

REAL ESTATE CONTRACT
Ronald Reagan Widening Right of Way

THIS REAL ESTATE CONTRACT ("Contract") is made by and between **RIO RANCH TEXAS LLC** (referred to in this Contract as "Seller", whether one or more) and **WILLIAMSON COUNTY, TEXAS** (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:

Lot 16, Block A, RIO RANCH, a subdivision in the City Liberty Hill, Williamson County, Texas, according to the map or plat of record in Document Number 2022130163 of the Official Public Records of Williamson County, Texas (**Parcel 16**);

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 herein not otherwise retained by Seller, for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

ARTICLE II
PURCHASE PRICE AND ADDITIONAL COMPENSATION

Purchase Price

2.01. The Purchase Price for the Property interests described herein, any improvements on the Property, and any cost of cure or damage to the remaining property of Seller, shall be the sum of ONE HUNDRED EIGHT THOUSAND FIVE HUNDRED and 00/100 Dollars (\$108,500.00).

Payment of Purchase Price and Additional Compensation

2.02. The Purchase Price shall be payable in cash or other readily available funds at the Closing.

Special Provisions

2.03. Potential Driveway Location. By execution of this Agreement, Purchaser acknowledges that the remaining property of Seller (the "*Seller's Other Property*") is subject to driveway location spacing and sight distance analysis under current Williamson County access management rules (the "*Access Rules*"). Any driveway permit sought by Seller for access to Seller's Other Property to Ronald Reagan Boulevard shall require application, review and approval from the County Road & Bridge Department per applicable driveway/access design requirements all as promulgated under the Access Rules, including but not limited to a possible right turn deceleration lane. If and when Ronald Reagan is expanded to four (4) lanes, *but not before*, any driveway for the benefit of Seller's Other Property shall be restricted to right turn in/right turn out. (the "*Right Turn Requirements*"). For the avoidance of doubt, the Right Turn Requirements shall *only* be a condition for a driveway permit to service Seller's Other Property if such permit application is submitted after the completion of SB Ronald Reagan as depicted on Exhibit A (the "*Ronald Reagan Expansion*") with any application for driveway permit before the Ronald Reagan Expansion not being subject to the Right Turn Requirements for initial installation, but in any event shall otherwise become subject to the Right Turn Requirements upon construction of the Ronald Reagan Expansion.

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

4.01. 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:

(a) 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.

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

4.02. The Property 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 National Title Company on or before August 31, 2023, 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 Purchaser a duly executed and acknowledged Deed conveying good and indefeasible title to Williamson County, Texas in fee simple to the right of way Property, conveying such interest in and to the portion of the Property free and clear of any and all monetary 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.

(2) The Deed shall be in the form as shown in Exhibit "B" attached hereto and incorporated herein.

(3) Provide reasonable assistance as requested, at no cost to Seller, to cause the Title Company to deliver to Purchaser a Texas Owner's Title Policy at Purchaser's sole expense, in Grantee's favor in the full amount of the Purchase Price, insuring Purchaser's contracted interests in and to the permanent interests being conveyed in 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 at the sole cost and expense of Purchaser.
 - (b) The exception as to restrictive covenants shall be endorsed "None of Record", if applicable at the sole cost and expense of Purchaser; 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".
- (4) 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 portion of the Property conveyed in fee shall be prorated as of the Closing Date and shall be adjusted in cash at the Closing but shall otherwise remain the obligation of Seller to satisfy. 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, which directly result from this Contract and conveyance 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 any and all endorsements 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 \$5,000 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.

8.08. Intentionally omitted.

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 commissioners' court, which date is indicated beneath the County 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.

Contingent Possession and Use Agreement

8.12. Upon completion of (1) the full execution of this Contract by all parties, and (2) acknowledgment by the Title Company of delivery by Purchaser of the full Purchase Price to the Title Company, Purchaser, its agents and contractors shall be permitted at any time after August 31, 2023 to enter and possess the Property prior to Closing for the purpose of completing any and all necessary testing, utility relocation and construction activities associated with the proposed Ronald Reagan Widening improvement construction project of Purchaser, and Seller agrees to make any gate access available to Purchaser, its contractors or utility facility owners as necessary to carry out the purposes of this paragraph. The parties further agree to continue to use diligence in assisting with any title curative measures or mortgage lien release required by the Contract to complete the Closing of the purchase transaction.

SELLER:

Rio Ranch Texas LLC, a Texas limited liability company

By: Texas IRAJ LLC, a Texas limited liability company,
its Managing Member

By:	<u>G. Mallik</u>
Name:	<u>Mallik Gilakattula</u>
Its:	<u>Manager</u>

Date: Aug 8, 2023

Address: 3220 Prentiss Lane, Leander, TX, 78641

PURCHASER:

WILLIAMSON COUNTY, TEXAS

By: Bill Gravell Jr.
Bill Gravell Jr. (Aug 17, 2023 15:14 CDT)
Bill Gravell, Jr.
County Judge

Address: 710 Main Street, Suite 101
Georgetown, Texas 78626

Date: Aug 17, 2023

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Exhibitor	ANSI	Booth No.	Booth	Product No.	Booth Size
Company	ANSI	X	TTDAS		
Address	ANSI	Dept.	Consumer		
City	ANSI		WILLIAMSON		
State			MISSISSIPPI		
Zip			39201		
Phone			601/735-6000		
Telex			601/735-6000		
Fax			601/735-6000		
Internet			601/735-6000		
E-mail			601/735-6000		
Website			601/735-6000		
Other			601/735-6000		
Notes			601/735-6000		
Comments			601/735-6000		
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EXHIBIT "B" TO RIGHT OF WAY CONTRACT

Parcel 16

DEED

Lot 16 Block A -Ronald Reagan Boulevard

THE STATE OF TEXAS

§

§

COUNTY OF WILLIAMSON

§

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

NOW, THEREFORE, KNOW ALL BY THESE PRESENTS:

That **Rio Ranch Texas LLC**, hereinafter referred to as Grantor, whether one or more, for good and valuable consideration to Grantor, including the acceptance by Grantee of those certain reservations from and exceptions to conveyance and warranty and in consideration of the sum of Ten Dollars (\$10.00), in hand paid by Williamson County, Texas, the receipt and sufficiency of which is hereby acknowledged, and for which no lien is retained, either expressed or implied, have this day Sold and by these presents do Grant, Bargain, Sell and Convey unto **WILLIAMSON COUNTY, TEXAS**, all that certain tract or parcel of land lying and being situated in the County of Williamson, State of Texas, along with any improvements thereon, being more particularly described as follows (the "Property"):

Lot 16, Block A, Rio Ranch, City of Liberty Hill, Williamson County, Texas according to the map or plat thereof recorded in Clerk's File No. 2022130163 in the Official Public Records of Williamson County, Texas.

Said Property depicted in the sketch attached hereto as "Exhibit A".

SAVE AND EXCEPT, HOWEVER, it is expressly understood and agreed that Grantor is retaining title to the following improvements located on the Property, to wit: Grantor reserves all of the oil, gas and other minerals in and under the land herein conveyed but waives all rights of ingress and egress to the surface thereof for the purpose of exploring, developing, mining or drilling or pumping the same; provided, however, that operations for exploration or recovery of any such minerals shall be permissible so long as all surface operations in connection therewith are located at a point outside the acquired parcel and upon the condition that none of such operations shall be conducted so near the surface of said land as to interfere with the intended use thereof or in any way interfere with, jeopardize, or endanger the facilities of Williamson County, Texas or create a hazard to the public users thereof; it being intended, however, that nothing in this reservation shall affect the title and the rights of Grantee to take and use without additional compensation any, stone, earth, gravel, caliche, iron ore, gravel or any other road building material upon, in and under said land for the construction and maintenance of Ronald Reagan Boulevard.

{W1244214.2}

RESERVATIONS FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY:

Visible and apparent easements not appearing of record.

Any discrepancies, conflicts, or shortages in area or boundary lines or any encroachments or any overlapping of improvements which a current survey would show.

Easements, restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances, and encumbrances for taxes and assessments (other than liens and conveyances) presently of record in the Official Public Records of Williamson County, Texas, that affect the property, but only to the extent that said items are still valid and in force and effect at this time.

TO HAVE AND TO HOLD the property herein described and herein conveyed together with all and singular the rights and appurtenances thereto in any wise belonging unto Williamson County, Texas and its assigns forever; and Grantor does hereby bind itself, its heirs, executors, administrators, successors and assigns to Warrant and Forever Defend all and singular the said premises herein conveyed unto Williamson County, Texas and its assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

GRANTOR IS SELLING THE PROPERTY TO GRANTEE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES EXPRESS OR IMPLIED, WRITTEN OR ORAL, EXCEPT FOR THE WARRANTIES SET OUT IN THIS DEED. GRANTEE IS ACQUIRING THE PROPERTY BASED UPON ITS OWN STUDIES AND CONCLUSIONS, AND NOT BASED UPON ANY REPRESENTATIONS OR WARRANTIES OF GRANTOR OR ANY AGENT OF GRANTOR. GRANTOR SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES CONCERNING THE PROPERTY, INCLUDING THE IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. FURTHER, GRANTOR MAKES NO WARRANTIES REGARDING ENDANGERED SPECIES OR ENVIRONMENTAL CONDITIONS. GRANTEE AGREES THAT THIS PROVISION IS A MATERIAL PORTION OF THE CONSIDERATION FOR GRANTEE'S PURCHASE, AND ACKNOWLEDGES THAT GRANTOR WOULD NOT AGREE TO SELL THE PROPERTY TO GRANTEE ON ANY OTHER BASIS.

This deed is being delivered in lieu of condemnation.

IN WITNESS WHEREOF, this instrument is executed on this the _____ day of _____, 2023.

[signature page follows]

Rio Ranch Texas LLC, a Texas limited liability company

By: Texas IRAJ LLC, a Texas limited liability company,
its Managing Member

By: _____
Name: _____
Its: _____

ACKNOWLEDGMENT

STATE OF TEXAS §
COUNTY OF _____ §

This instrument was acknowledged before me on this the ____ day of _____, 2023 by _____, _____ of Texas IRAJ LLC, a Texas limited liability company, Managing Member of Rio Ranch Texas LLC, a Texas limited liability company, on behalf of said limited liability companies in the capacity and for the purposes and consideration recited therein.

Notary Public, State of Texas

Sheets & Crossfield, P.L.L.C.
309 East Main
Round Rock, Texas 78664

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

Sheets & Crossfield, P.L.L.C.
309 East Main
Round Rock, Texas 78664

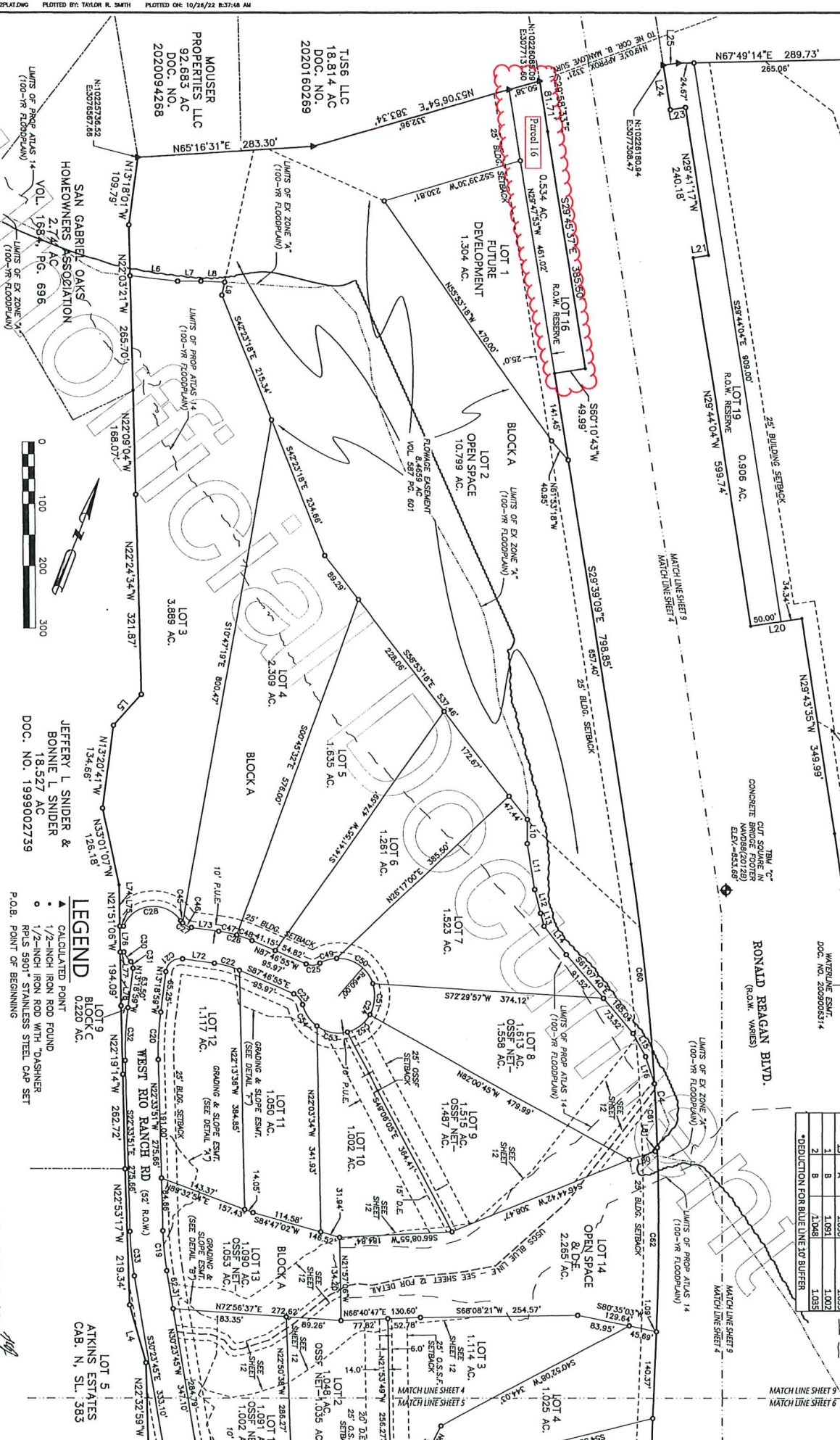
Exhibit A

Sketch of Property

[to be inserted]

RIO RANCH 226.102 ACRES OUT OF THE B. MANLOVE SURVEY ABSTRACT NO. 417 WILLIAMSON COUNTY, TEXAS.

O.S.S.F. NET AVERAGE		
LOT	BLK	TOTAL AREA
8	A	1.63
9	A	1.53
13	A	1.09
1	B	1.09
2	B	1.04
* DEDUCTION FOR BLUE LINE 10' BUFFER		1.03



LEGEND

- ▲ CALCULATED POINT
- 1/2-INCH IRON ROD FOUND
- 1/2-INCH IRON ROD WITH "DASHNER" PLAS 590° STAINLESS STEEL CAP SET
- P.O.B. POINT OF BEGINNING

OWNER: FIO Ranch Texas, LLC
SURVEYOR: ARNOLD DASHNER, RPLS
LINEAR FEET OF NEW STREETS: 0.00
ADDITIONAL NOTES: 10/20/2022
PATENT SURVEY: B. MANLOVE, ABS. 417
NUMBER OF LOTS BY TYPE DEVELOPMENT: 55

EXHIBIT "A" TO RIGHT OF WAY DEED

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