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20/C

THE RESERVE AT FAIR OAKS RANCH
DEVELOPMENT AGREEMENT



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This Development Agreement for the "The Reserve At Fair Oaks Ranch" (the "Agreement") is made and entered into effective as of the 20 of November, 2013 (the "Effective Date"), by and between the City of Fair Oaks Ranch, a Texas General Law Type A city (the "City"), and R.W. Pfeiffer Properties, LLC, a Texas limited liability company and/or assigns (the "Developer"). The City and the Developer are sometimes referred to herein as the "Parties." The Parties agree as follows:

Purposes, Terms and Consideration

WHEREAS, the Developer plans to develop approximately 344.65 acres of land in Kendall and Comal Counties, Texas, which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Land"); approximately 344.65 acres of the Land is located within the extra territorial jurisdiction ("ETJ") of the City of Fair Oaks Ranch, Texas; where approximately 342.26 acres of the Land is located within Kendall County, Texas and approximately 2.39 acres of the Land is located within Comal County, Texas; and

WHEREAS, Developer intends to develop the Land as a master planned community in accordance with the Preliminary Project Master Plan (as defined by section 1.12) herein and attached to this Agreement as Exhibit "B", as may be changed from time to time in accordance with this Agreement. In this Agreement, the Land, as it will be developed, is sometimes referred to as the "Project"; and

WHEREAS, the City is authorized to make and enter into this Development Agreement with Developer in accordance with Texas Local Government Code Section 212.172 to accomplish the following purposes:

- A. Extend the City's planning authority over the Land by providing for a development plan prepared by Developer and approved by the City under which certain general uses and development of the Land are authorized.
- B. Developer and City may agree to development regulations other than those that lawfully apply within the City limits and / or ETJ, as may be agreed to by Developer and City by legislative action.

- C. Provide for infrastructure for the Land including: (i) streets and roads, (ii) street and road drainage, (iii) land drainage, (iv) internal water storage and distribution, wastewater collection, treatment and disposal and other utility systems.
- D. Developer shall create and implement a Public Improvement District (to be formed and agreed to between Developer and the City, the "**District**") in compliance with the Public Improvement District Act (Chapter 372 of the Local Government Code) necessary to provide electric, water, wastewater and sanitation services, drainage improvements, street, sidewalk, and other improvements for the Project following the formal execution and delivery of this Development Agreement.
- E. All other lawful terms and considerations the parties consider appropriate.

NOW THEREFORE, Developer and the City, in consideration of the premises, the mutual covenants and agreements of the Parties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties agree as follows:

ARTICLE I

Definitions

- 1.01 **Applicable Rules**: The Applicable Rules are the Code of Ordinances and Rules and Regulations of the City of Fair Oaks Ranch, Texas, and this Development Agreement, and will be applicable to the development of the Land (the "**Applicable Rules**"). The parties to this Agreement acknowledge and agree that this Agreement, including the Project Approvals (as hereinafter defined), may amend the Applicable Ordinance as defined on the Master Plan; and Developer, on behalf of itself and its assigns, including the District (as hereinafter defined), stipulate and agree that this Agreement makes no other amendment or revision to City ordinance, rules, regulations, or official policies in effect on the Effective Date.
- 1.02 **City**: The City of Fair Oaks Ranch; in Bexar, Kendall, and Comal Counties, Texas; a Texas general law city.
- 1.03 **County**: Kendall County or Comal County, Texas.

- 1.04 District: A Public Improvement District ("**PID**") defined more particularly in Article V herein.
- 1.05 Initial Term: The Initial Term of this agreement shall commence on the Effective Date and continue for 20 years thereafter (the "**Initial Term**") unless terminated earlier as expressly allowed herein or the City and Developer mutually agree otherwise in writing. The Initial Term shall be automatically renewed for two successive 5-year Extension Terms (the "**Extension Terms**") unless: (i) Developer defaults in the performance of a material obligation pursuant to this Development Agreement, in which case the City may by written notice to Developer prior to the expiration of the Initial Term or the first Extension Term, elect not to extend the Agreement for the Extension Term; or (ii) by mutual written agreement of the Parties, whereby the Initial Term or first Extension Term is not extended.
- 1.06 Land: Approximately 344.65 ± acres of land in Kendall and Comal County, Texas, more particularly described in Exhibit "A", which is attached herein and incorporated hereto for all purposes (the "**Property**").
- 1.07 Open Space: This includes all parks, trails, right-of-ways, and any common areas which benefit the community as a whole rather than being the private domain of individual lot owners. All of these areas shall be platted and maintained by Developer; the Project property owners' association (the "**POA**"); where applicable; or the District, through the funds provided by taxes, property owners' association dues, or the District revenues.
- 1.08 Permit Application: Any applicable preliminary plat application, final plat application, construction plans or other development approval applications for the City as required by the Applicable Rules.
- 1.09 Project: The Land, as it will be developed under this Agreement.
- 1.10 Project Approvals: The approvals, variances, waivers and exceptions to the Applicable Rules approved by the City with respect to the development of the Land, as set forth on the Project Master Plan, Exhibit "B", or as otherwise provided in this Development Agreement (the "**Project Approvals**").
- 1.11 Platted Lots and FORHA: When the Property has been annexed and platted by the City of Fair Oaks Ranch, Developer shall submit the recorded platted lots for submission into the Fair Oaks Ranch Homeowners Association (FORHA).

- 1.12 Project Preliminary Master Plan: The Preliminary Master Plan of the Project (the "**Master Plan**") attached hereto as Exhibit "B", incorporated herein by reference, and including any amendments or revisions thereto as provided for in this Agreement.
- 1.13 Affiliate: Affiliate shall mean any person or entity that directly or indirectly controls, is controlled by, or is under common control with Trio Residential Developers, Inc. As used in the definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

ARTICLE II

General Terms

- 2.01 Master Plan Revisions: Due to the fact that the Project comprises a significant land area and that Development will occur in phases over a number of years, modifications to the Master Plan may become desirable due to changes in market conditions or other factors. In order to provide flexibility with respect to the development of the Project, Developer may periodically modify lot layouts, roadway alignments, phasing schedule, lot product mix, land use allocations and other development plan modifications as approved between Developer and the City. The overall density of 645 Living Unit Equivalents (LUE) on the Property shall not be changed by any modifications.
- 2.02 Water Design and Inspections: The Developer acknowledges that the City, in accordance with TCEQ requirements, will be responsible for the establishment of all water design specifications, and construction inspections ("**Wet Utilities**"), and will accordingly review and approve all plans and specifications for Wet Utilities prior to construction and will inspect completed Wet Utilities prior to acceptance for operation and maintenance. The water design specifications shall meet the standards and specifications as set forth by the San Antonio Water System ("SAWS"). No construction of the Wet Utilities will occur by Developer until the City has issued the requisite permit.
- 2.03 Street and Drainage Construction Plans: Following, or in conjunction with, the final plat approval, Developer shall prepare and submit construction plans and specifications for review and approval by the City of all streets and drainage.

- 2.04 Project Continuation: In consideration of Developer's covenants in this Agreement, the City agrees that during the term of this Agreement it will not impose any moratorium on land use or development regulation that limits the timing of development approvals, whether such moratoriums affect preliminary subdivision plans, final plats, or site plans within the Project.

ARTICLE III

The Project

- 3.01 The Project: The Project is a master planned community that shall include the construction of streets internal to the Project, sidewalks, lighting as identified by the Camp Bullis Joint Land Use Study, street and land drainage, centralized water utilities, electric utilities, telephone and other data communication, or other facilities necessary to implement the Project Master Plan.
- 3.02 Drainage and Detention Facilities: Drainage shall be designed and constructed in accordance with all drainage requirements as provided by the Applicable Rules. The drainage facilities shall be designed to serve only the Project and shall not be required to assume developed conditions of any off-site properties.
- 3.03 Wet Utilities: All centralized water utility services serving the Project and provided by the Developer shall be reviewed, approved and inspected by the City and any other required agency.
- 3.04 Water Agreement: The Developer will be responsible for providing a water source for the Development. The source shall be groundwater obtained from the drilling of a public water supply well(s). The well(s) must meet the minimum peak demand requirements for 645 LUEs as set forth by TCEQ regulations. The Developer shall perform a water availability study agreed upon by the City. and drill test wells to substantiate supply goals for the Project. A copy of the water availability study will be provided the City within 30 days of its completion.
- a) Contribution in Aid of Construction. Owner agrees to pay to City a one-time charge ("Owners Contribution in Aid of Construction") equal to the product of Property's total potential residential customers, which shall not exceed 645 LUE's times \$1,669.58, or One Million Seventy-Six Thousand Nine Hundred Fifty-Two

Dollars and Ten Cents (\$1,076,879.10). The Contribution in Aid shall be payable in two (2) equal payments of \$538,439.55. The first installment shall be due and payable within thirty (30) days after the final plat approval of the first section or area within the Development, and the second installment shall be due and payable within ten (10) days after the City awards a contract to construct the elevated storage tank. The Contribution in Aid of Construction shall be refunded to the Developer pro rata on a quarterly basis for each building permit issued with respect to a residential lot on the Property and receipt by the City of the Impact Fee in the amount of \$1,669.58 for such lot.

b) The City shall extend its CCN to include the project area. All cost for design, permitting and construction of the wells, water mains and appurtenances, and storage facilities will be included in the PID by the Developer. Connection fees at the time of "hook-up" will apply at the rate established for customers of Fair Oaks Ranch Utilities.

- 3.05 Wastewater Agreement: The Developer will construct a centralized wastewater collection and wastewater treatment facility ("WWTP") to serve the Development. The WWTP will be permitted through TCEQ. City consents to and will not offer any oral or written objection of (a) Developer's application to the TCEQ for a Certificate of Convenience and Necessity to provide retail wastewater service for the Property and (b) Developer's application for a discharge permit or any other permit necessary to operate the WWTP and (c) the creation of any type of district necessary to construct and operate the WWTP
- 3.06 Dry Utilities: Any natural gas, electric, telephone and data communication utility infrastructure plans shall be designed to meet the requirements of the specific utility service provider and shall be inspected and accepted for maintenance by said utility service provider.
- 3.07 Parks: The Project will include at least one neighborhood park area. Any such park will be dedicated to the POA for operation and maintenance.
- 3.08 Open Space: Open Space will be owned and maintained by the POA.
- 3.09 Easement Grants. City agrees to grant easements currently controlled by City, if requested by the Developer, as needed for Developer's intended use of the Property.

- 3.10 Density of the Project. Overall density for the Development shall not exceed a total of 645 Living Unit Equivalents (LUE) on the Property: 635 LUE for lots and 10 LUE for amenity center and landscape irrigation services.

ARTICLE IV Annexation

- 4.01 DEVELOPER, DISTRICT, AND ALL FUTURE OWNERS OF THE PROPERTY, INCLUDING END-BUYERS IRREVOCABLY AND UNCONDITIONALLY CONSENT TO THE FULL PURPOSE ANNEXATION OF THE PROPERTY INTO THE CORPORATE LIMITS OF THE CITY IN ACCORDANCE WITH THIS AGREEMENT AND WAIVE ALL OBJECTIONS AND PROTESTS TO SUCH ANNEXATION AND WAIVE ALL RIGHTS TO ARBITRATION OR MEDIATION REGARDING THE ANNEXATION. UPON EXECUTION OF THIS AGREEMENT, DEVELOPER SHALL FILE ITS PETITION TO BEGIN THE FORMAL PROCESS OF FULL PURPOSE ANNEXATION OF THE PROPERTY INTO THE CORPORATE LIMITS OF THE CITY IN ACCORDANCE WITH THIS AGREEMENT.

ARTICLE V Public Improvement District

- 5.01 PID Creation. The Developer shall file a petition for the creation and implementation of a Public Improvement District, "**Fair Oaks Ranch PID #1**", encompassing the boundaries of the Project and other related infrastructure improvements; the approval of which shall not be unreasonably withheld or denied by the City.
- 5.02 Authority. Subject to the conditions contained in the petition of the Developer, the PID is to be authorized by and to operate pursuant to the provisions of Chapter 372 of the Texas Local Government Code, with directors to be named, and an ad valorem tax or assessment to be authorized and implemented within the boundaries of the District.
- 5.03 Purpose. Subject to the conditions contained in Texas Local Government Code §372.003 the PID is to be authorized to reimburse the costs for capital improvements and maintenance/administrative expenses as authorized by law.

ARTICLE VI

Assignment of Commitments and Additional Land

- 6.01. Assignment. The Developer may assign the Developer's rights and obligations under this Agreement to Trio Residential Developers, Inc., a Texas Corporation or to an affiliate without the necessity of consent or approval of the City. Any such assignment shall release the Developer named herein from the rights, obligations, and liabilities under this Agreement. City shall have the right to approve an assignment, which shall not be unreasonably withheld for all other assignments except for those for conveyances of 20 acres or more of the Property, which shall not require the consent or approval of the City.
- 6.02. Additional Land. At any time, if the Developer desires to acquire additional property adjacent to, and including property sharing frontage on a public roadway, the Land or any other land in the future that Developer desires to be bound by this Agreement ("**Additional Land**"), the Developer shall submit a request to the City to revise the Project Master Plan to reflect the Additional Land. In conjunction with this request the Developer shall provide a revised Exhibit "A" and Exhibit "B" incorporating the Additional Land into the revised Land and Project Master Plan, respectively. The Additional Land shall have all of the rights and obligations under this Agreement.

ARTICLE VII

Default

- 7.01. Developer Event of Default. Developer shall be in default under this Agreement if the Developer fails to comply with any obligations it has under this Agreement.

The foregoing is referred to herein as the "**Developer Event of Default**". Notwithstanding anything herein to the contrary, Developer shall not be deemed to be in default hereunder until the passage of thirty (30) business days after receipt from the City of a "**Notice of Default**". Such notice shall include a description of the specific Event of Default. Upon the passage of thirty (30) business days without cure of the default, Developer shall be deemed to have defaulted for purposes of this Agreement.

However, if the breach is not reasonably susceptible to cure by the Developer within such 30-day period (such inability is reported to, and acknowledged by the City) and the City shall not bring any action so long as the Developer has commenced to cure the default within such 30-day period and diligently completes the cure within a reasonable time without unreasonable cessation of the work.

- 7.02 City Event of Default. City shall be in default under this Agreement if the City fails to comply with any obligations it has under this Agreement.

The foregoing is referred to herein as the "**City Event of Default**". Notwithstanding anything herein to the contrary, City shall not be deemed to be in default hereunder until the passage of thirty (30) business days after receipt by the Developer of a "**Notice of Default**". Such notice shall include a description of the specific Event of Default. Upon the passage of thirty (30) business days without cure of the default, City shall be deemed to have defaulted for purposes of this Agreement. However, if the breach is not reasonably susceptible to cure from the City within such 30-day period (such inability is reported to, and acknowledged by the Developer) and the Developer shall not bring any action so long as the City has commenced to cure the default within such 30-day period and diligently completes the cure within a reasonable time without unreasonable cessation of the work.

- 7.03 Remedies for Breach. If the breaching Party does not cure such breach within the stated period of time, the non-breaching Party may, in its sole discretion, and without prejudice to any other right under this Agreement, law, or equity, seek an action under applicable law, specific performance, mandamus, injunctive relief, and other remedies described in this Agreement; provided, however, (a) the non-breaching Party shall not be entitled to terminate this Agreement, (b) each Party specifically waives any right such Party has or in the future may have to terminate this Agreement unless and until the breach is cured or the alleged breaching party is found through the remedial action to not be in breach, and (c) it is understood and agreed that no Party will seek or recover actual, consequential or any other type of monetary damages or awards.

or to such other address or such other person as the addressee party shall have last designated by Notice to the other party. The inability to deliver a Notice because of a changed address of which no Notice was given or an inoperative facsimile number for which no Notice was given of a substitute number, or any rejection or other refusal to accept any Notice, shall be deemed to be the receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept. Any Notice to be given by any party hereto may be given by legal counsel for such party. Telephone numbers are provided herein for convenience only and shall not alter the manner of giving Notice set forth in this section.

ARTICLE IX

General Provisions

- 9.01. Entire Agreement. This Agreement, including the exhibits attached hereto constitutes the entire agreement between Developer and City pertaining to the subject matter hereof and supersedes all prior agreements, understandings, letters of intent, term sheets, negotiations, and discussions, whether oral or written, of the parties, and there are no warranties, representations, or other agreements, express or implied, made to either party by the other party in connection with the subject matter hereof except as specifically set forth herein or in the documents delivered pursuant hereto or in connection herewith, and may not be amended except by a written instrument signed by all Parties and dated subsequent to the date thereof.
- 9.02. No Waiver. No supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.
- 9.03. Governing Law and Venue. This Agreement and the legal relations between the parties hereto shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to its principles of conflicts of law. Venue for any action brought to interpret or enforce this Agreement shall be in Bexar County, Texas.
- 9.04. Authority to Execute. The City warrants that this Agreement has been approved by the City Council in accordance with all applicable public meeting and public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been

authorized to do so. Developer warrants that the execution of this Agreement is duly authorized in conformity with the articles of incorporation, bylaws, partnership agreement, or other applicable organizational documents of Developer and that the individual executing this Agreement on behalf of Developer has been authorized to do so.

- 9.05 Severability. The provisions of this Agreement are severable and, in the event any word, phrase, clause, sentence, paragraph, section, or other provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held or determined to be invalid, illegal, or unenforceable for any reason, and the extent of such invalidity or unenforceability does not cause substantial deviation from the underlying intent of the parties as expressed in this Agreement, then such provision shall be deemed severed from this Agreement with respect to such person, entity or circumstance, without invalidating the remainder of this Agreement or the application of such provision to other persons, entities or circumstances except to the extent that the severed provision(s) is a dependent substantive term the removal of which affects the intent and effect of the remaining provisions.
- 9.06 Changes in State or Federal Laws. If any state or federal law changes so as to make it impossible for the City or the Developer to perform its obligations under this Agreement, the Parties will cooperate to amend the Agreement in such a manner that is most consistent with the original intent of the Agreement as legally possible.
- 9.07 Additional Documents and Acts. The Parties agree that at any time after execution of this Agreement, they will, upon the request of any other Party, execute and/or exchange any other documents necessary to effectuate the terms of this Agreement and perform any further acts or things as the other Party may reasonably request to effectuate the terms of this Agreement.
- 9.08 Amendment. This Agreement may be amended only with the written consent of all Parties and with approval of the governing bodies of the City and the Developer.
- 9.09 Business Days. As used herein, the term "**Business Day**" shall mean a day that is not a Saturday, Sunday, or legal holiday. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday, or legal holiday, the date for performance thereof shall be extended to the next Business Day. Similarly, in the event that the day for the performance of any covenant or obligation under this Agreement involving Escrow Agent shall fall on a Business Day on which Escrow Agent is closed for business to the public the date for performance thereof shall

be extended to the next Business Day on which Escrow Agent is open for business to the public.

- 9.10 Time of Essence. Time shall be of essence with respect to all matters contemplated by this Agreement.
- 9.11 No Third Party Beneficiary. This Agreement is solely for the benefit of the Parties, and neither the City nor the Developer intends by any provision of this Agreement to create any rights in any third-party beneficiaries or to confer any benefit upon or enforceable rights under this Agreement or otherwise upon anyone other than the City and the Developer. This provision does not apply to Additional Land until Exhibits "A" and "B" are amended according to the provisions of Section 6.02. Further, this provision does not prohibit the Developer from assigning its rights and obligations as allowed in Section 6.01.
- 9.12 Construction. As used in this Agreement, the masculine, feminine, and neuter gender and the singular or plural shall each be construed to include the other whenever the context so requires. This Agreement shall be construed as a whole and in accordance with its fair meaning, without regard to any presumption or rule of construction causing this Agreement or any part of it to be construed against the party causing the Agreement to be written. The parties acknowledge that each has had a full and fair opportunity to review the Agreement and to have it reviewed by counsel. If any words or phrases in this Agreement have been stricken, whether or not replaced by other words or phrases, this Agreement shall be construed (if otherwise clear and unambiguous) as if the stricken matter never appeared and no inference shall be drawn from the former presence of the stricken matters in this Agreement or from the fact that such matters were stricken.
- 9.13 Counterpart Originals. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.
- 9.14 Binding Agreement. The execution and delivery of this Agreement and the performances of the transactions contemplated thereby have been duly authorized by all necessary corporate and governmental action of the City. This Agreement, when duly executed and delivered by each party, constitutes a legal, valid, and binding obligation of each party enforceable in accordance with the terms herein as of the Effective Date. The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto.

- 9.15 Further Assurances. In addition to the actions recited herein and contemplated to be performed, executed, and/or delivered by Developer and City, the Parties agree to perform, execute, and/or deliver or cause to be performed, executed, and/or delivered at or after the Effective Date any and all such further acts, instruments, deeds, and assurances as may be reasonably required to consummate the transaction contemplated hereby.
- 9.16 Attorney's Fees. Should any party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff, or defendant shall be entitled to recover its costs, including reasonable attorney's fees, court costs, and expert witness fees, from the other party. If the court awards relief to both the City and the Developer, all parties will bear its own costs in their entirety.
- 9.17 Binding Effect. The covenants, restrictions, and conditions contained in this Development Agreement will operate as covenants running with the land and will be binding upon the Developer and the City and their respective successors and assigns. The parties agree that upon execution, this Development Agreement shall be filed in the Official Public Records of Kendall and Comal Counties, Texas.

EXECUTED by the parties to be effective on November 20, 2013 (the "Effective Date").

SIGNATURE PAGES TO FOLLOW

CITY:

CITY OF FAIR OAKS RANCH, a Texas General Law Type A city

By:

Cheryl Landman

Name:

Cheryl Landman

Its:

Mayor

Date:

Nov 21, 2013

STATE OF TEXAS §

§

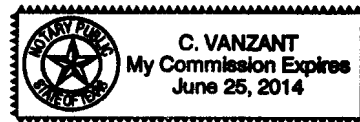
COUNTY OF Bexar §

BEFORE ME, a Notary Public, on this day personally appeared _____,
C. Landman, a Texas
General Law Type A city, and known to me to be the person whose name is subscribed to the
foregoing instrument and acknowledged to me that he executed the same for the purposes and
consideration therein expressed on behalf of said limited partnership.

GIVEN UNDER MY HAND AND SEAL of office this 21 day of Nov, 20013.

C. Vanzant

Notary Public in and for the State of Texas



DEVELOPER:

R.W. PFEIFFER PROPERTIES, LLC, a Texas limited liability company

By: Russell W. Pfeiffer

Name: Russell W. Pfeiffer

Its: manager of LLC

STATE OF TEXAS §
 §
COUNTY OF KENDALL §

BEFORE ME, a Notary Public, on this day personally appeared Russell Pfeiffer, Manager of R.W. Pfeiffer Properties, LLC, a Texas limited liability company, and known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of said limited partnership.

GIVEN UNDER MY HAND AND SEAL of office this 9 day of SEPTEMBER, 2003.

James R Taylor
Notary Public in and for the State of Texas

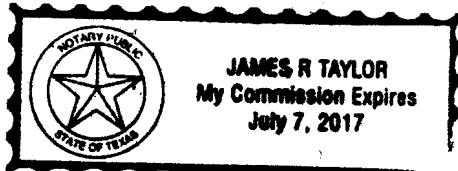


EXHIBIT A

FIELD NOTES
FOR 344.65 ACRES

BEING A 344.65 acre tract of land, all of a 344.979 acre tract of land as recorded and conveyed to Russell W. Pfeiffer in Volume 289, Pages 398-400 of the Official Records of Comal County, Texas, and in Volume 137, Page 679 of the Official Records of Kendall County, Texas, out of the David Bradbury Survey No. 214, Abstract No. 989 of Comal County, Texas and the David Bradbury Survey No. 214, Abstract No. 33 of Kendall County, Texas, said 344.65 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a found $\frac{1}{2}$ " iron rod in the east right of way of Ammann Road for the northwest corner of this tract and the southwest corner of a 131.013 acre tract as recorded in Volume 113, Page 834 of the Deed Records of Kendall County, Texas;

THENCE South $88^{\circ} 15' 14''$ East for a distance of 3926.52 feet with a fence the north line of this tract, and the south line of said 131.013 acre tract to a set $\frac{1}{2}$ " iron rod with "ACES" cap at a corner for the northeast corner of this tract, the southeast corner of said 131.013 acre tract and in the west lines of a 140.452 acre tract as recorded in Volume 113, Page 836 of the Deed Records of Kendall County, Texas;

THENCE South $02^{\circ} 11' 11''$ East for a distance of 3822.63 feet with a fence and the west line of said 140.452 acre tract to a set $\frac{1}{2}$ " iron rod with "ACES" cap in the north right of way of Ammann Road for the southeast corner of this tract;

THENCE with the north right of way of Ammann Road and fence the following:

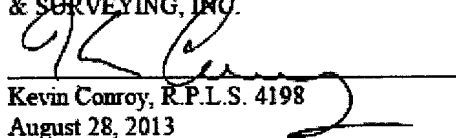
North $88^{\circ} 35' 14''$ West for a distance of 7.43 feet for an angle point;
North $88^{\circ} 26' 14''$ West for a distance of 522.50 feet for an angle point;
North $88^{\circ} 06' 14''$ West for a distance of 318.70 feet for an angle point;
North $87^{\circ} 19' 14''$ West for a distance of 923.90 feet for an angle point;
North $89^{\circ} 33' 14''$ West for a distance of 727.10 feet for an angle point;
North $89^{\circ} 45' 46''$ West for a distance of 830.80 feet for an angle point;
North $89^{\circ} 42' 46''$ East for a distance of 587.60 feet for southwest corner of this tract;

THENCE with the east right of way of Ammann Road and a fence the following:

North $44^{\circ} 35' 14''$ West for a distance of 20.60 feet to an angle point;
North $01^{\circ} 59' 14''$ West for a distance of 1933.70 feet for an angle point;
North $02^{\circ} 09' 14''$ West for a distance of 1926.20 feet to the POINT OF BEGINNING
and containing 344.65 acres of land, more or less, in Comal County, and Kendall Counties, Texas.

Plat of survey provided.

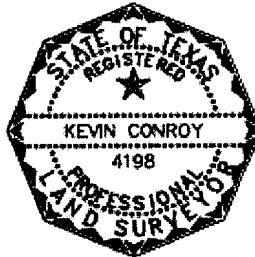
ALAMO CONSULTING ENGINEERING
& SURVEYING, INC.


Kevin Conroy, R.P.L.S. 4198

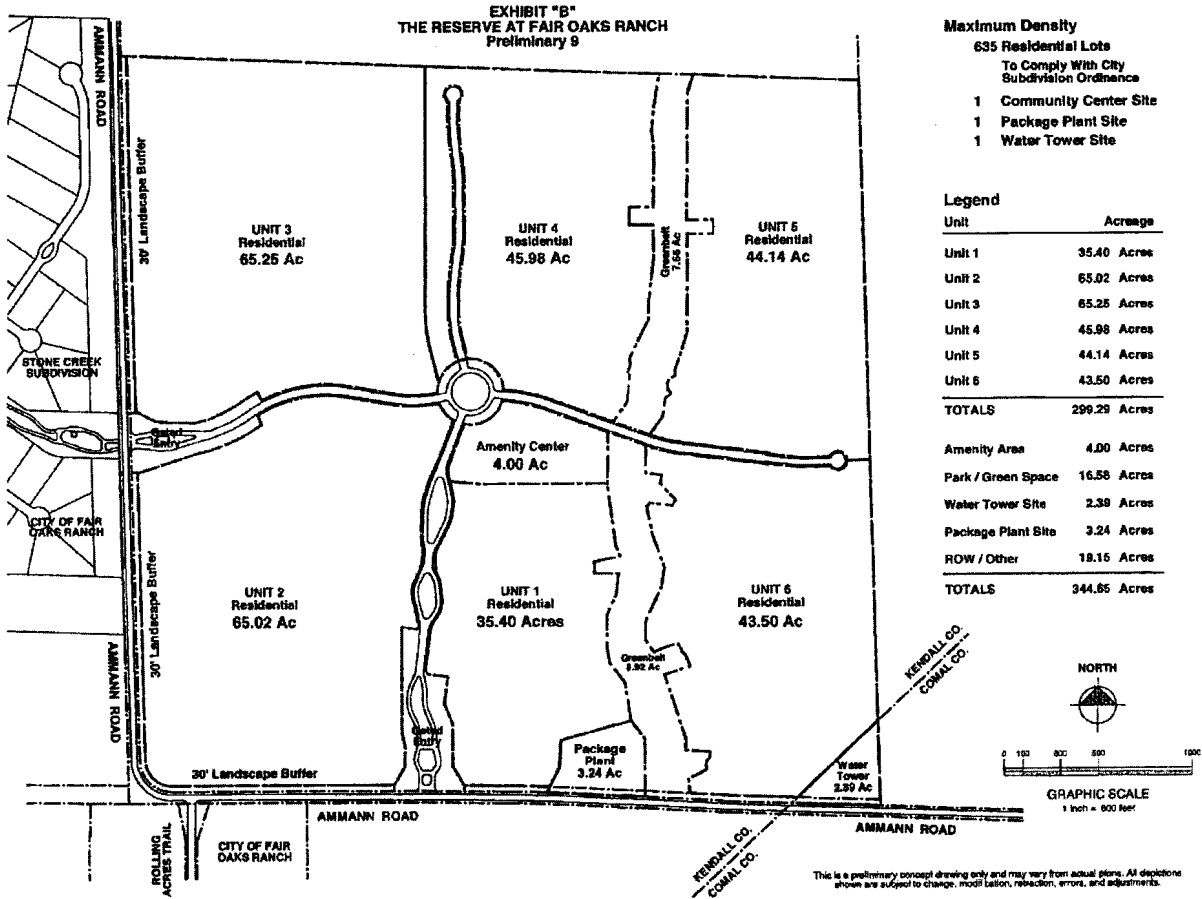
August 28, 2013

Job # 115800

DCF/PROJECT/1100/115800/FIELD NOTES FOR 344.65 AC.







Doc # 00283144
Vol 1411 Pg 606

Filed & Recorded in:

KENDALL COUNTY
DARLENE HERRIN
COUNTY CLERK

04/09/2014 3:24PM

Document Number: 00283144
Total Fees : \$98.00

Receipt Number - 45080
By Deputy: Paula Pfeiffer

This Document has been received by this Office
for Recording into the Official Public Records.
We do hereby swear that we do not discriminate
due to Race, Creed, Color, Sex or National
Origin.

CTC

STATE OF TEXAS, COUNTY OF KENDALL
I hereby certify that this instrument was filed
in File Number Sequence on the date and
at the time stamped hereon and was duly
recorded in the OFFICIAL RECORDS Records of
Kendall County, Texas on

04/09/2014
DARLENE HERRIN, COUNTY CLERK
Kendall County, Texas

By: *PP* Deputy

Filed and Recorded
Official Public Records
Joy Streater, County Clerk
Comal County, Texas
04/10/2014 10:51:06 AM
TERRI 20 Page(s)
201406011766



Joy Streater

RECORDER'S MEMORANDUM
AT THE TIME OF RECORDATION, THIS
INSTRUMENT WAS FOUND TO BE INADEQUATE
FOR THE BEST PHOTOGRAPHIC REPRODUCTION
BECAUSE OF ILLEGIBILITY, CARBON OR
PHOTO COPY, DISCOLORED PAPER, ETC.