

CASH BOND AGREEMENT FOR 7 Creeks Ranch, Phase III

BOND NO: CB 18-2-27	
PRINCIPALS(s) Legal name(s) Burnet Bros, LLC	AGREEMENT DATE: 2/27/2018 PERFORMANCE DATE: 2/27/2020 (Agreement Expiration Date)
	AMOUNT OF BOND (In U.S. Dollars Cents 451 800 00

WHEREAS, Principal has executed an Agreement of even date ("Agreement"), requiring installation of all improvements shown on the plat and plans on or before the date identified above; and

WHEREAS, Principal has elected to post a bond, in cash, to secure performance of the terms and conditions of the said Agreement,

NOW, THEREFORE, Burnet Bros, LLC, as Principal of said Agreement and this Bond and the County Judge and Commissioner's Court of Burnet County, Texas (hereinafter called County), as Oblige, hereby agreed as follows:

1. The County acknowledges receipt of the Bond amount, \$451,800.00 to be held and applied in accordance with the terms of this Bond Agreement.
2. The condition of this Bond is that Principal is held and firmly bound to the County in the sum written above in lawful money of the United States of America, as security for Principal's performance of the Agreement identified above.
3. County shall deposit said sum in a noninterest-bearing account in an institution insured by FDIC or FSLIC for the term of the Performance Agreement and any approved extensions thereof, provided that the principal sum may be reduced and refunded to Principal in accordance with adopted bond reduction policies.
4. If the Principal defaults in the performance of all or any part of the obligations of the Agreement or abandons the work, the County Commissioner (or his designee), in whose precinct the work is occurring, shall give written notice of same to Principal, specifying the principle items of breach. Notice expressly given under paragraph 4 shall terminate whatever rights Principal may have to perform further work under the Agreement.
5. In the event of default by the Principal as defined in paragraph 4 above, the County shall apply the Cash Bond to completion of work required by the Agreement. Any funds remaining after completion shall be returned to Principal. If the Cash Bond funds are not sufficient to complete the work, County may recover the deficiency from the Principal.

6. Computation of damages attributable to Principal's breach and chargeable against the Bond shall include not only the direct costs of completion, but also procurement costs, litigation costs, to include reasonable attorney's fees, administrative costs, expenses due to delay caused by Principal, maintenance and repair costs, and inspection fees.

7. Any notice required hereunder shall be deemed effective if given by registered mail, return receipt requested, to Principal in the name and at the address given in accordance with this paragraph. Any notice to the County shall be so given to the County Judge, 220 South Pierce, Burnet, Texas, 78611 or subsequent address notice of which is given as provided herein.

8. See Attachment "A" for the bond reduction schedule.

WITNESS the following signatures and seals:

PRINCIPAL

This document shall be signed by an authorized person(s). Individuals who have the authority to bind an organization are partners of a partnership or joint venture, or a president or vice-president of a corporation. For any person signing in a representative capacity (e.g., an attorney-in fact), notarized evidence of authority must be furnished.

Type of Organization:

LLC

State of Incorporation:

Texas

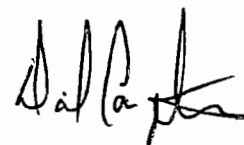
Legal Name and Address:

Burnet Bros, LLC (SEAL)
8947 BeeCaves Rd Ste 101
Austin, TX 78746

Federal Tax I.D. or S.S.N.

820601727

Signature(s):



BY:

Name David Carpenter

Title Managing partner

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF TEXAS: COUNTY OF BURNET, to

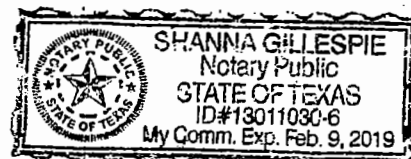
wit: The foregoing instrument was acknowledged before me this

27th day of February, 2018

by

Shanna Gillespie Notary

 Managing partner (Name of
person signing above and title)



Notary Public My Commission expires February 9, 2019

COUNTY JUDGE AND COMMISSIONER'S COURT OF BURNET COUNTY, TEXAS

ATTEST: Janet Parker

By: J. Dally
COUNTY JUDGE

STATE OF TEXAS

COUNTY OF BURNET, to wit: The foregoing instrument was acknowledged before me this 27th day of February, 2018, by Janet Parker, County Clerk of the County Judge and Commissioner's Court of Burnet County, Texas.



THE COUNTY OF BURNET

BURNET, TEXAS 78611

ATTACHMENT A

BOND REDUCTION AGREEMENT FOR CASH BOND #CB 18-2-27

Bond reduction amounts for this project will be based on a 30%/30%/25% from the principle to be released by the Burnet County Commissioners Court upon receipt of an Engineer's Statement of Completion for the amount of work completed under the bond. Releases are to be made at 30%, 60% and 25% at the final completion of the project with 15% of the bond remaining in deposit with Burnet County for a 2 year period after completion of the project to satisfy the Maintenance Bond requirements.

7 Creeks Ranch Subdivision

Original bond: \$650,000

2 releases of \$195,000= \$390,000

Remainder of \$260,000

Maint Bond.- \$97,500

\$162,500 rollover to Phase 3 construction bond

Phase 3 construction amount: \$451,800

Rollover	-\$162,500
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Cash to be deposited-	\$289,300
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