

REAL ESTATE CONTRACT
Chandler Road (Section IIIA)--Right of Way

State of Texas
County of Williamson

THIS REAL ESTATE CONTRACT ("Contract") is made by and between YANCEY WILLIAMSON PARTNERSHIP, L.P., (referred to in this Contract as "Seller", whether one or more) and the COUNTY OF WILLIAMSON (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:

All of that certain 4.91 acre tract of land, more or less, situated in the John Thomas Survey, Abstract No. 610, in Williamson County, Texas, being more fully described by metes and bounds in Exhibit "A", attached hereto and incorporated herein (Parcel 4)

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 and fixtures situated on and attached to the Property described in Exhibit "A", 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 described in Exhibit "A" shall be the sum of FIFTY THREE THOUSAND FOUR HUNDRED and 00/100 Dollars (\$53,400.00).

Special Provisions

2.02. SELLER'S FENCE RELOCATION/REPLACEMENT OBLIGATION: N/A

2.02.1. As an obligation which shall survive the closing of this transaction, Purchaser agrees to construct one (1) driveway connection between the edge of the roadway improvements to be constructed on the Property and the remaining property of Seller in the locations and according to the notes and specifications as shown on Exhibit "B" attached hereto and incorporated herein, or at a location otherwise agreed to between Seller and Purchaser prior to construction of the roadway improvements, and which location otherwise complies with the driveway policies and spacing requirements of Williamson County or other applicable permitting jurisdiction. Seller agrees to provide Purchaser with any temporary construction easements necessary to carry out the requirements of the paragraph.

Payment of Purchase Price

2.03. The Purchase Price shall be payable in cash at the closing.

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 knowledge:

(1) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, other than previously disclosed to Purchaser;

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

The Property herein is being conveyed to Purchaser under threat of condemnation.

ARTICLE V CLOSING

Closing Date

5.01. The closing shall be held at the office of Texas American Title Company on or before June 3, 2011, 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 Williamson County a duly executed and acknowledged Special Warranty Deed conveying good and indefeasible title in fee simple to all of the Property described in Exhibit "A", all free and clear of any and all 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.

The deed shall be in the form as shown in Exhibit "C attached hereto.

(2) 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 Grantee's fee simple title and/or easement interests 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."
- (3) Deliver to Purchaser possession of the Property if not previously done.

Purchaser's Obligations at Closing

5.03. At the Closing, Purchaser shall:

- (a) Pay the cash portion of the Purchase Price and Additional Compensation.

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. Agricultural roll-back taxes, if any, 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 and survey 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 the Williamson County Commissioner's Court, which date is indicated beneath the 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 may be considered effective as originals for purposes of this Contract.

Possession and Use Agreement

8.12 By signing this contract the parties agree that if Purchaser has complied with all obligations of this contract and has deposited the full amount of the Purchase Price and Additional Compensation in the escrow account of the Title Company, Seller agrees to allow Purchaser and its contractors and assigns to use and possess the Property for the purpose of constructing and/or improving a public roadway and related facilities, including the relocation of utilities, if necessary to begin the project prior to the completion of the closing of this transaction if closing cannot occur because of any outstanding title curative matters as referenced in Section 5.01. Upon request by Purchaser, Seller agrees that it shall execute a separate possession and use agreement which is suitable for recording in the real property records of Williamson County.

SELLER:


YANCEY WILLIAMSON PARTNERSHIP, L.P.

By: _____
Its: _____
Date: _____

Address: _____

PURCHASER:

COUNTY OF WILLIAMSON

By: 
Dan A. Gattis, County Judge
Date: 05-19-2011

Address: 710 Main Street
Suite 101
Georgetown, Texas 78626

EXHIBIT _____

County: Williamson
Tract No.: 4
Road: Chandler Road Phase IIIA
Owner: Yancey Family Limited Partnership

PROPERTY DESCRIPTION FOR TRACT 4

ALL OF THAT CERTAIN 4.91 ACRE TRACT OR PARCEL OF LAND SITUATED IN THE JOHN THOMAS SURVEY, ABSTRACT NUMBER 610, WILLIAMSON COUNTY, TEXAS, AND BEING A PORTION OF A CALLED 130.945 ACRE TRACT OF LAND RECORDED IN THE NAME OF YANCEY FAMILY LIMITED PARTNERSHIP IN DOCUMENT NUMBER 2002072114 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY (O.P.R.W.C.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at an iron rod found for the southeasterly corner of a called 219.99 acre tract of land recorded in the name of Norman E. Fuessel in Document Number 9847146 (Tract 1) of the O.P.R.W.C., said iron pipe also being the northeasterly corner of a called 220.09 acre tract of land recorded in the name of Norman E. Fuessel in Document Number 9847146 (Tract 2) of the O.P.R.W.C., also being on the westerly line of a called 130.945 acre tract of land recorded in the name of Reed Land Management, Ltd. in Document Number 2002035897 of the O.P.R.W.C.;

Thence, through and across said 130.945 acre Reed tract, North 68 degrees 38 minutes 26 seconds East, a distance of 60.00 feet to a calculated point for an ell corner of said 130.945 acre Reed tract, said point being the northwesterly corner of said 130.945 acre Yancey tract for the **POINT OF BEGINNING** of the herein described tract;

Thence, with the southerly line of said 130.945 acre Reed tract and the northerly line of said 130.945 acre Yancey tract, North 68 degrees 38 minutes 12 seconds East, a distance of 1,811.34 feet to a calculated point for the southeasterly corner of said 130.945 acre Reed tract and the northeasterly corner of said 130.945 acre Yancey tract, said point also being on the westerly line of a called 200.01 acre tract of land recorded in the name of Guadalupe Sanchez in Document Number 9664331 of the O.P.R.W.C.;

Thence, with the easterly line of said 130.945 acre Yancey tract and the westerly line of said 220.01 acre Sanchez tract, South 21 degrees 23 minutes 36 seconds East, a distance of 193.41 feet to a 5/8-inch iron rod set;

Thence, through and across said 130.945 acre Yancey tract, South 73 degrees 23 minutes 16 seconds West, a distance of 1,817.64 feet to a 5/8-inch iron rod set on the westerly line of said 130.945 acre Yancey tract, said iron rod being on the easterly line of aforesaid 130.945 acre Reed tract;

Thence, with the westerly line of said 130.945 acre Yancey tract and the easterly line of said 130.945

acre Reed tract, North 21 degrees 25 minutes 42 seconds West, a distance of 42.85 feet to the **POINT OF BEGINNING** and containing 4.91 acres of land, more or less.

This property description is accompanied by a separate plat of even date.

Bearings and Coordinates are based on the Texas State Plane Coordinate System, Central Zone, NAD 83 HARN (93), all distances are surface.

I, Alan J. Horton, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my supervision.

VARA LAND SURVEYING, INC

P.O. Box 4230,

Cedar Park, Texas 78630

Ph: (512) 836-2622

Cr-IIIa-tract 4-rev.doc




Alan J. Horton

Registered Professional Land Surveyor

No. 5768 – State of Texas

Date: September 21, 2010

SKETCH TO ACCOMPANY FIELD NOTES

