

MEMORANDUM OF UNDERSTANDING

MM Marble Falls 1070, LLC (the "Developer") intends to develop a mixed-use master planned development consisting of approximately 1,070.55 acres of land located within the City of Marble Falls, Texas. Burnet County (the "County") is the current owner of approximately 1.25 acres of land located adjacent to the proposed development (the "Existing County Property"). The Developer desires to convey approximately 1.25 acres of land located within the proposed development (the "Future County Property") to the County for public purposes pursuant to Chapter 272.001(b)(3) of the Texas Local Government Code, as amended and subject to any statute, law, treaty, rule, code, ordinance, regulation, permit, interpretation, certificate or order of any governmental authority, including zoning regulations and City regulations in exchange for the County conveying the Existing County Property to the Developer. This Memorandum of Understanding ("MOU") outlines the Developer's proposed land exchange with the County.

Notwithstanding any provision of this MOU, it is expressly understood and agreed by the County and the Developer that this MOU does not obligate the County or the Developer to undertake any act, refrain from taking any act, or otherwise bind the County or the Developer in any manner.

DEFINITIONS

CITY:	City of Marble Falls, Texas
COUNTY:	Burnet County, Texas
DEVELOPER:	MM Marble Falls 1070, LLC, a Texas limited liability company
EFFECTIVE DATE:	The date on which the last of the Parties has executed this MOU.
EXISTING COUNTY PROPERTY:	Approximately 1.25 acres of land as depicted on the survey attached hereto as <u>Exhibit A</u> . Said property is undeveloped as of the time this MOU is executed. Any improvements made to this property shall not be the responsibility of the County after transfer of ownership occurs. The Parties acknowledge that legal description of said property has been included with the Thunder Rock Development Agreement, which is being negotiated with the City, as well as the request to create a public improvement district (the " <u>Thunder Rock PID</u> ") on file with the City. The Thunder Rock PID will not be created until the Developer closes on the Future County Property and the Development Agreement will terminate if the Developer fails to close on the Future County Property.

**FUTURE COUNTY
PROPERTY:**

Approximately 1.25 acres of land as depicted on the Concept Plan attached hereto as Exhibit B. This property shall not become a part of any subdivision created by Developer or its successors and/or assigns nor shall it ever be subject to any homeowner's association regulation, or its equivalent.

MOU: This Memorandum of Understanding

PARTIES: The County and the Developer

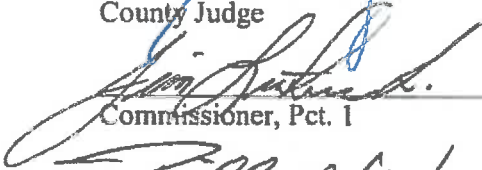
1. The Developer has under contract approximately 1,046.155 acres of land located within the City, which land includes the proposed Future County Property.
2. The Developer will construct or cause to be constructed public infrastructure on property surrounding the Future County Property necessary to provide access to utilities and access to the Future County Property with the first phase of development which shall be put into place within two years after Developer obtains final plat approval from the City of Marble Falls.
3. The Developer will agree to hold title to the Future County Property in escrow, and the County will agree to hold title to the Existing County Property in escrow pursuant to an escrow agreement between the Developer, the County, and an escrow agent. Developer agrees that Future County Property shall not be subject to the subdivision which Developer creates through the platting process with the City of Marble Falls nor shall it ever be subject to any homeowner's association regulation, or its equivalent. Future County Property shall be subject to any statute, law, treaty, rule, code, ordinance, regulation, permit, interpretation, certificate or order of any governmental authority, including zoning regulations and City regulations.
4. The Parties agree that the Developer may include the Existing County Property and the Future County Property in the Thunder Rock PID; provided however, assessments will not be levied or assessed on the Future County Property.
5. Upon the Developer's purchase and closing of the proposed Future County Property, the escrow agent will release title to the Existing County Property to the Developer and release title to the Future County Property to the County.
6. The Parties will agree that the Existing County Property is equal to the fair market value of the Future County Property.
7. The exchange is exempt from competitive bidding pursuant to Chapter 272.001(b)(3) of the Texas Local Government Code, as amended, relating to land or a real property interest originally acquired for streets, rights-of-way, or easements that the political subdivision chooses to exchange for other land to be used for streets, rights-of-way, easements, or other public purposes, including transactions partly for cash.

AGREED TO BY BURNET COUNTY:



County Judge

Date: 9/8/20



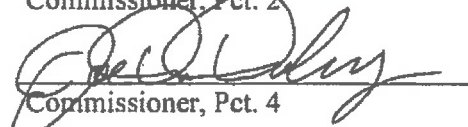
Commissioner, Pct. 1



Commissioner, Pct. 2



Commissioner, Pct. 3



Commissioner, Pct. 4

AGREED TO BY THE DEVELOPER:



Mehrdad Moayed
MM Marble Falls 1070, LLC

Date: 9/8/2020

EXHIBIT A
EXISTING COUNTY PROPERTY

0 200 400 Feet

EXISTING
BURNET COUNTY
PROPERTY
1.25 AC

FUTURE R.O.W.

21.21 AC
BURNET COUNTY
PROPERTY
SUBJECT

21.21 AC
BURNET COUNTY
PROPERTY
SUBJECT

21.21 AC
BURNET COUNTY
PROPERTY
SUBJECT

U. S. HIGHWAY NO. 281
(STATE OF TEXAS)
(117/272 AND 120/632 D.R.B.C.T.)

23 922 AC. ELLISON ROPER LAND CORPORATION 1153/0369
O.P.R.B.C.T.

287 448 AC
DEANNA BRADSHAW
1014/0629 O.P.R.B.C.T.



**Willis Environmental
Engineering, Inc.**
CONSULTING ENGINEERS

TX REGISTRATION NO. F-2782

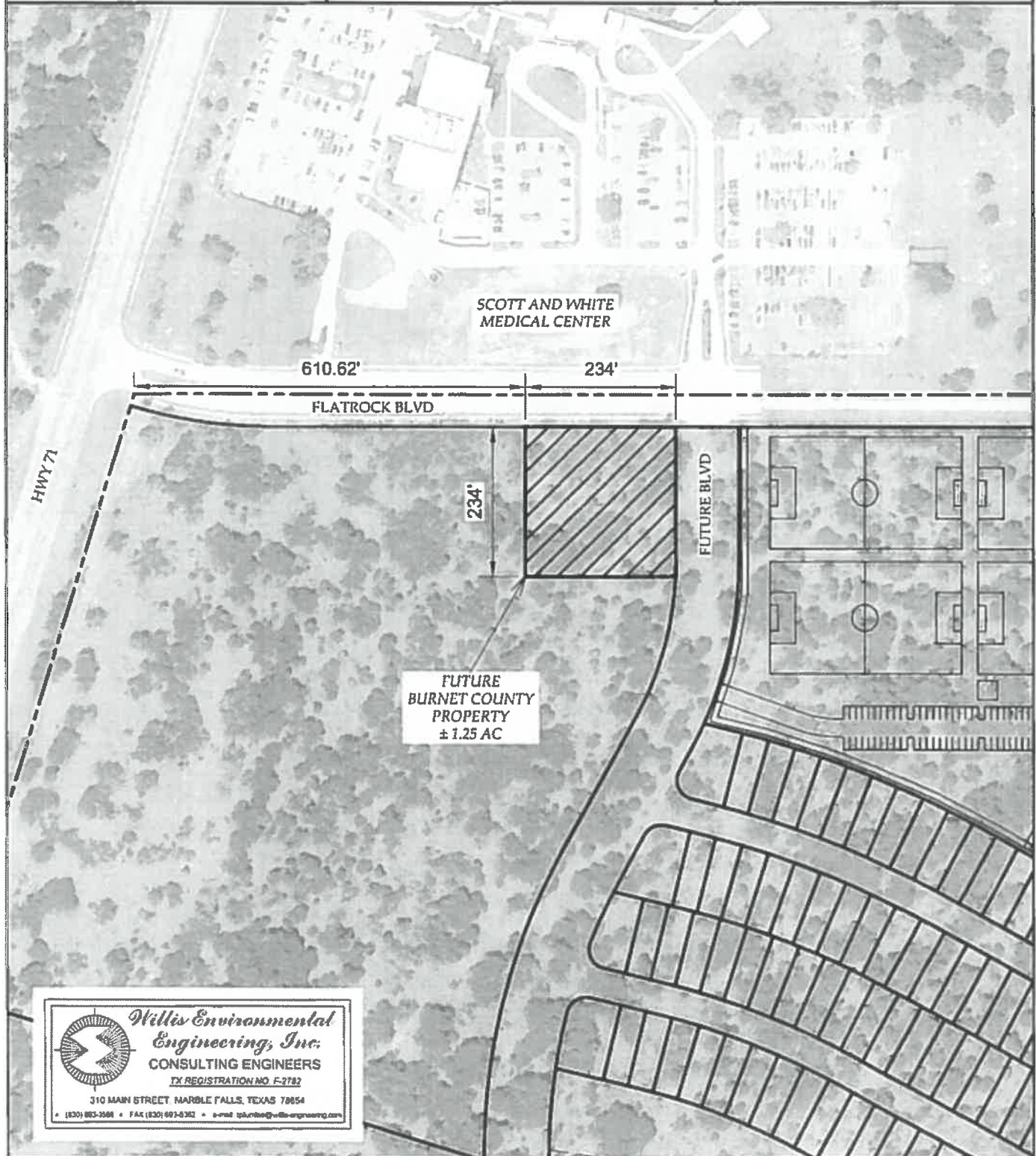
310 MAIN STREET MARBLE FALLS TEXAS 78654

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EXHIBIT B

FUTURE COUNTY PROPERTY



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CONSULTING ENGINEERS

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