

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

**DEVELOPMENT AGREEMENT
SCHWERTNER RANCH ROAD IMPROVEMENTS**

This Development Agreement (this "Agreement") is entered into as of the Effective Date (as defined below), by and between Williamson County, Texas, a political subdivision, ("County") and WBW Single Development Group, LLC – Series 128, a Texas series limited liability company ("Owner"). The County and Owner are each sometimes individually referred to herein as a "Party" and they are sometimes collectively referred to herein as the "Parties".

RECITALS

A. Owner owns a parcel of land located on CR 313 south of FM 487 in Williamson County, Texas consisting of approximately 105.67 acres of land, generally depicted in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Land").

B. Owner is in the process of developing a single-family residential community on the Land known as the Schwertner Ranch. At its full build out, the Schwertner Ranch community will consist of approximately 822 single-family residential homes on 231.63 acres and is anticipated to be developed in five (5) phases.

C. Owner has developed and recorded final plats for three (3) phases known as Schwertner Ranch Phase 1, Schwertner Ranch Phase II, and Schwertner Ranch Phase III subdivisions.

D. Owner is in the process of developing and seeking approval to record the final plats for the fourth and fifth phases known as *Schwertner Ranch Phase IV* and *Schwertner Ranch Phase V*, respectively, and in connection therewith, is seeking the County's support and assurances regarding the Owner's ability to construct certain road improvements to provide access to the Land via FM 487.

E. Owner and the County desire to enter into this Agreement to set forth the terms and conditions upon which Owner will construct the aforementioned road improvements.

AGREEMENTS

NOW, THEREFORE, for and in consideration of the promises and mutual agreements of the Parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated herein for all purposes.

2. Certain Definitions. As used in this Agreement, the following terms have the following respective meanings:

a. "CR 313 Right-of-Way" means Tract A, Block 1, Tract B, Block 2, and Tract C, Block 3, of the Schwertner Ranch Phase I subdivision in Williamson County, Texas, according to the plat recorded in Document No. 2020086940 of the Official Public Records of Williamson County, Texas.

b. "Effective Date" means the date on which this Agreement becomes signed by both Parties, as established by reference to the latest of the dates set forth in the acknowledgments of the Parties, below.

c. "Project" means the Schwertner Ranch development, a single-family residential community consisting of 822 single family lots, located on CR 313 south of FM 487 in Williamson County, Texas. The preliminary plats depicting the Project are attached hereto as Exhibit "B" and made a part hereof for all purposes.

d. "Property" means the Land, together with all minerals, improvements and personal property located in, on, under or at the Land, whether such minerals, improvements or personal property are owned, leased or possessed by Owner.

e. "Road Project" means the construction of a public road known as Nealy Circle from the northern stub-out of McNamara Court and continuing to and connecting to FM 487, including all improvements required by the Texas Department of Transportation for connecting the public road to FM 487. The proposed location of the Road Project is generally depicted on the drawing attached as Exhibit "C," made a part hereof for all purposes; and

f. "Roundabout Repairs" means repairs, including but not limited to the pavement, roadway flex base, subgrade, curbs, and drainage improvements to the roundabout located on Wyatt Way after completion of the installation of a wastewater line by the City of Jarrell. Such repairs shall be completed to Williamson County standards as defined in the County Subdivision Regulations or as otherwise approved by the County Engineer.

3. Owner Obligations and Agreements.

a. Provide a financial security to the County for the Roundabout Repairs in the amount of \$45,000.00. Such security may be in the form of a performance bond, cash, or letter of credit. This security must be payable to the County Judge, or his successors in office, of Williamson County, Texas, for the estimated cost of construction according to the calculations of a Registered Professional Engineer. Release of the security shall be conditioned on the completion of the Roundabout Repairs.

b. Provide a financial security to the County for the Road Project in the amount of \$294,348.00. Such security may be in the form of a performance bond, cash, or letter of credit. This security must be payable to the County Judge, or his successors in office,

of Williamson County, Texas, for the estimated cost of construction according to the calculations of a Registered Professional Engineer. Release of the security shall be conditioned on the completion of the Road Project.

c. Cause the CR 313 Right-of-Way to be dedicated to the County by deed, free and clear of liens, within 30 days of the effective date of this agreement, at no cost to the County.

d. Dedicate all necessary public right-of-way for the Road Project, free and clear of liens, to the County by final plat no later than March 1, 2025, or else on or after March 1, 2025, the right-of-way shall be dedicated to the County by deed, free and clear of liens, within 5 business days of a request by the County Engineer for said right-of-way dedication by deed, at no cost to the County.

4. County Obligations and Agreements.

a. Release the Owner from the requirements as found in Note #24 of the Preliminary Plat of the Schwertner Ranch Phased IV-VI subdivision, said plat being previously approved by the Williamson County Commissioners Court on July 12, 2022. Those requirements are effectively replaced by the terms and conditions of this agreement.

b. County intends at an undetermined future date to extend and connect Ragnar Drive to the future extension of CR 313, subject to availability of funding.

5. Term and Termination.

a. This Agreement shall be effective for a term (the "Term") commencing on the Effective Date and expiring upon completion of the Road Project and the County's acceptance of the Road Project, unless terminated earlier in accordance with the terms of this Agreement. In any event, however, the Owner will commence the construction of the Road Project after the execution of this Agreement by both parties and shall complete construction of the Road Project by October 1, 2025, unless an extension of the Term is granted pursuant to the terms set out herein.

b. The County understands and acknowledges that Owner has obtained all requisite licenses, permits, consents, approvals and authorizations from the appropriate governmental authorities necessary for the lawful construction and operation of the Project.

c. The Term of this Agreement may be extended for an additional period or periods of time upon mutual written agreement of the Parties hereto.

6. Development Standards. Owner agrees to design and construct the Road Project Roundabout Repairs in full compliance with the plans and specifications as prepared by Yalgo Engineering, LLC and approved by the County Engineer (the "Plans and Specs"), which such Plans and Specs are incorporated herein by reference.

7. Default. Should either Party default in any of its obligations hereunder, the non-defaulting party shall provide the defaulting party notice of the default within thirty (30) days of discovery of the default. The defaulting party shall have thirty (30) days after receipt of written notice thereof from the non-defaulting Party to cure such default. If the defaulting party does not cure the default within such 30-day period, then the non-defaulting Party shall be entitled to terminate this Agreement by written notice to the other Party and pursue any other remedies that may be available to the non-defaulting Party at law or in equity (including suit for specific performance or other equitable relief, if appropriate); provided, however, that with respect to any default other than failure to pay any sum when due hereunder, if such default is susceptible of cure but cannot reasonably be cured with the aforesaid 30-day period, and if the defaulting Party has commenced to cure such default within said 30-day period and is diligently prosecuting such cure, then the defaulting Party shall be afforded an additional reasonable period of time (not to exceed ninety (90) additional days) to effect such cure. The provisions of this Section 8 are in addition to, and not in lieu of, any other rights and remedies expressly set forth elsewhere in this Agreement.

8. Insurance and Indemnification.

a. Insurance. Owner shall obtain and maintain throughout the construction of the Road Project the insurance coverages stated in this Section. Prior to commencement of construction on the Road Project, Owner shall provide an insurance certificate acceptable to the County reflecting such insurance policies. Owner shall not cause or permit any insurance policy to lapse or be cancelled prior to or during the Road Project and shall pay all premiums, deductibles and self-insured retentions, if any, stated in the policies. The County, its officials, employees and agents shall be named as additional insureds on all coverages required by this Section. Owner shall obtain and maintain the following insurance coverages:

(i) Commercial general liability insurance with a minimum combined single limit of \$1,000,000 per occurrence and a minimum \$1,000,000 aggregate including products and completed operations and contractual liability coverage.

(ii) Comprehensive business automobile liability insurance with a minimum combined single limit of \$500,000 including coverage for all owned, non-owned and hired autos.

Only insurance written by a company with an AM Best rating of no less than a B+ VII and in good standing with the Texas State Board of Insurance shall be acceptable to the County.

b. Indemnity. Owner shall indemnify, and hold the County, its officers, employees and elected officials harmless from and against all suits, actions, legal proceedings, claims, demands, damages, costs, expenses, attorney's fees, and any and all other costs or fees arising out of, or incident to, concerning or resulting from the negligence or willful misconduct of Owner, or its agents, employees or subcontractors, or any participant or attendee of the Road Project arising from, associated with, or otherwise relating to the Road Project, no matter how, or to whom, such loss may occur. Nothing herein shall be deemed to limit the rights of County (including, but not limited to the right to seek contribution) against any third party who may be liable for an indemnified claim.

Maintenance of the insurance required under these Terms of Use shall not limit Owner's obligations under this paragraph.

9. Miscellaneous Provisions.

a. Successors and Assigns.

i. Owner shall not be entitled to assign this Agreement or any of Owner's rights or obligations hereunder to any other person or entity without the prior written consent of the County; provided that Owner shall have the right (with notice to, but without having to obtain the consent of, the County) to assign its rights and obligations under this Agreement to any Affiliate of Owner to whom Owner transfers title to all, but not less than all, of the Owner's Property thereon. As used in the immediately preceding sentence, the term "Affiliate" means any entity that controls, is controlled by or is under common control with Owner, where the term "control" and its derivatives means the power to direct the overall management and policies of an entity, whether through the ownership of a voting majority of the ownership interests in such entity, by contact, or otherwise. The foregoing provisions of this Section 9(a)(i) shall not operate or be construed as a restraint on Owner's ability to transfer title to the Land, but if Owner transfers title to all or any portion of the Land to any person or entity (other than an Affiliate of Owner acquiring the entirety of the Land) without the County's written consent, this Agreement shall automatically terminate as to the entirety of the Land effective as of the instant of such transfer. Notwithstanding the foregoing, the provisions of this Section 9(a)(i) shall not apply to any (i) transfer of a portion, but not all, of the Land to a governmental authority or other entity with the power of eminent domain, as a result of any actual or threatened condemnation, or (ii) grant of an easement, lien or other similar interest in or affecting the Land, if Owner retains fee ownership thereafter.

ii. This Agreement is a covenant running with title to the Land and shall be binding upon and inure to the benefit of County and Owner and their respective successors and permitted assigns.

b. Force Majeure.

i. In the event either party is rendered unable by force majeure to carry out any of its obligations under this Agreement, in whole or in part, then the obligations of that party, to the extent affected by the force majeure will be suspended during the continuance of the inability, provided however, that due diligence is exercised to resume performance at the earliest practical time. As soon as reasonably possible after the occurrence of the force majeure relied upon to suspend performance, the party whose contractual obligations are affected thereby must give notice and full particulars of the force majeure to the other party. The cause, as far as possible, must be remedied with all reasonable diligence.

ii. The term "force majeure" includes acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, orders of the government of the United States or the State of Texas or any civil or military authority, insurrections, riots, epidemics, landslides, lightening, earthquakes, fires, hurricanes, storms, floods, washouts, droughts, restraints of government and civil disturbances, explosions, breakage or accidents to equipment, pipelines or canals, partial or complete failure of water supply, and any other inability of either party, whether similar to those enumerated or otherwise, that are not within the control of the party claiming the inability and that could not have been avoided by the exercise of due diligence and care. It is understood and agreed that the settlement of strikes and lockouts is entirely within the discretion of the party having the difficulty and that the requirement that any force majeure be remedied with all reasonable dispatch will not require the settlement of strikes and lockouts by acceding to the demands of the opposing party if the settlement is unfavorable in the judgment of the party having the difficulty.

c. Entirety. This Agreement comprises the entire agreement between the County and Owner and there are no conversations, understandings, agreements, conditions or representations, express or implied with reference to the subject matter hereof that are not merged herein or superseded hereby.

d. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to conflicts of laws, rules or principles as applied in Texas. Venue for any action brought under or in connection with this Agreement shall lie exclusively in the courts of competent jurisdiction of Williamson County, Texas, and any appellate courts with jurisdiction over matters brought in such courts.

e. Amendment. This Agreement cannot be amended or modified, nor can any provision hereof be waived, except by a written instrument duly executed by both Parties (in the case of an amendment or modification) or by the Party to be charged (in the case of a waiver).

f. Non-waiver. Failure of either Party to insist on the strict performance of any of the agreements herein or to exercise any rights or remedies accruing hereunder upon default or failure of performance shall not be considered a waiver of the right to insist on and to enforce by any appropriate remedy, strict compliance with any other obligation hereunder or to exercise any right or remedy occurring as a result of any future default or failure of performance.

g. Notices. All notices required or permitted under this Agreement shall be given by (i) prepaid first-class mail, registered or certified, return receipt requested, or (ii) recognized overnight courier with tracking capability. All notices hereunder shall be addressed as follows:

If to the County:

County Judge
710 Main Street, Suite 101
Georgetown, Texas 78626

If to Owner:

WBW Single Development Group, LLC – Series 128
109 W. 2nd Street, Suite 201
Georgetown, Texas 78626

Notices made by registered or certified mail shall be deemed given two (2) days (excluding Saturdays, Sundays and postal holidays) after deposit with the U.S. Postal Service, properly addressed and prepaid. Notices given by recognized overnight delivery service shall be deemed given when delivery actually occurs. Either Party may change its address for notice by providing the other Party notice thereof in accordance herewith.

h. Authority. Each Party represents and warrants that the person executing this Agreement on behalf of such Party has been duly authorized to do so by all requisite actions on the part of such Party (and in the case of the County, in full compliance with all applicable County ordinances), and in so doing shall bind such Party to all of the provisions hereof.

i. Construction. Each Party is sophisticated in the matters covered by this Agreement and was represented by counsel of such Party's choosing in connection with the drafting and negotiation of this Agreement. As such, each Party waives any rule of construction or interpretation that would require any provision of this Agreement to be construed in favor of or against either Party on the basis of which Party drafted such provision.

j. Savings Clause. In the event any provision herein shall be judicially interpreted or held to be invalid, illegal or otherwise unenforceable by reason of any rule of law or public policy, then (i) the other provisions of this Agreement shall remain in full force and effect, and (ii) the provision held to be invalid, illegal or unenforceable shall, to the fullest extent permitted by law, be reformed to the minimum extent necessary to render such provision valid, legal and enforceable and in such a manner as to preserve to the fullest extent possible the original economic and legal intent of the Parties.

k. Rules of Construction. The following rules of construction shall apply to this Agreement: (i) words in the singular shall include the plural, and vice versa; (ii) the words "include", "includes" and "including" are not limiting; (iii) references herein to a "Section" shall mean the corresponding section of this Agreement and are included for convenience of reference only and not to enlarge or limit the scope or meaning of any sections; (iv) the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole, and not to any particular provision of this Agreement; and (v) the "\$" sign refers to currency of the United States of America.

l. Counterparts. This Agreement may be executed in multiple counterparts, all of which shall constitute but one and the same instrument.

m. Time. Time is of material importance to this Agreement. In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday or legal holiday.

n. No Joint Venture. It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create any partnership or joint venture among the Parties. The County, its past, present and future officers, elected officials, employees and agents of the County, do not assume any responsibilities or liabilities to any third party in connection with the construction of the Road Project improvements.

[the remainder of this page is intentionally blank – signature page to follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the dates set forth in the acknowledgments of the Parties below, to be effective, however, as of the Effective Date.

County
Williamson County, Texas

By: _____
Bill Gravell, Jr.
County Judge

STATE OF TEXAS §
 §
COUNTY OF WILLAMSON §

This instrument was acknowledged before me on the _____ day of _____, 2024, by Bill Gravell, Jr., County Judge for Williamson County, Texas, a political subdivision, on behalf of said County and in the capacity herein stated.

Notary Public, State of Texas

Owner

WBW Single Development Group, LLC –
Series 128, a Texas series limited liability company

By: _____

DJR TL
Douglas Reinke, Authorized Agent

STATE OF TEXAS

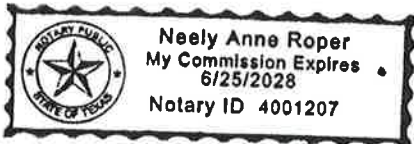
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COUNTY OF WILLAMSON

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This instrument was acknowledged before me on the 23rd day of July, 2024, by Douglas Reinke, Authorized Agent of WBW Single Development Group, LLC – Series 128, a Texas series limited liability company, on behalf of said company.



Neely A. Roper

Notary Public, State of Texas

My commission expires 6/25/28

Exhibit A
General Depiction of the Land

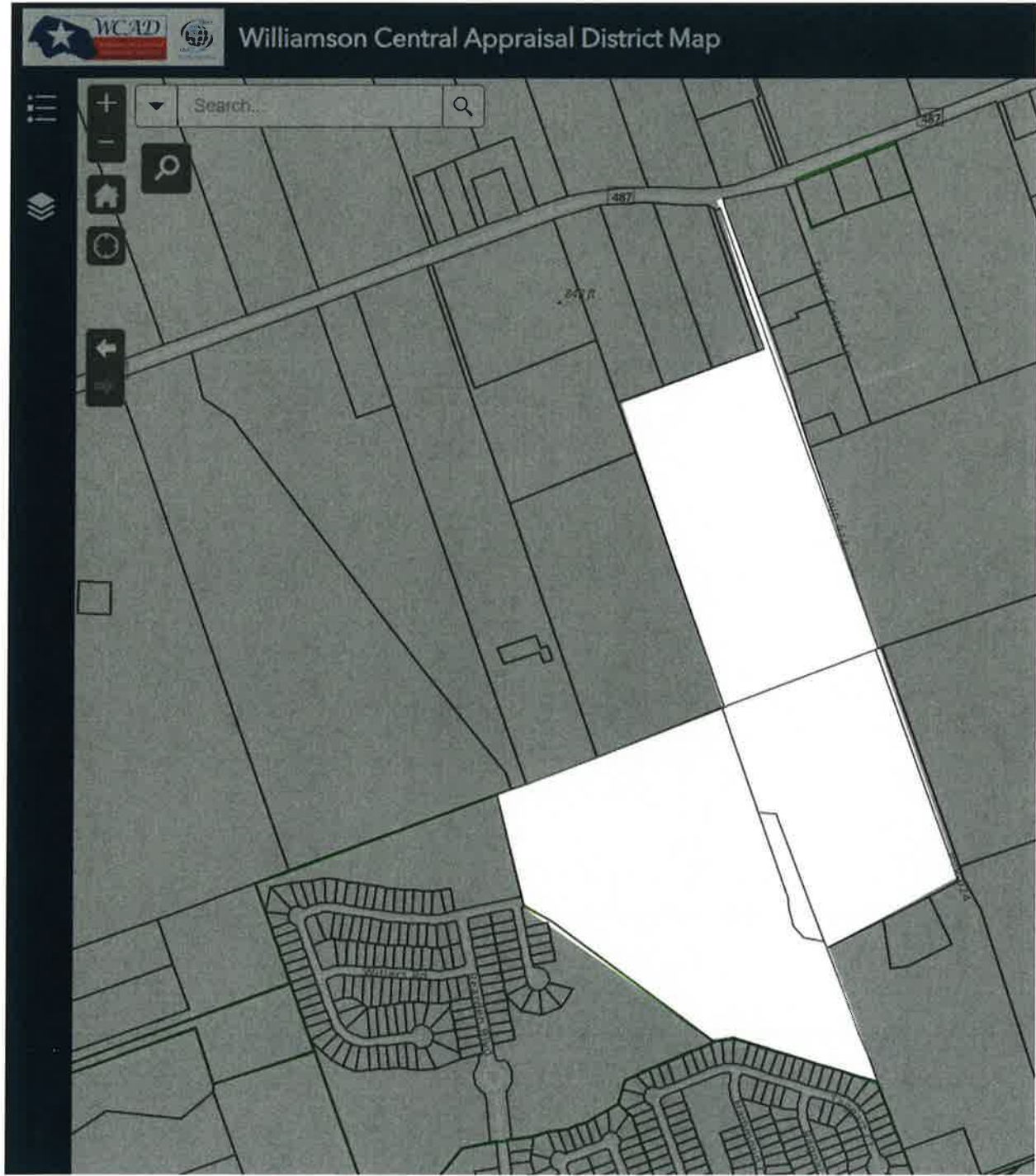


Exhibit B
Preliminary Plats for the Project
[insert overall sheet of each prelim plat]

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PRELIMINARY PLAT OF
SCHWERTNER RANCH
WILLAMSON COUNTY, TEXAS



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[illegible][illegible]

Exhibit C
Road Project General Depiction

[illegible]

OVERALL LAYOUT
SCHWERTNER RANCH PHASE V
BEING PART OF THE G. Schneider Survey, Abstract No. 260
WILLIAMSON COUNTY, TEXAS

Valgo, LLC
106 W. 2nd Avenue, Ste. 200
Georgetown, TX 78626
951 (254) 433-5531
FAX (254) 953-5027