

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT ("Contract") is made by ALEXANDER 263, LTD. (referred to in this Contract as "Seller") and WILLIAMSON COUNTY, 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:

Being 932.97 acres in Burnet and Williamson Counties, and as described by metes and bounds in the survey attached hereto as Exhibit "A".

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 situated on and attached to the Property described in Exhibits "A" not otherwise agreed herein to be retained by Seller, 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, any improvements on the Property, and any damage to or cost to cure for the remaining property of Seller shall be the sum of FOUR MILLION, SIX HUNDRED SIXTY FOUR THOUSAND EIGHT HUNDRED FIFTY and 00/100 Dollars (\$4,664,850.00).

Payment of Purchase Price

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

Earnest Money

2.03 Seller shall have the right to receive a \$500.00 Escrow Deposit 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

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 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 current actual knowledge:

- (1) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, except as described below;

There is a current tenant leasing the Property for grazing purposes. The County agrees to continue to allow this tenant to continue the lease, subject to final approval of County.

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

- (2) Seller is conveying the property "as-is"

ARTICLE V CLOSING

Closing Date

5.01. The Closing shall be held at the office of Georgetown Title Company, 1111 Mays St., Round Rock, Texas on or before June 16th, 2020, or at such time, date, and place as Seller and Purchaser may agree upon, or within 10 days after the completion of any title curative matters if necessary for items as shown on the Title Commitment or in the contract (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 Deed conveying good and indefeasible title to Williamson County, Texas in fee simple to all of the Property described in Exhibits "A", free and clear of any and all monetary 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) Provide reasonable assistance as requested to cause Title Company to deliver to Purchaser a Texas Owner's Title Policy at Purchaser's sole expense, issued by Title Company, in Grantee's favor in the full amount of the purchase price, insuring Purchaser's contracted interests 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".

- (d) Deliver to Purchaser possession of the Property if not previously done.
- (3) Seller shall have 30 days after Closing to remove all livestock, farm equipment and personal property located inside the house.

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, but shall otherwise be the continuing obligation of Seller to fully satisfy. Agricultural roll-back taxes, if any, which directly result from the completion of this transaction and conveyance 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 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, if any, shall be forthwith returned by the title company to Purchaser.

**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 Williamson County, Texas which date is indicated beneath the County 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.

8.12. Purchaser has not engaged or otherwise retained a broker regarding this transaction. Payment of any brokerage fees shall be the sole obligation of the Seller. Seller is advised to enter into a separate brokerage agreement with any broker or brokers.

1031 Exchange

8.13. Notwithstanding anything above, due to strict IRS 1031 Exchange requirements, neither Seller or Purchaser shall have the right to enforce specific performance after the Closing Date or any written mutually agreed extension thereof. Purchaser agrees to reasonably assist Seller in such reverse 1031 Exchanger at no expense to Purchaser.

8.14. This contract shall be null and void unless accepted and signed by Purchaser no later than 5:00 p.m., June 9, 2020.

[signature page follows]

SELLER:

ALEXANDER 263, LTD.

By: Billy L. Alexander

Address: 5914 Southern Hills Dr.

Name: Billy L. Alexander

Houston, Tx. 77069

Its: Gen. Partner Gen. Partner

Date: 4 June 20

PURCHASER:

WILLIAMSON COUNTY, TEXAS

By: _____
Bill Gravell, Jr
County Judge

Address: 710 Main Street, Suite 101
Georgetown, Texas 78626

Date: _____

FOREST SURVEYING AND MAPPING CO.

T.B.P.L.S Firm # 10002000

1002 Ash St.

Georgetown, Tx. 78626

DESCRIPTION FOR R-T RANCH L.P.

BEING 932.97 acres in Burnet and Williamson Counties, in the State of Texas; the same property (as it exists on the ground) that was conveyed to R-T Ranch L.P., in two deeds as follows; (undivided 98 % interest), as described in Doc. 9525008, (undivided 2 % interest), as described in Doc. 9525010, of the Official Public Records of Williamson County, Texas (OPRWCT). This survey includes part of Tract 2 called 148.03 acres, all of Tract 1 called 136 acres and all of Tract 3 called 629.86 acres. According to record, Tracts 1 and 2 are situated in the Duncan St. Clair Survey, Abstract No. 550, in Williamson Co., Tx.; and Tract 3 is situated in the M.K. McDermott Survey, Abstract No. 424 in Williamson Co., and Abstract No. 579 in Burnet County; in the R.M. Hall Survey Abstract No. 1491 in Burnet County, and Abstract No. 913 in Williamson County, and in the Lewis Collins Survey, Abstract No. 245 in Burnet County, Texas. This property was surveyed on the ground in January of 2014, under the direction of William F. Forest, Jr., Registered Professional Land Surveyor No. 1847. Survey note: The bearing basis for this survey is the State Plane Coordinate System, Grid North, Texas Central Zone.

BEGINNING at an iron pin (steel rebar) which was found at the most Southerly Southeast fence corner of the said property that was conveyed to R-T Ranch L.P. This corner exists in the North line of County Road 224, and at the Southeast corner of the said Tract 2 called 148.03 acres. This corner is the Southwest corner of the 10 acre property that is described in a deed to Brandon E. Roberts, et. ux., of record in Doc. 2009012178 (OPRWCT).

THENCE with the North line of County Road 224, N 60°47'53" W 2539.47 feet to an iron pin which was found at the lower Northwest corner of the said Tract 2 and at the Southwest corner of the property that was conveyed to T.M. Williams as described in Vol. 441, Pg. 73 (150 ac. +-).

THENCE with the common boundary between R-T Ranch and T.M. Williams, N 70°24'15" E 1479.47 feet to a ½ inch capped iron pin which was set at a fence corner in the West boundary of the said 148.03 acre Tract 2 of R-T Ranch; and N 19°02'06" W 3535.69 feet to a mag spike which was set in the concrete base of a fence corner post in the South line of the property of Clayton Carl Smith II (613.00 ac. Doc. 2007075162, OPRWCT).

THENCE with the common boundary of R-T Ranch and Clayton Smith, N 70°55'00" E 1373.37 feet to a mag spike which was set in the concrete base of a fence corner post in the North line of the R-T Ranch Tract 1 (136 ac.), and at the Southwest corner of the Tract 3 of R-T Ranch (629.86 ac.); and N 19°50'24" W 8337.16 feet to a mag spike which was set in the concrete base of a fence corner post at the Northwest fence corner of the R-T Ranch Tract 3. This corner exists at or near the Northwest corner of the Lewis Collins Survey, in the East line of the R.M. Hall Survey Abstract No. 1492, and at a Southwest corner of the T.C. R.R. Co. Survey, Abstract No. 1588.

THENCE with the North line of the property of R-T Ranch Tract 3, and with the South line of the property of J.K. Ayer (Vol. 503, Pg. 777, OPRBCT), N 70°13'14" E 421.80 feet to an iron pin found at a fence corner; and with the boundary of 789.70 ac. of JKME Family L.P. (Doc. 200809693 OPRBCT), N 69°28'37" E 2229.95 feet to a pipe found; & N 87°27'45" E 714.86 feet to a 3/8 inch iron pin which was found at the Northeast fence corner of R-T Ranch and at the Northwest fence corner of Iva L. Sims (Vol. 537, Pg. 101, 529.42 ac. +-, OPRWCT). This corner stands S 81°01'12" E 23.53 feet from a 2 inch pipe fence post that was found at a bend in the fence line.

THENCE with the common boundary of R-T Ranch and Iva Sims, S 19°43'44" E at 3665.56 feet pass an iron pin found at the Southwest corner of Sims, continuing with the West line of the property conveyed to James R. Smith (400 ac. Vol. 1906, Pg. 264, OPRWCT), continuing in all 8196.02 feet to an iron pin which was set in the concrete base of a fence corner post at the Southwest corner of James Smith, and in the North line of the property that was conveyed to the Cecil D. Reed and Jean L. Reed Revocable Trust (162 ac. Vol. 2451, Pg. 171, OPRWCT).

THENCE with the common boundary between R-T Ranch and the said Reed Revocable Trust, S 70° 58'32" W 2024.09 feet to an iron pin which was found at the Northwest corner of Reed and at the Northeast corner of Tract One of R-T Ranch.

THENCE with the West line of Reed and the East line of R-T Ranch Tract 1, S 19°29'22" E 2388.78 feet to an iron pin which was set at a fence corner that exists in the North boundary of the property of Sandra Woods (30 ac. Doc. 2004058103, OPRWCT).

THENCE with the common boundary of R-T Ranch and Sandra Woods, (L8) S 71°32'07" W 209.96 feet to an iron pin found at a fence corner; and S 13°51'57" W at 299.87 feet pass an iron pin which was found at the Southwest corner of Sandra Woods and the Northwest corner of Boyd M. Woods (24.13 ac. Vol. 2259, Pg. 960), continuing in all 1323.04 feet to a pipe found at the upper Southwest fence corner of Boyd Woods.

THENCE with the South line of Boyd Woods and the lower North line of Tract 2 of R-T Ranch, generally along or near an existing old fence, S 87°14'06" E 922.68 feet to an iron pin found at the North corner of a property called 21.994 acres as described in a deed to Gerald D. Nunn, et.ux., as recorded in Vol. 2295, Pg. 708 (reserve parcel, part of 76.124 ac. , less exceptions).

THENCE with the West boundary of the property that was described in the said deed to Nunn, finding iron pins in the West boundary of the 76.124 acre tract that is described in the Nunn deed as follows; S 01°13'35" W 608.99 feet; (L6) S 07°25'43" W 214.99 feet; (L5) S 56°44'34" W 166.12 feet; and (L4) S 58°50'56" W 29.40 feet to an iron pin found at the lower Northwest corner of Nunn and at the Northeast corner of the property of D & K Partnership (21.833 ac. Doc. 9755230).

THENCE with the North line of the said property of D & K Partnership, (L3) S 70°35'43" W 530.73 feet to an iron pin found at the Northeast corner of the property conveyed to D & K Partnership as described in Doc. 2004006813; finding iron pins as follows; (L2) S 70°44'47" W 315.42 feet; and (L1) S 70°49'13" W 178.21 feet to an iron pin found at the Northeast corner of the property that was conveyed to Brandon E. Roberts, et.ux. (10 ac. Doc. 2009012178).

THENCE continuing with the common boundary of R-T Ranch and Brandon E. Roberts, S 70°51'05" W 895.82 feet to an iron pipe found; and S 20°02'26" E at 239.81 feet pass an iron pin found, continuing in all 789.64 feet to the POINT OF BEGINNING.

I, WM. F. FOREST, JR., do hereby certify that this survey was made on the ground of the property legally described hereon, under my supervision in January of 2014. This description is true and correct to the best of my knowledge and belief. The attached plat identifies any significant boundary line conflicts, shortages in area, apparent protrusions, intrusions or overlapping of improvements. This property abuts a public roadway, except as shown. Ownership and easement information for this tract has not been researched except as shown on the attached plat.

TO CERTIFY WHICH, WITNESS my hand and seal at Georgetown, Texas, this the 21st day of October of 2014, A.D. File:RT Ranch boundary .doc



WM. F. FOREST JR.

REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1847

