

**REIMBURSEMENT CERTIFICATE
EXPRESSING
OFFICIAL INTENT TO REIMBURSE
COSTS OF US 183A Extension, PTT0273-04-026**

WHEREAS, the Commissioners Court of Williamson County, Texas (the "County") expects to pay expenditures in connection with the design, planning, acquisition and construction of the project described on Exhibit "A" hereto (the "Project") prior to the issuance of obligations to finance the Project; and

WHEREAS, the County finds, considers, and declares that the reimbursement of the County for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the County and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project; and

WHEREAS, by resolution approved by the Commissioners Court on December 23, 2008, the County delegated to the County Judge the authority to make any necessary reimbursement certifications.

THEREFORE, ON BEHALF OF THE COUNTY, I HEREBY CERTIFY THAT:


Section 1. The County reasonably expects to incur debt, as one or more series of obligations, with an aggregate maximum principal amount equal to \$ 70,801.40 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt obligations will be issued by the County in furtherance of this Statement after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

[ALTERNATIVE SENTENCES]

Section 3. [The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.] [The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Statement more than five years after the date any expenditure which is to be reimbursed is paid. Attached hereto as Exhibit "B" is an affidavit of an independent architect or engineer stating that five years is necessary to complete construction of the Project.]

Date:



County Judge

Exhibit "A"

US 183A Extension, PTT0273-04-026

(Invoices attached)

Sheets & Crossfield, P.C.

ATTORNEYS AT LAW
300 East Main Street • Round Rock, TX 78664-5248
phone 512-255-8877 • fax 512-255-8986

Request for Check

V# 23063
Cedar Park
~~PTT 0273-04-026~~
PTT 0273-04-026
Ottell
2.3
Row

Project Name: WMCO-US 183A/Parcel 83-Fields

Legal description:

.605 AC out of the Samuel Damon Survey Abs. No. 170

Name on Check:
Texas American Title

← Pay

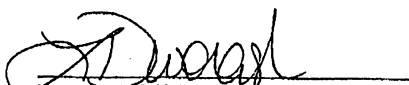
SSN#:
74-2771227

Mailing Address:
715 Discovery Blvd. Ste 205
Cedar Park, TX 78613

Amount of Check:
\$70,801.40

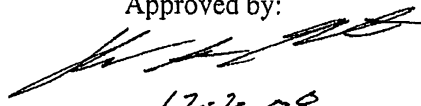
Date to Pick Up Check:
12/9/08

Requested by:



Date: 12/2/08
Lisa Dworaczyk
Sheets & Crossfield, P.C.

Approved by:



Date: 12-2-08
Dan A. Gattis, County Judge
Williamson County


1204208

B. Type of Loan

| | | | | | |
|---------------------------------|--|--|---------------------------------|-----------------|------------------------------------|
| 1. <input type="checkbox"/> FHA | 2. <input type="checkbox"/> FmHA | 3. <input type="checkbox"/> Conv. Unins. | 6. File Number: 9691-08-1553 | 7. Loan Number: | 8. Mortgage Insurance Case Number: |
| 4. <input type="checkbox"/> VA | 5. <input type="checkbox"/> Conv. Ins. | | | | |

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside of the closing; they are shown here for informational purposes and are not included in the totals.

| | | |
|---|--|-------------------------------|
| D. Name and Address of Borrower WILLIAMSON COUNTY C/O SHEETS & CROSSFIELD 309 E. MAIN ROUND ROCK, TX 78664 | E. Name and Address of Seller SOC VENTURE I, LLC 1615 GRAND AVENUE PARKWAY PFLUGERVILLE, TX 78660 | F. Name and Address of Lender |
|---|--|-------------------------------|

G. Property Location
HWY 183A,
TXCOUNTY: WILLIAMSON
LOT:
BLOCK:

SUBDIVISION: .605 AC SAMUEL DAMON SVY. ABS NO. 170

H. Settlement Agent

TEXAS AMERICAN TITLE COMPANY OF AUSTIN

Place of Settlement
715 DISCOVERY BLVD. #205,
CEDAR PARK, TX 78613

I. Settlement Date 12/12/2008

J. SUMMARY OF BORROWER'S TRANSACTIONS

100. Gross Amount Due From Borrower

| | |
|-------------------------------------|--------------|
| 101. Contract Sales Price | \$160,000.00 |
| 102. Personal Property | |
| 103. Settlement Charges to Borrower | \$1,727.40 |

Adjustments For Items Paid By Seller In Advance

| | |
|----------------------|--|
| 113. City/Town Taxes | |
| 114. County Taxes | |
| 118. Assessments | |
| 119. | |

K. SUMMARY OF SELLER'S TRANSACTIONS

400. Gross Amount Due To Seller

| | |
|---------------------------|--------------|
| 401. Contract Sales Price | \$160,000.00 |
| 402. Personal Property | |
| 403. | |

Adjustments For Items Paid By Seller In Advance

| | |
|----------------------|--|
| 413. City/Town Taxes | |
| 414. County Taxes | |
| 418. Assessments | |
| 419. | |

120. Gross Amount Due From Borrower \$161,727.40

200. Amounts Paid By Or In Behalf Of Borrower

| | |
|--|--|
| 201. Deposit or Earnest Money | |
| 202. Principal | |
| 203. Existing Loan(s) Taken Subject to | |
| Adjustments For Items Unpaid By Seller | |
| 210. | |
| 211. | |
| 212. | |
| 213. City/Town Taxes | |
| 214. County Taxes | |
| 218. Assessments | |
| 219. | |

223. Possession and Use \$35,928.00

420. Gross Amount Due To Seller \$160,000.00

500. Reductions In Amount Due To Seller

| | |
|--|-------------|
| 501. Excess Deposits | |
| 502. Settlement Charges to Seller | \$16,403.23 |
| 503. Existing Loan(s) Taken Subject to | |
| Adjustments For Items Unpaid By Seller | |
| 510. | |
| 511. | |
| 512. | |
| 513. City/Town Taxes | |
| 514. County Taxes | |
| 518. Assessments | |
| 519. | |

523. Possession and Use \$35,928.00

220. Buyer's Total Credits \$35,928.00

300. Cash At Settlement From/To Borrower

| | |
|---|--------------|
| 301. Gross Amount Due From Borrower (line 120) | \$161,727.40 |
| 302. Less Amounts Paid By/For Borrower (line 220) | \$35,928.00 |

303. Cash [X] From [] To Borrower \$125,801.40

520. Seller's Total Charges \$54,329.23

600. Cash At Settlement To/From Seller

| | |
|---|--------------|
| 601. Gross Amount Due To Seller (line 420) | \$160,000.00 |
| 602. Less Deductions In Amt. Due To Seller (line 520) | \$54,329.23 |

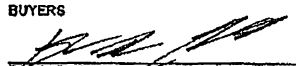
603. Cash [X] To [] From Seller \$105,670.77

L Settlement Statement

| 700. Total Sale Commission | Paid From Borrower's Funds At Settlement | Paid From Seller's Funds At Settlement |
|--|---|---|
| Division of Commission (line 700) As Follows: | | |
| 701. Commission Listing | | |
| 702. Commission Selling | | |
| 703. Commission paid at settlement | | |
| 800. Items Payable In Connection With Loan | | |
| 801. Loan Origination Fee | | |
| 802. Loan Discount | | |
| 803. Appraisal Fee | | |
| 804. Credit Report | | |
| 805. Lender Inspection Fee | | |
| 900. Items Required By Lender To Be Paid In Advance | | |
| 901. Interest | | |
| 902. Mortgage Insurance Premium | | |
| 903. Hazard Ins. Premium | | |
| 1000. Reserves Deposited With Lender | | |
| 1001. Hazard Ins. Reserve | | |
| 1002. Mortgage Ins. Reserve | | |
| 1003. City Property Taxes | | |
| 1004. County Property Taxes | | |
| 1010. Aggregate Accounting Adjustment | | |
| 1100. Title Charges | | |
| 1101. Settlement/Closing Fee | | |
| 1102. Abstract or Title Search | | |
| 1103. Title examination | | |
| 1104. Title Insurance Binder | | |
| 1105. Document preparation | | |
| 1106. Notary fee | | |
| 1107. Attorney Fee to Womack, McClish, Wall & Foster P.C. | | \$18,403.23 |
| 1108. Title Ins. Total to Texas American Title Company of Austin | \$1,163.00 | |
| 1109. Lender's Coverage | | |
| 1110. Owner's Coverage (180000.00) (Texas American Title Company of Austin, 100.00 %, 1183.00) | | |
| 1111. Endorsement (Texas American Title Company of Austin, 100.00 %, 174.45) | \$174.45 | |
| 1120. Escrow Fee to Texas American Title Company of Austin | \$320.00 | |
| 1138. Tax Certificate to Processing Solutions, Inc. | \$64.96 | |
| 1152. Texas Policy Guaranty Fee to TATCOA/f.b.o. PGF | \$5.00 | |
| 1200. Government Recording And Transfer Charges | | |
| 1300. Additional Settlement Charges | | |
| 1301. Survey | | |
| 1302. Pest Inspection | | |
| 1400. Total Settlement Charges | \$1,727.40 | \$18,403.23 |

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief it is true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.


BUYERS


Dan A. Gellis
Williamson County Judge

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Settlement Agent

SELLERS


Justin Mabey, Vice President
Ledgestone Group, Inc.
Managing Member

Date

12/12/2008

Don Childs

From: Don Childs
Sent: Monday, October 20, 2008 1:27 PM
To: Don Childs
Subject: RE: 183A

The County has always been willing to pay \$4.00/foot, which equated to about \$105K. We just couldn't continue final negotiations and get this because of the deed restriction issues, the uncertainty over the drainage, and just the lapse of time since we already had possession. It doesn't seem to be any one person/entity's fault. It was a little bit of everyone. So I think the County should pay that much.

The landowners want \$5.75/foot to settle the case. This would be about an additional \$46K.

We also have the interest issue, which is about \$20K. But if we can get something done soon Sue Wall has indicated that the owners may come off of this some. The RMA did cause some delay in our resolution of this acquisition because the drainage couldn't be adequately evaluated and the landowners didn't want to close until it was. So I would think they could pay for the interest that resulted from that delay.

If we could get the owners to take \$160K total, and have the county pay 2/3 (\$105K) and the RMA pay 1/3 (\$55K) that would seem like a reasonable compromise to me.

Don Childs
512/255-8877

From: Charlie Crossfield
Sent: Thursday, September 18, 2008 10:39 AM
To: Don Childs
Subject: 183A

I asked Kathy Grimes to try and help with our last 183A tract.

Tell me what you thing we should pay and what the RMA should pay and why...

Charles Crossfield
Sheets & Crossfield, P.C.
309 East Main
Round Rock, Texas 78664
(512) 255-8877
Fax (512) 255-8986

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10/20/2008

MEMORANDUM

TO: FILE
FROM: DJC
DATE: 10/20/08
RE: 183A—parcel 83—SOC Venture I, LLC

This is an acquisition of 0.605 acre out of a 5.0 acre parent tract owned by SOC Venture I, LLC at the southeast corner of 183A and FM 1431.

Status of Negotiations:

- | | | |
|----|--------------------------------|---|
| 1. | Current offer: | *\$105,415 (\$4.00/SF) |
| 2. | Current demand from landowner: | \$160,000 (\$5.75/SF) (includes interest) |

*we have paid \$35,926 as part of a possession agreement

Additional Notes:

1. The landowners are represented by Sue Wall and John McClish in this case.
2. One of the main things that delayed this acquisition was that the parent tract originally had restrictions limiting it to residential use and there was some debate over how the property should be appraised. Even so, we made an offer to purchase the property based on a commercial use because we thought it was probable that they could be removed. The landowners wanted to spend time actually removing those restrictions before they completed the acquisition, and only completed this within the last 12 months or so.
3. There were also ongoing issues with the drainage design that kept this case from moving forward. The engineering work was being done as the project was built, so we could never get satisfactory information to Sue that would allow her to move forward with settlement discussions.
4. There is some amount of prejudgment interest which will be added to any final settlement or award. Our payment of the initial appraised value as part of the possession agreement will toll the interest running on that amount, but I have yet to sort out the calculations completely with Sue. The interest amount should be between \$20K-\$25K.