

## **REAL ESTATE CONTRACT**

SH 29 Right of Way

State of Texas  
County of Williamson

THIS REAL ESTATE CONTRACT ("Contract") is made by D-STAR HOLDINGS, L.P., a Texas limited partnership and GAIDA FAMILY, L.P., a Texas limited partnership (referred to in this Contract as "Seller", whether one or more) and the COUNTY OF WILLIAMSON, TEXAS (referred to in this Contract as "Purchaser"), upon the terms and conditions set forth in this Contract.

### **ARTICLE I PURCHASE AND SALE**

By this Contract, Seller sells and agrees to convey, and Purchaser purchases and agrees to pay for, the tract(s) of land described as follows:

All of that certain 15.25 acre tract of land, more or less, and as further generally depicted on Exhibit "A" attached hereto and incorporated herein, save and except any right-of-way for Kaufman Loop, which shall be dedicated to the County. Prior to the execution of a Special Warranty Deed document by Seller, Purchaser shall create a metes and bounds survey of the exact area to be conveyed and which shall be attached to the executed deed document for recording in the real property records of Williamson County, Texas.

together with all and singular the rights and appurtenances pertaining to the property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (all of such real property, rights, and appurtenances being referred to in this Contract as the "Property"), and any improvements and fixtures situated on and attached to the Property described in Exhibit "A", for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

### **ARTICLE II PURCHASE PRICE**

#### **Purchase Price**

2.01. The Purchase Price for the Property shall be the sum of \$2.40 multiplied by the total number of square feet of property to be acquired. The total area of property to be acquired shall be determined by the final metes and bounds survey to be completed as directed herein.

Payment of Purchase Price

2.03. The Purchase Price shall be payable in cash at the Closing.

**ARTICLE III  
PURCHASER'S OBLIGATIONS**

Conditions to Purchaser's Obligations

3.01. The obligations of Purchaser hereunder to consummate the transactions contemplated hereby are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Purchaser at or prior to the closing.)

Miscellaneous Conditions

3.02. Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Contract to be performed, observed, and complied with by Seller prior to or as of the closing.

**ARTICLE IV  
REPRESENTATIONS AND WARRANTIES  
OF SELLER**

Seller hereby represents and warrants to Purchaser as follows, which representations and warranties shall be deemed made by Seller to Purchaser also as of the closing date, to the best of Seller's knowledge:

(1) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, other than previously disclosed to Purchaser;

(2) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions relating to the Property, or any part thereof;

**ARTICLE V  
CLOSING**

Closing Date

5.01. The Closing shall be held at the office of Texas American Title Company on or before October 31, 2014, or at such time, date, and place as Seller and Purchaser may agree upon, or within 10 days after the completion of (1) any title curative matters if necessary for items as shown on the Title Commitment or in the contract or (2) the survey completion obligation described herein (which date is herein referred to as the "Closing Date").

### Seller's Obligations at Closing

5.02. At the closing Seller shall:

(1) Deliver to Purchaser a duly executed and acknowledged Special Warranty Deed conveying good and marketable title in fee simple to all of the Property described in Exhibit "A" or as otherwise described herein, free and clear of any and all liens and restrictions, except for the following:

- (a) General real estate taxes for the year of closing and subsequent years not yet due and payable;
- (b) Any exceptions approved by Purchaser pursuant to Article III hereof; and
- (c) Any exceptions approved by Purchaser in writing.

(2) Deliver to Purchaser a Texas Owner's Title Policy at Purchaser's sole expense, issued by Title Company, in Purchaser's favor in the full amount of the purchase price, insuring Purchaser's fee simple title or other property interest in and to the Property subject only to those title exceptions listed herein, such other exceptions as may be approved in writing by Purchaser, and the standard printed exceptions contained in the usual form of Texas Owner's Title Policy, provided, however:

- (a) The boundary and survey exceptions shall be deleted;
- (b) The exception as to restrictive covenants shall be endorsed "None of Record", if applicable; and
- (c) The exception as to the lien for taxes shall be limited to the year of closing and shall be endorsed "Not Yet Due and Payable."

(3) Deliver to Purchaser possession of the Property if not previously done.

### Purchaser's Obligations at Closing

5.03. At the Closing, Purchaser shall:

- (a) Pay the cash portion of the Purchase Price.

#### Prorations

5.04. 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 the closing. If the 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. Agricultural roll-back taxes, if any, shall be paid by Purchaser.

#### Closing Costs

5.05. All costs and expenses of closing in consummating the sale and purchase of the Property shall be borne and paid as follows:

- (1) Owner's Title Policy and survey to be paid by Purchaser.
- (2) Deed, tax certificates, and title curative matters, if any, paid by Purchaser.
- (3) All other closing costs shall be paid by Purchaser.
- (4) Attorney's fees paid by each respectively.

### **ARTICLE VI BREACH BY SELLER**

In the event Seller shall fail to fully and timely perform any of its obligations hereunder or shall fail to consummate the sale of the Property for any reason, except Purchaser's default, Purchaser may: (1) enforce specific performance of this Contract; or (2) request that the Escrow Deposit shall be forthwith returned by the title company to Purchaser, if any.

### **ARTICLE VII BREACH BY PURCHASER**

In the event Purchaser should fail to consummate the purchase of the Property, the conditions to Purchaser's obligations set forth in Article III having been satisfied and Purchaser being in default and Seller not being in default hereunder, Seller shall have the right to receive the Escrow Deposit, if any, from the title company, the sum being agreed on as liquidated damages for the failure of Purchaser 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. If no Escrow Deposit has been made then Seller shall receive the amount of \$500 as liquidated damages for any failure by Purchaser.

**ARTICLE VIII**  
**MISCELLANEOUS**  
Notice

8.01. 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 Purchaser, as the case may be, at the address set forth opposite the signature of the party.

Texas Law to Apply

8.02. 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

8.03. 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

8.04. 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

8.05. 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

8.06. Time is of the essence in this Contract.

Gender

8.07. 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.

### Memorandum of Contract

8.08. Upon request of either party, the parties shall promptly execute a memorandum of this Contract suitable for filing of record.

### Compliance

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

### Effective Date

8.10 This Contract shall be effective as of the date it is approved by the Williamson County Commissioner's Court, which date is indicated beneath the Judge's signature below.

### Counterparts

8.11 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.

### Special Provisions

8.12 So long as Sellers are the owners of the real property abutting the northern boundary of the Property, Sellers shall retain the right to utilize the existing culvert to move cattle under SH 29. Additionally, so long as the Sellers are the owners of the real property abutting the northern boundary of the Property, Purchasers will be solely responsible for the cost of relocating fences and gates to allow Sellers to continue running cattle on said property, if and when the Property is utilized for the expansion of SH 29.

### Purchase of Future Right of Way

8.13 Purchaser acknowledges that it is an entity which possesses the power of condemnation, and that the Property has been identified for proposed future SH29 right of way on the current CAMPO Long Range Transportation Plan and the current Williamson County Transportation Plan.

### Seller's Potential Exchange

8.14 If Seller requests, Purchaser shall cooperate with Seller in effecting Seller's exchange under §1033 of the Code pursuant to which Seller will sell the Property; provided, however, (i) the exchange shall be at no expense to Purchaser; (ii) the exchange shall not delay the Closing

Date for transfer of the Property; and (iii) Purchaser shall not be required to acquire title to any proposed exchange properties or to incur any liability to accommodate Seller's exchange. Seller shall indemnify, defend and hold Purchaser harmless from and against any and all claims, demands, costs and expenses which Purchaser may sustain or incur resulting from the consummation of the transfer of the Property as a §1033 exchange rather than a sale.

*[signature page follows]*

**SELLER:**

D-STAR HOLDINGS, L.P., a Texas limited partnership

BY: D-Star GP, LLC, a Texas limited liability company

ITS: General Partner

\_\_\_\_\_  
Virginia Dipprey, President

GAIDA FAMILY L.P., a Texas limited partnership

BY: Gaida Land, L.P., a Texas limited liability company

ITS: General Partner

\_\_\_\_\_  
Karen L. Gaida, President

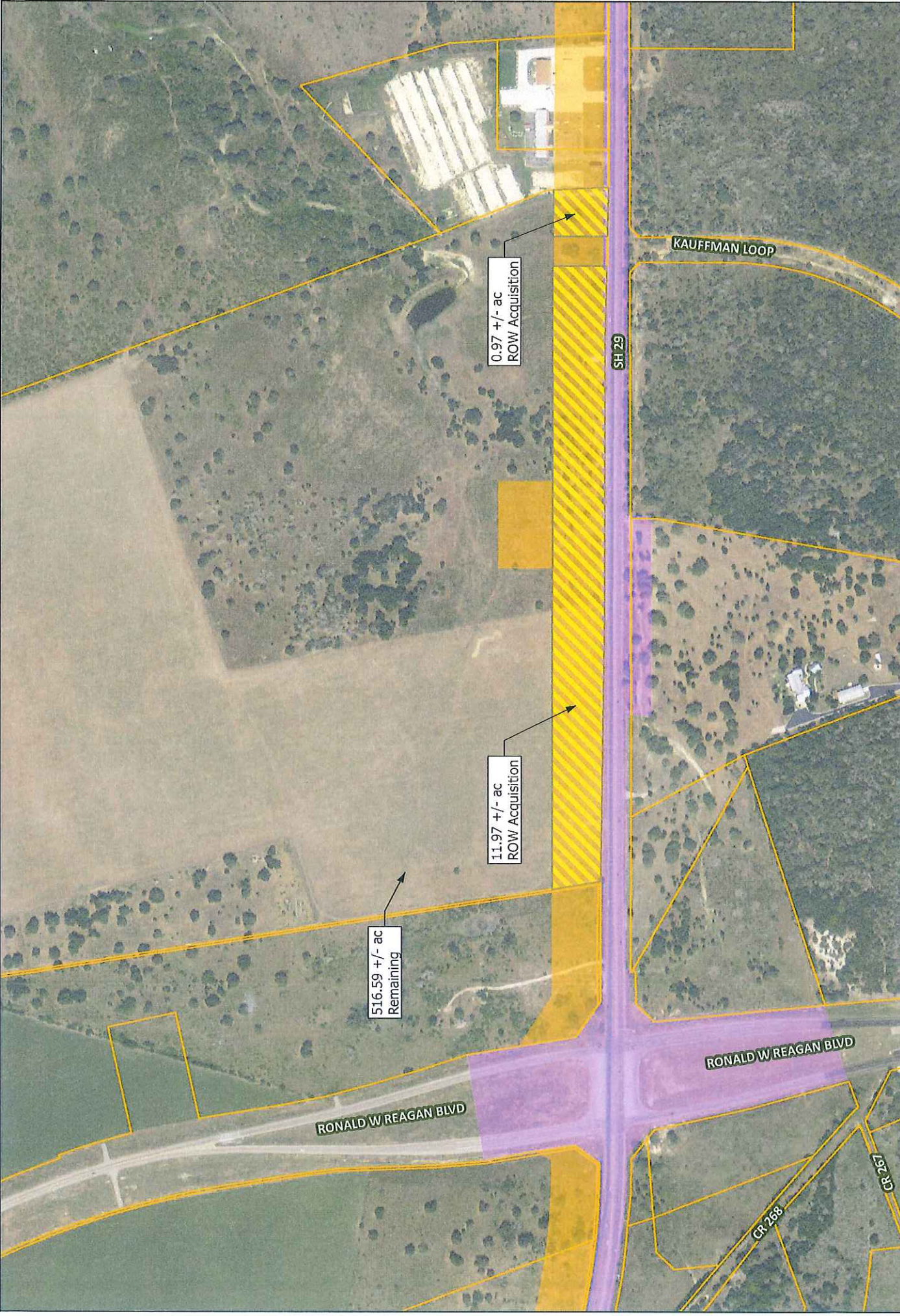
**PURCHASER:**

WILLIAMSON COUNTY, TEXAS

By: \_\_\_\_\_  
DAN A. GATTIS, County Judge

Date: \_\_\_\_\_





516.59 +/- ac  
Remaining

11.97 +/- ac  
ROW Acquisition

0.97 +/- ac  
ROW Acquisition

RONALD W REAGAN BLVD

RONALD W REAGAN BLVD

SH 29

KAUFFMAN LOOP

- Legend
- Proposed Route
  - Existing Route

**PRELIMINARY - SUBJECT TO CHANGE**  
**ALL PARCEL LINE AND AREAS ARE APPROXIMATE**  
GAIDA FAMILY LTD PARTNERSHIP & D-STAR HOLDINGS LP  
9-8-2014

