

STATE OF TEXAS § DEVELOPMENT AGREEMENT

 § REGARDING

COUNTY OF WILLIAMSON § RONALD REAGAN BOULEVARD

This Development Agreement Regarding Ronald Reagan Boulevard (“Agreement”) is entered into between Williamson County, Texas (the “County”) and Parmer Ranch Partners, LP and PR South, Inc. (collectively referred to herein as the “Developer”). The County and the Developer are sometimes individually referred to as a “Party” and collectively referred to as the “Parties.” Each of the Parties confirms that it has the authority to enter into this Agreement and the ability to perform its obligations under this Agreement, without the further approval or consent of any other person or entity.

Recitals

WHEREAS, Developer is in the process of developing a mixed-use project consisting of a residential subdivision and commercial development near Ronald Reagan Boulevard (“Reagan”) and Williamson Drive/RM 2338 to be known as Parmer Ranch (the “Development”), as depicted in **Exhibit A**; and

WHEREAS, Developer desires to make connections to Reagan for access to its Development, as depicted in **Exhibit B**;

WHEREAS, in connection with the Development and in recognition of the impact that the Development will have on traffic demands on Reagan, Developer and County wish to set forth their agreements and obligations relating to Reagan and the Parties' improvements thereof;

NOW, THEREFORE, in consideration of the mutual covenants, obligations and benefits set forth in this Agreement, the Parties agree as follows:

Section 1. County Obligations and Agreements.

In consideration of Developer's Obligations and Agreements below, County hereby agrees to the following:

- A. County agrees to allow Developer to enter into the Roadway's right of way to construct improvements associated with and for the benefit of Developer's Development (the "Developer's Roadway Improvements"), in accordance with plans and specs which have been approved by the County Engineer.
- B. County hereby grants Developer two (2) driveway access locations to Reagan in addition to the street labeled Reese Way as shown and depicted in **Exhibit B**.
- C. Upon Developer's final completion of the Developer's Roadway Improvements, the County shall reimburse Developer the actual construction costs, not to exceed \$300,000.00, ("County Cost Contributions") for the portion of the Developer's Roadway Improvements constructed west of the Williams Drive/RM 2338 and Reagan intersection, as depicted in **Exhibit B**. In the event the County initiates changes to the scope of work shown on the plans and specs which have been



approved by the County Engineer costs associated with such changes will be added to the County Cost Contributions.

- D. County shall inspect the construction of the Developer's Roadway Improvements and upon final inspection and completion of all punch-list items, notify the Developer that the construction of the Developer's Roadway Improvements is considered complete and in accordance with normal policies and procedures.
- E. Developer hereby releases County from any and all current or future claims relating to any obligations or agreements of the County set forth under to paragraph 2.03 of the Real Estate Contract – Ronald Regan Blvd. Right of Way by and between Parmer Ranch Partners, L.P. and the County of Williamson, being dated March 8, 2007, and attached hereto as Exhibit C, provided however the County agrees to allow, facilitate, protect, defend and ensure future driveway connections which meet the County's design standards and regulations and may be substantially similar to those depicted on **Exhibit D.1 and D.2**, and furthermore the County will not encumber, diminish, change, render useless, create unsafe circumstances.

Section 2. Developer Obligations and Agreements.

In consideration of County's Obligations and Agreements above, Developer hereby agrees to the following:

- A. Developer agrees to construct the Developer's Roadway Improvements in accordance with the plans and specifications approved by the County Engineer.
- B. Developer shall pay for all costs associated with the designing, permitting, bidding, traffic control, inspections, and constructing the Developer's Roadway Improvements; provided, however, County shall reimburse Developer for construction of the portion of the Developer's Roadway Improvements located west of the Williamson Drives/RM 2338 and Reagan intersection in accordance with the terms of this Agreement.
- C. Developer shall obtain any and all applicable City, County, State and Federal permits or approvals required for construction of the Developer's Roadway Improvements.
- D. Developer agrees that construction of Developer's Roadway Improvements will be subject to County's inspection and testing in accordance with the County's normal processes and procedures, as defined in the County's Subdivision Regulations adopted and effective as of January 18, 2018.
- E. Upon completion of construction of Developer's Roadway Improvements, the Developer will make sure the party completing the construction of the Developer's Roadway Improvements provides a maintenance bond as to Developer's Roadway Improvements.
- F. Developer hereby agrees to accept all liability for any damages to persons or property of any kind caused by Developer or Developer's officers, representatives, contractors, licensees, agents, servants, or employees within the Reagan right of way during construction of the Developer's Roadway Improvements.

Section 3. Miscellaneous.



- A. Any notice given hereunder by any Party to another must be in writing and may be given by personal delivery or by certified mail, return receipt requested, when delivered or mailed to the appropriate Party as noted below:

County: Williamson County, Texas
Attn: County Judge
710 Main Street, Suite 101
Georgetown, Texas 78626

with copy to: Williamson County Engineer
3151 S. E. Inner Loop, Suite B
Georgetown, Texas 78626

Developer: PR South, Inc
502 Goodnight Drive
Georgetown, Texas 78628

With a copy to:
J. Marc Hesse
Hesse, Hesse & Blythe, PC
5560 Tennyson Parkway
Suite 250
Plano, Texas 75240

A Party may change its address for purposes of notice by giving at least five days written notice of the new address to the other Party. If any date or any period provided in this Agreement ends on a Saturday, Sunday or legal holiday, the applicable period will be extended to the next business day.

- B. As used in this Agreement, the masculine, feminine, or neuter gender and the singular or plural number will each be deemed to include the others.
- C. This Agreement contains the entire agreement between the Parties, and supersedes all prior negotiations, agreements, representations, and understandings, if any, between the Parties regarding these matters. This Agreement may not be amended or terminated except by a further written agreement duly executed by the Parties. However, any consent, waiver, approval or similar authorization will be effective if signed by the Party to be bound by the consent, waiver, approval, or authorization.
- D. No official, representative, agent, or employee of the County has any authority to modify this Agreement, except pursuant to such express authority as may be granted by the commissioners court of the County.
- E. The Parties agree to execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out the purposes of this Agreement.



- F. If performance by any Party of any obligation under this Agreement is interrupted or delayed by reason of unforeseeable event beyond its control, whether such event is an act of God or the common enemy, or the result of war, riot, civil commotion, sovereign conduct other than acts of the County under this Agreement, or the act of conduct of any person or persons not a party or privy hereto, then such Party will be excused from such performance for such period of time as is reasonably necessary after such occurrence to remedy the effects thereof.
- G. To the extent allowed by law, each Party will be responsible for, and will indemnify and hold harmless the other Party and its officers, agents, and employees from any and all claims, losses, damages, causes of action, lawsuits or liability resulting from the indemnifying Party's acts or omissions of negligence or misconduct or in breach of this Agreement.
- H. The Parties acknowledge that, in the event of default on any obligation under this Agreement, remedies at law will be inadequate and that, in addition to any other remedy at law or in equity, each Party will be entitled to seek specific performance of this Agreement.
- I. This Agreement will be construed under the laws of the State of Texas and all obligations of the Parties hereunder are performable in Williamson County, Texas. Any suits pursued relating to this Agreement will be filed in a court of Williamson County, Texas.
- J. Any clause, sentence, provision, paragraph, or article of this Agreement held by a court of competent jurisdiction to be invalid, illegal, or ineffective will not impair, invalidate, or nullify the remainder of this Agreement, but the effect thereof will be confined to the clause, sentence, provision, paragraph, or article held to be invalid, illegal, or ineffective.
- K. This Agreement will be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors, and assigns. No Party may assign its rights or obligations under this Agreement without the written consent of the other Party.
- L. Except as otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties hereto, any benefits, rights or remedies under or by reason of this Agreement.
- M. This Agreement may be executed simultaneously in one or more counterparts, each of which will be deemed an original and all of which will together constitute one and the same instrument.
- N. The following exhibits are attached to and incorporated into this Agreement for all purposes:

Exhibit A: Parmer Ranch Development

Exhibit B: Access to Parmer Ranch Development

Exhibit C: Real Estate Contract – Ronald Regan Blvd. Right of Way

Exhibit D.1: Parmer Ranch Development Future Connections to Reagan

Exhibit D.2: Graphic Depiction of Parmer Ranch Development Future Connections to Reagan



IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple copies, each of equal dignity, to be effective as of the date of the last party's execution below.

WILLIAMSON COUNTY, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

DEVELOPER:

Parmer Ranch Partners, L.P., a Texas Limited Partnership, acting by and through its General Manager, Owen Holdings, Inc.

By: _____

Name: Joe Owen

Title: President

Date: 4/6/23

PR South, Inc.

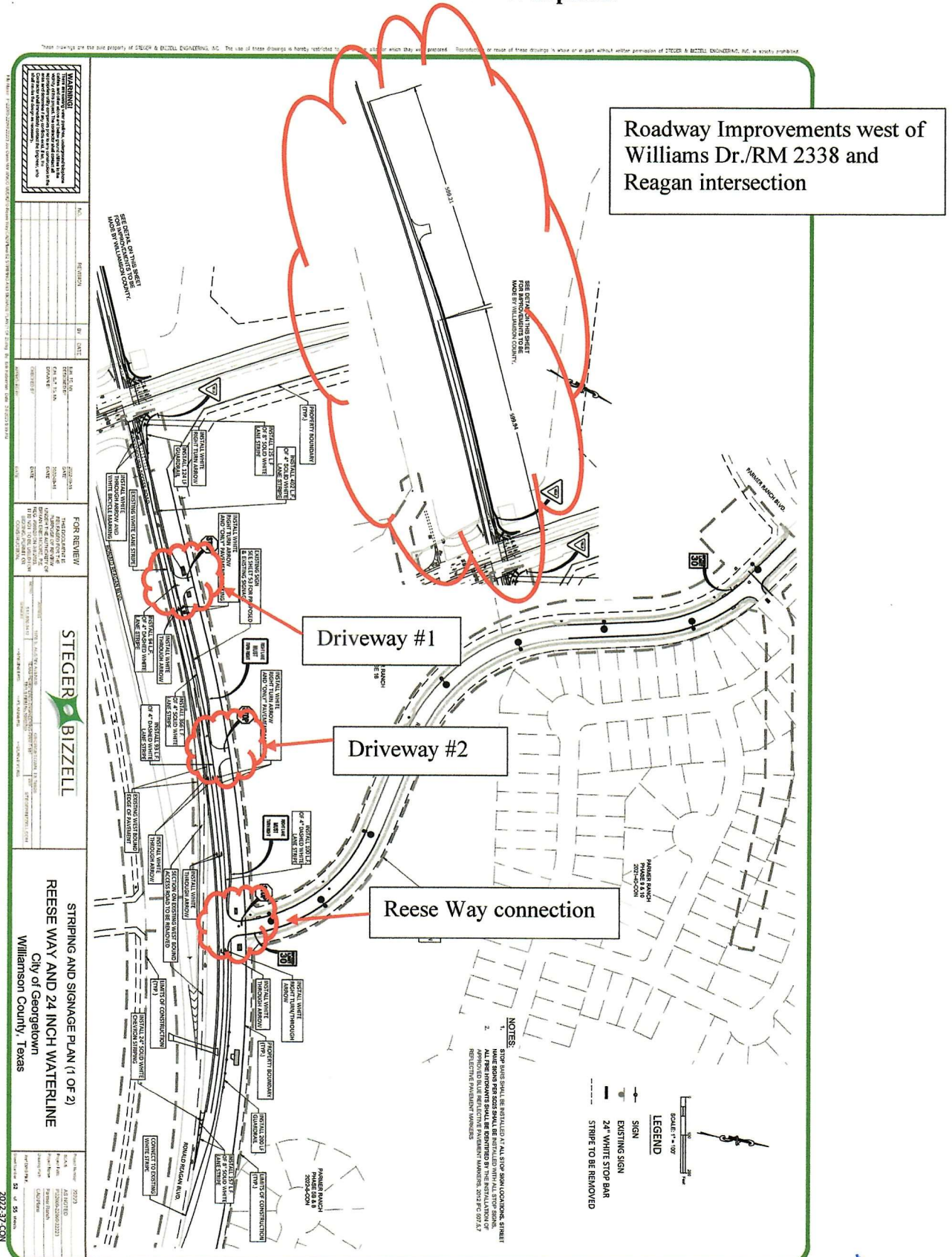
By: _____

Name: Joe Owen

Title: President

Date: 4/6/23

EXHIBIT B Access to Parmer Ranch Development



Handwritten signature or mark.

Exhibit D.1
Parmer Ranch Development Future Reagan Connections

- A. Existing and future connections to Reagan shall fall into three (3) categories:
 - 1. A full access intersection with turning movements in every direction
 - 2. A full access intersection with turning movements in every direction until that time when main lanes or controlled access lanes are constructed for Ronald Reagan right-of-way that would no longer allow for turning movements other than right-in, right-out.
 - 3. A right in, right out access intersection
- B. Exhibit D.2 identifies those areas within the Development which fall into each category as described in Paragraph A above.
- C. The Developer and County hereby agree those areas as identified as category A.3, a right in, right out access intersection, are general locations for the purpose of securing future connections related to approved uses in the Development and will be further defined during the site plan approval process for specific parcels. Notwithstanding the foregoing, the County agrees that it will allow right-in, right-out access at minimum to each parcel, or in the event there is a common lot line between two parcels, each two parcels, which are adjacent to Reagan.
- D. For further clarification the following streets are hereby categorized and granted access per this Exhibit D.1: Parmer Ranch Boulevard is classified as full access per paragraph A.1 of this Exhibit D.1; Reese Way is classified as right in, right out access per paragraph A.3 of this Exhibit D.1 Railhead Drive is classified as full access until that time when Reagan is construction to its ultimate buildout per paragraph A.2 of this Exhibit D.1



Graphic Depiction of Parmer Ranch Development Future Reagan Connections Exhibit D.2

