

REAL ESTATE CONTRACT

State of Texas

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County of Williamson

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This Real Estate Contract (this "Contract") is made and entered into on _____, 2017 ("Effective Date"), by and between ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION, a Type B Texas economic development corporation (referred to in this Contract as "Seller"), and INTOWNHOMES, LTD. a Texas limited partnership (referred to in this Contract as "Buyer"), and upon the terms and condition set forth in this Contract. Seller and Buyer are sometimes referred to herein as a "Party" or the "Parties". For and in consideration of the mutual promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally and equitably to be bound hereby, covenant and agree as follows:

ARTICLE I PURCHASE AND SALE

1.01 By this Contract, Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller those certain tracts of land situated in Williamson County, Texas, being more particularly described in Exhibit "A-1" ("Parcel A"), Exhibit "A-2" ("Parcel B") and Exhibit "A-3" ("Parcel C") attached hereto and incorporated herein, together with all and singular the rights and appurtenances pertaining to such property, including any right, title and interest in and to adjacent streets, alleys or rights-of-way, and any improvements, fixtures, and personal property situated thereon or attached thereto (all of such real property, rights, appurtenances, improvements, fixtures, and personal property being referred to in this Contract collectively as the "Property"), for the consideration and upon and subject to the terms, provisions, and conditions set forth below. Further, by this Contract, Seller agrees to cause the City of Round Rock, Texas (the "City") to sell and convey to Seller by May 25, 2017, the Property, pursuant to a certain Real Estate Contract in the form of Exhibit "B" attached hereto.

ARTICLE II PURCHASE CONSIDERATION

Purchase Price

2.01 The Purchase Price for the Property shall be (a) the sum of FOUR HUNDRED TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$425,000.00) at the First Closing, (b) the sum of TEN AND 00/100 DOLLARS (\$10.00) at the Second Closing, and (c) the sum of TEN AND 00/100 DOLLARS (\$10.00) at the Third Closing.

Payment of Purchase Price

2.02 The Purchase Price shall be payable in cash at each Closing, as provided above. The term "Closing" or "Closings" shall mean the consummation of the purchase and sale of the Property contemplated herein, as described in Article VII hereof.

Escrow Deposit

2.03 Within ten (10) business days after the Effective Date, Buyer shall deposit with the Title Company, in the form of a cashier's check or wire transfer of immediately available funds, the amount of \$5,000.00 (the "Escrow Deposit"), to be held in escrow by the Title Company (defined below) as escrow agent pursuant to the terms of this Contract. Failure by Buyer to deposit the Escrow Deposit with the Title Company within two (2) business days after the Effective Date shall result in the automatic termination of this Contract, and neither party hereto shall have any further obligation hereunder. Unless otherwise delivered to Seller or Buyer pursuant to the terms hereof, \$4,980.00 out of the Escrow Deposit, together with all interest on the Escrow Deposit, shall be credited to the Buyer Purchase Price at the First Closing. Unless otherwise delivered to Seller or Buyer pursuant to the terms hereof, \$100.00 out of the Escrow Deposit, together with all interest on the Escrow Deposit, shall be credited to the Buyer Purchase Price and closing costs at the Second Closing. Unless otherwise delivered to Seller or Buyer pursuant to the terms hereof, \$100.00 out of the Escrow Deposit, together with all interest on the Escrow Deposit, shall be credited to the Buyer Purchase Price and closing costs at the Third Closing. In the event that any Closing does not occur, for any reason other than Seller's default, \$100.00 (the "Independent Consideration") shall be nonrefundable to Buyer and delivered to Seller as consideration for Buyer's option to purchase the Property pursuant to this Contract.

ARTICLE III

FEASIBILITY PERIOD; PROPERTY INFORMATION

3.01 During the period commencing on the Effective Date and ending at 5:00 p.m. (CST) on the thirtieth (30th) day thereafter (the "Feasibility Period"), Buyer may enter the Property and conduct any and all such tests and studies as Buyer may desire, including, but not limited to, environmental testing, in order to determine if the Property is suitable for Buyer's purposes. During such period and thereafter for so long as this Contract is in effect, Buyer may obtain Phase I and Phase II environmental site assessments of the Property and such other tests as Buyer in good faith deems appropriate. Buyer may terminate this Contract for any reason or no reason at all by sending written notice thereof to Seller prior to the end of the Feasibility Period, and if this Contract is so terminated, neither party shall have any further rights or obligations hereunder and the Escrow Deposit (less the Independent Consideration to be retained by Seller) shall be returned to Buyer. If Buyer does not so notify Seller prior to the end of the Feasibility Period, Buyer shall be deemed to have elected to proceed to Closing, subject to the terms hereof.

3.02 Buyer shall and does hereby agree to indemnify and hold Seller harmless from and against any and all liens, liabilities, claims, damages or losses for physical injury or damage to persons or property, including court costs and reasonable attorneys' fees, in each case arising out of or resulting from Buyer's or any of its consultants' (i) entry onto the Property for the

purpose of conducting tests, studies and inspections and the actual conduct of such tests, studies and inspections on the Property or (ii) exercise of its rights under Section 3.01 above; provided, however, that Buyer shall not be responsible for any diminution of value of the Property or remediation required to the Property as a result of Buyer's discovering any existing conditions at the Property. Buyer shall, at its sole cost and expense, promptly restore any damage or alteration of the physical condition of the Property which results from the tests, studies and inspections conducted by Buyer or any of its consultants to the condition immediately prior thereto. Buyer's obligations under this Section 3.02 shall survive the termination of this Contract and the Closing.

3.03 Within ten (10) days following the Effective Date, Seller shall provide the following items to Buyer: (a) copies of all documents, if any, indicating compliance or noncompliance with any governmental entity with jurisdiction of any sort over the Property; (b) any and all soil, engineering and environmental reports relating to the Property in Seller's possession; (c) all contracts and agreements relating to the Property that are not cancelable upon thirty (30) days' notice without penalty or charge; and (d) any leases relating to the Property.

ARTICLE IV

TITLE AND SURVEY

Preliminary Title Commitment

4.01 Within twenty-one (21) days after the Effective Date, Seller, at Seller's sole cost and expense, will obtain from Gracy Title as agent for Stewart Title Guaranty Company, whose offices are located at 901 S. MoPac Expressway, Building III, Suite 100, Austin, Texas 78746 (the "Title Company"), a preliminary title report for the Property (the "Commitment") accompanied by copies of all recorded documents affecting the Property (the "Exception Documents"). On or before the expiration of ten (10) days after Buyer's receipt of the Commitment, the Exception Documents and the Survey (defined below), Buyer shall give Seller notice of any condition of title set forth in the Commitment or any matter reflected on the Survey that is not satisfactory. In the event Buyer states that a condition or matter is not satisfactory, Seller may undertake to eliminate or modify all unacceptable matters to the reasonable satisfaction of Buyer at or prior to Closing. Notwithstanding the foregoing, Seller shall be obligated to (i) remove any liens or similar encumbrances created or allowed to be created by Seller or its predecessors affecting the Property, including, without limitation, mechanics' liens or affidavits claiming mechanics' liens, (ii) remedy the effect of any conveyances of interests in the Property by Seller after the Effective Date without Buyer's prior written consent, (iii) satisfy all matters applicable to Seller or the Property and listed on Schedule C of the Commitment, and (iv) perform any matter which Seller voluntarily agrees in writing to cure, whether elsewhere in this Contract or in response to Buyer's objections (collectively, the "Mandatory Cure Matters"). All matters reflected on the Survey or Commitment (other than standard permitted exceptions shown in Schedule B thereto) that are not Mandatory Cure Matters will be "Permitted Encumbrances". In the event either Seller is unable or unwilling to cure the Mandatory Cure Matters, Buyer may, as its sole and exclusive remedy, either: (a) terminate this Contract by giving Seller written notice thereof, in which event the Escrow Deposit (less the Independent Consideration retained by Seller), shall be returned to Buyer, and neither party shall have any further rights, duties or obligations hereunder, or (b) elect to waive the Mandatory Cure Matter not so removed or cured and close the purchase and sale contemplated by this Contract without

any reduction in the Purchase Price in accordance with the remaining terms and provisions hereof.

4.02 During the Feasibility Period, Buyer may obtain a survey of the Property (the "Survey") prepared and certified as to all matters shown thereon by a surveyor licensed in the State of Texas. For purposes of the property description to be included in the deeds to be delivered at Closing, the field notes prepared by the surveyor shall control any conflicts or inconsistencies with the descriptions set forth in Exhibit "A-1", Exhibit "A-2" and Exhibit "A-3" attached hereto, and such field notes shall be incorporated herein by this reference upon their completion and reasonable approval by Buyer, Seller and the Title Company.

ARTICLE V

CONDITIONS TO CLOSING

5.01 The obligation of Buyer to consummate the First Closing shall be subject to the fulfillment of all of the following conditions, any or all of which may be waived by Buyer in its sole discretion:

- (a) The City will have approved a planned unit development ("PUD") zoning classification for Property, establishing land uses and developmental standards that are compatible with the City's vision for the Main Street Retail and Entertainment District, and reasonably acceptable to Buyer based upon its development plans for the Property;
- (b) The City shall have approved a final subdivision plat of the City Property (the "Plat"), prepared by Buyer at its sole cost and expense and reasonably acceptable to Buyer based upon its development plans for the Property, and the Plat shall have been fully executed, acknowledged and filed for record in the Official Public Records of Williamson County, Texas;
- (c) The City shall have entered into a Development Agreement with Buyer in the form of Exhibit "C" attached hereto; and
- (d) The City shall have conveyed the City Land to Seller.

5.02 If the conditions set forth in Section 5.01 are not satisfied on or before December 31, 2017, either Party may terminate this Contract until all such conditions are satisfied. If this Contract is terminated pursuant to this Section 5.02, the Title Company shall promptly return the Escrow Deposit to Buyer.

ARTICLE VII

CLOSING

6.01 The term "Closing Date" shall mean, as applicable, the dates of each Closing as provided herein. The "First Closing" shall occur on the forty-fifth (45th) day after the later of: (a) the expiration of the Feasibility Period and (b) the date that all of the conditions to closing

set forth in Section 5.01 are satisfied or are waived by Buyer. The "Second Closing" shall occur on the tenth (10th) business day after Buyer has furnished notice to Seller that a certificate of occupancy has been issued with respect to one residential dwelling unit (each, a "Unit") on at least 50% of the single family residential lots within that portion of the Property acquired by Buyer at the First Closing (the "Second Closing Condition"). The "Third Closing" shall occur on the tenth (10th) business day after Buyer has furnished notice to Seller that a certificate of occupancy has been issued with respect to: (x) one Unit each of the single family residential lots within that portion of the Property acquired by Buyer at the First Closing and (y) one Unit on at least 50% of the single family residential lots within that portion of the Property acquired by Buyer at the Second Closing (the "Third Closing Conditions"). If after five (5) years following the Closing Date of the First Closing, the Second Closing Condition has not been satisfied, Seller may terminate this Contract upon notice to Buyer. If after five (5) years following the Closing Date of the Second Closing, the Third Closing Conditions have not been satisfied, Seller may terminate this Contract upon notice to Buyer. If this Contract is terminated pursuant to this Section 6.01, the Title Company shall promptly return the Escrow Deposit to Buyer.

Seller's Obligations at Closing

7.01 At the First Closing, Seller shall:

(a) Deliver to Buyer a duly executed and acknowledged Special Warranty Deed in the form of Exhibit "D" attached hereto, conveying to Buyer good and indefeasible title in fee simple in all of Parcel A and one single family lot located in Parcel B or Parcel C designated by Buyer, free and clear of any and all liens, encumbrances, conditions, easements, assessments, and restrictions, except for the following:

(i) general real estate taxes for the year of closing and subsequent years not yet due and payable;

(ii) any exceptions approved by Buyer pursuant to Article IV hereof;
and

(iii) any exceptions approved by Buyer in writing.

(b) Deliver to the Title Company a customary affidavit prepared by the Title Company to allow it to issue a title policy consistent with this Contract and to remove any exceptions relating to leases or rights of parties in possession.

(c) Deliver evidence satisfactory to Buyer and the Title Company that the person executing the Closing documents on behalf of Seller has full right, power, and authority to do so.

(d) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Contract (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Seller or result in any new or additional obligation,

covenant, representation or warranty of Seller under this Contract beyond those expressly set forth in this Contract).

(e) Deliver to Buyer possession of such portion of the Property free and clear of all parties in possession.

(f) Deliver a Use and Possession Agreement in form and content mutually and reasonably satisfactory to each of the parties hereto, executed by Seller, allowing Buyer to work on Parcel B and Parcel C prior to the Second Closing and Third Closing.

(e) Deliver a Memorandum of Contract, executed by Seller and acknowledged, in the form of Exhibit "E" attached hereto.

7.02 At the Second Closing Seller shall:

(a) Deliver to Buyer a duly executed and acknowledged Special Warranty Deed in the form of Exhibit "F" attached hereto, conveying to Buyer good and indefeasible title in fee simple in all of Parcel B (save and except the single family lot conveyed to Buyer at the First Closing, if such lot was located in Parcel B), free and clear of any and all liens, encumbrances, conditions, easements, assessments, and restrictions, except for the following:

(i) general real estate taxes for the year of closing and subsequent years not yet due and payable;

(ii) any exceptions approved by Buyer pursuant to Article IV hereof;
and

(iii) any exceptions approved by Buyer in writing.

(b) Deliver to the Title Company a customary affidavit prepared by the Title Company to allow it to issue a title policy consistent with this Contract and to remove any exceptions relating to leases or rights of parties in possession.

(c) Deliver evidence satisfactory to Buyer and the Title Company that the person executing the Closing documents on behalf of Seller has full right, power, and authority to do so.

(d) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Contract (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Seller or result in any new or additional obligation, covenant, representation or warranty of Seller under this Contract beyond those expressly set forth in this Contract).

(e) Deliver to Buyer possession of such portion of the Property free and clear

of all parties in possession.

7.03 At the Third Closing Seller shall:

(a) Deliver to Buyer a duly executed and acknowledged Special Warranty Deed in the form of Exhibit "F" attached hereto, conveying to Buyer good and indefeasible title in fee simple in all of Parcel C (save and except the single family lot conveyed to Buyer at the First Closing, if such lot was located in Parcel C), free and clear of any and all liens, encumbrances, conditions, easements, assessments, and restrictions, except for the following:

(i) general real estate taxes for the year of closing and subsequent years not yet due and payable;

(ii) any exceptions approved by Buyer pursuant to Article IV hereof;
and

(iii) any exceptions approved by Buyer in writing.

(b) Deliver to the Title Company a customary affidavit prepared by the Title Company to allow it to issue a title policy consistent with this Contract and to remove any exceptions relating to leases or rights of parties in possession.

(c) Deliver evidence satisfactory to Buyer and the Title Company that the person executing the Closing documents on behalf of Seller has full right, power, and authority to do so.

(d) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Contract (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Seller or result in any new or additional obligation, covenant, representation or warranty of Seller under this Contract beyond those expressly set forth in this Contract).

(e) Deliver to Buyer possession of such portion of the Property free and clear of all parties in possession.

Buyer's Obligations at Closing

7.04 At each Closing, Buyer shall:

(a) Pay the cash portion of the Buyer Purchase Price for such Closing.

Conditions to Closing

7.05 Each Party's obligation to consummate the purchase and sale of the Property or any portion thereof is subject to the other Party performing, observing, and complying with all of

the covenants, agreements, and conditions required by this Contract to be performed, observed, and complied with by such Party prior to or as of a Closing unless waived by the other Party.

Prorations

7.06 General real estate taxes for the then current year relating to the Property shall be prorated as of the Closing Date and shall be adjusted in cash at each Closing. If a Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. All special taxes or assessments to the Closing Date shall be paid by the Parties for real property conveyed by such Parties.

Closing Costs

7.07 All costs and expenses of consummating the sale and purchase of the Property or any portion thereof shall be borne and paid as follows:

Owner's Title Policy paid by Buyer;
Filing fees for the deeds paid by Buyer;
Escrow fees paid by Seller and Buyer, equally;
Attorney's fees paid by each party respectively; and
Any other routine closing fees shall be allocated as is customary in Williamson County, Texas.

ARTICLE VIII **REPRESENTATIONS**

8.01 Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS," except to the extent expressly provided otherwise in this Contract and any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Contract, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto.

8.02 Seller represents and warrants to Buyer to the best of its knowledge, as of the Effective Date and again on the date Buyer acquires title to the Property, as follows:

- (a) Upon the Seller's conveyance of the Property to Buyer, Seller has good and indefeasible title in fee simple to the Property, subject only to encumbrances of which the Seller notified Buyer, and free and clear of all liens;
- (b) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers;

(c) There are no leases, franchises, licenses, occupancy agreements, or other agreements demising space in, providing for the use or occupancy of, or otherwise similarly affecting or relating to, the Property;

(d) There are no actions, suits, claims, assessments, or proceedings pending or threatened that could materially adversely affect the ownership, operation, or maintenance of the Property;

(e) No liens or other claims for the same have been filed or asserted against any part of the Property;

(f) Seller has full right, power and authority to execute, deliver, and perform this Contract without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Contract, when executed and delivered, constitute the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms; and

(g) Seller has complied with all applicable laws, ordinances, regulations, and restrictions relating to the Property or any part of it.

ARTICLE IX **PRE-CLOSING COVENANTS**

9.01 From the Effective Date until the Closing Date, Seller shall:

- (a) not enter into any agreement or instrument or take any action that would constitute an encumbrance of the Property, that would bind Buyer or the Property after any Closing Date, or that would be outside the normal scope of maintaining and operating the Property, without the prior written consent of Buyer;
- (b) not amend any existing contract, agreement or lease relating to the Property that would bind Buyer or the Property after any Closing Date without the prior written consent of Buyer; and
- (c) afford Buyer and its representatives the continuing right to inspect and perform tests on the Property at reasonable hours and upon reasonable notice, and any and all books, records, contracts, and other documents or data pertaining to the ownership, insurance, operation, or maintenance of the Property.

ARTICLE X **BREACH**

10.01 In the event Seller shall fail or is unable to perform any of its obligations or agreements hereunder, either prior to or at any Closing, or if any of Seller's representations or

warranties made hereunder should be either false or misleading in any material respect, Buyer shall have the right and option, as its sole and exclusive remedies, to (a) terminate this Contract by giving Seller written notice thereof, in which event neither party hereto shall have any further rights, duties, or obligations hereunder, and the Title Company shall deliver the Escrow Deposit and all interest thereon (save and except the Independent Consideration to be delivered to Seller) to Buyer, or (b) obtain specific performance.

10.02 In the event Buyer shall fail or is unable to perform any of its obligations or agreements hereunder, either prior to or at any Closing, or if any of Seller's representations or warranties made hereunder should be either false or misleading in any material respect, Buyer shall have the right and option, as its sole and exclusive remedies, to (a) terminate this Contract by giving Seller written notice thereof, in which event neither party hereto shall have any further rights, duties, or obligations hereunder, and the Title Company shall deliver the Escrow Deposit and all interest thereon (save and except the Independent Consideration to be delivered to Seller) to Buyer, or (b) obtain specific performance.

10.03 In the event Buyer should fail to consummate the purchase of the Property for any reason, except Seller's default, Seller shall have the right to receive the Escrow Deposit from the Title Company, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties, liabilities, and obligations imposed upon it by the terms and provisions of this Contract, and Seller agrees to accept and take this cash payment as its total damages and relief and as Seller's sole remedy hereunder in such event.

10.04 The limitations on remedies established by this Article X shall not apply after Closing for matters which survive Closing.

ARTICLE XI

DAMAGE OR TAKING PRIOR TO CLOSING

11.01 Prior to Closing, risk of loss with regard to the Property shall be borne by Seller. If, prior to Closing, the Property, or any portion thereof, is materially damaged or becomes subject to a taking by virtue of eminent domain, Buyer shall have the option, which must be exercised within fifteen (15) business days (and the Closing will be automatically extended, if necessary, to provide Buyer with such fifteen (15) business day period) after its receipt of written notice from Seller advising of such damage or taking (which Seller hereby agrees to give), to terminate this Contract or to proceed with the Closing. If Buyer elects to terminate this Contract, all rights, duties, obligations and liabilities created hereunder shall cease, and the Escrow Deposit and any interest thereon, save and except the Independent Consideration to be delivered to Seller, shall be returned to Buyer. If Buyer elects to proceed with the Closing, all rights, duties, obligations and liabilities created hereunder shall continue, and (a) Buyer shall be entitled to any and all insurance proceeds or condemnation awards payable as a result of such damage or taking, and (b) Seller shall assign to Buyer at Closing all of Seller's rights to such proceeds or award.

ARTICLE XII

MISCELLANEOUS

Survival of Covenants

12.01 Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the closing of the transactions contemplated hereby shall survive the closing and shall not be merged therein.

Assignment

12.02 Neither Seller nor Buyer may assign this Contract or any right or interest hereunder without the prior written consent of the other party, which will not be unreasonably withheld; provided, however, that Buyer shall be permitted to assign this Contract to an affiliate of Buyer. For purposes of this Section 12.02, the term "affiliate" means an entity (a) that Buyer directly or indirectly controls or (b) that is controlled by or is under common control with Buyer.

Notice

12.03 Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Buyer, as the case may be, at the address set forth opposite the signature of the party.

Brokerage

12.04 Seller and Buyer each warrant that they have not contracted for the payment of any real estate commission, brokerage, finder or other fees with respect to the sale and purchase of the Property ("Brokerage Services"). Seller and Buyer each agree to reimburse the other party for any out-of-pocket payments that the other party incurs due to its breach of its warranty in this section.

Texas Law to Apply

12.05 This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Williamson County, Texas.

Parties Bound

12.06 This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Contract.

Legal Construction

12.07 In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

Prior Agreements Superseded

12.08 This Contract constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.

Time of Essence

12.09 Time is of the essence in this Contract.

Gender

12.10 Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

Compliance

12.11 In accordance with the requirements of Section 20 of the Texas Real Estate License Act, Buyer is hereby advised that it should be furnished with or obtain a policy of title insurance or Buyer should have the abstract covering the Property examined by an attorney of Buyer's own selection.

Counterparts

12.12 This Contract may be executed in any number of counterparts, which may together constitute the Contract. Signatures transmitted by facsimile or electronic mail may be considered effective as originals for purposes of this Contract.

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IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the Effective Date.

Seller:

**ROUND ROCK TRANSPORTATION
AND ECONOMIC DEVELOPMENT
CORPORATION**

221 E. Main Street
Round Rock, TX 78664

By: _____
Alan McGraw, President

Date: _____

Buyer:

InTownHomes, LTD.,
a Texas limited partnership

By: InTownBuilder GP, LLC,
its general partner

By: _____
Frank M.K. Liu, its sole member

Date: _____

Address: 1520 Oliver Street
Houston, TX 77007

EXHIBIT "A-1"

Legal Description of Parcel A

METES AND BOUNDS DESCRIPTION

FOR A 0.676 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 298, WILLIAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 0.8791 ACRE TRACT OF LAND (TRACT II) CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (O.P.R.W.C.T.), AND ALL OF THE CALLED 0.236 ACRE TRACT OF LAND CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, RECORDED IN DOCUMENT NO. 2014022530, (O.P.R.W.C.T.), AND BEING 0.053 ACRE WITHIN THE RIGHT-OF-WAY OF E. BAGDAD AVENUE (80' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS. SAID 0.676 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an iron rod found with aluminum cap stamped "CORR" on the southeast corner of said 0.236-acre CITY OF ROUND ROCK tract, same being on the southwest corner of a called 0.169-acre tract of land conveyed to the CITY OF ROUND ROCK, TEXAS, recorded in Document No. 2014022531, (O.P.R.W.C.T.), same being on a point in the curving northerly right-of-way line of the UNION PACIFIC RAILROAD, monumenting the southeast corner and **POINT OF BEGINNING** hereof;

THENCE with the southerly boundary line of said 0.236-acre CITY OF ROUND ROCK tract, same being with said northerly right-of-way line of the UNION PACIFIC RAILROAD with a curve to the left, an arc length of **110.21 feet**, said curve having a radius of **3062.12 feet**, a central angle of **02°03'44"** and having a chord which bears **S 69°08'20" W** for a distance of **110.20 feet** to an iron rod found with aluminum cap stamped "CORR", on the southwest corner of said 0.236-acre CITY OF ROUND ROCK tract, same being on the southeast corner of said 0.8791-acre CITY OF ROUND ROCK tract, monumenting the end of this curve;

THENCE with the southerly boundary line of said 0.8791-acre CITY OF ROUND ROCK tract and said northerly right-of-way line of the UNION PACIFIC RAILROAD with a curve to the left, an arc length of **293.09 feet**, said curve having a radius of **2700.08 feet**, a central angle of **06°13'10"** and having a chord which bears **S 65°08'07" W** for a distance of **292.95 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the southwest corner hereof, from which an iron rod found, on the southwest corner of said 0.8791-acre CITY OF ROUND ROCK tract, bears **S 61°23'59" W** for a distance of 59.00 feet;

THENCE departing said northerly right-of-way line of the UNION PACIFIC RAILROAD, through the interior of said 0.8791-acre CITY OF ROUND ROCK tract and said E. BAGDAD AVENUE, the following five (5) courses and distances:

1. With a curve to the left an arc length of **72.22 feet**, said curve having a radius of **252.00 feet**, a central angle of **16°25'15"**, and having a chord which bears **N 46°21'49" E** for a distance of **71.98 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the end of this curve;
2. **N 38°09'12" E** for a distance of **126.42 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the beginning of a curve to the right;
3. With said curve to the right passing at an arc length of 48.94 feet a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting said southerly right-of-way line of E. BAGDAD AVENUE and the northerly boundary line of said 0.8791 acre CITY OF ROUND ROCK tract, in all a total arc length of **154.89 feet**, said curve having a radius of **267.00 feet**, a central angle of **33°14'21"** and having a chord which bears **N 54°46'22" E** for a distance of **152.73 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the end of this curve;
4. **N 71°23'33" E** for a distance of **82.49 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the northeast corner hereof;
5. **S 19°25'28" E** for a distance of **15.07 feet** to an iron rod found with aluminum cap stamped "CORR", on the northeast corner of said 0.236-acre CITY OF ROUND ROCK tract, same being on the northwest corner of said 0.169-acre CITY OF ROUND ROCK tract, monumenting a point in the easterly boundary line hereof;

THENCE **S 19°25'28" E** with the easterly boundary line of said 0.236-acre CITY OF ROUND ROCK tract and the westerly boundary line of said 0.169-acre CITY OF ROUND ROCK tract, for a distance **92.11 feet** to the **POINT OF BEGINNING** hereof and containing 0.676 acre of land more or less.

A drawing has been prepared to accompany this metes and bounds description BEARING BASIS: NAD-83, TEXAS CENTRAL (4203), STATE PLANE SYSTEM. All distances are surface distances. Combined Surface Adjustment Factor used for this survey is 0.99988784.

FOR A 0.676 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 298, WILLAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 0.8791 ACRE TRACT OF LAND (TRACT II) CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLAMSON COUNTY, TEXAS (O.P.R.W.C.T.I.) AND ALL OF THE CALLED 0.235 ACRE TRACT OF LAND CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, RECORDED IN DOCUMENT NO. 2014022530, (O.P.R.W.C.T.I.), AND BEING 0.053 ACRE WITHIN THE RIGHT-OF-WAY OF E. BROAD AVENUE (80' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLAMSON COUNTY, TEXAS

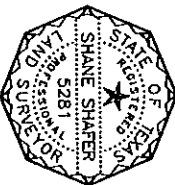
DRAWING TO ACCOMPANY METES AND BOUNDS DESCRIPTION

CURVE TABLE

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C5	72.22'	202.00'	16°25'15"	N46°21'48"E	71.88'
C6	352.09'	2700.08'	7°28'17"	S64°30'24"W	351.84'
C17	48.94'	267.00'	10°30'08"	N43°24'17"E	48.87'
C27	110.21'	3,062.12'	2°03'44"	S69°05'20"W	110.20'
C42	58.00'	2,700.08'	1°15'07"	S61°23'59"W	58.00'
C43	96.23'	267.00'	20°38'57"	N61°06'04"E	95.71'
C47	154.89'	267.00'	33°14'21"	N54°46'22"E	152.73'
C50	283.09'	2700.08'	6°13'10"	S65°08'07"W	282.85'

GENERAL NOTES:
 1) BEARING BASIS: NAD-83, TEXAS CENTRAL (4203), STATE PLANE SYSTEM. ALL DISTANCES SHOWN ARE SURFACE DISTANCES. COMBINED SURFACE ADJUSTMENT FACTOR USED FOR THIS SURVEY IS 0.39998794.
 2) THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE COMMITMENT AND DOES NOT SHOW EASEMENTS THAT MAY AFFECT THE SUBJECT TRACT. THIS SURVEY IS NOT INTENDED TO BE USED AS A LAND TITLE SURVEY.
 3) ALL DOCUMENTS LISTED HEREON ARE RECORDED IN THE OFFICE OF THE COUNTY CLERK OF WILLAMSON COUNTY, TEXAS.

I, Shane Shafer, Registered Professional Land Surveyor in the State of Texas, hereby certify that this drawing represents a survey made on the ground under my direct supervision completed on March 14, 2017. At the time of this survey there was no evidence of encroachments, conflicts or protrusions apparent on the ground, EXCEPT AS SHOWN. This survey substantially complies with the current Texas Society of Professional Surveyors Standards and Specifications for a Category 1B, Condition II Standard Land Survey. USE OF THIS SURVEY BY OTHER PARTIES SHALL BE AT THEIR OWN RISK AND UNDERSIGNED SURVEYOR IS NOT RESPONSIBLE FOR ANY LOSS RESULTING THEREFROM.



Shane Shafer
 Shane Shafer, R.P.L.S. NO. 5281
 APRIL 10, 2017
 DATE

SHEET 2 OF 2

<> DIAMOND SURVEYING, INC.
 116 SUTLAND ROAD, GEORGETOWN, TEXAS 78628
 (512) 931-2100

EXHIBIT "A-2"

Legal Description of Parcel B

METES AND BOUNDS DESCRIPTION

FOR A 0.781 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 298, WILLIAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 2.1355 ACRE TRACT OF LAND (TRACT I), A PORTION OF THE CALLED 0.8791 ACRE TRACT OF LAND (TRACT II) CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, AND BEING 0.317 ACRE WITHIN THE RIGHT-OF-WAY OF E. BAGDAD AVENUE (80' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS. SAID 0.781 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at an iron rod found with aluminum cap stamped "CORR" on the northeast corner of said 0.236-acre CITY OF ROUND ROCK tract, from which an iron rod found with aluminum cap stamped "CORR" on the southeast corner of said 0.236-acre CITY OF ROUND ROCK tract, same being on a point in the curving northerly right-of-way line of the UNION PACIFIC RAILROAD, bears S 19°25'28" E for a distance of 92.11 feet;

THENCE S70°42'59" W with the north boundary line of said 0.236 acre CITY OF ROUND ROCK tract, the north boundary line of said 0.8791 acre CITY OF ROUND ROCK tract and said south right-of-way line of E. BAGDAD AVENUE, passing at a distance of 110.23 feet an iron rod found with aluminum cap stamped "CORR" on the northwest corner of said 0.236 acre CITY OF ROUND ROCK tract, same being on the northeast corner of said 0.8791 acre CITY OF ROUND ROCK tract, in all a total distance of 309.57 feet to a 1/2" iron rod set with cap marked "Diamond Surveying", on the southeasterly boundary line of the herein described tract for the **POINT OF BEGINNING** hereof;

THENCE departing said south right-of-way line of E. BAGDAD AVENUE, through the interior of said 0.8791 acre CITY OF ROUND ROCK tract and said 2.1355 acre CITY OF ROUND ROCK tract, the following six (6) courses and distances:

1. **S 38°09'12" W** for a distance of **72.79 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on the beginning of a curve to the right;
2. With said curve to the right an arc distance of **76.14 feet**, said curve having a radius of **187.00 feet**, a central angle of **23°19'48"** and having a chord which

bears **S 49°49'06" W** for a distance of **75.62 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on the point of reverse curvature of a curve to the left;

3. With said curve to the left an arc distance of **175.83 feet**, said curve having a radius of **2762.50 feet**, a central angle of **03°38'48"** and having a chord which bears **S 59°39'36" W** for a distance of **175.80 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", for the southwest corner hereof;
4. **N 32°44'39" W** for a distance of **48.37 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on the beginning of a curve to the right;
5. With said curve to the right an arc distance of **16.75 feet**, said curve having a radius of **72.00 feet**, a central angle of **13°19'34"** and having a chord which bears **N 26°04'52" W** for a distance of **16.71 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on the end of this curve;
6. **N 19°25'01" W** for a distance of **36.23 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on said south right-of-way line of E. BAGDAD AVENUE, same being on a point in the northerly boundary line of said 2.1355-acre CITY OF ROUND ROCK tract;

THENCE departing said south right-of-way line of E. BAGDAD AVENUE, through the interior of said E. BAGDAD AVENUE, the following three (3) courses and distances:

1. **N 19°25'01" W** for a distance of **26.33 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", for the northwest corner hereof;
2. **N 70°34'59" E** for a distance of **248.39 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", for an angle point hereof;
3. **N 38°10'16" E** for a distance of **98.69 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on a point in the south terminus line of S. SHEPPARD STREET, for an angle point hereof;

THENCE **N 70°42'59" E**, in part with the south terminus line of said S. SHEPPARD STREET and in part with the south boundary line of Lot 10, Block 11, as recorded in said Cabinet A, Slide 190, for a distance of **39.35 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", for the northeast corner hereof;

THENCE through the interior of said E. BAGDAD AVENUE, the following three (3) courses and distances:

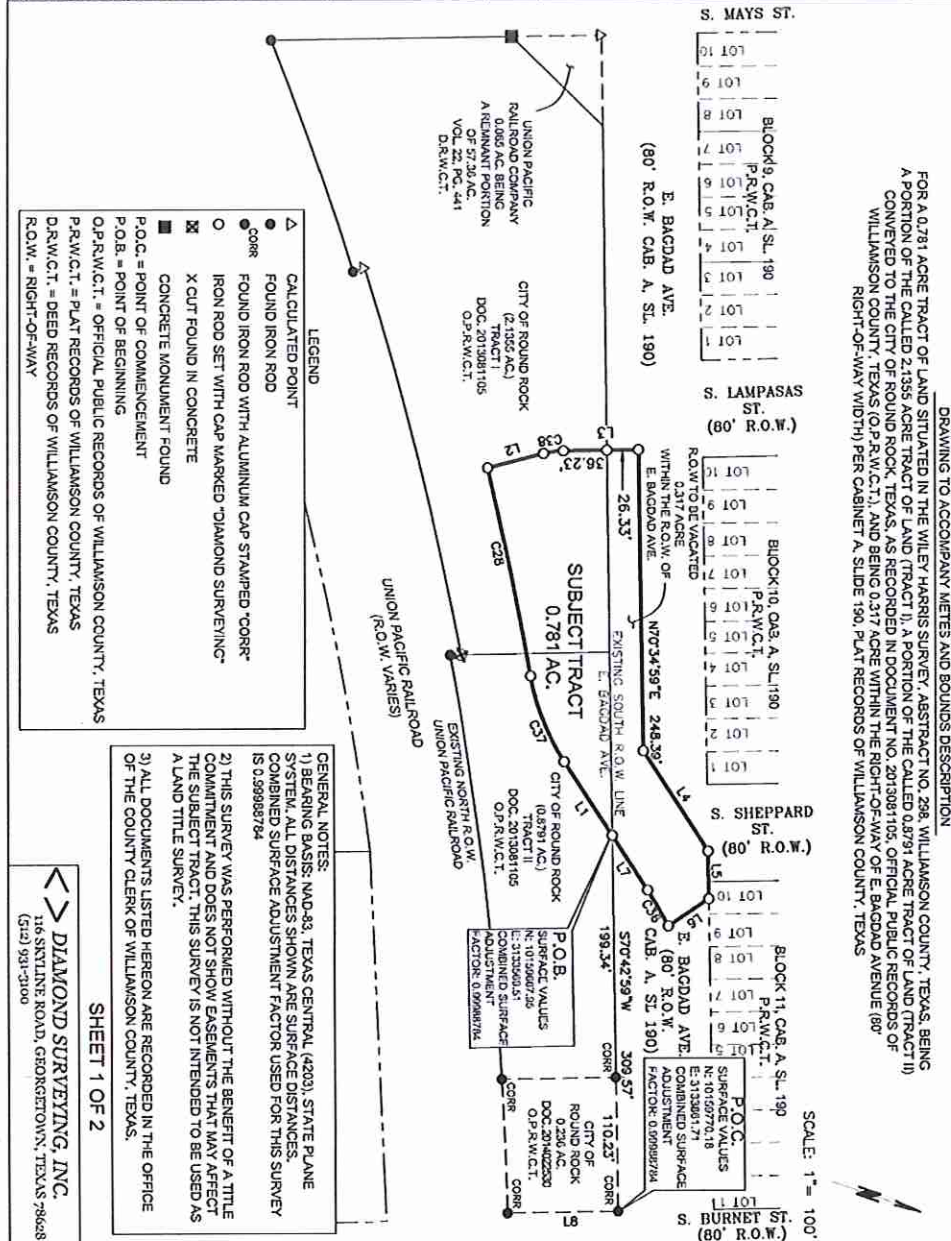
1. **S 51°49'44" E** for a distance of **40.64 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on the beginning of a curve to the left;

2. With said curve to the left an arc distance of **34.16 feet**, said curve having a radius of **332.00 feet**, a central angle of **05°53'43"** and having a chord which bears **S 41°06'04" W** for a distance of **34.14 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on the end of this curve;
3. **S 38°09'12" W** for a distance of **53.64 feet** to the **POINT OF BEGINNING** hereof and containing 0.781 acre of land more or less.

A drawing has been prepared to accompany this metes and bounds description.

BEARING BASIS: NAD-83, TEXAS CENTRAL (4203), STATE PLANE SYSTEM. All distances are surface distances. Combined Surface Adjustment Factor used for this survey is 0.99988784.

DRAWING TO ACCOMPANY METES AND BOUNDS DESCRIPTION



DRAWING TO ACCOMPANY METES AND BOUNDS DESCRIPTION
FOR A 0.781 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 288, WILLAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 2.1355 ACRE TRACT OF LAND (TRACT I), A PORTION OF THE CALLED 0.8791 ACRE TRACT OF LAND (TRACT II) CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLAMSON COUNTY, TEXAS (O.P.R.W.C.1), AND BEING 0.317 ACRE WITHIN THE RIGHT-OF-WAY OF E. BACODD AVENUE (60' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLAMSON COUNTY, TEXAS

CURVE TABLE

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C26	175.83'	2,782.50'	3°38'48"	S59°38'36"W	175.80'
C36	34.16'	332.00'	5°53'43"	S41°06'04"W	34.14'
C37	76.14'	187.00'	23°19'48"	S49°45'06"W	75.82'
C38	16.75'	72.00'	13°19'34"	N26°04'52"W	16.71'

LINE TABLE

LINE	BEARING	DISTANCE
L1	S38°09'12"W	72.79'
L2	N32°44'39"W	48.37'
L3	N18°25'01"W	62.56'
L4	N38°10'16"E	98.69'
L5	N70°42'59"E	39.35'
L6	S51°45'44"E	40.64'
L7	S38°09'12"W	53.64'
L8	S19°25'28"E	92.11'

I, Shane Shafer, Registered Professional Land Surveyor in the State of Texas, hereby certify that this drawing represents a survey made on the ground under my direct supervision completed on March 14, 2017. At the time of this survey there was no evidence of encroachments, conflicts or protrusions apparent on the ground, EXCEPT AS SHOWN. This survey substantially complies with the current Texas Society of Professional Surveyors Standards and Specifications for a Category 1B, Condition II Standard Land Survey. USE OF THIS SURVEY BY OTHER PARTIES SHALL BE AT THEIR OWN RISK AND UNDERSIGNED SURVEYOR IS NOT RESPONSIBLE FOR ANY LOSS RESULTING THEREFROM.



SHEET 2 OF 2

Shane Shafer
Shane Shafer, R.P.L.S. NO. 5281

APRIL 10, 2017
DATE

<> DIAMOND SURVEYING, INC.
116 SKYLINE ROAD, GEORGETOWN, TEXAS 78628
(512) 931-3100

EXHIBIT A-3

METES AND BOUNDS DESCRIPTION

FOR A 1.191 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 298, WILLIAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 2.1355 ACRE TRACT OF LAND (TRACT I), CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, AND BEING 0.170 ACRE WITHIN THE RIGHT-OF-WAY OF E. BAGDAD AVENUE (80' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS, SAID 1.191 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at an iron rod found on the southwest corner of said 2.1355 acre CITY OF ROUND ROCK tract, same being on a point in the easterly right-of-way line of S. MAYS STREET (80' right-of-way width), same being on the northerly right-of-way of the UNION PACIFIC RAILROAD, same being on a southeast corner of a remnant portion of the called 57.36 acre tract of land conveyed to UNION PACIFIC RAILROAD COMPANY, recorded in Volume 22, Page 441, Deed Records of Williamson County, Texas, from which an iron rod found on an angle point in the south boundary line of said 2.1355 acre CITY OF ROUND ROCK tract and an angle point in said northerly right-of-way line of the UNION PACIFIC RAILROAD bears N 51°42'34" E for a distance of 203.26 feet;

THENCE N 19°21'15" W with said easterly right-of-way line of S. MAYS STREET and the west boundary line of said 2.1355 acre CITY OF ROUND ROCK tract, same being through the interior of said 57.36 acre UNION PACIFIC RAILROAD COMPANY tract, for a distance of 58.80 feet to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the southwest corner and **POINT OF BEGINNING** hereof;

THENCE N 19°21'15" W with the westerly boundary line of said 2.1355-acre CITY OF ROUND ROCK tract, same being with said easterly right-of-way line of S. MAYS STREET, same being through the interior of said called 57.36-acre UNION PACIFIC RAILROAD COMPANY tract for a distance of **142.30 feet** to a concrete monument found on the most westerly northwest corner of said 2.1355-acre CITY OF ROUND ROCK tract, monumenting an angle point hereof;

THENCE N 25°37'05" E continuing with the westerly boundary line of said 2.1355-acre CITY OF ROUND ROCK tract, same being through the interior of said 57.36-acre UNION PACIFIC RAILROAD COMPANY tract, for a distance of **106.07 feet** to a calculated point on the most northerly northwest corner of said 2.1355-acre CITY OF ROUND ROCK tract, same being on a point in the original northerly boundary line of said 57.36-acre UNION PACIFIC RAILROAD COMPANY tract, same being on a point in the southerly right-of-way line of said E. BAGDAD AVENUE, for an angle point hereof, and from which an iron rod found, bears S19°44'26"E for a distance of 2.74 feet;

THENCE S 70°42'59" W with said northerly boundary line of the called 57.36-acre UNION PACIFIC RAILROAD COMPANY tract, same being with said southerly right-of-

way line of said E. BAGDAD AVENUE for a distance of **74.96 feet**, to a calculated point, for an angle point hereof;

THENCE through the interior said E. BAGDAD AVENUE, the following two (2) courses and distances:

1. **N 19°21'15" W** for a distance of **25.53 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the northwest corner hereof;
2. **N 70°34'59" E** for a distance of **286.85 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the northeast corner hereof;
3. **S 19°25'01" E** for a distance of **26.20 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", on said southerly right-of-way line of E. BAGDAD AVENUE, same being on a point in the northerly boundary line of said 2.1355 acre CITY OF ROUND ROCK tract;

THENCE departing said southerly right-of-way line of E. BAGDAD AVENUE, through the interior of said 2.1355 acre CITY OF ROUND ROCK tract, the following seven (7) courses and distances:

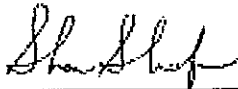
1. **S 19°25'01" E** for a distance of **36.36 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the beginning of a curve to the left;
2. With said curve to the left an arc distance of **29.77 feet**, said curve having a radius of **128.00 feet**, a central angle of **13°19'38"** and having a chord which bears **S 26°04'43" E** for a distance of **29.71 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the end of this curve;
3. **S 32°44'39" E** for a distance of **48.37 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the southeast corner hereof, from which a "X" cut found in concrete on the southeast corner of said 2.1355 acre CITY OF ROUND ROCK tract, and an angle point in said northerly right-of-way line of the UNION PACIFIC RAILROAD, same being on the west boundary line of a called 0.8791 acre tract of land (TRACT II) described in said Document No. 2013081105, bears **N 73°48'40" E** for a distance of **209.02 feet**;
4. With a curve to the left an arc distance of **92.99 feet**, said curve having a radius of **2762.50 feet**, a central angle of **01°55'43"** and having a chord which bears **S 55°42'39" W** for a distance of **92.98 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the point of compound curvature of a curve to the left;

5. With said curve to the left an arc distance of **53.15 feet**, said curve having a radius of **549.00 feet**, a central angle of **05°32'48"** and having a chord which bears **S 51°58'24" W** for a distance of **53.13 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the end of this curve;
6. **S 49°12'00" W** for a distance of **164.99 feet** to a 1/2" iron rod set with cap marked "Diamond Surveying", monumenting the beginning of a curve to the right;
7. With said curve to the right an arc distance of **8.37 feet**, said curve having a radius of **167.00 feet**, a central angle of **02°52'16"** and having a chord which bears **S 50°38'08" W** for a distance of **8.37 feet** to the **POINT OF BEGINNING** hereof and containing 1.191 acres of land more or less.

A drawing has been prepared to accompany this metes and bounds description

BEARING BASIS: NAD-83, TEXAS CENTRAL (4203), STATE PLANE SYSTEM. All distances are surface distances. Combined Surface Adjustment Factor used for this survey is 0.99988784.

<> **DIAMOND SURVEYING, INC.**
110 SKYLINE ROAD, GEORGETOWN, TX 76032
(913) 921-3100



APRIL 20, 2017

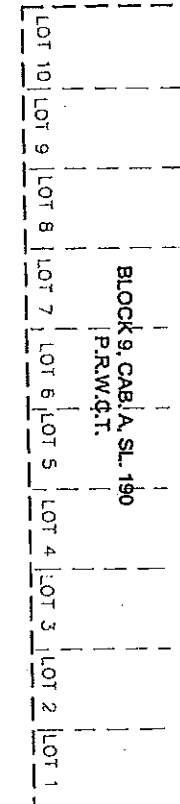
SHANE SHAFER, R.P.L.S. NO. 5281

DATE

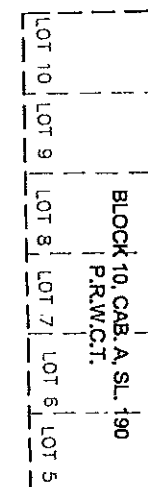


DRAWING TO ACCOMPANY METES AND BOUNDS DESCRIPTION

FOR A 1.191 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 298, WILLAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 2.1355 ACRE TRACT OF LAND (TRACT I) CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLAMSON COUNTY, TEXAS, AND BEING 0.170 ACRE WITHIN THE RIGHT-OF-WAY OF E. BAGDAD AVENUE (80' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLAMSON COUNTY, TEXAS



S. LAMPASAS ST.
(80' R.O.W.)



SCALE: 1" = 60'

R.O.W. TO BE VACATED
0.170 ACRE
WITHIN THE R.O.W. OF
E. BAGDAD AVE.
(80' R.O.W. CAB. A, SL. 190)

N70°34'59"E

286.85'

EXISTING SOUTH R.O.W. LINE
E. BAGDAD AVE.

S. MAYS ST.
(80' R.O.W.)

106.07'
N25°37'05"E

106.07'
N25°37'05"E
VOL. 22, PG. 441
DOC. 2013081105
TRACT I
(2.1355 AC.)
EXISTING SOUTH R.O.W. LINE E. BAGDAD AVE.

CITY OF ROUND ROCK
(2.1355 AC.)
TRACT I
DOC. 2013081105
O.P.R.W.C.T.

CITY OF ROUND ROCK
(0.8791 AC.)
TRACT II
DOC. 2013081105
O.P.R.W.C.T.

1.191 AC.
SUBJECT TRACT

N73°48'40"E

209.02'

LEGEND

P.O.B.
SURFACE VALUES
N: 10159244.61
E: 3133077.92
COMBINED SURFACE
ADJUSTMENT
FACTOR: 0.99988784

P.O.C.
SURFACE VALUES
N: 10159189.13
E: 3133037.40
COMBINED SURFACE
ADJUSTMENT
FACTOR: 0.99988784

EXISTING NORTH R.O.W.
UNION PACIFIC RAILROAD
(R.O.W. VARIES)

- △ CALCULATED POINT
- FOUND IRON ROD
- IRON ROD SET WITH CAP MARKED "DIAMOND SURVEYING"
- ⊗ X CUT FOUND IN CONCRETE
- CONCRETE MONUMENT FOUND
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- O.P.R.W.C.T. = OFFICIAL PUBLIC RECORDS OF WILLAMSON COUNTY, TEXAS
- P.R.W.C.T. = PLAT RECORDS OF WILLAMSON COUNTY, TEXAS
- D.R.W.C.T. = DEED RECORDS OF WILLAMSON COUNTY, TEXAS
- R.O.W. = RIGHT-OF-WAY

DRAWING TO ACCOMPANY METES AND BOUNDS DESCRIPTION

FOR A 1.191 ACRE TRACT OF LAND SITUATED IN THE WILEY HARRIS SURVEY, ABSTRACT NO. 298, WILLAMSON COUNTY, TEXAS, BEING A PORTION OF THE CALLED 2.1355 ACRE TRACT OF LAND (TRACT I) CONVEYED TO THE CITY OF ROUND ROCK, TEXAS, AS RECORDED IN DOCUMENT NO. 2013081105, OFFICIAL PUBLIC RECORDS OF WILLAMSON COUNTY, TEXAS, AND BEING 0.170 ACRE WITHIN THE RIGHT-OF-WAY OF E. BAGDAD AVENUE (80' RIGHT-OF-WAY WIDTH) PER CABINET A, SLIDE 190, PLAT RECORDS OF WILLAMSON COUNTY, TEXAS

CURVE TABLE

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	8.37'	167.00'	2°52'16"	S50°38'08"W	8.37'
C4	53.15'	549.00'	5°32'48"	S51°58'24"W	53.13'
C29	29.77'	128.00'	13°19'38"	S26°04'43"E	29.71'
C39	203.31'	2,698.78'	4°18'59"	N51°42'34"E	203.26'
C45	92.99'	2762.50'	1°55'43"	S55°42'39"W	92.98'

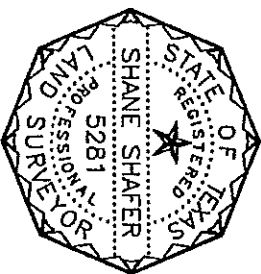
LINE TABLE

LINE	BEARING	DISTANCE
L1	S 19°25'01" E	26.20'
L2	S 19°25'01" E	36.36'
L3	S 32°44'39" E	48.37'
L4	S 70°42'59" W	74.96'
L5	N 19°21'15" W	25.53'
L6	S 19°44'26" E	2.74'

GENERAL NOTES:

- 1) BEARING BASIS: NAD-83, TEXAS CENTRAL (4203), STATE PLANE SYSTEM, ALL DISTANCES SHOWN ARE SURFACE DISTANCES. COMBINED SURFACE ADJUSTMENT FACTOR USED FOR THIS SURVEY IS 0.999988784
- 2) THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE COMMITMENT AND DOES NOT SHOW EASEMENTS THAT MAY AFFECT THE SUBJECT TRACT. THIS SURVEY IS NOT INTENDED TO BE USED AS A LAND TITLE SURVEY.
- 3) ALL DOCUMENTS LISTED HEREON ARE RECORDED IN THE OFFICE OF THE COUNTY CLERK OF WILLAMSON COUNTY, TEXAS.

I, Shane Shafer, Registered Professional Land Surveyor in the State of Texas, hereby certify that this drawing represents a survey made on the ground under my direct supervision completed on March 14, 2017. At the time of this survey there was no evidence of encroachments, conflicts or protrusions apparent on the ground, EXCEPT AS SHOWN. This survey substantially complies with the current Texas Society of Professional Surveyors Standards and Specifications for a Category 1B, Condition II Standard Land Survey. USE OF THIS SURVEY BY OTHER PARTIES SHALL BE AT THEIR OWN RISK AND UNDERSIGNED SURVEYOR IS NOT RESPONSIBLE FOR ANY LOSS RESULTING THEREFROM.



SHEET 2 OF 2

Shane Shafer, R.P.L.S. NO. 5281

APRIL 20, 2017
DATE

<> DIAMOND SURVEYING, INC.
116 SKYLINE ROAD, GEORGETOWN, TEXAS 78628
(512) 931-3100

EXHIBIT "B"

Form of Real Estate Contract

[Follows this Cover Page]

REAL ESTATE CONTRACT

This Real Estate Contract ("Contract") is entered into between the CITY OF ROUND ROCK, a Texas home-rule municipal corporation ("Seller"), and ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION, a Type B Texas economic development corporation ("Buyer"), upon the terms and conditions set forth as follows:

1. Purchase and Sale of Property

1.01 Seller sells and agrees to convey, and Buyer purchases and agrees to pay for, all of that certain 0.676 acre, 0.761 acre and 1.256 acre tracts of land located in Williamson County, Texas, and as shown in the exhibit attached hereto and incorporated herein as Exhibits "A-1, A-2, and A-3".

1.02 This sale and purchase includes all rights and appurtenances pertaining to the Property, including any right, title, or interest of Seller in adjacent streets, alleys, or rights-of-way, together with any improvements, fixtures, and personal property situated on and attached to the Property.

1.03 The real property described above, and any rights or appurtenances are referred to in this Contract as the "Property."

2. Sales Price

2.01 Amount of Sales Price. The sales price for the Property shall be the sum of TWO MILLION ONE HUNDRED THOUSAND and NO/100 DOLLARS (\$2,100,000.00) ("Sales Price").

2.02 Payment of Sales Price. The full amount of the Sales Price shall be payable in cash at the closing.

3. Representations and Warranties of Seller

Seller represents and warrants to Buyer, as of the Closing Date, as follows:

3.01 There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers.

3.02 Seller has complied with all applicable laws, ordinances, regulations, and restrictions relating to the Property, or any part of it.

3.03 Seller is not aware of any material physical defects to the Property.

3.04 Seller is not aware of any environmental hazards or conditions that affect the Property.

3.05 Seller is not aware that the Property is or has ever been used for the storage or disposal of hazardous materials or toxic waste, or any underground tanks or containers.

3.06 Seller is not aware that radon, asbestos insulation or fireproofing, urea formaldehyde foam insulation, lead based paint or other pollutants or contaminants of any nature now exist or have ever existed on the Property.

The foregoing reports are the only reports that Seller is aware of regarding environmental conditions, the storage or disposal of hazardous materials, underground tanks, or pollutants or contaminants of any nature that have existed on the Property.

4. Closing

4.01 Date and Location. The closing will be held at the office of Sheets & Crossfield, P.C., on or before May 25, 2017 ("Closing Date"), or at a time, date, and place agreed on by Seller and Buyer, or within 10 days after the completion of any title curative matters if necessary for items shown on the Title Report or in the Contract.

4.02 Sellers Responsibilities at Closing. At the closing Seller will:

(A) Deliver to Buyer a properly executed and acknowledged Special Warranty Deed in the form of Exhibit "B" attached hereto (the "Deed"), conveying marketable title in fee simple to all of the Property, free of all liens, encumbrances, conditions, easements, assessments, and restrictions, except for the following:

- (i) Any exceptions approved by Buyer in accordance with Section 3 of this Contract;
- (ii) Any exceptions approved by Buyer in writing; and
- (iii) Currently existing easements, covenants, conditions and restrictions of record affecting the Property.

(B) Deliver to Buyer possession of the Property.

4.03 Buyer's Responsibilities at Closing. At the closing Buyer will pay Seller the Sales Price.

4.04 Prorations. General real estate taxes for the current year relating to the Property, interest on any existing indebtedness, rents, insurance, and utility charges, if any, will be prorated as of the Closing Date and will be adjusted in cash at the Closing. If the Closing occurs before the tax rate has been fixed for the current year, the apportionment of taxes will be on the basis of the tax rate for the preceding year applied to the latest assessed valuation. All special taxes or assessments to the Closing Date will be paid by Seller, if any.

4.05 Apportionment of Costs. All costs and expenses of closing in consummating the sale and purchase of the Property will be paid as follows:

- (A) Deed, tax certificates, and title curative matters, if any, paid by Seller.
- (B) All other closing costs to be paid by Seller.
- (C) Attorney's fees paid by each respectively.

5. Breach by Seller

5.01 Buyer's Rights in the Event of Breach by Seller. If Seller fails to fully and timely perform any of its obligations under this Contract or fails to consummate the sale of the Property for any reason (except for Buyer's default), Buyer will have the right cancel this Contract.

6. Breach by Buyer

6.01 Seller's Rights in the Event of Breach by Buyer. In the event Buyer fails to consummate the purchase of the Property, Seller will have the right to cancel this Contract.

7. Miscellaneous Provisions

7.01 Assignment. This Contract is not assignable without the express written consent of Seller.

7.02 Survival of Covenants. Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the closing of the transactions contemplated by this Contract, will survive the closing.

7.03 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Buyer, as the case may be, at the address set forth in the signature block below.

7.04 Texas Law to Apply. This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Williamson County, Texas.

7.05 Parties Bound. This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Contract.

7.06 Legal Construction. In case any one or more of the provisions contained in this Contract may for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability will not affect any other provision hereof, and this Contract will be construed as if the invalid, illegal, or unenforceable provision had never existed.

7.07 Prior Contracts Superseded. This Contract constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter of this Contract.

7.08 Time of Essence. Time is of the essence in this Contract.

7.09 Compliance. In accordance with the requirements of Section 20 of the Texas Real Estate License Act, Buyer is advised that it should be furnished with or obtain a policy of title insurance, or Buyer should have the abstract covering the Property examined by an attorney of Buyer's own selection.

7.10 Effective Date. This Contract shall be effective as of the date it is approved by the Round Rock City Council, which date is indicated beneath the Mayor's signature below.

7.11 Signature Warranty Clause. The signatories to this contract represent and warrant that they have the authority to execute this Contract on behalf of Seller and Buyer, respectively.

7.12 Real Estate Brokers. Buyer and Seller represent and warrant to each other that neither party has contracted with any real estate brokers on this transaction.

The parties are signing this Contract on the dates indicated.

(rest of this page left blank)

SELLER

CITY OF ROUND ROCK, TEXAS
221 E. Main Street
Round Rock, TX 78664

By: _____
Alan McGraw, Mayor

Date: _____

Attest:

Sara White, City Clerk

For City, Approved as to Form:

Stephan L. Sheets, City Attorney

BUYER

**ROUND ROCK TRANSPORTATION
AND ECONOMIC DEVELOPMENT
CORPORATION**
221 E. Main Street
Round Rock, TX 78664

By: _____
Alan McGraw, President

Date: _____

EXHIBIT "C"

Form of Development Agreement

[Follows this Cover Page]

**DEVELOPMENT AGREEMENT
BY AND BETWEEN
THE CITY OF ROUND ROCK
AND
INTOWNHOMES, LTD.**

This Development Agreement (this "Agreement") is entered into this ____ day of _____, 2017 (the "Effective Date"), by and between the CITY OF ROUND ROCK, TEXAS, a Texas home rule municipal corporation (the "City") and INTOWNHOMES, LTD., its successors and assigns ("Developer").

WHEREAS, the City has entered into a Real Estate Contract (the "City Contract") to sell that certain land described in Exhibit "A-1, Exhibit A-2 and Exhibit A-3" attached hereto and incorporated herein (the "Depot Tracts") to Round Rock Transportation and Economic Development Corporation ("RRTED");

WHEREAS, Developer has contracted with RRTED (the "RRTED Contract") to acquire the Depot Tracts (collectively, the "Property") in accordance with the terms and conditions thereof; and

WHEREAS, the City and Developer desire to evidence their agreements to cooperate in the design and construction of public roadway improvements and other public improvements related to the development of the Depot Tracts; and

WHEREAS, the purpose of this Agreement is to outline each Party's duties and obligations with respect thereto;

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the Parties agree as follows:

I.

1. **Recitals.** The recitals set forth above are incorporated herein for all purposes and are found by the Parties to be true and correct. It is further determined that both Parties have authorized and approved this Agreement, and that this Agreement will be in full force and effect when executed by each Party.
2. **Conveyance of Depot Tracts.** On or before May 25, 2017, the City will convey the Depot Tracts to RRTED in accordance with the terms and conditions of the City Contract.
3. **Due Diligence Materials.** Within ten (10) days following the Effective Date, the City shall provide the following items to Developer: (a) copies of all documents, if any, indicating compliance or noncompliance with any governmental entity with jurisdiction of any sort over the Property; (b) any and all soil, engineering and environmental reports relating to the Property in the City's possession; (c) all contracts and agreements relating to the Property that are not cancelable upon thirty (30) days' notice without penalty or charge; and (d) any leases relating to the Property.

4. **Representations and Warranties.** The City represents and warrants to Developer to the best of its knowledge, as of the Effective Date and again on the date RRTED acquires title to the Depot Tracts, as follows:

- (a) Upon the City's conveyance of the Depot Tracts to RRTED, the City has good and indefeasible title in fee simple to the Depot Tracts, subject only to encumbrances of which the City notified Developer, and free and clear of all liens;
- (b) There are no parties in possession of any portion of the Depot Tracts as lessees, tenants at sufferance, or trespassers;
- (c) There are no leases, franchises, licenses, occupancy agreements, or other agreements demising space in, providing for the use or occupancy of, or otherwise similarly affecting or relating to, the Depot Tracts;
- (d) There are no actions, suits, claims, assessments, or proceedings pending or threatened that could materially adversely affect the ownership, operation, or maintenance of the Depot Tracts;
- (e) No liens or other claims for the same have been filed or asserted against any part of the Depot Tracts;
- (f) The City has full right, power and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered, constitute the valid and binding agreement of the City, enforceable against the City in accordance with its terms; and
- (g) The City has complied with all applicable laws, ordinances, regulations, and restrictions relating to the Depot Tracts or any part of it.

5. **Right of Entry.** Developer may enter the Depot Tracts prior to its conveyance to RRTED and conduct any and all such tests and studies as Developer may desire, including, but not limited to, environmental testing, in order to determine if the Property is suitable for Developer's purposes. During such period, Buyer may obtain Phase I and Phase II environmental site assessments and such other tests as Buyer in good faith deems appropriate. Developer shall and does hereby agree to indemnify and hold the City harmless from and against any and all liens, liabilities, claims, damages or losses for physical injury or damage to persons or property, including court costs and reasonable attorneys' fees, in each case arising out of or resulting from Developer or any of its consultants' entry onto the Depot Tracts for such purposes prior to the City's conveyance of the Depot Tracts to RRTED; provided, however, that Developer shall not be responsible for any diminution of value of the Depot Tracts or remediation required to the Depot Tracts as a result of Developer's discovering any existing conditions at the Depot Tracts. Developer shall, at its sole cost and expense, promptly restore any damage or alteration of the physical condition of the Depot Tracts which results from the tests, studies and inspections conducted by Developer or any of its consultants to the condition immediately prior thereto. Developer's obligations under this Section 5 shall survive the termination of this Agreement, the

closing of the acquisition of the Depot Tracts by RRTED and the closing of the acquisition of the Property by Developer.

6. **Covenants of the City.** From the Effective Date until the date RRTED closes on its acquisition of the Depot Tracts, City shall:

- (a) not enter into any agreement or instrument or take any action that would constitute an encumbrance of the Depot Tracts, that would bind RRTED or Developer or the Depot Tracts, without the prior written consent of Developer;
- (b) not amend any existing contract, agreement or lease relating to the Depot Tracts without the prior written consent of Developer; and
- (c) afford Developer and its representatives the continuing right to inspect and perform tests on the Depot Tracts at reasonable hours and upon reasonable notice, and any and all books, records, contracts, and other documents or data pertaining to the ownership, insurance, operation, or maintenance of the Depot Tracts.

7. **City Participation.**

(a) Prior to Developer closing on the acquisition of any portion of the Property under the RRTED Contract:

- i. The City will have approved a planned unit development zoning classification of the Property (the "PUD") establishing land uses and developmental standards that are compatible with the City's visions for the Main Street Retail and Entertainment District, and reasonably acceptable to Developer based upon its developmental plans for the Property, a concept plan of which is attached hereto as **Exhibit "B"**; and
- ii. The City will have approved a final subdivision plat of the Property, subject to the approval of Developer, which shall have been filed for record in the Official Public Records of Williamson County, Texas.

(b) After closing of the RRTED Contract:

- i. The City shall be wholly responsible for the design and construction of the roadway improvements described herein;
- ii. As soon as reasonably practicable after Developer's acquisition of any portion of the Property, the City shall vacate and abandon those certain portions of E. Bagdad Avenue described in **Exhibits "C-1-C-3"**, attached hereto;
- iii. On or before 18 months after the Effective Date, City shall, at its sole cost and expense, have laid, constructed, installed, dedicated, and accepted for maintenance the following permanent public roadway improvements: (a) extending McNeil Road to connect to S. Burnet Street over the tracts of land described or depicted on **Exhibit "D"** attached hereto (the "McNeil Road Extension") and (b) extending S. Lampasas Street from E. Bagdad Avenue to the McNeil Road Extension over the tracts of land described or depicted on **Exhibit "D"** attached hereto (the "Lampasas Street Extension") (the McNeil Road Extension and the Lampasas Street Extension being collectively referred as the "Roadway Extensions");

- iv. The City shall close E. Bagdad Avenue as necessary for Developer to complete the Bagdad Ave. Work (defined below) and will grant Developer a license and right to perform the Bagdad Ave. Work;
- v. The City shall reserve 58 living unit equivalents of utility capacity for Developer's intended development on the Property.
- vi. City shall reimburse Developer for all reasonable costs incurred by Developer (including, without limitation, labor, materials, inspection, and design) directly related to the Bagdad Ave. Work, based upon the receipt of invoices approved by the City
- vii. City agrees to waive fees (including, without limitation, utility impact fees) not to exceed \$925,000 that would otherwise be payable by Developer in connection with development of the Property; provided, however, such fee waiver shall be void and Developer agrees to pay such fees if by seven (7) years from the Effective Date certificates of occupancy have not been issued for at least 70 dwelling units located on the Property; and
- viii. City agrees that Developer may submit permit applications and plans for approval with respect to the entire Property or any portion thereof before Developer has closed on its acquisition thereof. City agrees that it will consider the approval, disapproval, or conditional approval of an application for any permit with respect to the Property or its development solely on the basis of any orders, regulations, ordinances, rules, expiration dates, or other properly adopted requirements in effect as of the date the PUD application was approved with the City.

8. **Developer Participation.**

(a) Developer shall reconstruct those portions of E. Bagdad Avenue located between S. Mays Street and S. Sheppard Street, including sidewalks and utilities, as more particularly described or depicted in **Exhibit "E"**, attached hereto (collectively the "Bagdad Ave. Work"). Developer shall submit all design plans for the Bagdad Ave. Work to the City for approval prior to contract award. Developer shall comply with the Texas Competitive Bidding Act regarding the construction of the Bagdad Ave. Work. Sidewalks and other streetscape improvements shall match in finish appearance those installed by the City as part of the Southwest Downtown 5B Infrastructure Improvements.

(b) Developer agrees to comply in all material respects with the terms and conditions stated in the PUD as approved by the City and the terms and conditions as stated in the real estate contract between the Developer and RRTEC regarding the sale of the Property. Any material failure to abide by such terms and conditions may result in the City terminating all or any portion of this Agreement.

(c) Developer shall be solely responsible for the cost of upsizing the water and wastewater mains required to serve the property. The location of these mains is as shown on **Exhibit "F"**, attached hereto.

(d) Developer shall be responsible for the construction and maintenance of any off-site retaining walls required for the Project. The retaining walls shall have a decorative finish such as

limestone veneer and/or ornamental landscaping. The approximate location of these retaining walls is shown on Exhibit "G", attached hereto.

- (e) Posting of fiscal requirements as stated in Section 36-206 is waived,

II.

Miscellaneous

1. **Prior Written Agreements.** This Agreement is without regard to any and all prior written contracts or agreements between the City and Developer regarding any other subject or matter, and does not modify, amend, ratify, confirm or renew any such other prior contract or agreement between the Parties.
2. **Other Services.** Nothing in this Agreement shall be deemed to create, by implication or otherwise, any duty or responsibility of either of the Parties to undertake or not to undertake any other, or to provide or to not provide any service, except as specifically set forth in this Agreement or in a separate written instrument executed by both Parties.
3. **Governmental Immunity.** Nothing in this Agreement shall be deemed to waive, modify or amend any legal defense available at law or in equity to either of the Parties, nor to create any legal rights or claims on behalf of any third party; provided, however, by executing this Agreement, the City is waiving its immunity from suit solely for the purpose of allowing enforcement of this Agreement, if necessary. Neither the City nor Developer waives, modifies, or alters to any extent whatsoever the availability of the defense of governmental immunity from damages under the laws of the State of Texas and of the United States.
4. **Amendments and Modifications.** This Agreement may not be amended or modified except in writing executed by both the City and Developer, and authorized by their respective governing bodies.
5. **Severability.** If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, but rather this entire Agreement will be construed as if not containing the particular invalid or unenforceable provision or provisions, and the rights and obligations of the Parties shall be construed and enforced in accordance therewith. The Parties acknowledge that if any provision of this Agreement is determined to be invalid or unenforceable, it is their desire and intention that such provision be reformed and construed in such a manner that it will, to the maximum extent practicable, to give effect to the intent of this Agreement and be deemed to be validated and enforceable.
6. **Gender, Number and Headings.** Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The headings and section numbers are for convenience only and shall not be considered in interpreting or construing this Agreement.
7. **Execution in Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall be considered fully

executed as of the date above first written, when all parties have executed an identical counterpart, notwithstanding that all signatures may not appear on the same counterpart.

8. **Notice.** All notices shall be in writing and shall be deemed effective within three (3) days after being sent by certified or registered mail to the addresses listed below:

City of Round Rock
Attn: City Manager
City Hall
221 East Main
Round Rock, Texas 78664

Intownhomes, Ltd.
ATTN: David Foor
1520 Oliver Street
Houston Texas 77007

With a copy to:
Winstead PC
ATTN: David Staas
600 Travis Street, Suite 1100
Houston, Texas 77002

9. **Termination Option.** Developer may terminate this Agreement for any reason or no reason at all by sending written notice thereof and payment of One Hundred and No/100 Dollars (\$100.00) to the City prior to the date Developer closes on its acquisition of the Property or any portion thereof from RRTED. If this Agreement is so terminated, neither party shall have any further rights or obligations hereunder.

10. **Survival.** The terms and provisions of this Agreement shall survive the closing of the acquisition of the Depot Tracts by RRTED and the closing of the acquisition of the Property, or any portion thereof, by Developer.

11. **Exhibits.** The following Exhibits are attached hereto and hereby incorporated herein.

Exhibit "A" - Property description

Exhibits "A-1"- "A-3" - Descriptions for Depot Tracts -

Exhibit "B" - Concept Plan

Exhibit "C" - East Bagdad Street vacation

Exhibit "D" - Roadway Extension description

Exhibit "E" - Bagdad Avenue Work

Exhibit "F" - Water and wastewater Line locations

Exhibit "G" - Retaining Wall location

[the remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the Parties have executed and attested this Agreement by their officers thereunto duly authorized.

CITY OF ROUND ROCK, TEXAS

By: _____
Alan McGraw, Mayor

Attest:

For City, Approved as to Form:

Sara White, City Clerk

Stephan L. Sheets, City Attorney

INTOWNHOMES, LTD.

By: InTownBuilder GP, LLC,
its general partner

By: _____
Frank M.K. Liu, its sole member

EXHIBIT "D"

Form of Special Warranty Deed

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

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF WILLIAMSON §

ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration paid by URBAN INTOWNHOMES, LTD., a Texas limited partnership ("Grantee"), the receipt and sufficiency of which are hereby acknowledged and confessed, subject to the exceptions, liens, encumbrances, terms and provisions hereinafter set forth and described, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY, unto Grantee all of that certain lot, tract or parcel of land situated in Williamson County, Texas, and being more particularly described in Exhibit A attached hereto and incorporated herein by reference for all purposes.

TOGETHER WITH, all and singular, the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances and interests thereon or in anywise appertaining thereto and with all improvements located thereon (said land, rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, improvements and interests being hereinafter referred to as the "Property").

For the same consideration recited above, Grantor hereby BARGAINS, SELLS and TRANSFERS, without warranty, express or implied, all interest, if any, of Grantor in (i) strips or gores, if any, between the Property and abutting or immediately adjacent properties, and (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the Property.

This conveyance is made subject and subordinate to the encumbrances and exceptions ("Permitted Exceptions") described in Exhibit "B" attached hereto and incorporated herein by reference for all purposes, but only to the extent they affect or relate to the Property.

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions as aforesaid, unto Grantee, and Grantee's successors and assigns, forever; and Grantor does hereby bind Grantor, and Grantor's successors and assigns, to WARRANT and FOREVER DEFEND,

all and singular, the Property, subject to the Permitted Exceptions, unto Grantee, and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise, but with full substitution and subrogation of Grantee in and to all covenants of warranty by parties other than Grantor heretofore given or made with respect to the rights, titles, and interests herein conveyed or any part thereof.

Grantee, by its acceptance hereof, does hereby assume and agree to pay any and all ad valorem taxes and special assessments pertaining to the Property for calendar year 201__ and subsequent years, there having been a proper proration of ad valorem taxes for the current calendar year between Grantor and Grantee.

[Remainder of Page Intentionally Left Blank]

Grantee's address for tax notices is _____.

EXECUTED as of the _____ day of _____, 201__.

GRANTOR:

ROUND ROCK TRANSPORTATION AND
ECONOMIC DEVELOPMENT CORPORATION,
a Texas nonprofit corporation

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the _____ day of _____, 20__, by _____ of ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said nonprofit corporation.

[S E A L]

My Commission Expires:

Notary Public, State of Texas

Printed Name of Notary Public

When recorded, return to:

EXHIBIT "E"

Form of Memorandum

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

MEMORANDUM OF RIGHT TO PURCHASE

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF WILLIAMSON §

This Memorandum of Right to Purchase (this "Memorandum") is entered into to be effective as of _____, 201__, by and between URBAN INTOWNHOMES, LTD., a Texas limited partnership ("URBAN"), and ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation ("RRTED").

This Memorandum is executed and will be filed for record to place all parties on notice of the agreements of RRTED and URBAN relating to the property described in Exhibit "A" attached hereto (the "Property"), set forth in that certain Real Estate Contract ("Contract") dated _____, 2017 (the "Purchase Agreement"), pursuant to which RRTED shall convey the Property to Purchaser following the completion of the conditions precedent to such conveyances in the Purchase Agreement, or the waiver thereof.

RRTED cannot authorize or allow any additional title exceptions, encumbrances, or liens to be placed on the Property nor make or permit any alterations to the Property, and RRTED will immediately provide URBAN, its successors and assigns with any notice received of any party's intent to file a lien or encumbrance.

Nothing herein shall alter or affect any of the covenants, agreements or provisions set forth in the Purchase Agreement.

[Remainder of Page Intentionally Left Blank]

RTED:

ROUND ROCK TRANSPORTATION AND
ECONOMIC DEVELOPMENT CORPORATION,
a Texas nonprofit corporation

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the _____ day of _____, 20____, by _____ of ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said nonprofit corporation.

[S E A L]

My Commission Expires:

Notary Public, State of Texas

Printed Name of Notary Public