

REAL ESTATE CONTRACT
CR170/A.W. Grimes Blvd.--Right of Way

State of Texas
County of Williamson

THIS REAL ESTATE CONTRACT ("Contract") is made by and between FIRST STATE BANK CENTRAL TEXAS, (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 0.314 acre tract of land, more or less, situated in the William Barker Survey, Abstract No. 107, in Williamson County, Texas, being more fully described by metes and bounds in Exhibit "A", attached hereto and incorporated herein (**Tract 7**)

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", and for any improvements on the Property, damages or cost to cure the remaining property of Seller, if any, shall be the sum of SIXTY EIGHT THOUSAND THREE HUNDRED and 00/100 Dollars (\$68,300.00).

Payment of Purchase Price

2.0. 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 April 13, 2012, 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, Texas 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", 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 "B" 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.

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

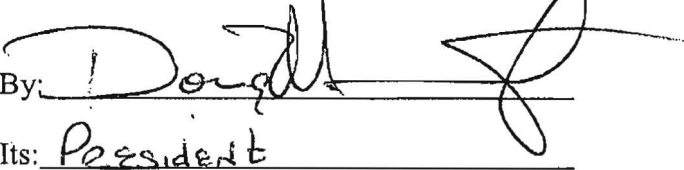
8.10 This Contract shall be effective as of the date it is approved by the Williamson County Commissioner's Court, which date is indicated beneath the Judge's signature below.

Counterparts

8.11 This Contract may be executed in any number of counterparts, which may together constitute the Contract. Signatures transmitted by facsimile or electronic mail may be considered effective as originals for purposes of this Contract.

SELLER:

FIRST STATE BANK CENTRAL TEXAS

By: 
Its: President

Date: 3/15/12

Address: 6500 N. Mopac, Suite 1101
Austin, Texas 78731

PURCHASER:

COUNTY OF WILLIAMSON

By: 
Dan A. Gattis, County Judge
Date: 03-27-2012

Address: 710 Main Street
Suite 101
Georgetown, Texas 78626



**TRACT 07
DESCRIPTION**

FOR A 0.314 ACRE TRACT OF LAND SITUATED IN THE WILLIAM BARKER SURVEY, ABSTRACT NO. 107, WILLIAMSON COUNTY, TEXAS, AND BEING A PORTION OF A CALLED 18.198 ACRE TRACT OF LAND AS RECORDED IN A DEED TO NORTH SHOAL CREEK COMMERCIAL, LTD. AND RECORDED IN DOCUMENT NO. 1998047640 OF THE OFFICIAL RECORDS OF SAID COUNTY, SAID 0.314 ACRE TRACT OF LAND, AS SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a $\frac{3}{4}$ " iron rod found for the west corner of said 18.198 acre tract, same being the south corner of a Daugherty Family Registered Limited Liability Partnership #1 tract recorded in Document No. 1996067310 of the Official Records of said County, same being an angle point on the northeast right-of-way line of A. W. Grimes (County Road 170), for the west corner and **POINT OF BEGINNING** hereof;

THENCE with the northwest line of said 18.198 acre tract, same being the southeast line of said Daugherty Family Registered Limited Liability Partnership #1 tract, **N 27° 46' 36" E** for a distance of **5.10** feet to a $\frac{1}{2}$ " iron rod with "Baker-Aicklen" cap set for the north corner hereof, from which a $\frac{5}{8}$ " iron rod found for the north corner of said 18.198 acre tract bears, **N 27° 46' 36" E** a distance of **575.16** feet;

THENCE through the interior of said 18.198 acre tract, the following two (2) courses and distances:

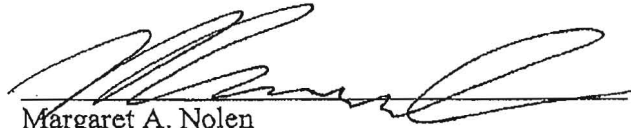
- 1) with the arc of a curve to the **right**, having a radius of **1550.00** feet, an arc length of **227.50** feet, a central angle of **008° 24' 35"**, and a chord which bears, **S 34° 23' 50" E** for a distance of **227.30** feet to a $\frac{1}{2}$ " iron rod with "Baker Aicklen" cap set for a point of tangency hereof, and
- 2) **S 30° 11' 32" E** for a distance of **515.53** feet to a $\frac{1}{2}$ " iron rod with "Baker Aicklen" cap set on the southeast line of said 18.198 acre tract, same being the northwest line of a called 2.08858 acre tract as described in that deed to Dorothy Priem Warren and husband Lester A. Warren and recorded in Volume 1226, Page 4 of the Official Public Records of said County, for the east corner hereof;

THENCE with the southeast line of said 18.198 acre tract, same being the northwest line of said 2.08858 acre tract, **S 19° 52' 02" W** for a distance of **24.47** feet to an iron rod with cap found at the south corner of said 18.198 acre tract, same being the west corner of said 2.08858 acre tract, same being an angle point on the northeast right-of-way line of said A. W. Grimes, for the south corner hereof, from which a $\frac{3}{4}$ " iron rod found for the south corner of said 2.08858 acre tract, same being an angle point on the northeast right-of-way line of said A. W. Grimes bears, **S 29° 07' 58" E** a distance of 200.41 feet;

THENCE with the southwest line of said 18.198 acre tract, same being the northeast right-of-way line of said A. W. Grimes, **N 30° 21' 41" W** for a distance of **755.23** feet to the **POINT OF BEGINNING** hereof and containing 0.314 acre tract of land.

Bearing basis is grid north for the Texas Central Zone NAD 83/93 HARN, per GPS survey performed during August, 2010.

Surveyed under the direct supervision of the undersigned during August, 2010:


Margaret A. Nolen
Registered Professional Land Surveyor No. 5589
BAKER-AICKLEN & ASSOCIATES, INC.
405 Brushy Creek Road
Cedar Park, Texas 78613
(512) 260-3700

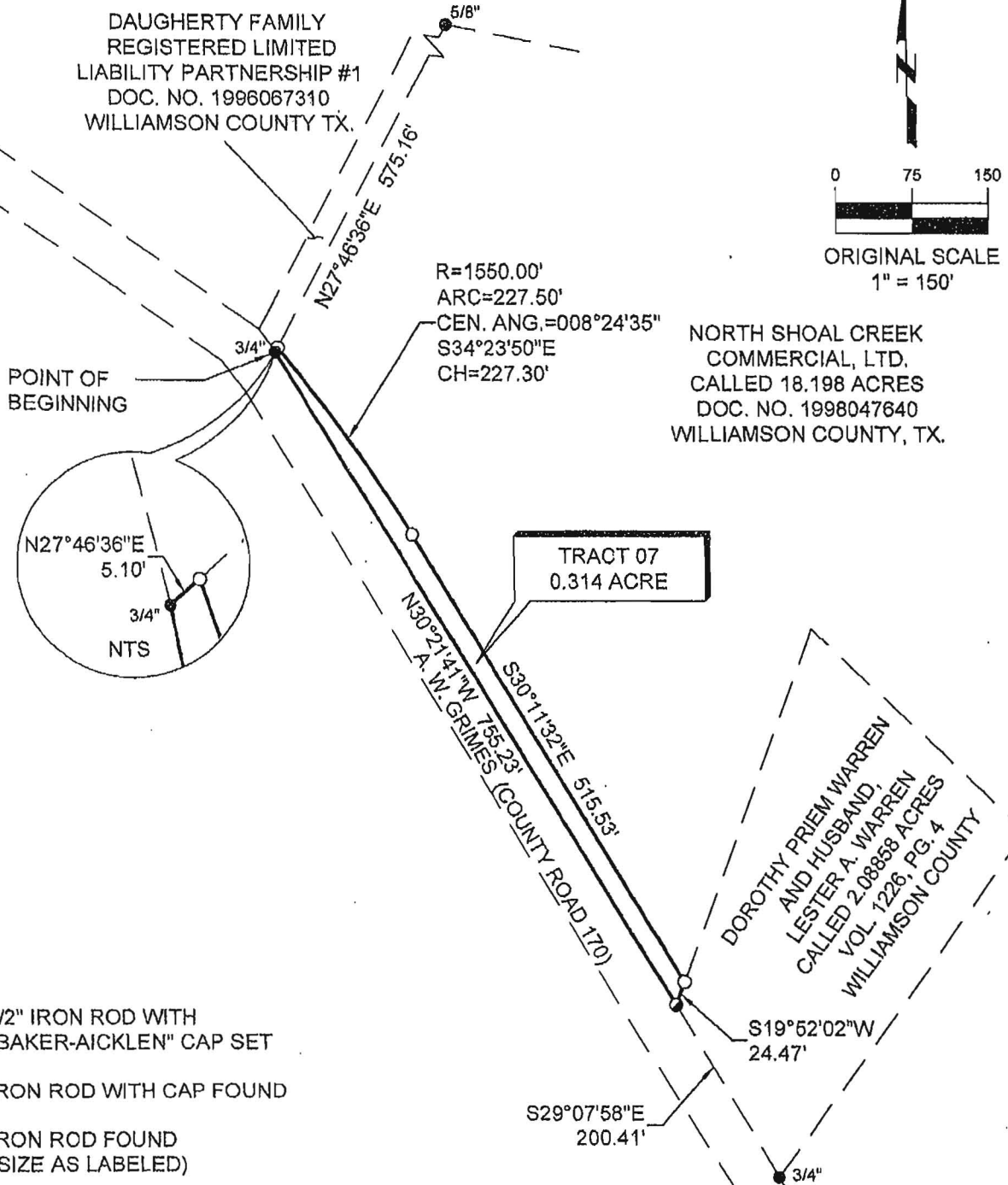


Job No.: 07111-2-039-41

Filename: W:\PROJECTS\WILLCOVR 170\ROW DESCRIPTIONS\METES AND BOUNDS\CR 170 ROW 07 N. SHOAL CREEK.DOC

SKETCH TO ACCOMPANY DESCRIPTION

WILLIAM BARKER SURVEY, ABSTRACT NO. 107



NORTH SHOAL CREEK
COMMERCIAL, LTD.
DOC. NO. 1998047640
WILLIAMSON COUNTY, TEXAS

DATE: AUGUST, 2010
JOB NO.: 0711-2-039-41
BY: R. BROOKS
CHK: M. NOLEN
PAGE 3 OF 3

BAKER-AICKLEN & ASSOCIATES, INC.
Engineers • Surveyors • GIS • Planning

405 BRUSHY CREEK RD.
CEDAR PARK, TX 78613
(512) 265-3700