

STATE OF TEXAS

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TAX ABATEMENT AGREEMENT

COUNTY OF WILLIAMSON

This Tax Abatement Agreement (the “Agreement”) is entered into by and among Williamson County, Texas (the “County”), Labatt Food Services, LLC, a Texas limited liability company (“Company”) (each a “Party” and collectively the “Parties”), acting by and through their authorized representatives.

WITNESSETH:

WHEREAS, the Company plans to purchase a parcel of land in the extraterritorial jurisdiction of the City of Jarrell, Texas, in Williamson County, Texas, being further described in Exhibit “A” (“Land”); and

WHEREAS, the Company intends to construct, or cause to be constructed, a building on the Land containing approximately 150,000 square feet of warehouse distribution facility (hereinafter defined as the “Improvements”); and

WHEREAS, the Company intends to locate Tangible Personal Property (hereinafter defined) on the Land (hereinafter defined); and

WHEREAS, the Company intends to make a total combined capital investment of approximately Forty-Two Million and No/100 Dollars (\$42,000,000.00) in the Improvements and Tangible Personal Property (hereinafter defined) as of July 31, 2027 (hereinafter defined); and

WHEREAS, the City Council of Jarrell, Texas (the “City Council”) passed an Order (the “Order”) establishing the Jarrell Tax Reinvestment Zone No. 2 (the “Zone”) for commercial/industrial abatement, as authorized by the Property Redevelopment and Tax Abatement Act, Chapter 312 of the Texas Tax Code, as amended (the “Act”); and

WHEREAS, the County has adopted guidelines for tax abatement (the “Tax Abatement Guidelines”); and

WHEREAS, the Tax Abatement Guidelines contain appropriate guidelines and criteria governing tax abatement agreements to be entered by the County as contemplated by the Act; and

WHEREAS, the County has adopted a resolution stating that it elects to be eligible to participate in tax abatement; and

WHEREAS, to maintain and enhance the commercial and industrial economic and employment base of Williamson County area, it is in the best interests of the taxpayers for the County to enter into this Agreement in accordance with said Order, the Tax Abatement Guidelines, and the Act; and

WHEREAS, development efforts of Company described herein will create 150 permanent new jobs in the County; and

WHEREAS, the Commissioners Court finds that the contemplated use of the Premises (hereinafter defined), and the contemplated Improvements are consistent with encouraging development of the Zone in accordance with the purposes for its creation and/or in compliance with the Tax Abatement Guidelines, the Order adopted by the County, the Act, and all other applicable laws; and

WHEREAS, the Commissioners Court finds that the Improvements sought are feasible and practicable and would be of benefit to the Premises to be included in the Zone and to the County after expiration of this Agreement; and

WHEREAS, a copy of this Agreement has been furnished, in the manner prescribed by the Act, to the presiding officers of the governing bodies of each of the taxing units in which the Premises is located;

NOW, THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, including the expansion of primary employment, the attraction of major investment in the Zone, which contributes to the economic development of Jarrell and the enhancement of the tax base in the County, the Parties agree as follows:

Article I Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

“Ad Valorem Taxes” shall mean those real and business personal ad valorem taxes paid to Williamson County (not to include the County's Road & Bridge Tax) based on the assessed value of the real and personal property within the Project.

“Appraisal District” shall mean the Williamson Central Appraisal District or its successor.

“Bankruptcy or Insolvency” shall mean the dissolution or termination of a Party’s existence as a going business, insolvency, appointment of receiver for any part of a Party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such Party, and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“Base Year Taxable Value” shall mean the Taxable Value for the Land for the year in which the Tax Abatement Agreement is executed.

“City” shall mean the City of Jarrell, Texas.

“Commencement Date” shall mean July 31, 2027, or the date of Completion of Construction, whichever occurs earliest.

“Commencement of Construction” shall mean that: (i) the plans have been prepared and all approvals thereof and permits with respect thereto required by applicable governmental authorities have been obtained for construction of the Improvements on the Land; (ii) all necessary permits for the construction of the Improvements on the Land pursuant to the respective plans therefore having been issued by all applicable governmental authorities; and (iii) grading of the Land or the construction of the vertical elements of the Improvements has commenced.

“Commissioners Court” shall mean the governing body of the County.

“Company” shall mean Labatt Food Services, LLC, a Texas limited liability company or its wholly-owned subsidiary to be established for the purpose of owning and operating the Improvements.

“Completion of Construction” shall mean substantial completion of the Improvements. For purposes of this Agreement, “substantial completion” shall mean the stage in the progress of the construction when the Improvements or designated portions thereof are sufficiently complete so that the Company can occupy or utilize the Improvements for their intended use; provided, however, that as a condition precedent to substantial completion, the Company has received all certificates of occupancy and any other permits, approvals, licenses, and other documents from any governmental authority having jurisdiction thereof necessary for the beneficial occupancy of the Improvements.

“County” shall mean Williamson County, Texas.

“Effective Date” shall mean the date of the last party’s execution of this Agreement.

“Expiration Date” shall mean March 1 of the calendar year following the tenth (10th) anniversary date of the First Year of Abatement.

“First Year of Abatement” shall mean January 1 of the calendar year immediately following the Commencement Date.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, terrorism, civil commotion, insurrection, government or de facto governmental action, restrictions or interferences (unless caused by the intentional acts or omissions of the Party), fires, explosions, floods or other inclement weather, strikes, slowdowns or work stoppages, incidence of disease or other illness that reaches outbreak, epidemic, or pandemic proportions or similar causes that results in a reduction of labor force or work stoppage in order to comply with local, state, or national disaster orders, construction delays, shortages or unavailability of supplies, materials or labor, necessary condemnation proceedings, or any other circumstances which are reasonably beyond the control of the Party obligated or permitted under the terms of this Agreement to do or perform the same,

regardless of whether any such circumstances are similar to any of those enumerated or not, the Party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or performance shall be extended for a period of time equal to the period such Party was delayed, provided the Party whose performance is delayed provides written notice to the other Party not later than fifteen (15) business days after the last day of the month of the occurrence of the event(s) or condition(s) causing the delay or the date the Party whose performance has been delayed becomes aware or should have reasonably known of the event, describing such event(s) and/or condition(s) and the date on which such event(s) and/or condition(s) occurred.

“Freeport Goods” shall have the same meaning as assigned by Section 11.251 of the Tax Code and Article VIII, Section 1-j of the Texas Constitution. Freeport Goods does not include “Goods in Transit” as defined by Tax Code, Section 11.253.

“Goods in Transit” shall have the same meaning assigned by Tax Code, Section 11.253.

“Improvements” shall mean a building to be constructed on the Land containing approximately 150,000 square feet of warehouse distribution space on the Land, and other ancillary facilities such as reasonably required parking and landscaping.

“Land” means the real property described in **Exhibit “A”**.

“Premises” shall mean collectively, the Land and Improvements following construction thereof.

“Required Use” shall mean the Company’s continuous use and occupancy of the Improvements for a warehouse distribution facility.

“Tangible Personal Property” shall mean furniture, fixtures and equipment owned or leased by Lessee and located at the Premises, after the execution of this Agreement. Tangible Personal Property shall not include inventory, supplies, and Freeport Goods and Goods in Transit located at the Premises.

“Taxable Value” means the appraised value as certified by the Williamson Central Appraisal District (or its successor) as of January 1 of a given year.

Article II General Provisions

2.1 The Company has purchased or is in the process of purchasing the Land which is located within the Zone and intends to construct the Improvements and to locate and maintain Tangible Personal Property.

2.2 The Premises are not in an improvement project financed by tax increment bonds.

2.3 This Agreement is entered into subject to the rights of the holders of outstanding bonds of the County.

2.4 The Premises are not owned or leased by any member of the Commissioners Court of Williamson County.

2.5 By using the form prescribed by the Texas Comptroller of Public Accounts, Company shall, before May 1 of each calendar year that the Agreement is in effect, certify in writing to the County that such Party is in compliance with each term of the Agreement.

2.6 The Land and the Improvements constructed thereon at all times shall be used in the manner that during the period taxes are abated hereunder is consistent with the general purposes of encouraging development or redevelopment within the Zone.

2.7 During the term of this Agreement beginning on the Commencement Date and continuing until the Expiration Date, Company intends to establish one or more programs at the Premises to create internship and employment opportunities for the benefit of Williamson County students.

Article III Tax Abatement Authorized

3.1 This Agreement is authorized by the Act and in accordance with the County Tax Abatement Guidelines and approved by order of the Commissioners Court.

3.2 Subject to the terms and conditions of this Agreement, County hereby grants Company an abatement of thirty percent (30%) of the Assessed Value of the Premises (Land and Improvements) and an abatement of thirty percent (30%) of the Assessed Value of the Tangible Personal Property, for a period of ten (10) consecutive years, beginning with the First Year of Abatement; provided, however, beginning with the second year of abatement, the combined minimum Assessed Value of the Premises and Tangible Personal Property shall be at least Forty-Two Million and No/100 Dollars (\$42,000,000.00) ("Minimum Assessed Value") as of January 1 of such tax year and as of January 1, of each calendar year thereafter during the term of this Agreement, according to the Appraisal District records. The foregoing percentage of Assessed Value of the Premises subject to abatement for each year this Agreement is in effect will apply only to the portion of the Assessed Value of the Premises that exceeds the Base Year Assessed Value. The actual percentage of Assessed Value of the Tangible Personal Property subject to abatement for each year this Agreement is in effect will apply only to the Tangible Personal Property located at the Premises after execution of this Agreement. The failure of the Premises and the Tangible Personal Property to have the Minimum Assessed Value as of January 1 of \$42,000,000.00 by the 2nd year of abatement and as of January 1, of any subsequent calendar year, shall not be an event of default subject to termination and repayment of the abated taxes pursuant to Article V hereof but shall result in the forfeiture of the tax abatement for the Premises and the Tangible Personal Property for such tax year.

3.3 The period of tax abatements herein authorized shall be for a period of ten (10) consecutive years beginning with the First Year of Abatement. No abatements shall be given after the tenth year.

3.4 During the period of tax abatement herein authorized, Company shall be subject to all taxation not abated, including but not limited to, sales tax and ad valorem taxation.

3.5 Beginning with the First Year of Abatement and continuing until the Expiration Date, the Premises shall not be used for any purpose other than the Required Use and the operation and occupancy of the Premises in conformance with the Required Use shall not cease for more than thirty (30) days except in connection with and to the extent of an event of Force Majeure or for temporary closures for reasonable periods of time not to exceed ninety (90) consecutive days for expansion, renovation or remodeling.

3.6 The term of this Agreement shall begin on the Effective Date and shall continue until the Expiration Date, unless sooner terminated as provided herein.

3.7 The abatement is for those Ad Valorem Taxes paid by the Company to the tax fund entitled Williamson County (not to include the County's Road & Bridge Fund) based on the Assessed Value of the real and personal property within the Project.

Article IV Improvements

4.1 Company intends to construct or cause to be constructed the Improvements on the Land. Nothing in this Agreement shall obligate Company to construct the Improvements on the Land, but said actions are conditions precedent to tax abatement for the Company and Lessee pursuant to this Agreement. The Company also intends to locate Tangible Personal Property at the Premises. Nothing in this Agreement shall obligate the Company to locate Tangible Personal Property at the Premises, but said actions are conditions precedent to tax abatement for the Company pursuant to this Agreement.

4.2 As a condition precedent to the initiation of the tax abatement pursuant to this Agreement, Company agrees, subject to events of Force Majeure, to cause Commencement of Construction of the Improvements to occur on or before July 31, 2027, and subject to events of Force Majeure to cause Completion of Construction of the Improvements to occur on or before July 31, 2027, as good and valuable consideration for this Agreement, and that all construction of the Improvements will be in accordance with all applicable state and local laws, codes, and regulations (or valid waiver thereof).

4.3 The Company agrees to maintain the Premises during the term of this Agreement in accordance with all applicable state and local laws, codes, and regulations. Company agrees to obtain or cause to be obtained from the City a certificate of occupancy for a minimum of 150,000 square feet of distribution space located on the Land by July 31, 2027, or within ninety (90) days of the Completion of Construction, whichever occurs sooner.

4.4 The County, the Appraisal District, its agents and employees shall have the right of access to the Premises during and following construction to inspect the Improvements at reasonable times and with reasonable notice to Company and Lessee, as the case may be, and in accordance with visitor access and security policies of the Company, as applicable to ensure that the construction and maintenance of the Improvements are in accordance with this Agreement and all applicable state and local laws and regulations (or valid waiver thereof).

4.5 The Company agrees that by July 31, 2027, or within ninety (90) days of the Completion of Construction, whichever occurs sooner and during the Term of this Agreement to employ **100** Full Time Equivalents by the end of the first 12 months or full year from the date of the Completion of Construction; employ a total of **125** Full Time Equivalents by the end of the second full year from the date of the Completion of Construction; employ a total of **150** Full Time Equivalents by the end of the third full year from the date of the Completion of Construction; and, thereafter, maintain a minimum of **150** Full Time Equivalent Employment Positions working at the Premises during the term of this Agreement. Company covenants and agrees within ninety (90) days of the Completion of Construction and during the term of this Agreement, Company shall deliver to the County quarterly compliance verifications signed by a duly authorized representative of Company that shall certify the number of Full Time Equivalent Employment Positions, and shall disclose and certify the average wage for all Full Time Equivalent Employment Positions (the “Quarterly Compliance Verification”). Company covenants and agrees beginning on 12 Months from the hiring of 150 Full Time Equivalents, and quarterly thereafter during the term of this Agreement, there will be a total of **twenty (20)** Quarterly Compliance Verifications due and submitted to the County covering the Full Time Equivalent Employment Positions created and maintained during the term of this Agreement. All Quarterly Compliance Verifications shall include quarterly IRS 941 returns, or Texas Workforce Commission Employer Quarterly Reports. Company further agrees that beginning on 12 months from the hiring of 150 Full Time Equivalents, and thereafter during the term of this Agreement, the County will be permitted to conduct annual on-site inspections to verify the Quarterly Compliance Verifications.

Article V

Default; Recapture

5.1 In the event: (i) Company fails to cause Commencement and/or Completion of Construction of the Improvements in accordance with this Agreement; (ii) Company has delinquent ad valorem taxes owed to the County (provided Company retains the right to timely and properly protest such taxes); (iii) Company has an event of Bankruptcy or Insolvency; or (iv) Company breaches any of the terms and conditions of this Agreement, or a Related Agreement, then Company, after the expiration of the notice and cure periods described below, shall be in default of this Agreement (the “Defaulting Party”). As liquidated damages in the event of such default, the Defaulting Party shall, within thirty (30) days after demand, pay to the County the amount of the taxes that would have been paid by the Defaulting Party to County without the benefit of a tax abatement for their respective property the subject of this Agreement for the tax years for which the Defaulting Party was in default of this Agreement (the “Recapture Amount”) with interest at the statutory rate for delinquent taxes as determined by Section 33.01 of the Tax Code, as amended, but without penalty. The Parties acknowledge that actual damages in the event of default termination would be speculative and difficult to determine. The Parties further agree that Recapture Amount Taxes,

including interest, as a result of this Agreement, shall be recoverable against the Defaulting Party and shall constitute a tax lien against the Premises and the Tangible Personal Property, and shall become due, owing, and shall be paid to the County within thirty (30) days after notice of termination.

5.2 Upon breach by Company of any of the obligations under this Agreement, the County shall notify the breaching Party (the “Breaching Party”) in writing, which Breaching Party shall have thirty (30) days after delivery of the notice in which to cure any such default. If the default cannot reasonably be cured within such 30-day period, and the Breaching Party has diligently pursued such remedies as shall be reasonably necessary to cure such default, then the County may extend the period in which the default must be cured.

5.3 If the Breaching Party fails to cure the default within the time provided as specified above or, as such time period may be extended, the County, at its sole option, shall have the right to terminate this Agreement with respect to the Defaulting Party by providing written notice to the Defaulting Party.

5.4 Upon termination of this Agreement by County with respect to a Defaulting Party, the Recapture Amount for the respective property shall become a debt to the County as liquidated damages, and shall become due and payable not later than thirty (30) days after a notice of termination is delivered. The County shall have all remedies for the collection of the Recapture Amount from the Defaulting Party provided generally in the Tax Code for the collection of delinquent property tax. The computation of the Recapture Amount for the purposes of the Agreement shall be based upon the full Taxable Value of the Tangible Personal Property and the Premises, as the case may be, without tax abatement for the years in which tax abatement hereunder was received by the Defaulting Party, as determined by the Appraisal District, multiplied by the tax rate of the years in question, as calculated by the County Tax Assessor-Collector. The liquidated damages shall incur penalties as provided for delinquent taxes and shall commence to accrue after expiration of the thirty (30) day payment period.

Article VI Annual Application for Tax Exemption

It shall be the responsibility of the Company, pursuant to the Tax Code, to file an annual abatement application form prescribed by the Texas Comptroller of Public Accounts for the Tangible Personal Property and the Premises with the Chief Appraiser for the Appraisal District in which the eligible taxable property has situs. A copy of the respective abatement application shall be submitted to the County upon request.

Article VII Annual Rendition

The Company shall annually render the value of the Tangible Personal Property to the Appraisal District using the form prescribed by the Appraisal District and shall provide a copy of the same to the County upon written request. Company shall also be responsible for annually rendering the value of any existing Tangible Personal Property using the form prescribed by the Appraisal District which has been improved so as to render its value higher than in previous years.

Article VIII
Miscellaneous

8.1 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received (i) three (3) days after deposit in United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below, or such other address as is designated by the applicable Party from time to time, or (ii) on the day received if sent by courier or otherwise hand delivered.

If intended for County, to:

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

If intended for Company, to:

Labatt Food Services, LLC
Attn: David Pope, COO
4500 Industrial Park Drive
San Antonio, TX 78218

8.2 Authorization. This Agreement was authorized by the Williamson County Commissioners Court approved at a regularly scheduled meeting, after proper notice being given.

8.3 Severability. In the event any section, subsection, paragraph, sentence, phrase or word herein is held invalid, illegal or unconstitutional, the balance of this Agreement shall stand, shall be enforceable and shall be read as if the Parties intended at all times to delete said invalid section, subsection, paragraph, sentence, phrase or word.

8.4 Governing Law. This Agreement shall be governed by the laws of the State of Texas without regard to any conflict of law rules. Exclusive venue for any action under this Agreement shall be the State District Court of Williamson County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

8.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

8.6 Employment of Undocumented Workers. During the term of this Agreement, the Company and Lessee each agree not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), the Company shall repay the taxes abated herein, and any other funds received by the Company from the County as of the date of such violation within 120 days after the date the Company are notified by the County of such violation, plus interest at the rate of four percent (4%) compounded annually from the date of violation until paid. Company is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of such Parties or by a person with whom such Party contracts.

8.7 Recitals. The determinations recited and declared in the preambles to this Agreement are hereby incorporated herein as part of this Agreement.

8.8 Exhibits. All exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

8.9 Assignment. This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. This Agreement may not be assigned by the Company without the prior written consent of the County, which consent shall not be unreasonably withheld.

8.10 Entire Agreement. This Agreement embodies the complete agreement of the Parties hereto, superseding all oral or written previous and contemporary agreements between the Parties and relating to the matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the Parties to be attached to and made a part of this Agreement.

[Signature page to follow]

EXECUTED in duplicate originals the ____ day of _____, 2025.

Williamson County, Texas

By: _____
Steven Snell, County Judge

EXECUTED in duplicate originals the 2ND day of October, 2025.

Labatt Food Services, LLC.

By:  _____

Name: DARIO PAEZ _____

Title: Chief Quality Officer _____

EXHIBIT "A"

EXHIBIT A

FIELD NOTES FOR A 47.993 ACRE OR 2,090,567 SQUARE FOOT TRACT OF LAND SITUATED IN THE ANTONIO MANCHACA SURVEY, ABSTRACT NO. 421 IN WILLIAMSON COUNTY, TEXAS, BEING ALL OF A CALLED 48.00 ACRE TRACT CONVEYED TO ANGELA E. IRVINE ET. AL, RECORDED IN DOCUMENT NO. 2019105076 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS. SAID 47.993 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE FROM THE NORTH AMERICAN DATUM OF 1983 NAD 83 (NA2011) EPOCH 2010.00:

BEGINNING at a 1/2" iron rod found on a point in the south right-of-way line of Ronald Reagan Blvd., a variable width right-of-way recorded in Document No. 2010071049 of the Official Public Records of Williamson County, Texas, said point being the northeast corner of said 48.00-acre tract, same being the northwest corner of a called 168.54-acre tract in a Trustee's Deed benefiting Leon & Arlee Miller, recorded in Volume 1680, Page 423 of the Official Records of Williamson County, Texas for the northeast corner and POINT OF BEGINNING hereof;

THENCE S 21°40'29" E, departing the south right-of-way line of said Ronald Reagan Blvd., with the east boundary line of said 48.00-acre tract, same being the west boundary line of said 168.54-acre tract, a distance of 2193.10 feet to an iron rod with cap marked "Forest" found on a point in the west boundary line of 168.54-acre tract, said point being the southeast corner of said 48.00-acre tract, same being the northeast corner of the Remnant Portion of a called 91.76-acre tract (Tract 2), recorded in Volume 1868, Page 367 of the Official Records of Williamson County, Texas for the southeast corner hereof;

THENCE S 68°18'57" W, departing the west boundary line of said 168.54-acre tract, with the south boundary line of said 48.00-acre tract, same being the north boundary line of the Remnant Portion of said 91.76-acre tract, a distance of 641.16 feet to an iron rod with cap marked "Forest" found on a point in the east boundary line of a called 110.43-acre tract in Transfer Under the Texas Uniform Transfers to Minors Act to John Yearwood, as custodian for John Edward Boyce Yearwood, recorded in Document No. 2001054944 of the Official Public Records of Williamson County, Texas for the southernmost southwest corner hereof;

THENCE with the westerly boundary line of said 48.00-acre tract, same being the easterly boundary line of said 110.43-acre tract the following four (4) courses and distances:

1. N 17°14'03" W, a distance of 524.11 feet to an iron rod with cap marked "Forest" found for a southwest ell corner hereof;
2. S 73°34'09" W, at a distance of 273.55 feet passing an iron rod with cap marked "Forest" found, continuing a total distance of 440.12 feet to a 1/2" iron rod found at a southwest corner of said 48.00-acre tract, same being the northeast ell corner of said 110.43-acre tract;
3. N 18°21'08" W, a distance of 870.61 feet to a 1/2" iron rod with yellow cap marked "Pape-Dawson" set for an angle point hereof, and

4. N 20°00'30" W, a distance of 672.16 feet to a 1/2" iron rod with yellow cap marked "Pape-Dawson" set for a southwest ell corner of said 48.00-acre tract, same being a northeast corner of said 110.43-acre tract, from which an iron fence post found bears S 83°50'03" W, 3.02 feet;

THENCE S 68°37'39" W, with a south boundary line of said 48.00-acre tract, same being the north boundary line of 110.43-acre tract, a distance of 987.42 feet to a 1/2" iron rod found on a point in the east boundary line of a called 157.41-acre tract (Tract One) conveyed in Partition Deed to Linda Irvine Strong, Et. Al, recorded in Document No. 2019068288 of the Official Public Records of Williamson County, Texas for the westernmost southwest corner hereof;

THENCE N 21°33'29" W, with the west boundary line of said 48.00-acre tract, same being the east boundary line of said 157.41-acre tract, a distance of 107.06 feet to a 1/2" iron rod found on a point in the south right-of-way line of said Ronald Reagan Blvd., said point being the northwest corner of said 48.00-acre tract, same being the northeast corner of said 157.41-acre tract for the northwest corner hereof;

THENCE N 68°59'40" E, with the south boundary line of said Ronald Reagan Blvd., same being the north boundary line of said 48.00-acre tract, a distance of 1956.17 feet to the POINT OF BEGINNING containing 47.993 acres in Williamson County, Texas. Said tract being described in conjunction with an on-the-ground survey prepared under Job No. 13180-00 by Pape-Dawson Engineers, Inc.