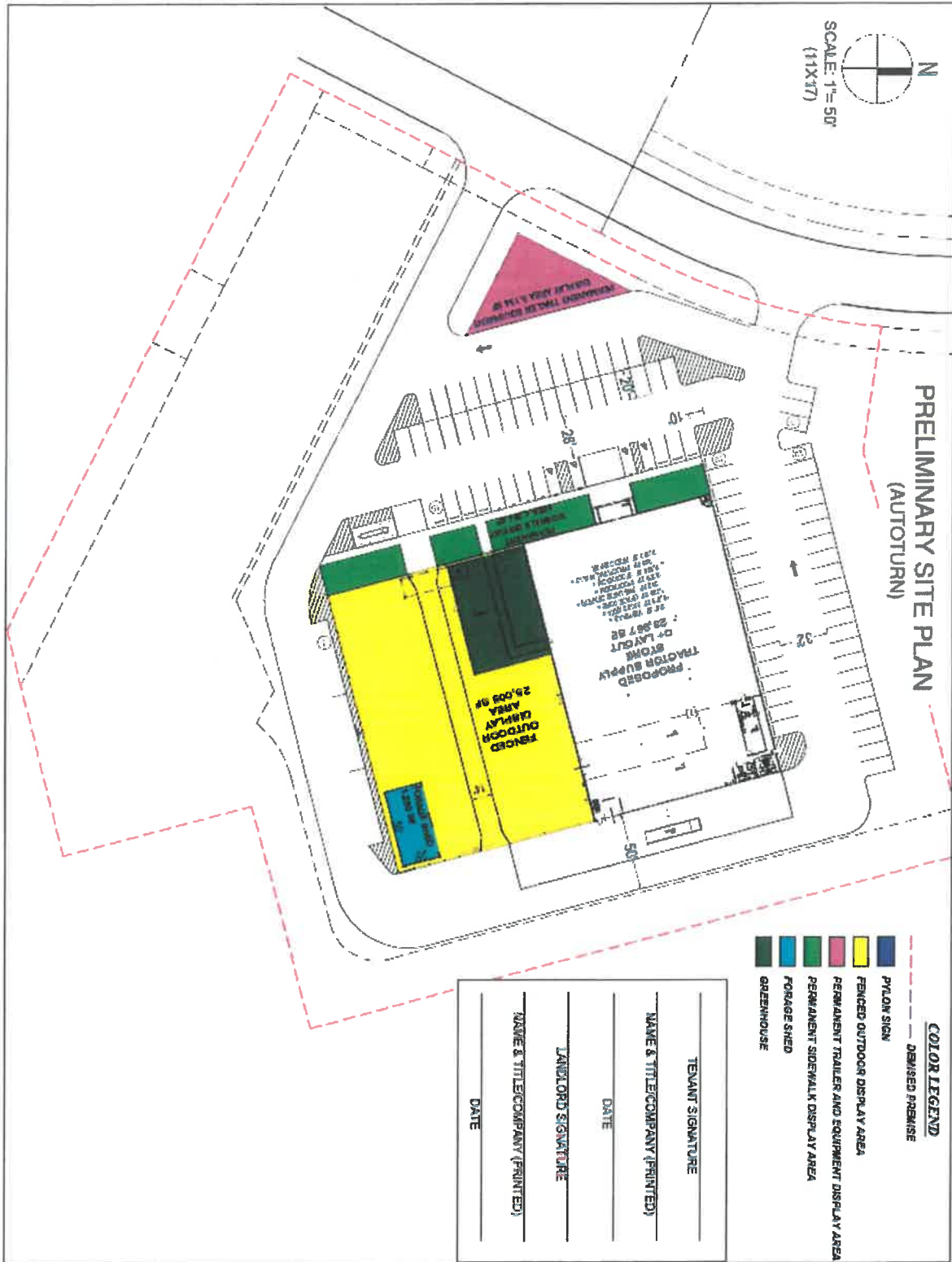
By: 
Phil Lanning, President

Initials: BEDC:  Developer: 

Exhibit "A"
Description of the Proposed Retail Store

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company



Initials: BEDC: AA Developer: ES

Exhibit "B"
Unimproved Commercial Property Contract

Initials: BEDC:  Developer: 

UNIMPROVED PROPERTY CONTRACT

1. **PARTIES:** The parties to this contract are the Burnet Economic Development Corporation, located in Burnet County, Texas (hereinafter called "Seller"), a Texas non-profit corporation incorporated under the Development Corporation Act and the Texas Non-Profit Corporation Act, and PRIMAX PROPERTIES, LLC, a NORTH CAROLINA LIMITED LIABILITY COMPANY (hereinafter called "Buyer"). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** Approximately 5.75 acres lying within the corporate limits of the City of Burnet, Burnet County Texas and being part of existing **Lot 7-F** of the **Replat of Lot No. 7-C, Eastside Commercial Park Subdivision** recorded as Document No. 201902804 on March 22, 2019, in the Public Records of Burnet County Texas, and depicted on the concept plan attached hereto as **Exhibit "A"** together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: claims, permits, strips and gores, easements, and cooperative or association memberships; save and except water rights, which shall be reserved by Seller. The description of the Property in this section shall be replaced in the Special Warranty Deed with the legal description of the Property as shown on Seller's replat of Lot 7-F prior to Closing.
3. **SALES PRICE:** Eight-hundred-seventy-six-thousand-six-hundred-forty-five Dollars and 00/100 Cents (\$876,645.00) (hereinafter the "Purchase Price"). Notwithstanding the forgoing the Parties agree that the Purchase Price has been premised on the assumption that the Property totals 250,470 square feet and the per square foot price of Three Dollars and Fifty Cents (\$3.50). Should the Surveyed total square footage increase or decrease the Purchase Price shall be adjusted higher or lower to reflect the product of the surveyed square footage multiplied by the per square foot price. As further discussed in the "Special Conditions" section below, as part of the consideration for Seller's offering the Property for the Sales Price is Buyer's commitment to construct and operate a Tractor Supply Company retail store on the Property.
4. **EARNEST MONEY:** Upon execution of contract by all parties, Buyer shall deposit: Five Thousand Dollars and 00/100 Cents (\$5,000.00) as Earnest Money with Attorney's Abstract Title Company, Attn: Lisa Campbell, 117 E. Jackson Street, Burnet TX 78611. If Buyer fails to deposit the Earnest Money within three (3) days of Sellers delivery of this fully executed contract, Seller's offer to sell the Property shall be withdrawn, this Agreement shall not be effective, and the Escrow Agent shall not accept the late deposit of the Earnest Money.
5. **TITLE POLICY; SURVEY AND SELLERS DELIVERABLES:**
 - A. **TITLE POLICY:** At closing Seller shall, at its sole costs, provide an Owner's Policy of Title Insurance by Title Company, as agent for Underwriter, or directly by Underwriter.
 - B. **COMMITMENT:** Seller shall, within twenty (20) days of the Effective Date, provide to Buyer a Commitment for Issuance of an Owner Policy of Title Insurance by Title Company, as agent for Underwriter, or directly by Underwriter, stating the

Initials: BEDC: 

Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

condition of title to the Land. The “effective date” stated in the Title Commitment must be after the Effective Date of this contract.

- C. SURVEY: Seller shall, within twenty (20) days of the Effective Date at its sole costs, obtain an on-the-ground, staked plat of survey and metes-and-bounds description of the Property, prepared by a surveyor satisfactory to Title Company, dated after the Effective Date, and certified to: Seller, Buyer, and Title Company, to comply with the current standards and specifications as published by the Texas Society of Professional Surveyors for the Survey Category required by Title Company.
- D. OBJECTIONS: Buyer shall have thirty (30) days after the later of Buyer’s receipt of the Title Commitment or a copy of the Survey (“Title Objection Deadline”) to review the Survey, Title Commitment, and legible copies of the title instruments referenced in them and notify Seller of Buyer’s objections to any of them (“Title Objections”). Buyer will be deemed to have approved all matters reflected by the Survey, and Title Commitment, to which Buyer has made no Title Objection by the Title Objection Deadline. The matters that Buyer either approves or is deemed to have approved are “Permitted Exceptions.” If Buyer notifies Seller of any Title Objections, Seller has five (5) days from receipt of Buyer’s notice to notify Buyer whether Seller agrees to cure the Title Objections before closing (“Cure Notice”). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller’s Cure Notice, notify Seller that either this contract is terminated or Buyer will proceed to close, subject to Seller’s obligations to remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date, and cure only the Title Objections that Seller has agreed to cure in the Cure Notice. At or before closing, Seller must remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date of this contract, and cure the Title Objections that Seller has agreed to cure.
- E. TITLE NOTICES:
- i. ABSTRACT OR TITLE POLICY: Buyer is advised to have the Title Policy Commitment reviewed by an attorney of Buyer’s choice due to the time limitations on Buyer’s right to object.
 - ii. MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property is subject to mandatory membership in a property owners association(s). Reference is made to that certain document entitled “*Declaration of Covenants, Conditions and Restrictions*” recorded as Document No. 202206551 in the Public Records of Burnet County, Texas.
 - iii. STATUTORY TAX DISTRICTS: The Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, as those terms are reference in Texas Water Code Chapter 49.
 - iv. TIDE WATERS: The Property does not abut tidally influenced waters of the state, as such term is referenced in Texas Natural Resources Code §33.135.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

- v. ANNEXATION: The Property is located within the corporate limits of Burnet, Burnet County, Texas.
 - vi. PROPERTY LOCATED IN A CERTIFIED SERVICE AREA OF A UTILITY SERVICE PROVIDER: Notice required by §13.257, Water Code: The Property's water and sewer service is provided by the City of Burnet and Buyer agrees to inquiry with the City regarding any conditions of service.
 - vii. PUBLIC IMPROVEMENT DISTRICT: The Property is not in a Public Improvement District, as term is referenced in the Texas Property Code §5.014.
 - viii. TEXAS AGRICULTURAL DEVELOPMENT DISTRICT: The property is not located in a Texas Agricultural District.
 - ix. TRANSFER FEES: The Property is not subject to a private transfer fee obligation as such term is referenced in Texas Property Code §5.205.
 - x. PROPANE GAS SYSTEM SERVICE AREA: The Property is not located in a propane gas system service area owned by a distribution system retailer, as such term is referenced in Texas Utilities Code §141.010.
- F. SELLER'S DELIVERABLES. Seller shall, within twenty (20) days of the Effective Date at its sole costs, provide to Buyer all existing environmental and engineering reports in Seller's possession, if any (collectively "Seller's Deliveries"). Buyer acknowledges and agrees that neither Seller nor any of Seller's attorneys, consultants or contractors have made any representation or warranty regarding the truth or accuracy of any of the Seller's Deliveries. Seller has not undertaken any independent investigation as to the truth, completeness, or accuracy thereof, except as expressly provided for in this Contract. The furnishing of the Seller's Deliveries and any other materials, documents, reports, or agreements shall not be interpreted in and of itself as a representation or warranty of any type or kind by Seller or any other party related in any way to any of the foregoing. The Seller's Deliveries may not be relied upon by Purchaser or any other party for any purpose. Buyer is advised and encouraged to conduct its own independent investigation of the matters within the scope of the Seller's Deliveries. Except for Buyer's consultants engaged to evaluate the feasibility of the Property for Buyer's intended purpose, Buyer shall not disclose Seller's deliverables to any third party. Moreover, should this Contract terminate without closing, Buyer shall return Seller's Deliverables to Seller within ten (10) days of such termination.
- G. DELIVERY DELAY. Notwithstanding any provision to the contrary, for each day delivery of the Title Commitment, Survey, or Seller's Deliverables is delayed beyond the 20th day after the Effective Date, a day shall be added to the Feasibility Period. This remedy shall run concurrently so that for example if there is a one-day delay in delivery of both the Title Commitment and the Survey only one day shall be added to the Feasibility Period.

6. FEASIBILITY:

- A. FEASIBILITY PERIOD: Buyer's Feasibility Period shall begin on the Effective Date and shall end upon the later of either: (i) one hundred fifty (150) days after the

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

Effective Date; or (ii) ten (10) days after the date the new plat of the Property is recorded by Seller.

- B. **BUYER'S RIGHT TO TERMINATE DURING FEASIBILITY PERIOD:** During the Feasibility Period Buyer may, at its sole discretion, terminate this Contract, for any reason; and, should Buyer timely exercise its right to terminate, as evidenced by written notification to Seller then neither Party shall have any further obligation to the other under this Contract. If Buyer terminates this contract before the end of the Feasibility Period, then unless Seller delivers notice of Seller's objection to Title Company's release of the Earnest Money to Buyer within five (5) days after Buyer delivers Buyer's termination notice to Seller and Title Company, Title Company is authorized, without any further authorization from Seller, to deliver the Earnest Money to Buyer, less \$100, which will be paid to Seller as consideration for the right granted by Seller to Buyer to terminate this contract.

7. **PROPERTY CONDITION:**

- A. **ACCESS, INSPECTIONS AND UTILITIES:** Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer who is permitted by law to make inspections. **NOTICE:** Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

i. **Buyer's Indemnity and Release of Seller**

- a. **Indemnity.** To the fullest extent authorized by law, Buyer will indemnify, defend, and hold Seller harmless from any loss, attorney's fees, expenses, or claims arising out of Buyer's investigation of the Property, except those arising out of the acts or omissions of Seller and those for repair or remediation of existing conditions discovered by Buyer's inspection. The obligations of Buyer under this provision will survive termination of this contract and closing.

- b. **Release.** Buyer releases Seller and those persons acting on Seller's behalf from all claims and causes of action (including claims for attorney's fees and court and other costs) resulting from Buyer's investigation of the Property.

- B. **ACCEPTANCE OF PROPERTY CONDITION:** "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer (Grantee) accepts the Property "As Is" as more particularly described in Seller's (Grantor) disclaimer regarding Representations and Warranties set out in bold capital letters below and which shall be made part of the Deed.

"GRANTEE ACCEPTS THE PROPERTY "AS IS" AND "WHERE IS," WITH ALL FAULTS, AND, EXCEPT FOR THE WARRANTIES OF TITLE CONTAINED IN THIS DEED AND THE LIMITED EXPRESS WRITTEN REPRESENTATIONS CONTAINED IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY, NEITHER GRANTOR, NOR ANY OF GRANTOR'S EMPLOYEES OFFICERS, MEMBERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND/OR

Initials: BEDC.

Developer:

AGENTS (COLLECTIVELY THE "SELLER RELATED PARTIES") HAVE MADE OR GIVEN ANY WARRANTIES, GUARANTEES, OR REPRESENTATIONS OF ANY KIND WHATSOEVER, REGARDING ANY MATTER RELATING TO THE PROPERTY WHETHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED. MOREOVER, EXCEPT AS SET FORTH IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY AND THIS DEED, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND THAT THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS REGARDING THE PRESENT OR FUTURE VALUE, PROFITABILITY, PERFORMANCE OR PRODUCTIVITY OF THE PROPERTY, THE CONDITION OF THE PROPERTY FOR GRANTEE'S INTENDED USE OR ANY OTHER USE, OR REGARDING THE PAST OR PRESENT COMPLIANCE BY GRANTOR WITH LAWS RELATED TO LAND USE, ENVIRONMENTAL MATTERS, POLLUTION, OR ANY LAWS PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, TRANSPORTING, OR DISPOSING, OR THE PRESENCE OR ABSENCE ON THE PROPERTY OF HAZARDOUS OR TOXIC WASTE OR SUBSTANCES AS SUCH TERMS ARE DEFINED IN FEDERAL, STATE AND LOCAL LAWS."

- C. COMPLETION OF REPAIRS: As the Property is unimproved this Paragraph is not applicable.
- D. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by the Texas Bar, or approved by the parties, should be used.
- E. SELLER'S DISCLOSURES: Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
 - i. any flooding of the Property which has had a material adverse effect on the use of the Property;
 - ii. any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - iii. any environmental hazards that materially and adversely affect the Property;
 - iv. any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
 - v. any wetlands, as defined by federal or state law or regulation, affecting the Property; or
 - vi. any threatened or endangered species or their habitat affecting the Property.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

8. **BROKERS' FEES:** Neither Buyer nor Seller has engaged a Broker in regard to this transaction. Buyer and Seller each indemnify and agree to defend and hold the other party harmless from any loss, attorney's fees, and court and other costs arising out of a claim by any person or entity claiming by, through, or under the indemnitor for a broker's or finder's fee or commission because of this transaction or this contract, whether the claimant is disclosed to the indemnitee or not.
9. **CLOSING:**
- A. **DATE:** The closing of the sale shall occur at a mutually agreed time and date within thirty (30) days after the later of: (i) expiration of the Feasibility Period or (ii) Buyer receives a building permit from the City of Burnet for the construction of a Tractor Supply Company retail store.
- B. **OBLIGATIONS:** At closing:
- i. Seller shall execute and deliver a special warranty deed, in substantial conformance with **Exhibit "B"**, conveying title to the Property to Buyer and showing only the Permitted Exceptions, and shall furnish tax statements or certificates showing no delinquent taxes on the Property.
 - ii. Buyer shall deliver for escrow the balance of the Sales Price.
 - iii. Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale.
 - vi. The Property will be conveyed to Buyer free and clear of any liens, assessments, or security interests against the Property, but subject to the Permitted Exceptions listed in the Title Commitment.
 - vii. Seller will, at Seller's sole cost, cause the Title Company to issue an owner's title policy in favor of Buyer in the amount of the Purchase Price, insuring Buyer's good and indefeasible title to the Property, subject only to the Permitted Exceptions.
- C. **COOPERATION:** Each Party agrees to cooperate with the other and take those actions and execute such ancillary documents as may reasonably be necessary to facilitate the Closing. Additionally, Seller agrees, to the extent reasonably necessary and without incurring any costs whatsoever, to cooperate with Buyer's efforts to effectuate this closing as a "like kind" exchange under applicable provisions of the Internal Revenue Code.
10. **POSSESSION:**
- A. **BUYER'S POSSESSION:** Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing.
- B. **LEASES:**
- i. After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
 - ii. As of the effective date the Property is not subject to any lease agreements.
11. **SPECIAL PROVISIONS:**

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

- A. **PLAT & ZONING REQUIREMENT.** The Property's current zoning classification is Commercial "C-3", zoning that allows Buyer's intended use including outside storage/display by right. The Property shall be delivered by Seller to Buyer at closing as a platted subdivision lot with water and sanitary sewer utilities available at the property line. Buyer shall be responsible for payment of applicable utility impact, tap and connection fees. Buyer shall be responsible to comply with the City of Burnet's storm water detention and water quality regulations.
- B. **ACCESS.** The Property shall have vehicular access to the public road system via Richard Sanders Parkway.
- C. **RESERVATIONS.** The Special Warranty Deed shall reserve from conveyance and warranty "water rights" conveyed to the City of Burnet, by that certain Water Deed recorded as Document No. 202304450 in the Public Records of Burnet County, Texas.
- D. **APPROVALS.** The Execution of this contract on behalf of Seller has been authorized by the Burnet Economic Development Corporation Board of Directors; and by the Seller's Board of Directors.
- E. **ASSIGNMENT.** As a municipal economic development corporation, Seller's purpose in the acquisition, improvement and offer to sell the Property is to enhance business and industrial development within the City of Burnet. Moreover, Seller's purpose for selling the Property to the Buyer at the Sales Price amount is to facilitate the construction and operation of a Tractor Supply Company retail store on the Property. Therefore, the assignment of this Contract by Buyer to any entity other than an affiliate is prohibited without the expressed approval of Seller's Board of Directors.
- F. **LICENSE HOLDER DISCLOSURE.** Intentionally left blank.
- G. **BUILDING PERMIT.** Seller has agreed to sell the Property for the Purchase Price in consideration of Buyer's commitment to construct and operate a Tractor Supply Company retail store on the Property. Notwithstanding any provision herein to the contrary the Parties understand and agree that this transaction shall not Close until the Buyer receives a building permit for the construction of a Tractor Supply Company retail store from the City of Burnet, Texas.

12. SETTLEMENT AND OTHER EXPENSES:

- A. The following expenses must be paid at or prior to closing:
 - i. Expenses payable by Seller (Seller's Expenses): Release of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half (1/2) of the costs of the escrow officer's fees; premium for Title Policy; Seller's prorated portion of Ad Valorem taxes; Seller's attorney fees and consultant fees; and other expenses payable by Seller under this contract.
 - ii. Expenses payable by Buyer (Buyer's Expenses): Premium for shortage of area endorsement or other endorsements that are not included in the Owner's Policy; one-half (1/2) of the costs of the escrow officer's fees; Buyer's prorated portion of Ad Valorem taxes and special governmental assessments; courier fee; Buyer's attorney fees and consultant fees; and other expenses payable by Buyer under this contract.

Initials: BEDC

Developer:

13. **PRORATIONS AND ROLLBACK TAXES:**

- A. **PRORATIONS:** Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the proration when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
- B. **ROLLBACK TAXES:** Property is not subject to the possible assessment of rollback taxes.

14. **CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to fifteen (15) days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.

15. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (a) enforce specific performance or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

16. **MEDIATION:** It is the policy of the States of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

17. **ATTORNEY'S FEES:** Each party shall pay its own legal fees in any legal proceeding.

18. **REPRESENTATIONS:** All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate, and accept back up offers.

20. **FEDERAL TAX REQUIREMENTS:** This Paragraph is not applicable as Seller is not a "foreign person," as defined by applicable law.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

21. **NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile as follows:

To Seller at:

BURNET ECONOMIC DEVELOPMENT CORPORATION

% City Manager

P.O. Box 1369

Burnet, Texas 78611

Telephone: (512) 715-3208

Facsimile: (512) 756-8560

E-mail: dvaughn@cityofburnet.com

To Buyer at:

Primax Properties, LLC

1100 East Morehead Street

Charlotte, North Carolina 28204

Attention: Marie McLucas

Telephone: (704) 344-8200

Facsimile: (704) 344-8288

22. **AGREEMENT OF PARTIES:** This Contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Exhibits which are a part of this Contract are:

A. EXHIBIT "A": The Concept Plan.

C. EXHIBIT "B": Form of Special Warranty deed.

23. **CONSULT AN ATTORNEY BEFORE SIGNING.** Buyer is advised to consult with an attorney of Buyer's choice should Buyer questions about this Contract or any matter related to this Contract.

Signature pages to follow:

Initials: BEDC:



Developer:



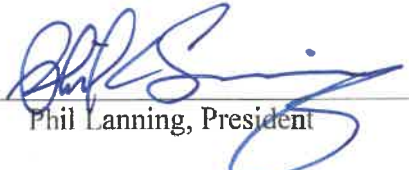
Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

EXECUTED the ____ day of _____, 2023. (EFFECTIVE DATE.)

SELLER
BURNET ECONOMIC DEVELOPMENT
CORPORATION, a Texas development
corporation,

By: _____
Cary Johnson, President

BUYER
PRIMAX PROPERTIES, LLC

By: 
Phil Lanning, President

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$5,000.00 Earnest Money in the form of
_____ is acknowledged.

Escrow Agent: Lisa Campbell, Attorney's Abstract Title Company

Date: _____, 2023

By: _____

Attorney's Abstract Title Company
117 E. Jackson Street,
Burnet, TX 78611.

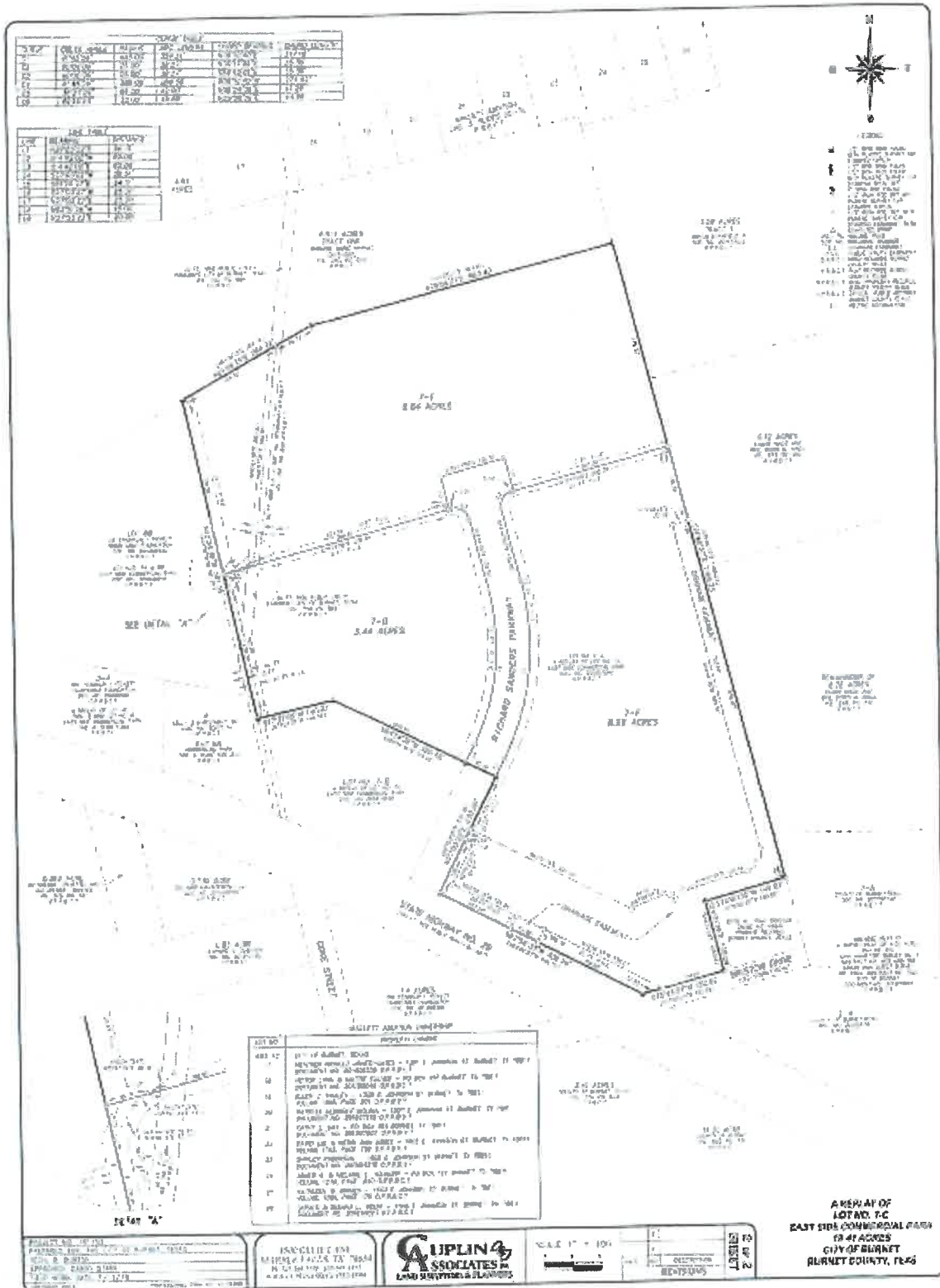
Initials: BEDC:  Developer: 

Performance Agreement

**EXHIBIT A
CONCEPT PLAN**

Initials: BEDC:  Developer: 

Performance Agreement



Initials: BEDC: Developer:

Performance Agreement

EXHIBIT B
FORM OF SPECIAL WARRANTY DEED

Initials: BEDC:  Developer: 

Performance Agreement

SPECIAL WARRANTY DEED

STATE OF TEXAS

§

COUNTY OF BURNET

§

§

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

DATE: _____, 2023

GRANTOR: _____ **BURNET ECONOMIC DEVELOPMENT CORPORATION**

GRANTOR'S MAILING ADDRESS: 1001 BUCHANAN DRIVE, SUITE 4
BURNET, BURNET COUNTY, TEXAS 78611

GRANTEE:

GRANTEE'S MAILING ADDRESS:

CONSIDERATION: Ten dollars cash in hand received and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

PROPERTY (INCLUDING ANY IMPROVEMENTS): The legal description shall be added upon recordation of the replat creating the 5.75 acre lot.

RESERVATION FROM CONVEYANCE AND WARRANTY: All "water rights" conveyed to the City of Burnet, by that certain Water Deed recorded as Document No. 202304450 in the Public Records of Burnet County, Texas.

EXCEPTIONS TO CONVEYANCE AND WARRANTY: Those matters set out in Schedule B of the Title Commitment as more fully described in **Exhibit "B,"** attached hereto and incorporated herein for all purposes; and taxes for 2023, which Grantee assumes and agrees to pay, and subsequent assessments.

Grantor, for the consideration, receipt of which is acknowledged, and subject to the reservations from and exceptions to conveyance and warranty, grants, sells and conveys to Grantee the property, together with all and singular the rights and appurtenance thereto in any wise belonging, to **have and hold** it to Grantee, Grantee's heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty, by through and under it but not otherwise.

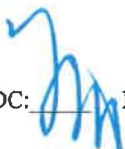
Initials: BEDC:  Developer: 

GRANTEE ACCEPTS THE PROPERTY "AS IS" AND "WHERE IS," WITH ALL FAULTS, AND, EXCEPT FOR THE WARRANTIES OF TITLE CONTAINED IN THIS DEED AND THE LIMITED EXPRESS WRITTEN REPRESENTATIONS CONTAINED IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY, NEITHER GRANTOR, NOR ANY OF GRANTOR'S EMPLOYEES OFFICERS, MEMBERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND/OR AGENTS (COLLECTIVELY THE "SELLER RELATED PARTIES") HAVE MADE OR GIVEN ANY WARRANTIES, GUARANTEES, OR REPRESENTATIONS OF ANY KIND WHATSOEVER, REGARDING ANY MATTER RELATING TO THE PROPERTY WHETHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED. MOREOVER, EXCEPT AS SET FORTH IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY AND THIS DEED, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND THAT THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS REGARDING THE PRESENT OR FUTURE VALUE, PROFITABILITY, PERFORMANCE OR PRODUCTIVITY OF THE PROPERTY, THE CONDITION OF THE PROPERTY FOR GRANTEE'S INTENDED USE OR ANY OTHER USE, OR REGARDING THE PAST OR PRESENT COMPLIANCE BY GRANTOR WITH LAWS RELATED TO LAND USE, ENVIRONMENTAL MATTERS, POLLUTION, OR ANY LAWS PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, TRANSPORTING, OR DISPOSING, OR THE PRESENCE OR ABSENCE ON THE PROPERTY OF HAZARDOUS OR TOXIC WASTE OR SUBSTANCES AS SUCH TERMS ARE DEFINED IN FEDERAL, STATE AND LOCAL LAWS.

When the context requires, singular nouns and pronouns include the plural.

Signature pages to follow.

Initials: BEDC:



Developer:



Performance Agreement

To be effective as of the date set out above.

GRANTOR

**BURNET ECONOMIC
DEVELOPMENT CORPORATION**

Cary Johnson, President

STATE OF TEXAS §
COUNTY OF BURNET §

This instrument was acknowledged before me on the _____ day of _____, 2023, by Cary Johnson, president of the Burnet Economic Development Corporation, on behalf of said corporation.

NOTARY PUBLIC, THE STATE OF TEXAS

Initials: BEDC:  Developer: 

UNIMPROVED PROPERTY CONTRACT

1. **PARTIES:** The parties to this contract are the Burnet Economic Development Corporation, located in Burnet County, Texas (hereinafter called "Seller"), a Texas non-profit corporation incorporated under the Development Corporation Act and the Texas Non-Profit Corporation Act, and PRIMAX PROPERTIES, LLC, a NORTH CAROLINA LIMITED LIABILITY COMPANY (hereinafter called "Buyer"). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** Approximately 5.75 acres lying within the corporate limits of the City of Burnet, Burnet County Texas and being part of existing **Lot 7-F of the Replat of Lot No. 7-C, Eastside Commercial Park Subdivision** recorded as Document No. 201902804 on March 22, 2019, in the Public Records of Burnet County Texas, and depicted on the concept plan attached hereto as **Exhibit "A"** together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: claims, permits, strips and gores, easements, and cooperative or association memberships; save and except water rights, which shall be reserved by Seller. The description of the Property in this section shall be replaced in the Special Warranty Deed with the legal description of the Property as shown on Seller's replat of Lot 7-F prior to Closing.
3. **SALES PRICE:** Eight-hundred-seventy-six-thousand-six-hundred-forty-five Dollars and 00/100 Cents (\$876,645.00) (hereinafter the "Purchase Price"). Notwithstanding the forgoing the Parties agree that the Purchase Price has been premised on the assumption that the Property totals 250,470 square feet and the per square foot price of Three Dollars and Fifty Cents (\$3.50). Should the Surveyed total square footage increase or decrease the Purchase Price shall be adjusted higher or lower to reflect the product of the surveyed square footage multiplied by the per square foot price. As further discussed in the "Special Conditions" section below, as part of the consideration for Seller's offering the Property for the Sales Price is Buyer's commitment to construct and operate a Tractor Supply Company retail store on the Property.
4. **EARNEST MONEY:** Upon execution of contract by all parties, Buyer shall deposit: Five Thousand Dollars and 00/100 Cents (\$5,000.00) as Earnest Money with Attorney's Abstract Title Company, Attn: Lisa Campbell, 117 E. Jackson Street, Burnet TX 78611. If Buyer fails to deposit the Earnest Money within three (3) days of Sellers delivery of this fully executed contract, Seller's offer to sell the Property shall be withdrawn, this Agreement shall not be effective, and the Escrow Agent shall not accept the late deposit of the Earnest Money.
5. **TITLE POLICY; SURVEY AND SELLERS DELIVERABLES:**
 - A. **TITLE POLICY:** At closing Seller shall, at its sole costs, provide an Owner's Policy of Title Insurance by Title Company, as agent for Underwriter, or directly by Underwriter.
 - B. **COMMITMENT:** Seller shall, within twenty (20) days of the Effective Date, provide to Buyer a Commitment for Issuance of an Owner Policy of Title Insurance by Title Company, as agent for Underwriter, or directly by Underwriter, stating the

Initials: BEDC:

Developer:

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

condition of title to the Land. The "effective date" stated in the Title Commitment must be after the Effective Date of this contract.

- C. SURVEY: Seller shall, within twenty (20) days of the Effective Date at its sole costs, obtain an on-the-ground, staked plat of survey and metes-and-bounds description of the Property, prepared by a surveyor satisfactory to Title Company, dated after the Effective Date, and certified to: Seller, Buyer, and Title Company, to comply with the current standards and specifications as published by the Texas Society of Professional Surveyors for the Survey Category required by Title Company.
- D. OBJECTIONS: Buyer shall have thirty (30) days after the later of Buyer's receipt of the Title Commitment or a copy of the Survey ("Title Objection Deadline") to review the Survey, Title Commitment, and legible copies of the title instruments referenced in them and notify Seller of Buyer's objections to any of them ("Title Objections"). Buyer will be deemed to have approved all matters reflected by the Survey, and Title Commitment, to which Buyer has made no Title Objection by the Title Objection Deadline. The matters that Buyer either approves or is deemed to have approved are "Permitted Exceptions." If Buyer notifies Seller of any Title Objections, Seller has five (5) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the Title Objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that either this contract is terminated or Buyer will proceed to close, subject to Seller's obligations to remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date, and cure only the Title Objections that Seller has agreed to cure in the Cure Notice. At or before closing, Seller must remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date of this contract, and cure the Title Objections that Seller has agreed to cure.
- E. TITLE NOTICES:
- i. ABSTRACT OR TITLE POLICY: Buyer is advised to have the Title Policy Commitment reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.
 - ii. MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property is subject to mandatory membership in a property owners association(s). Reference is made to that certain document entitled "*Declaration of Covenants, Conditions and Restrictions*" recorded as Document No. 202206551 in the Public Records of Burnet County, Texas.
 - iii. STATUTORY TAX DISTRICTS: The Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, as those terms are reference in Texas Water Code Chapter 49.
 - iv. TIDE WATERS: The Property does not abut tidally influenced waters of the state, as such term is referenced in Texas Natural Resources Code §33.135.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

- v. ANNEXATION: The Property is located within the corporate limits of Burnet, Burnet County, Texas.
 - vi. PROPERTY LOCATED IN A CERTIFIED SERVICE AREA OF A UTILITY SERVICE PROVIDER: Notice required by §13.257, Water Code: The Property's water and sewer service is provided by the City of Burnet and Buyer agrees to inquiry with the City regarding any conditions of service.
 - vii. PUBLIC IMPROVEMENT DISTRICT: The Property is not in a Public Improvement District, as term is referenced in the Texas Property Code §5.014.
 - viii. TEXAS AGRICULTURAL DEVELOPMENT DISTRICT: The property is not located in a Texas Agricultural District.
 - ix. TRANSFER FEES: The Property is not subject to a private transfer fee obligation as such term is referenced in Texas Property Code §5.205.
 - x. PROPANE GAS SYSTEM SERVICE AREA: The Property is not located in a propane gas system service area owned by a distribution system retailer, as such term is referenced in Texas Utilities Code §141.010.
- F. SELLER'S DELIVERABLES. Seller shall, within twenty (20) days of the Effective Date at its sole costs, provide to Buyer all existing environmental and engineering reports in Seller's possession, if any (collectively "Seller's Deliveries"). Buyer acknowledges and agrees that neither Seller nor any of Seller's attorneys, consultants or contractors have made any representation or warranty regarding the truth or accuracy of any of the Seller's Deliveries. Seller has not undertaken any independent investigation as to the truth, completeness, or accuracy thereof, except as expressly provided for in this Contract. The furnishing of the Seller's Deliveries and any other materials, documents, reports, or agreements shall not be interpreted in and of itself as a representation or warranty of any type or kind by Seller or any other party related in any way to any of the foregoing. The Seller's Deliveries may not be relied upon by Purchaser or any other party for any purpose. Buyer is advised and encouraged to conduct its own independent investigation of the matters within the scope of the Seller's Deliveries. Except for Buyer's consultants engaged to evaluate the feasibility of the Property for Buyer's intended purpose, Buyer shall not disclose Seller's deliverables to any third party. Moreover, should this Contract terminate without closing, Buyer shall return Seller's Deliverables to Seller within ten (10) days of such termination.
- G. DELIVERY DELAY. Notwithstanding any provision to the contrary, for each day delivery of the Title Commitment, Survey, or Seller's Deliverables is delayed beyond the 20th day after the Effective Date, a day shall be added to the Feasibility Period. This remedy shall run concurrently so that for example if there is a one-day delay in delivery of both the Title Commitment and the Survey only one day shall be added to the Feasibility Period.

6. FEASIBILITY:

- A. FEASIBILITY PERIOD: Buyer's Feasibility Period shall begin on the Effective Date and shall end upon the later of either: (i) one hundred fifty (150) days after the

Initials: BEDC:



Developer:



Effective Date; or (ii) ten (10) days after the date the new plat of the Property is recorded by Seller.

- B. BUYER'S RIGHT TO TERMINATE DURING FEASIBILITY PERIOD: During the Feasibility Period Buyer may, at its sole discretion, terminate this Contract, for any reason; and, should Buyer timely exercise its right to terminate, as evidenced by written notification to Seller then neither Party shall have any further obligation to the other under this Contract. If Buyer terminates this contract before the end of the Feasibility Period, then unless Seller delivers notice of Seller's objection to Title Company's release of the Earnest Money to Buyer within five (5) days after Buyer delivers Buyer's termination notice to Seller and Title Company, Title Company is authorized, without any further authorization from Seller, to deliver the Earnest Money to Buyer, less \$100, which will be paid to Seller as consideration for the right granted by Seller to Buyer to terminate this contract.

7. **PROPERTY CONDITION:**

- A. ACCESS, INSPECTIONS AND UTILITIES: Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer who is permitted by law to make inspections. **NOTICE:** Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

i. Buyer's Indemnity and Release of Seller

- a. Indemnity. To the fullest extent authorized by law, Buyer will indemnify, defend, and hold Seller harmless from any loss, attorney's fees, expenses, or claims arising out of Buyer's investigation of the Property, except those arising out of the acts or omissions of Seller and those for repair or remediation of existing conditions discovered by Buyer's inspection. The obligations of Buyer under this provision will survive termination of this contract and closing.
- b. Release. Buyer releases Seller and those persons acting on Seller's behalf from all claims and causes of action (including claims for attorney's fees and court and other costs) resulting from Buyer's investigation of the Property.

- B. ACCEPTANCE OF PROPERTY CONDITION: "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer (Grantee) accepts the Property "As Is" as more particularly described in Seller's (Grantor's) disclaimer regarding Representations and Warranties set out in bold capital letters below and which shall be made part of the Deed.

"GRANTEE ACCEPTS THE PROPERTY "AS IS" AND "WHERE IS," WITH ALL FAULTS, AND, EXCEPT FOR THE WARRANTIES OF TITLE CONTAINED IN THIS DEED AND THE LIMITED EXPRESS WRITTEN REPRESENTATIONS CONTAINED IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY, NEITHER GRANTOR, NOR ANY OF GRANTOR'S EMPLOYEES OFFICERS, MEMBERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND/OR

Initials: BEDC:  Developer: 

AGENTS (COLLECTIVELY THE "SELLER RELATED PARTIES") HAVE MADE OR GIVEN ANY WARRANTIES, GUARANTEES, OR REPRESENTATIONS OF ANY KIND WHATSOEVER, REGARDING ANY MATTER RELATING TO THE PROPERTY WHETHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED. MOREOVER, EXCEPT AS SET FORTH IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY AND THIS DEED, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND THAT THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS REGARDING THE PRESENT OR FUTURE VALUE, PROFITABILITY, PERFORMANCE OR PRODUCTIVITY OF THE PROPERTY, THE CONDITION OF THE PROPERTY FOR GRANTEE'S INTENDED USE OR ANY OTHER USE, OR REGARDING THE PAST OR PRESENT COMPLIANCE BY GRANTOR WITH LAWS RELATED TO LAND USE, ENVIRONMENTAL MATTERS, POLLUTION, OR ANY LAWS PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, TRANSPORTING, OR DISPOSING, OR THE PRESENCE OR ABSENCE ON THE PROPERTY OF HAZARDOUS OR TOXIC WASTE OR SUBSTANCES AS SUCH TERMS ARE DEFINED IN FEDERAL, STATE AND LOCAL LAWS."

- C. COMPLETION OF REPAIRS: As the Property is unimproved this Paragraph is not applicable.
- D. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by the Texas Bar, or approved by the parties, should be used.
- E. SELLER'S DISCLOSURES: Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
- i. any flooding of the Property which has had a material adverse effect on the use of the Property;
 - ii. any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - iii. any environmental hazards that materially and adversely affect the Property;
 - iv. any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
 - v. any wetlands, as defined by federal or state law or regulation, affecting the Property; or
 - vi. any threatened or endangered species or their habitat affecting the Property.

Initials: BEDC:  Developer: 

8. **BROKERS' FEES:** Neither Buyer nor Seller has engaged a Broker in regard to this transaction. Buyer and Seller each indemnify and agree to defend and hold the other party harmless from any loss, attorney's fees, and court and other costs arising out of a claim by any person or entity claiming by, through, or under the indemnitor for a broker's or finder's fee or commission because of this transaction or this contract, whether the claimant is disclosed to the indemnitee or not.
9. **CLOSING:**
- A. **DATE:** The closing of the sale shall occur at a mutually agreed time and date within thirty (30) days after the later of: (i) expiration of the Feasibility Period or (ii) Buyer receives a building permit from the City of Burnet for the construction of a Tractor Supply Company retail store.
- B. **OBLIGATIONS:** At closing:
- i. Seller shall execute and deliver a special warranty deed, in substantial conformance with **Exhibit "B"**, conveying title to the Property to Buyer and showing only the Permitted Exceptions, and shall furnish tax statements or certificates showing no delinquent taxes on the Property.
 - ii. Buyer shall deliver for escrow the balance of the Sales Price.
 - iii. Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale.
 - vi. The Property will be conveyed to Buyer free and clear of any liens, assessments, or security interests against the Property, but subject to the Permitted Exceptions listed in the Title Commitment.
 - vii. Seller will, at Seller's sole cost, cause the Title Company to issue an owner's title policy in favor of Buyer in the amount of the Purchase Price, insuring Buyer's good and indefeasible title to the Property, subject only to the Permitted Exceptions.
- C. **COOPERATION:** Each Party agrees to cooperate with the other and take those actions and execute such ancillary documents as may reasonably be necessary to facilitate the Closing. Additionally, Seller agrees, to the extent reasonably necessary and without incurring any costs whatsoever, to cooperate with Buyer's efforts to effectuate this closing as a "like kind" exchange under applicable provisions of the Internal Revenue Code.
10. **POSSESSION:**
- A. **BUYER'S POSSESSION:** Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing.
- B. **LEASES:**
- i. After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
 - ii. As of the effective date the Property is not subject to any lease agreements.
11. **SPECIAL PROVISIONS:**

Initials: BEDC:

Developer:

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

- A. **PLAT & ZONING REQUIREMENT.** The Property's current zoning classification is Commercial "C-3", zoning that allows Buyer's intended use including outside storage/display by right. The Property shall be delivered by Seller to Buyer at closing as a platted subdivision lot with water and sanitary sewer utilities available at the property line. Buyer shall be responsible for payment of applicable utility impact, tap and connection fees. Buyer shall be responsible to comply with the City of Burnet's storm water detention and water quality regulations.
- B. **ACCESS.** The Property shall have vehicular access to the public road system via Richard Sanders Parkway.
- C. **RESERVATIONS.** The Special Warranty Deed shall reserve from conveyance and warranty "water rights" conveyed to the City of Burnet, by that certain Water Deed recorded as Document No. 202304450 in the Public Records of Burnet County, Texas.
- D. **APPROVALS.** The Execution of this contract on behalf of Seller has been authorized by the Burnet Economic Development Corporation Board of Directors; and by the Seller's Board of Directors.
- E. **ASSIGNMENT.** As a municipal economic development corporation, Seller's purpose in the acquisition, improvement and offer to sell the Property is to enhance business and industrial development within the City of Burnet. Moreover, Seller's purpose for selling the Property to the Buyer at the Sales Price amount is to facilitate the construction and operation of a Tractor Supply Company retail store on the Property. Therefore, the assignment of this Contract by Buyer to any entity other than an affiliate is prohibited without the expressed approval of Seller's Board of Directors.
- F. **LICENSE HOLDER DISCLOSURE.** Intentionally left blank.
- G. **BUILDING PERMIT.** Seller has agreed to sell the Property for the Purchase Price in consideration of Buyer's commitment to construct and operate a Tractor Supply Company retail store on the Property. Notwithstanding any provision herein to the contrary the Parties understand and agree that this transaction shall not Close until the Buyer receives a building permit for the construction of a Tractor Supply Company retail store from the City of Burnet, Texas.

12. SETTLEMENT AND OTHER EXPENSES:

- A. The following expenses must be paid at or prior to closing:
 - i. Expenses payable by Seller (Seller's Expenses): Release of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half (1/2) of the costs of the escrow officer's fees; premium for Title Policy; Seller's prorated portion of Ad Valorem taxes; Seller's attorney fees and consultant fees; and other expenses payable by Seller under this contract.
 - ii. Expenses payable by Buyer (Buyer's Expenses): Premium for shortage of area endorsement or other endorsements that are not included in the Owner's Policy; one-half (1/2) of the costs of the escrow officer's fees; Buyer's prorated portion of Ad Valorem taxes and special governmental assessments; courier fee; Buyer's attorney fees and consultant fees; and other expenses payable by Buyer under this contract.

Initials: BEDC: 

Developer: 

13. **PRORATIONS AND ROLLBACK TAXES:**
- A. **PRORATIONS:** Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the proration when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
- B. **ROLLBACK TAXES:** Property is not subject to the possible assessment of rollback taxes.
14. **CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to fifteen (15) days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.
15. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (a) enforce specific performance or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
16. **MEDIATION:** It is the policy of the States of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
17. **ATTORNEY'S FEES:** Each party shall pay its own legal fees in any legal proceeding.
18. **REPRESENTATIONS:** All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate, and accept back up offers.
20. **FEDERAL TAX REQUIREMENTS:** This Paragraph is not applicable as Seller is not a "foreign person," as defined by applicable law.

Initials: BEDC:  Developer: 

Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

21. **NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile as follows:

To Seller at:

BURNET ECONOMIC DEVELOPMENT CORPORATION

% City Manager

P.O. Box 1369

Burnet, Texas 78611

Telephone: (512) 715-3208

Facsimile: (512) 756-8560

E-mail: dvaughn@cityofburnet.com

To Buyer at:

Primax Properties, LLC

1100 East Morehead Street

Charlotte, North Carolina 28204

Attention: Marie McLucas

Telephone: (704) 344-8200

Facsimile: (704) 344-8288

22. **AGREEMENT OF PARTIES:** This Contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Exhibits which are a part of this Contract are:
- A. EXHIBIT "A": The Concept Plan.
 - C. EXHIBIT "B": Form of Special Warranty deed.
23. **CONSULT AN ATTORNEY BEFORE SIGNING.** Buyer is advised to consult with an attorney of Buyer's choice should Buyer questions about this Contract or any matter related to this Contract.

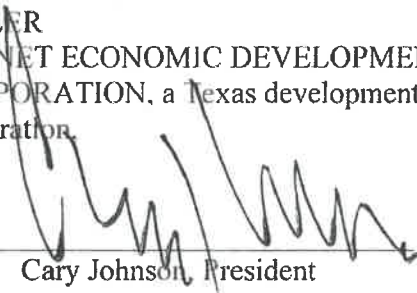
Signature pages to follow:

Initials: BEDC:  Developer: 

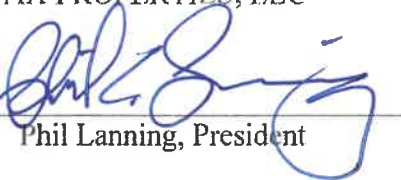
Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

EXECUTED the 24th day of MAY, 2023. (EFFECTIVE DATE.)

SELLER
BURNET ECONOMIC DEVELOPMENT
CORPORATION, a Texas development
corporation.

By: 
Cary Johnson, President

BUYER
PRIMAX PROPERTIES, LLC

By: 
Phil Lanning, President

Initials: BEDC:  Developer: 

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$5,000.00 Earnest Money in the form of _____ is acknowledged.

Escrow Agent: Lisa Campbell, Attorney's Abstract Title Company

Date: _____, 2023

By: _____

Attorney's Abstract Title Company
117 E. Jackson Street,
Burnet, TX 78611.

Initials:

BEDS:



Developer:

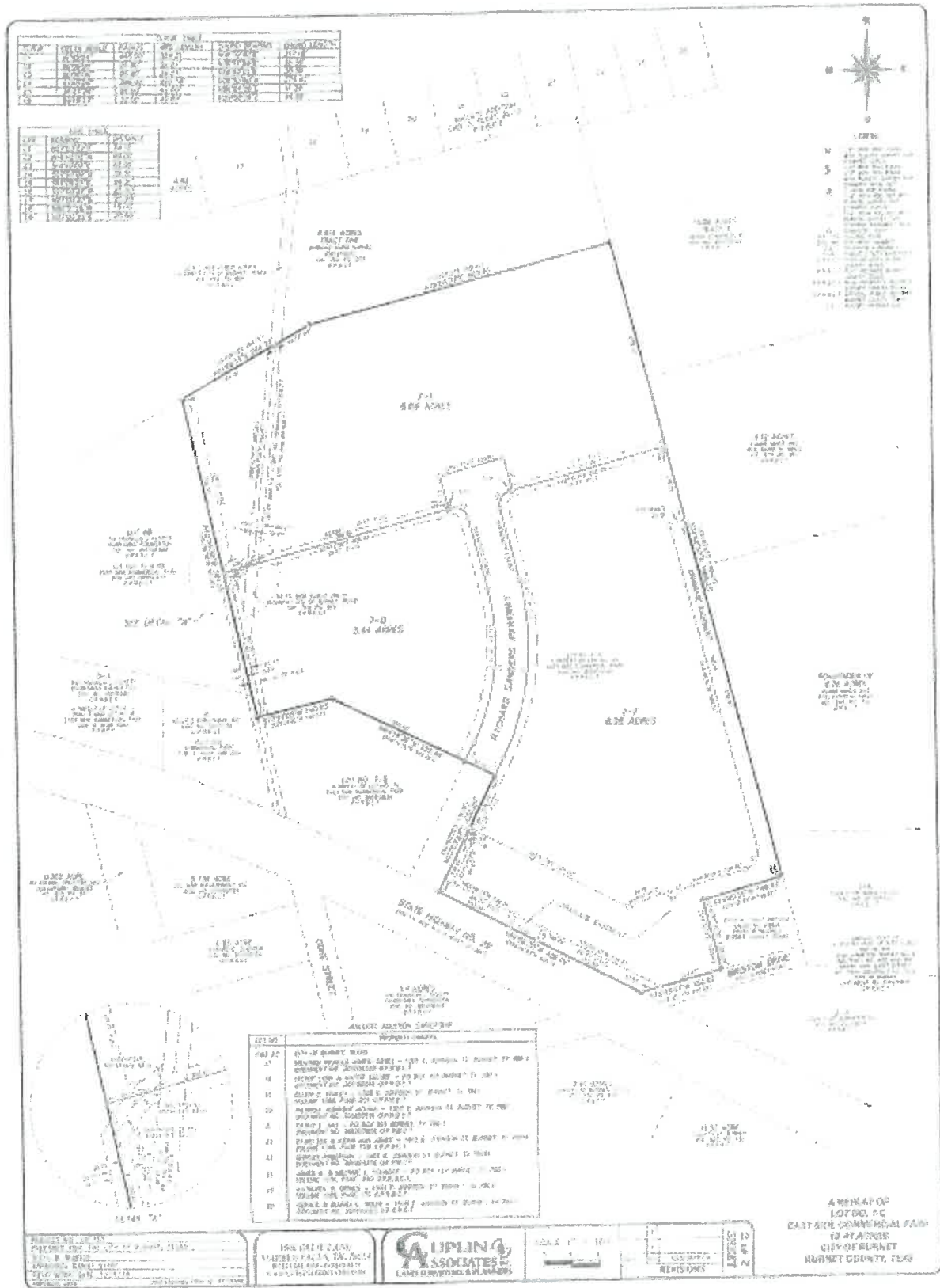


Exhibit: Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

**EXHIBIT A
CONCEPT PLAN**

NA *ES*

Exhibit: Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company



Handwritten signatures and initials:
 WKA
 OS

Exhibit: Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

EXHIBIT B
FORM OF SPECIAL WARRANTY DEED

Handwritten initials and signature in blue ink.

SPECIAL WARRANTY DEED

STATE OF TEXAS §

§

COUNTY OF BURNET §

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

DATE: _____, 2023

GRANTOR: **BURNET ECONOMIC DEVELOPMENT CORPORATION**

GRANTOR'S MAILING ADDRESS: **1001 BUCHANAN DRIVE, SUITE 4
BURNET, BURNET COUNTY, TEXAS 78611**

GRANTEE:

GRANTEE'S MAILING ADDRESS:

CONSIDERATION: Ten dollars cash in hand received and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

PROPERTY (INCLUDING ANY IMPROVEMENTS): The legal description shall be added upon recordation of the replat creating the 5.75 acre lot.

RESERVATION FROM CONVEYANCE AND WARRANTY: All "water rights" conveyed to the City of Burnet, by that certain Water Deed recorded as Document No. 202304450 in the Public Records of Burnet County, Texas.

EXCEPTIONS TO CONVEYANCE AND WARRANTY: Those matters set out in Schedule B of the Title Commitment as more fully described in **Exhibit "B,"** attached hereto and incorporated herein for all purposes; and taxes for 2023, which Grantee assumes and agrees to pay, and subsequent assessments.

Grantor, for the consideration, receipt of which is acknowledged, and subject to the reservations from and exceptions to conveyance and warranty, grants, sells and conveys to Grantee the property, together with all and singular the rights and appurtenance thereto in any wise belonging, **to have and hold** it to Grantee, Grantee's heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to

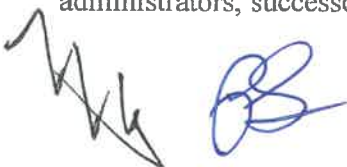


Exhibit: Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty, by through and under it but not otherwise.

GRANTEE ACCEPTS THE PROPERTY "AS IS" AND "WHERE IS," WITH ALL FAULTS, AND, EXCEPT FOR THE WARRANTIES OF TITLE CONTAINED IN THIS DEED AND THE LIMITED EXPRESS WRITTEN REPRESENTATIONS CONTAINED IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY, NEITHER GRANTOR, NOR ANY OF GRANTOR'S EMPLOYEES OFFICERS, MEMBERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND/OR AGENTS (COLLECTIVELY THE "SELLER RELATED PARTIES") HAVE MADE OR GIVEN ANY WARRANTIES, GUARANTEES, OR REPRESENTATIONS OF ANY KIND WHATSOEVER, REGARDING ANY MATTER RELATING TO THE PROPERTY WHETHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED. MOREOVER, EXCEPT AS SET FORTH IN THE SURVIVING LANGUAGE OF THE CONTRACT FOR SALE OF THE PROPERTY AND THIS DEED, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND THAT THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS REGARDING THE PRESENT OR FUTURE VALUE, PROFITABILITY, PERFORMANCE OR PRODUCTIVITY OF THE PROPERTY, THE CONDITION OF THE PROPERTY FOR GRANTEE'S INTENDED USE OR ANY OTHER USE, OR REGARDING THE PAST OR PRESENT COMPLIANCE BY GRANTOR WITH LAWS RELATED TO LAND USE, ENVIRONMENTAL MATTERS, POLLUTION, OR ANY LAWS PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, TRANSPORTING, OR DISPOSING, OR THE PRESENCE OR ABSENCE ON THE PROPERTY OF HAZARDOUS OR TOXIC WASTE OR SUBSTANCES AS SUCH TERMS ARE DEFINED IN FEDERAL, STATE AND LOCAL LAWS.

When the context requires, singular nouns and pronouns include the plural.

Signature pages to follow.

Two handwritten signatures in blue ink are located at the bottom left of the page. The first signature is a stylized, cursive 'M' with a checkmark above it. The second signature is a cursive 'OS'.

Exhibit: Unimproved Property Contract Concerning the Eastside Commercial Park-Tractor Supply Company

To be effective as of the date set out above.

GRANTOR

**BURNET ECONOMIC
DEVELOPMENT CORPORATION**

Cary Johnson, President

STATE OF TEXAS §
COUNTY OF BURNET §

This instrument was acknowledged before me on the _____ day of _____, 2023, by Cary Johnson, president of the Burnet Economic Development Corporation, on behalf of said corporation.

NOTARY PUBLIC, THE STATE OF TEXAS



APPLICATION AND CERTIFICATE FOR PAYMENT

To Owner: **SEA MOUNTAIN VENTURES, LLC**
 1100 E. MOREHEAD STREET
 CHARLOTTE, NC 28204

PROJECT: TSC - Burnet, TX

INVOICE NO.: 241105
 APPLICATION NO.: 05
 APPLICATION DATE: 8/31/2024
 PERIOD ENDING DATE: 8/31/2024
 CONTRACT #: 2411
 PROJECT #: 2411

OWNER:
 ARCHITECT:
 CONTRACTOR:

From: **W.R. Newman & Associates, Inc.**

VIA ARCHITECT:

Contract For:

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
 Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM	<u>\$4,128,528.00</u>
2. Net Change by Change Orders	<u>\$39,115.00</u>
3. CONTRACT SUM TO DATE (Line 1 +/- 2)	<u>\$4,167,643.00</u>
4. TOTAL COMPLETED & STORED TO DATE	<u>\$4,167,643.00</u>
5. RETAINAGE:	
a. <u>10.0</u> % of Completed Work	<u>\$ 416,764.37</u>
(Columns F + G on G703)	
b. <u>0.0</u> % of Stored Material	<u>\$ 0.00</u>
(Columns H on G703)	
Total Retainage (Line 5a + 5b or Total in Column I of G703	<u>\$416,764.37</u>
6. TOTAL EARNED LESS RETAINAGE	<u>\$3,750,878.63</u>
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATE FOR PAYMENT (Line 6 from Previous Certificate	<u>\$ 2,894,704.27</u>
8. CURRENT PAYMENT DUE	<u>\$856,174.36</u>
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	<u>\$416,764.37</u>

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner,

CONTRACTOR: W.R. Newman & Associates, Inc.

By: [Signature]
 State Of Tennessee
 County Of Davidson

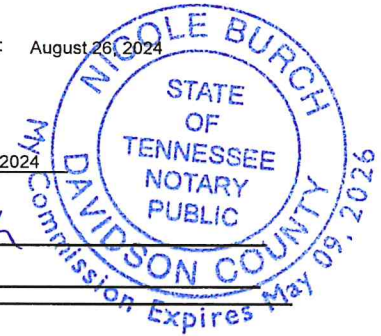
Date: August 26, 2024

Subscribed and sworn to before me this 26th day of August, 2024

Notary Public

Nicole Burch

My commission expires: May 09, 2026



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of

AMOUNT CERTIFIED \$ _____

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on page 2 that are changed to conform to the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

DEVELOPER:

By: _____ Date: _____

OWNER:

By: _____ Date: _____

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Changes approved in previous months by Owner	39,115.00	
Total approved this Month		
TOTALS	39,115.00	
NET CHANGES by Change Order	39,115.00	



CONTRACTOR'S PARTIAL WAIVER OF LIEN

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 26th day of August, 2024, before me personally appeared John D. Moran of W. R. Newman & Associates, Inc., Contractor, to me personally known, who being duly sworn on his oath, did say that all of the Contractors, Subcontractors, and Materialmen, who have to date furnished services, labor or materials according to the contract documents, or extra items used in the construction of improvements on real estate hereinafter described, have been paid in full or will be paid in full no later than ten (10) days from the date payment is received from Sea Mountain Ventures, LLC for Contract Application For Payment dated August 31, 2024 in the amount of \$856,174.36. Affiant further says that no claims have been made to affiant by, nor is any suit pending on behalf of any Contractors, Subcontractors, Laborers, or Materialmen, and further, that no chattel mortgages or conditional bills of sale have been given or are now outstanding as to any materials, appliances, fixtures, or furnishings placed upon or installed in the aforesaid premises. Affiant as a party does, for a valuable consideration, hereby agree and guarantee to hold the Owner of said real estate, his successors, heirs and assigns, harmless against any lien, claim or suit by an General Contractor, Subcontractor, Mechanic, or Materialmen and against chattel mortgages or conditional bills of sale in conjunction with the construction of such improvement on said real estate.

The real estate and improvements referred to herein are situated in the County of Burnet, State of Texas, and are described as follows:

NAME OF PROJECT: TSC - Burnet, TX

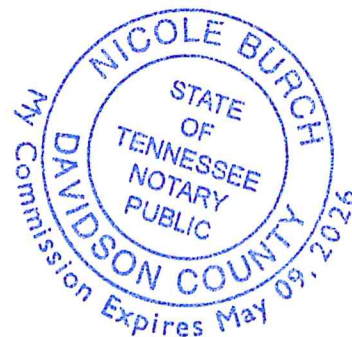
LOCATION: Richard Sanders Parkway, Burnet, TX 78611

W. R. Newman & Associates, Inc.
CONTRACTOR
BY: [Signature]
John D. Moran - CFO

Sworn to and subscribed before me on the date above first written.

Notary Public: Nicole Burch

Commission Expires: May 09, 2026



CONTINUATION SHEET

APPLICATION AND CERTIFICATE FOR PAYMENT,
containing Contractor's signed Certification, is attached.

INVOICE NO.: 241105
APPLICATION DATE: 8/31/2024
PERIOD TO: 8/31/2024
PROJECT NO: 2411

APP NO.: 05

A ITEM NO.	B DESCRIPTION OF WORK	C ORIGINAL SCHEDULE OF VALUES	D APPROVED CHANGES	E CURRENT SCHEDULE OF VALUES	F FROM PREVIOUS APPLICATION	G WORK COMPLETED		H THIS PERIOD STORED MATERIALS (NOT IN F OR G)	I TOTAL COMPLETED AND STORED TO DATE (F+G+H)	J % (I/E)	K BALANCE TO FINISH (E-I)	L RETAINAGE
						FROM PREVIOUS APPLICATION	WORK IN PLACE					
01	General Conditions	201,328.32	0.00	201,328.32	161,062.66	40,265.66	0.00	0.00	201,328.32	100.00	0.00	20,132.85
02	Surveying	24,187.50	0.00	24,187.50	21,766.75	2,418.75	0.00	0.00	24,187.50	100.00	0.00	2,418.76
03	Site	334,862.50	0.00	334,862.50	334,862.50	0.00	0.00	0.00	334,862.50	100.00	0.00	33,486.25
04	Underground Utilities	247,948.75	0.00	247,948.75	247,948.75	0.00	0.00	0.00	247,948.75	100.00	0.00	24,794.87
05	Exterior Concrete	782,871.98	0.00	782,871.98	704,584.76	78,287.20	0.00	0.00	782,871.98	100.00	0.00	78,287.20
06	Fencing	171,773.15	0.00	171,773.15	0.00	171,773.15	0.00	0.00	171,773.15	100.00	0.00	17,177.32
07	Landscaping	152,926.28	0.00	152,926.28	0.00	152,926.28	0.00	0.00	152,926.28	100.00	0.00	15,292.63
08	Building Concrete	274,125.00	0.00	274,125.00	274,125.00	0.00	0.00	0.00	274,125.00	100.00	0.00	27,412.50
09	Floor Polish	26,337.50	0.00	26,337.50	0.00	26,337.50	0.00	0.00	26,337.50	100.00	0.00	2,633.75
10	Masonry	235,962.50	0.00	235,962.50	235,962.50	0.00	0.00	0.00	235,962.50	100.00	0.00	23,596.25
11	Steel	334,011.10	0.00	334,011.10	334,011.10	0.00	0.00	0.00	334,011.10	100.00	0.00	33,401.11
12	Roofing	208,335.00	0.00	208,335.00	208,335.00	0.00	0.00	0.00	208,335.00	100.00	0.00	20,833.50
13	Doors & Hardware	21,388.20	0.00	21,388.20	21,388.20	0.00	0.00	0.00	21,388.20	100.00	0.00	2,138.82
14	Overhead Doors	28,172.53	0.00	28,172.53	0.00	28,172.53	0.00	0.00	28,172.53	100.00	0.00	2,817.25
15	Storefront	35,862.00	0.00	35,862.00	0.00	35,862.00	0.00	0.00	35,862.00	100.00	0.00	3,586.20
16	Auto Doors	22,296.58	0.00	22,296.58	0.00	22,296.58	0.00	0.00	22,296.58	100.00	0.00	2,229.66
17	Framing & Drywall	120,937.50	0.00	120,937.50	90,703.13	30,234.37	0.00	0.00	120,937.50	100.00	0.00	12,093.76
18	Paint	51,277.50	0.00	51,277.50	20,511.00	30,766.50	0.00	0.00	51,277.50	100.00	0.00	5,127.75
19	Misc Installs	28,487.50	0.00	28,487.50	0.00	28,487.50	0.00	0.00	28,487.50	100.00	0.00	2,848.75
20	GHouse & Forage Erection	61,597.50	0.00	61,597.50	61,597.50	0.00	0.00	0.00	61,597.50	100.00	0.00	6,159.75
21	Forage Shed Material	51,736.53	0.00	51,736.53	51,736.53	0.00	0.00	0.00	51,736.53	100.00	0.00	5,173.66
22	Plumbing	80,625.00	0.00	80,625.00	40,312.50	40,312.50	0.00	0.00	80,625.00	100.00	0.00	8,062.51
23	HVAC	164,479.30	0.00	164,479.30	106,911.55	57,567.75	0.00	0.00	164,479.30	100.00	0.00	16,447.93
24	Fire Sprinkler	91,052.50	0.00	91,052.50	54,631.50	36,421.00	0.00	0.00	91,052.50	100.00	0.00	9,105.26
25	Electrical	375,945.78	0.00	375,945.78	206,770.18	169,175.60	0.00	0.00	375,945.78	100.00	0.00	37,594.68
26	Primary Conduit/Wire	0.00	39,115.00	39,115.00	39,115.00	0.00	0.00	0.00	39,115.00	100.00	0.00	3,911.50
Totals		4,128,528.00	39,115.00	4,167,643.00	3,216,338.13	951,304.87			4,167,643.00	100.00		416,764.37

**TSC-Burnet, TX
Sworn Statement**

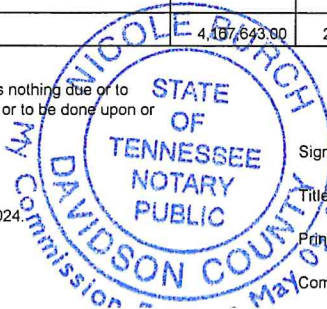
No.	Name, address and telephone number of Subcontractor or Supplier	Type of Improvement Furnished	Total Contract Price	Amount Already Paid or Previously Invoiced	Amount Currently Owning	Total Retainage	Balance To Complete
1	ALLEGION ACCESS TECHNOLOGIES L 65 SCOTT SWAMP RD FARMINGTON, CT 06032	Auto Doors	20,741.00	0.00	0.00	0.00	20,741.00
2	AMCON WATERPROOFING LLC 2445 MCIVER LANE, STE 110 CARROLLTON, TX 75006	Joint Seal	10,960.00	0.00	9,864.00	1,096.00	0.00
3	BEME ELECTRICAL SERVICES LLC 4354 KINLOCH DR. HOUSTON, TX 77084	Electrical	379,525.00	31,500.00	228,605.85	28,900.65	90,518.50
4	CECO STEEL STRUCTURES LLC 5109 82ND ST; STE 7248 LUBBOCK, TX 79424	Greenhouse & Forage Shed Erect	65,800.00	42,570.00	16,650.00	6,580.00	0.00
5	CENTURY FIRE PROTECTION LLC 2450 SATELLITE BLVD DULUTH, GA 30096	Fire Sprinkler	80,000.00	67,950.00	4,050.00	8,000.00	0.00
6	CM BERRY BUILDERS LLC 301 CHANCE STREET LAFAYETTE, LA 70506	Misc. Installs	10,000.00	0.00	0.00	0.00	10,000.00
6	D2 EXCAVATING, INC. 208 COUNTY ROAD 180 LEANDER, TX 78641	Sitework	203,510.00	162,787.50	20,371.50	20,351.00	0.00
7	DH PACE COMPANY, INC 1901 East 119th Street Olathe, KS 66061	Overhead Doors	26,206.90	0.00	0.00	0.00	26,206.90
8	ENSOLUM, LLC 8330 LBJ FREEWAY SUITE 830 DALLAS, TX 75243	Erosion Control	16,045.70	9,358.99	2,313.00	1,296.88	3,076.83
9	EXCALIBUR ROOFING, INC. 14041 CHRISMAN #3A HOUSTON, TX 77039	Roofing	193,800.00	137,700.00	36,720.00	19,380.00	0.00
10	HARDIN PLUMBING CO 109 INDUSTRIAL DRIVE KERRVILLE, TX 78028	Plumbing	83,000.00	20,677.50	54,022.50	8,300.00	0.00
11	K&R HEATING & COOLING, LLC 1612 GOAT CREEK RD. KERRVILLE, TX 78028	HVAC	69,833.95	0.00	50,976.30	5,664.03	13,193.62
12	LONESTAR H&H CONSTRUCTION 2657 AERO DR. GRAND PRAIRIE, TX 75052	Framing & Drywall	112,995.00	56,323.97	0.00	6,258.23	50,412.80
13	MILLCREEK FENCE & DECKS LLC 2595 Old Philadelphia Pike Bird-In-Hand, PA 17505	Fencing	143,629.00	0.00	129,266.10	14,362.90	0.00
14	RIBBLE CONCRETE & LAND CONSTRU 901 N. FISK AVE. #165 BROWNWOOD, TX 76801	Concrete	984,000.00	658,125.00	211,725.00	96,650.00	17,500.00
15	SERVICE RESOURCE INC 216 RUCKER AVENUE NASHVILLE, TN 37210	Floor Polish	24,000.00	0.00	0.00	0.00	24,000.00
16	SMITH'S PAINTING 125 S IRVING HEIGHTS DR IRVING, TX 75060	Paint	44,000.00	5,850.00	29,970.00	3,980.00	4,200.00
17	SPIDER & SONS GLASS & RADIATOR PO BOX 55 MIDDLESBORO, KY 40965	Storefront	33,359.99	0.00	0.00	0.00	33,359.99
18	TAILORED FOAM, INC. P.O. BOX 4186 HICKORY, NC 28603	Foam Insulation	9,500.00	0.00	8,550.00	950.00	0.00
19	TNT MASONRY INC 363 WEST TYLER STREET LONGVIEW, TX 75601	Masonry	197,828.16	178,539.30	0.00	19,288.86	0.00
19	TRI STAR UTILITIES, INC. P.O. BOX 867 BURNET, TX 78611	Site Utilities	228,025.00	205,222.50	0.00	22,802.50	0.00
20	UNITED STEEL FABRICATION LLC 1023 COUNTRY ROAD 250 SCOTTSBORO, AL 35768	Steel Erection	59,889.00	53,900.10	0.00	5,988.90	0.00
21	UTZ ENVIRONMENTAL SERVICES PO BOX 1487 LEANDER, TX 78646	Landscape & Irrigation	116,810.00	0.00	105,129.00	11,681.00	0.00
22	W.R. Newman & Associates, Inc. 2854 Logan Street Nashville, TN 37211	Misc Materials, General Conditions, and Overhead and Profit	1,054,184.30	1,264,199.41	(52,038.89)	135,233.42	(293,209.64)
TOTALS			4,487,643.00	2,894,704.27	856,174.36	416,764.37	0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 26th day of August, 2024

Notary Signature: Nicole Buron

Subscribed and sworn to before me this 26th day of August, 2024.



Signature: [Handwritten Signature]

Title: CFO

Print Name: John D. Moran III

Company Name: W.R. Newman & Associates, Inc.

My Commission Expires: May 09, 2026

Notary Seal Here:

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT

BEME ELECTRICAL SERVICES LLC, hereinafter referred to as "Subcontractor", is a subcontractor or furnisher of labor, materials, services, supplies, tools and/or equipment to **W.R. Newman & Associates Inc.** hereinafter referred to as "Contractor", in connection with the construction project known as **24-11 TSC - BURNET TX** located at **RICHARD SANDERS PKWY BURNET, TX 78611** (the "Project").

1. The Subcontractor makes an oath as follows:

a. That all labor, materials, services, supplies, tools and /or equipment furnished or leased in connection with the Project have been provided and the work completed as required by the subcontract agreement and in compliance with the applicable contract documents including plans, specifications and approved shop drawings.

b. That the Subcontractor has been paid in full, less retainages and agreed backcharges, for the value of work performed and the labor, materials, services, supplies, tools, and/or equipment furnished by the Subcontractor on account of all of Subcontractor's requisitions, invoices and claims in connection with the Project to date hereof.

c. That the Subcontractor has made payment in full to its own subcontractors, suppliers and/or lessors of the materials, services, supplies, tools and/or equipment in connection with the Project as of the date of this Certificate; and that there are no unsatisfied rights, claims, liens, demands, or debts against the Owner, Contractor or Subcontractor or addressed to the Owner, Contractor, or Subcontractor, directly or indirectly, in connection with the Project as of the date of this Certificate; and the Subcontractor, individually and on behalf of its successors and assigns, agrees, to defend, indemnify, and hold harmless the Contractor, its successors and assigns, and the Owner, its successors and assigns, from all liability, loss, cost, damage, liens, suits, claims, reasonable attorney fees and expenses, court costs and all other expenses incurred in connection with or arising from any such rights, claims, liens, demands, or debts, and the Subcontractor shall, upon written demand from the Owner or Contractor, assume and defend at the Subcontractor's sole cost and expense, and all such suits or defense of claims.

d. That there are no rights, claims, liens, demands, debts or notices of the same in connection with the Project as against the Contractor or the Contractor's surety or the property or the Owner, or the Project Architect thereof on which the Project is located, either independently of or claiming through the Subcontractor or based upon any mechanic's lien law, Miller Act, or any other act, statute, ordinance or provision of law or equity, or based upon any surety bond given by the Contractor as principal in connection with the Project.

2. The Subcontractor, individually and on behalf of its shareholders, officers, employees, agents, successors and assigns, does hereby release, acquit, and forever discharge the Contractor, its successors and assigns, of and from any and every claim, demand, right, or cause of action, of whatsoever kind or nature, in law or equity, arising from or out of the Project as of the date of this certificate.

3. The Subcontractor acknowledges that were it not for the execution and delivery of this certificate to the Contractor, the Contractor would withhold payment otherwise due the Subcontractor in connection with the Project.

4. The word "Subcontractor" includes the singular and plural of individuals, partnerships, associations, joint ventures and corporations.

I DO SOLEMNLY declare and affirm under penalties of perjury that I am authorized and competent to execute this certificate and that the matters and facts set forth herein are within my personal knowledge to be true and correct, as witnessed by my signature and seal on the date written below.

Date: 08/19/2024 Subcontractor: BEME ELECTRICAL SERVICES LLC

Signature: _____ Title: CFO

Contract Amount	340,000.00
Approved Change Orders	39,525.00
Estimate + Change Orders	379,525.00
Completed to Date	289,006.50
Less Retainage	28,900.65
Earned to Date	260,105.85
Amount Paid	31,500.00

Please Receipt and Return to:
W.R. Newman & Associates, Inc.
2854 Logan Street
Nashville, TN 37211-2409


Please sign and return within five days of receipt. Return via mail (address above) or email to subpayables@wrnewman.com

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT

D2 EXCAVATING, INC., hereinafter referred to as "Subcontractor", is a subcontractor or furnisher of labor, materials, services, supplies, tools and/or equipment to **W.R. Newman & Associates Inc.**, hereinafter referred to as "Contractor", in connection with the construction project known as **24-11 TSC - BURNET TX** located at **RICHARD SANDERS PKWY BURNET, TX 78611** (the "Project").

1. The Subcontractor makes an oath as follows:
 - a. That all labor, materials, services, supplies, tools and /or equipment furnished or leased in connection with the Project have been provided and the work completed as required by the subcontract agreement and in compliance with the applicable contract documents including plans, specifications and approved shop drawings.
 - b. That the Subcontractor has been paid in full, less retainages and agreed backcharges, for the value of work performed and the labor, materials, services, supplies, tools, and/or equipment furnished by the Subcontractor on account of all of Subcontractor's requisitions, invoices and claims in connection with the Project to date hereof.
 - c. That the Subcontractor has made payment in full to its own subcontractors, suppliers and/or lessors of the materials, services, supplies, tools and/or equipment in connection with the Project as of the date of this Certificate; and that there are no unsatisfied rights, claims, liens, demands, or debts against the Owner, Contractor or Subcontractor or addressed to the Owner, Contractor, or Subcontractor, directly or indirectly, in connection with the Project as of the date of this Certificate; and the Subcontractor, individually and on behalf of its successors and assigns, agrees, to defend, indemnify, and hold harmless the Contractor, its successors and assigns, and the Owner, its successors and assigns, from all liability, loss, cost, damage, liens, suits, claims, reasonable attorney fees and expenses, court costs and all other expenses incurred in connection with or arising from any such rights, claims, liens, demands, or debts, and the Subcontractor shall, upon written demand from the Owner or Contractor, assume and defend at the Subcontractor's sole cost and expense, and all such suits or defense of claims.
 - d. That there are no rights, claims, liens, demands, debts or notices of the same in connection with the Project as against the Contractor or the Contractor's surety or the property or the Owner, or the Project Architect thereof on which the Project is located, either independently of or claiming through the Subcontractor or based upon any mechanic's lien law, Miller Act, or any other act, statute, ordinance or provision of law or equity, or based upon any surety bond given by the Contractor as principal in connection with the Project.
2. The Subcontractor, individually and on behalf of its shareholders, officers, employees, agents, successors and assigns, does hereby release, acquit, and forever discharge the Contractor, its successors and assigns, of and from any and every claim, demand, right, or cause of action, of whatsoever kind or nature, in law or equity, arising from or out of the Project as of the date of this certificate.
3. The Subcontractor acknowledges that were it not for the execution and delivery of this certificate to the Contractor, the Contractor would withhold payment otherwise due the Subcontractor in connection with the Project.
4. The word "Subcontractor" includes the singular and plural of individuals, partnerships, associations, joint ventures and corporations.

I DO SOLEMNLY declare and affirm under penalties of perjury that I am authorized and competent to execute this certificate and that the matters and facts set forth herein are within my personal knowledge to be true and correct, as witnessed by my signature and seal on the date written below.

Date: 8/20/24 Subcontractor: D2 EXCAVATING, INC.
Signature:  Title: Controller

Contract Amount	182,500.00
Approved Change Orders	21,010.00
Estimate + Change Orders	203,510.00
Completed to Date	186,875.00
Less Retainage	18,687.50
Earned to Date	168,187.50
Amount Paid	162,787.50

Please Receipt and Return to:
W.R. Newman & Associates, Inc.
2854 Logan Street
Nashville, TN 37211-2409

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT

HARDIN PLUMBING CO., INC., hereinafter referred to as "Subcontractor", is a subcontractor or furnisher of labor, materials, services, supplies, tools and/or equipment to **W.R. Newman & Associates Inc.**, hereinafter referred to as "Contractor", in connection with the construction project known as **24-11 TSC - BURNET TX** located at **RICHARD SANDERS PKWY BURNET, TX 78611** (the "Project").

1. The Subcontractor makes an oath as follows:

a. That all labor, materials, services, supplies, tools and /or equipment furnished or leased in connection with the Project have been provided and the work completed as required by the subcontract agreement and in compliance with the applicable contract documents including plans, specifications and approved shop drawings.

b. That the Subcontractor has been paid in full, less retainages and agreed backcharges, for the value of work performed and the labor, materials, services, supplies, tools, and/or equipment furnished by the Subcontractor on account of all of Subcontractor's requisitions, invoices and claims in connection with the Project to date hereof.

c. That the Subcontractor has made payment in full to its own subcontractors, suppliers and/or lessors of the materials, services, supplies, tools and/or equipment in connection with the Project as of the date of this Certificate; and that there are no unsatisfied rights, claims, liens, demands, or debts against the Owner, Contractor or Subcontractor or addressed to the Owner, Contractor, or Subcontractor, directly or indirectly, in connection with the Project as of the date of this Certificate; and the Subcontractor, individually and on behalf of its successors and assigns, agrees, to defend, indemnify, and hold harmless the Contractor, its successors and assigns, and the Owner, its successors and assigns, from all liability, loss, cost, damage, liens, suits, claims, reasonable attorney fees and expenses, court costs and all other expenses incurred in connection with or arising from any such rights, claims, liens, demands, or debts, and the Subcontractor shall, upon written demand from the Owner or Contractor, assume and defend at the Subcontractor's sole cost and expense, and all such suits or defense of claims.

d. That there are no rights, claims, liens, demands, debts or notices of the same in connection with the Project as against the Contractor or the Contractor's surety or the property or the Owner, or the Project Architect thereof on which the Project is located, either independently of or claiming through the Subcontractor or based upon any mechanic's lien law, Miller Act, or any other act, statute, ordinance or provision of law or equity, or based upon any surety bond given by the Contractor as principal in connection with the Project.

2. The Subcontractor, individually and on behalf of its shareholders, officers, employees, agents, successors and assigns, does hereby release, acquit, and forever discharge the Contractor, its successors and assigns, of and from any and every claim, demand, right, or cause of action, of whatsoever kind or nature, in law or equity, arising from or out of the Project as of the date of this certificate.

3. The Subcontractor acknowledges that were it not for the execution and delivery of this certificate to the Contractor, the Contractor would withhold payment otherwise due the Subcontractor in connection with the Project.

4. The word "Subcontractor" includes the singular and plural of individuals, partnerships, associations, joint ventures and corporations.

I DO SOLEMNLY declare and affirm under penalties of perjury that I am authorized and competent to execute this certificate and that the matters and facts set forth herein are within my personal knowledge to be true and correct, as witnessed by my signature and seal on the date written below.

Date: 8-20-24

Subcontractor: HARDIN PLUMBING CO., INC.

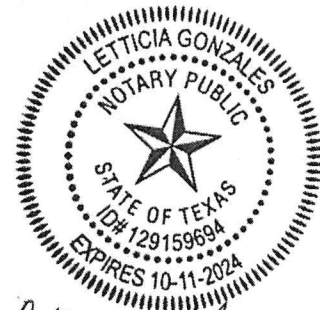
Signature: *Albert L. Hardin*

Title: Owner

Contract Amount	83,000.00
Approved Change Orders	0.00
Estimate + Change Orders	83,000.00
Completed to Date	60,540.00
Less Retainage	6,054.00
Earned to Date	54,486.00
Amount Paid	20,677.50

Please Receipt and Return to:

W.R. Newman & Associates, Inc.
2854 Logan Street
Nashville, TN 37211-2409



Letticia Gonzales

Please sign and return within five days of receipt. Return via mail (address above) or email to subpayables@wrnewman.com

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT

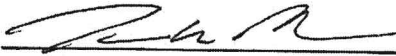
TRI STAR UTILITIES, INC., hereinafter referred to as "Subcontractor", is a subcontractor or furnisher of labor, materials, services, supplies, tools and/or equipment to **W.R. Newman & Associates Inc.** hereinafter referred to as "Contractor", in connection with the construction project known as **24-11 TSC - BURNET TX** located at **RICHARD SANDERS PKWY BURNET, TX 78611** (the "Project").

1. The Subcontractor makes an oath as follows:
 - a. That all labor, materials, services, supplies, tools and /or equipment furnished or leased in connection with the Project have been provided and the work completed as required by the subcontract agreement and in compliance with the applicable contract documents including plans, specifications and approved shop drawings.
 - b. That the Subcontractor has been paid in full, less retainages and agreed backcharges, for the value of work performed and the labor, materials, services, supplies, tools, and/or equipment furnished by the Subcontractor on account of all of Subcontractor's requisitions, invoices and claims in connection with the Project to date hereof.
 - c. That the Subcontractor has made payment in full to its own subcontractors, suppliers and/or lessors of the materials, services, supplies, tools and/or equipment in connection with the Project as of the date of this Certificate; and that there are no unsatisfied rights, claims, liens, demands, or debts against the Owner, Contractor or Subcontractor or addressed to the Owner, Contractor, or Subcontractor, directly or indirectly, in connection with the Project as of the date of this Certificate; and the Subcontractor, individually and on behalf of its successors and assigns, agrees, to defend, indemnify, and hold harmless the Contractor, its successors and assigns, and the Owner, its successors and assigns, from all liability, loss, cost, damage, liens, suits, claims, reasonable attorney fees and expenses, court costs and all other expenses incurred in connection with or arising from any such rights, claims, liens, demands, or debts, and the Subcontractor shall, upon written demand from the Owner or Contractor, assume and defend at the Subcontractor's sole cost and expense, and all such suits or defense of claims.
 - d. That there are no rights, claims, liens, demands, debts or notices of the same in connection with the Project as against the Contractor or the Contractor's surety or the property or the Owner, or the Project Architect thereof on which the Project is located, either independently of or claiming through the Subcontractor or based upon any mechanic's lien law, Miller Act, or any other act, statute, ordinance or provision of law or equity, or based upon any surety bond given by the Contractor as principal in connection with the Project.
2. The Subcontractor, individually and on behalf of its shareholders, officers, employees, agents, successors and assigns, does hereby release, acquit, and forever discharge the Contractor, its successors and assigns, of and from any and every claim, demand, right, or cause of action, of whatsoever kind or nature, in law or equity, arising from or out of the Project as of the date of this certificate.
3. The Subcontractor acknowledges that were it not for the execution and delivery of this certificate to the Contractor, the Contractor would withhold payment otherwise due the Subcontractor in connection with the Project.
4. The word "Subcontractor" includes the singular and plural of individuals, partnerships, associations, joint ventures and corporations.

I DO SOLEMNLY declare and affirm under penalties of perjury that I am authorized and competent to execute this certificate and that the matters and facts set forth herein are within my personal knowledge to be true and correct, as witnessed by my signature and seal on the date written below.

Date: 7-23-2024

Subcontractor: TRI STAR UTILITIES, INC.

Signature: 

Title: CEO

Contract Amount	195,300.00
Approved Change Orders	32,725.00
Estimate + Change Orders	228,025.00
Completed to Date	228,025.00
Less Retainage	22,802.50
Earned to Date	205,222.50
Amount Paid	205,222.50

Please Receipt and Return to:

W.R. Newman & Associates, Inc.
2854 Logan Street
Nashville, TN 37211-2409

Please sign and return within five days of receipt. Return via mail (address above) or email to subpayables@wrnewman.com

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT

UNITED STEEL FABRICATION LLC, hereinafter referred to as "Subcontractor", is a subcontractor or furnisher of labor, materials, services, supplies, tools and/or equipment to **W.R. Newman & Associates Inc.** hereinafter referred to as "Contractor", in connection with the construction project known as **24-11 TSC - BURNET TX** located at **RICHARD SANDERS PKWY BURNET, TX 78611** (the "Project").

1. The Subcontractor makes an oath as follows:

- a. That all labor, materials, services, supplies, tools and /or equipment furnished or leased in connection with the Project have been provided and the work completed as required by the subcontract agreement and in compliance with the applicable contract documents including plans, specifications and approved shop drawings.
- b. That the Subcontractor has been paid in full, less retainages and agreed backcharges, for the value of work performed and the labor, materials, services, supplies, tools, and/or equipment furnished by the Subcontractor on account of all of Subcontractor's requisitions, invoices and claims in connection with the Project to date hereof.
- c. That the Subcontractor has made payment in full to its own subcontractors, suppliers and/or lessors of the materials, services, supplies, tools and/or equipment in connection with the Project as of the date of this Certificate; and that there are no unsatisfied rights, claims, liens, demands, or debts against the Owner, Contractor or Subcontractor or addressed to the Owner, Contractor, or Subcontractor, directly or indirectly, in connection with the Project as of the date of this Certificate; and the Subcontractor, individually and on behalf of its successors and assigns, agrees, to defend, indemnify, and hold harmless the Contractor, its successors and assigns, and the Owner, its successors and assigns, from all liability, loss, cost, damage, liens, suits, claims, reasonable attorney fees and expenses, court costs and all other expenses incurred in connection with or arising from any such rights, claims, liens, demands, or debts, and the Subcontractor shall, upon written demand from the Owner or Contractor, assume and defend at the Subcontractor's sole cost and expense, and all such suits or defense of claims.
- d. That there are no rights, claims, liens, demands, debts or notices of the same in connection with the Project as against the Contractor or the Contractor's surety or the property or the Owner, or the Project Architect thereof on which the Project is located, either independently of or claiming through the Subcontractor or based upon any mechanic's lien law, Miller Act, or any other act, statute, ordinance or provision of law or equity, or based upon any surety bond given by the Contractor as principal in connection with the Project.

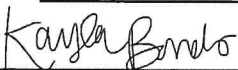
2. The Subcontractor, individually and on behalf of its shareholders, officers, employees, agents, successors and assigns, does hereby release, acquit, and forever discharge the Contractor, its successors and assigns, of and from any and every claim, demand, right, or cause of action, of whatsoever kind or nature, in law or equity, arising from or out of the Project as of the date of this certificate.

3. The Subcontractor acknowledges that were it not for the execution and delivery of this certificate to the Contractor, the Contractor would withhold payment otherwise due the Subcontractor in connection with the Project.

4. The word "Subcontractor" includes the singular and plural of individuals, partnerships, associations, joint ventures and corporations.

I DO SOLEMNLY declare and affirm under penalties of perjury that I am authorized and competent to execute this certificate and that the matters and facts set forth herein are within my personal knowledge to be true and correct, as witnessed by my signature and seal on the date written below.

Date: 8/20/24 Subcontractor: UNITED STEEL FABRICATION LLC

Signature:  Title: Accounting

Contract Amount	59,889.00
Approved Change Orders	0.00
Estimate + Change Orders	59,889.00
Completed to Date	59,889.00
Less Retainage	5,988.90
Earned to Date	53,900.10
Amount Paid	53,900.10

Please Receipt and Return to:

W.R. Newman & Associates, Inc.
2854 Logan Street
Nashville, TN 37211-2409

Please sign and return within five days of receipt. Return via mail (address above) or email to subpayables@wrnewman.com



CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - BURNET TX

Property Location: RICHARD SANDERS PKWY, BURNET, Texas 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 1

Payment Amount: \$9,864.00

Payment Period: 08/01/24 - 08/31/24

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/15/2024

AMCON WATERPROOFING LLC

Company Name

By

Title:

[Signature]
Project Manager.



CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - BURNET TX

Property Location: RICHARD SANDERS PKWY, BURNET, Texas 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 2

Payment Amount: \$228,605.85

Payment Period: 07/01/24 - 07/31/24

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 07/25/2024

BEME ELECTRICAL SERVICES LLC

Company Name

By Martha Martinez

Title: CFO

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC 2411-12 Burnet Tx
Property Location: 115 Richard Sanders Pkwy
Undersigned's Customer: W. R. Newman & Associates, Inc.
Application for Payment Number: 13134-2
Payment Amount: \$16,650
Payment Period: 8-19-24

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8-19-24

CECO Steel Structures, LLC

Company Name

By: Matt Campbell

Title: president

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: Tractor Supply Burnett TX

Property Location: Richard Sanders PKWY. Burnet, TX 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 4

Payment Amount: 4,050.00

Payment Period: 8/31/2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that ~~the~~ undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/20/2024

Century Fire Protection, LLC

Company Name

By: 

Title: Admin



CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - BURNET TX

Property Location: RICHARD SANDERS PKWY, BURNET, Texas 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 3

Payment Amount: \$5,400.00

Payment Period: 07/01/24 - 07/31/24

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

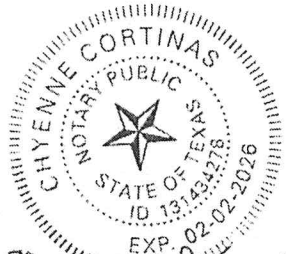
This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 7/25/24

D2 EXCAVATING, INC.
Company Name

By [Signature]

Title: Project Manager



[Signature]
Cortinas



CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - BURNET TX

Property Location: RICHARD SANDERS PKWY, BURNET, Texas 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 4

Payment Amount: \$14,971.50

Payment Period: 08/01/24 - 08/31/24

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

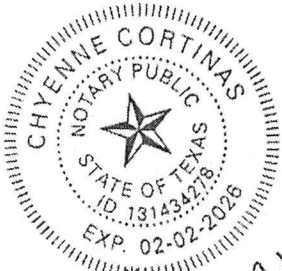
This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/25/24

D2 EXCAVATING, INC.
Company Name

By [Signature]

Title: Project Manager



Chynne Cortinas

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC-Burnet, TX

Property Location: Burnet, TX

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 5

Payment Amount: \$2,313.00

Payment Period: 20 August 2024

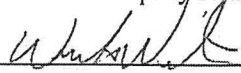
Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/22/24

Ensolum, LLC

Company Name

By: 

Title: Principal

34583

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - Burnett, TX

Property Location: Burnett, TX

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 2

Payment Amount: \$36,720.00

Payment Period: August 2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/19/2024

Excalibur Roofing, Inc.
Company Name

By: Howard Gardner

Title: Director

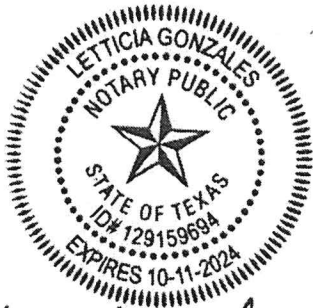
CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: Tractor Supply
Property Location: 115 Richard Sanders Parkway Burnet, Tx 78611
Undersigned's Customer: W. R. Newman & Associates, Inc.
Application for Payment Number: 2411-2
Payment Amount: \$33,808.50
Payment Period: July 01- July 31, 2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 7-25-24



Letticia Gonzales

Hardin Plumbing Co., Inc
Company Name

By: Albert J. Hardin
Title: Owner

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: Tractor Supply

Property Location: 115 Richard Sanders Parkway Burnet, TX 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 2411-3

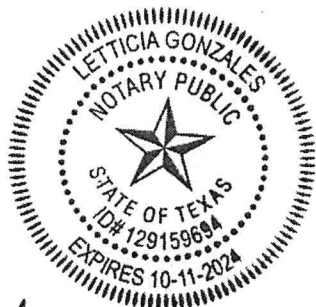
Payment Amount: \$ 20,214.⁰⁰

Payment Period: August 01, - August 31, 2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8-22-2024



Leticia Gonzales

Hardin Plumbing Co., Inc
Company Name

By: Albert J Hardin

Title: Owner

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: Tractor Supply Company
Property Location: 115 Ricard Sanders Pkwy, Burnet, Texas 78611
Undersigned's Customer: W. R. Newman & Associates, Inc.
Application for Payment Number: 01
Payment Amount: \$50,976.30
Payment Period: May 1 thru July 31, 2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: August 2, 2024

K&R Heating and Cooling

Company Name

By: *Kelly Houston*

Title: President

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC

Property Location: Burnet, TX

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 1

Payment Amount: \$ 143,629.00 less retainage = \$129,266.10

Payment Period: 8-31-2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8-13-2024

Millcreek Fence and Decks

Company Name

By: [Signature]

Title: Coordinator

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: Tractor Supply - Burnet

Property Location: Burnet, TX

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 2

Payment Amount: \$211,725.00

Payment Period: 08/01/2024 - 08/31/2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 08/21/2024

Ribble Concrete & Land Construction, LLC

Company Name

By:  _____

Title: President

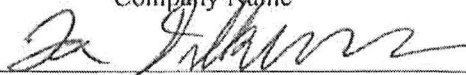
CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC Burnet TX
Property Location: Richard Sanders PWKY Burnet, TX 78611
Undersigned's Customer: W. R. Newman & Associates, Inc.
Application for Payment Number: 2
Payment Amount: \$ 29,970.00
Payment Period: 8/30/24

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/20/24

RDS Enterprises Inc.
Company Name
By: 
Title: Vice President

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TRACTOR SUPPLY

Property Location: BURNET, TX

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 1

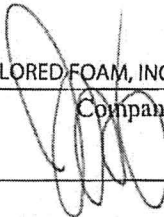
Payment Amount: 8,550.00

Payment Period: 07/31/2024

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 08/05/2024

TAILORED FOAM, INC
Company Name
By: 
Title: GENERAL MANAGER

CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - Burnet Tx

Property Location: 2854 Logan St., Nashville, TN 37211

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 01

Payment Amount: \$841.50

Payment Period: 07/01/2024 - 07/31/2024

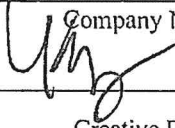
Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 7/25/2024

Utz Environmental Services

Company Name

By: 

Title: Creative Director



CONDITIONAL WAIVER AND RELEASE UPON PROGRESS PAYMENT

Property Name: TSC - Burnet TX

Property Location: Richard Sanders Parkway, Burnet, TX 78611

Undersigned's Customer: W. R. Newman & Associates, Inc.

Application for Payment Number: 2F

Payment Amount: \$104,287.50

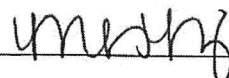
Payment Period: August

Upon receipt by the undersigned of a check in the above referenced Payment Amount, payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment, and any rights under any similar ordinance, rule, or statute related to payment rights that the undersigned has on the above described Property to the following extent:

This release covers a progress payment for all work, materials, or equipment furnished by the undersigned to the Property or to the Undersigned's Customer that are the subject of the Payment Application but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications, or changes pending approval, disputed items and claims, or items furnished or invoiced after the Payment Period. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen, and suppliers for all work, materials, or equipment that are the subject of this waiver and release.

Dated: 8/23/2024

Utz Environmental Services
Company Name

By: 

Title: Billing & Collections

From: [Brad Owen](#)
To: [Cynthia Jones](#); [Destiny Thornton](#); [Devin Sallenger](#); [Allison Simpson](#)
Cc: [Marie McLucas](#); [Taylor Heys](#)
Subject: FW: TSC - Burnet, TX August 2024 Progress Billing from W R Newman
Date: Wednesday, September 11, 2024 10:44:08 AM
Attachments: [Invoice 2411-05 dated 08-31-2024.pdf](#)
[Sworn Statement TSC-Burnet, TX August 2024.pdf](#)

Please enter the attached pay app in docuware. I approve the listed amounts.

Thanks,
Brad

From: Nicole Burch <nicole@wrnewman.com>
Sent: Tuesday, August 27, 2024 12:17 PM
To: Brad Owen <bowen@primaxproperties.com>; Allison Simpson <asimpson@primaxproperties.com>; Devin Sallenger <dsallenger@primaxproperties.com>
Cc: Jennifer Perkins <jennifer@wrnewman.com>; Robin Powell <robin@wrnewman.com>; Jeff Hall <jeffh@wrnewman.com>
Subject: TSC - Burnet, TX August 2024 Progress Billing from W R Newman

Please see the attached invoice and sworn statement for your review and approval for payment. The original is being mailed to you as well.

We are currently pending the following waivers, but we will forward them as soon as they are received.

Pending Unconditional Waivers	
Ceco Steel Structures LLC	\$42,570.00
Century Fire Protection	\$67,950.00
Ensolum, LLC	\$9,358.99
Excalibur Roofing, Inc	\$137,700.00
Lonestar H&H Construction	\$56,323.97
Ribble Concrete & Land Const	\$658,125.00
Smith's Painting	\$5,850.00
TNT Masonry Inc	\$178,539.30

Thanks,
Nicole Burch
W.R. Newman & Associates, Inc.
2854 Logan Street
Nashville, TN 37211
Phone & Fax: 615-815-1881





ITEM 3.3

Agenda Item Brief

Meeting Date: October 1, 2024

Agenda Item: Discuss and consider action: Goals, priorities, and upcoming projects for the EDC

Background: To be presented at the meeting.

Information:

Fiscal Impact:

Recommendation: To be determined by the board.



ITEM 3.4

Agenda Item Brief

Meeting Date:	October 1, 2024
Agenda Item:	Discuss and consider action: Purchase of 236 S. Main Street
Background:	To be presented at the meeting.
Information:	
Fiscal Impact:	
Recommendation:	To be determined by the board.



ITEM 3.5

Agenda Item Brief

Meeting Date:	October 1, 2024
Agenda Item:	Discuss and consider action: Related to the potential sale of all or portions of the Crossings at 281 South Commercial Park
Background:	To be presented at the meeting.
Information:	
Fiscal Impact:	
Recommendation:	To be determined by the board.



ITEM 3.6

Agenda Item Brief

Meeting Date: October 1, 2024

Agenda Item: Discuss and consider action: Related to the potential sale of all or portions of Eastside Commercial Park located on Highway 29 East

Background: To be presented at the meeting.

Information:

Fiscal Impact:

Recommendation: To be determined by the board.



ITEM 3.7

Agenda Item Brief

Meeting Date: October 1, 2024

Agenda Item: Discuss and consider action: Related to the potential sale of all or portions of 118 E. Polk Street (Old Bealls Building) and 102 E. Polk Street (Kroeger Strip Center)

Background: To be presented at the meeting.

Information:

Fiscal Impact:

Recommendation: To be determined by the board.



ITEM 3.8

Agenda Item Brief

Meeting Date:	October 1, 2024
Agenda Item:	Discuss and consider action: Coke Street Re-Alignment Project
Background:	To be presented at the meeting.
Information:	
Fiscal Impact:	
Recommendation:	To be determined by the board.



ITEM 3.9

Agenda Item Brief

Meeting Date: October 1, 2024

Agenda Item: Discuss and consider action: Burnet Community Coalition

Background: To be presented at the meeting.

Information:

Fiscal Impact:

Recommendation: To be determined by the board.