

**EAGLE HEIGHTS
DEVELOPMENT AGREEMENT**

**BETWEEN
THE VILLAGE OF SALADO, TEXAS
AND
QUADRUPLE BOGEY DEVELOPMENT, INC**

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DEVELOPMENT AGREEMENT

STATE OF TEXAS §

COUNTY OF BELL §

This Development Agreement ("Agreement") is between the Village of Salado, Texas, a Texas general law municipality (the "Village") and Quadruple Bogey Development, Inc., a Texas Corporation ("Developer"). In this Agreement, the Village and Developer are sometimes individually referred to as a "Party" and collectively referred to as the "Parties."

RECITALS

WHEREAS, the Developer owns approximately 86.678 acres of land (the "Land") located southwest of the intersection of Williams Road and West Village Road in the extraterritorial limits ("ETJ") of the Village and more particularly described in Exhibit A attached hereto and fully incorporated into this Agreement; and

WHEREAS, the Developer intends to develop the Land as a master-planned, mixed-used community that will include commercial and residential uses to serve the residents and property owners of the community, as well as the other residents of the Village, the Village's extraterritorial jurisdiction, and Bell County ("County"). The development may also include facilities that will serve tourists and visitors to the area. In this Agreement, the Land, as it will be developed, is sometimes referred to as the "Eagle Heights Project;" and

WHEREAS, the Village has established a Future Land Use Plan ("Future Plan") to guide the Village in planning for future growth and development. The Village has determined agreements with developers of mixed-use communities such as the Eagle Heights Project will benefit the Village by establishing land use controls, providing for the construction of appropriate and necessary utility and roadway infrastructure, encouraging economic growth, and promoting the welfare of all present and future citizens of the Village; and

WHEREAS, the Developer and the Village wish to enter into this Agreement to provide an alternative to the Village's typical regulatory process for development, encourage innovative and comprehensive master-planning of the Land, provide certainty of regulatory requirements throughout the term of this Agreement and provide assurances of a high-quality development that will benefit the present and future residents of the Village, the Village's extraterritorial jurisdiction and the County; and

WHEREAS, the Parties desire to establish certain commitments to be imposed and made in connection with the development of the Land; to provide increased certainty to the Village and the Developer concerning development rights, entitlements, arrangements, and commitments, including the obligations and duties of the Developer and the Village, for a period of years; and

to identify planned Land uses and permitted intensity of development of the Land before and after annexation as provided in this Agreement, as allowed by applicable law including, but not limited to Section 212.172 of the Texas Local Government Code; and

WHEREAS, this Agreement runs with the land, and thus shall be notarized then filed in and among the land records of Bell County, and is binding upon subsequent purchasers of the Land, or any portions thereof; and

WHEREAS, the Village is statutorily authorized to enter into such agreements with owners of property located in the Village's ETJ pursuant to Texas Local Government Code Section 212.172; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, including the agreements set forth below, the Village and Developer agree as follows:

ARTICLE 1 DEFINITIONS

- 1.1 **Agreement:** This development agreement between the Village of Salado and Quadruple Bogey Development, Inc., including all Exhibits, which are incorporated herein for all intents and purposes.
- 1.2 **Applicable Fees:** The fees and charges to be paid by Developer to the Village with respect to the development of the land.
- 1.3 **Applicable Rules.** The Village rules, regulations, and official policies in effect as of the Vesting Date, which, as modified by the Eagle Heights Project Approvals, will be applicable to the development of the Land.
- 1.4 **Board of Aldermen.** The Board of Aldermen of the Village of Salado, Texas.
- 1.5 **Concept Plan.** The conceptual plan of the Eagle Heights Project attached as Exhibit B, as it may be amended from time to time in accordance with this Agreement.
- 1.6 **Developer.** Quadruple Bogey Development, Inc., and any successors and assigns; and any subsequent owner(s).
- 1.7 **Effective Date.** The date upon which this Agreement is executed by all Parties.
- 1.8 **Impervious Cover Percentage.** The percentage calculated by dividing the total acres of impervious cover on the Land by the total number of acres included in the Land. In the calculation of impervious cover each open space, greenbelt, park, irrigation field, golf course, flood plain, sidewalk adjacent to public roadway, granite or pea gravel trail, pool, deck, water quality and/or drainage facility and/or area, detention facility, swale, irrigation area, playground, sports facility, and similar area shall be deemed pervious cover for all purposes. These areas shall be deemed pervious cover for all purposes. These areas shall be included in all averaging calculations as pervious cover.

1.9 Initial Term. The term of this Agreement, commencing on the Effective Date and continuing for five (5) years thereafter.

1.10 Land. Approximately 86.678 acres of land, in Bell County, Texas, more particularly described in Exhibit A, comprising the Eagle Heights Project developed under this Agreement as shown on the Concept Plan.

1.11 Planning and Zoning Commission. The Planning and Zoning Commission of the Village.

1.12 Eagle Heights Project. The Land, as it will be developed under this Agreement.

1.13 Service Commitment. The quantity of wastewater service required for development and buildout of the Eagle Heights Project, in accordance with the Concept Plan that is included in the Agreement.

1.14 Village. The Village of Salado, Texas, a Texas general law municipality.

1.15 Village Administrator. The Village Administrator of the Village of Salado, Texas.

ARTICLE 2 PUBLIC BENEFITS, INFRASTRUCTURE, AND AMENITIES

2.1 Orderly Growth. The Village desires that development within its extraterritorial jurisdiction occur in an orderly manner in order to protect the health, safety, and welfare of its present and future citizens, protect property values and provide for the growth of the Village's tax base. This Agreement will benefit the Village by facilitating the development of a mixed-used community within an appropriate area of the Village's extraterritorial jurisdiction, which will allow for thoughtful and high-quality planning, the development of necessary roadways and utility facilities, the provision of required fire protection services, and the development of a balanced community that includes commercial, residential, and civic uses.

2.2 Economic Growth. The development of the Eagle Heights Project as a master-planned, mixed-use community will benefit the Village by providing new employers and an expanded job market for the residents of the Village and its extraterritorial jurisdiction, furthering the development of an expanded commercial tax base and making increased services available to residents of the Village and its extraterritorial jurisdiction.

2.3 Wastewater Infrastructure. The Village would like to increase the availability of its wastewater service to enhance environmental protection and promote economic growth. The development of the Eagle Heights Project, as contemplated by this Agreement, will further this goal through the Developer's installation of wastewater collection lines in the Eagle Heights Project that will be owned and operated by the Village. The Village will utilize the collection lines to provide wastewater service to the Eagle Heights Project and potentially future development in the area of the Eagle Heights Project.

2.4 Commerce and Tourism. The Village attracts tourists and would like to increase the availability of its resources and enhance its attractions, as well as provide further businesses to serve the residents of the area. The development of the Eagle Heights Project, as contemplated by this Agreement, will further these Village goals through the dedication of property in the Eagle Heights Project for future retail and commercial development, as to be further determined and outlined in a retail and commercial development plan to be submitted to the Village by the Developer before commencement of any retail and commercial construction and no later than the end of the initial term of this agreement.

2.5 Fees and Revenues. In order to assure that the Village does not incur uncompensated expenses in connection with this Agreement and the development of the Land under this Agreement, the following projected costs and incentives for the Developer and the Village have been established:

Incentives to Developer from Village:

Waived Parkland Development Fees	\$592,900
Waived Wastewater Impact Fees	\$540,960

Estimated Costs of Developer

Construction of Private Park (Developer)	\$350,000
Construction of Wastewater Lines (Developer)	\$901,200
Dedication of Right of Way (Developer)	\$387,076 (<i>Value of Dedication</i>)
Dedication of Excess Park Land (Developer)	\$234,696 (<i>Value of Dedication</i>)

Comparison

Village of Salado (Incentives & Costs)	\$1,133,860
Developer (Costs)	\$1,872,972

2.6 Environmental Protection. Developer will implement compliance with natural resource laws and regulations, to the extent applicable.

ARTICLE 3 PARTIES' DUTIES

3.1 Developer shall:

1. Petition the Village to annex the Eagle Heights Project Land into the corporate limits of the Village, prior to construction of any improvements, within thirty (30) days of the Effective Date of the Agreement.
2. At the cost of the Developer, and with approval in advance from the Village, design, and construct approximately 11,265 feet of wastewater collection lines in the Eagle Heights Project to facilitate the provision of public wastewater service to the Eagle Heights Project. The collection lines will be owned and operated by the Village once construction is finalized. The wastewater collection line shall be located behind the curb and within in

the dedicated public right-of-way. The Developer shall grant an Easement to the Village for the Village's maintenance obligations regarding the collection lines.

3. Dedicate 4.90 acres of land, as shown on the Concept Plan for the Eagle Heights Project, as private park land. This is 3.06 acres of park land more than is required by the Village's Park Land Dedication Ordinance. As shown on the Concept Plan, a private park with improvements shall be located on Tract A (1.74 acres) while Tract B (1.79 acres) and Tract C (1.27 acres) shall serve as both dedicated public detention areas as well as private park land.
4. At the cost of the Developer, and with approval in advance from the Village, design and construct private park improvements for use by those residing in the Eagle Heights Project and their guest(s). The private park improvements shall consist of one (1) swimming pool, one (1) pavilion, one (1) concrete basketball court, one (1) restroom, and drinking water fountains. The private park improvements shall be completed prior to the issuance of the Certificate of Occupancy for the eleventh single-family residence in the Eagle Heights Project.
5. Connect the Eagle Heights Project to the Village of Salado Wastewater System ("System") with the understanding that, once connected, the System will be the sole provider of wastewater service for those improvements in the Eagle Heights Project.
6. Dedicate a total of 2.5 acres of right-of-way on Williams Road and West Village Road, as shown on the Concept Plan for the Eagle Heights Project, at no cost to the Village, for future use by the Village.
7. Dedicate detention/park land areas and detention areas, as shown on the Concept Plan for the Eagle Heights Project, to the Village.
8. Establish a property owners association for the Eagle Heights Project that shall have responsibility of maintaining the private park land and improvements, as well as dedicated detention/park land areas and detention areas in the Eagle Heights Project in perpetuity, once constructed.
9. Construct a five (5) foot sidewalk on both sides of the minor collector road in the Eagle Height Project, as shown on the Concept Plan.

3.2 Village shall:

1. Annex the Eagle Heights Project Land into the corporate limits of the Village upon receipt of a petition requesting annexation at a time to be determined in the best interest of the Village.
2. Upon annexation, at no cost to the Developer, will initiate the zoning process for the Land.
3. Approve plans and issue the necessary building permits for the development of a private park to be constructed by the Developer.
4. At the cost of the Village, approve plans for and monitor construction of approximately 11,265 feet of wastewater collection line within the Eagle Heights Project.
5. Accept ownership and operation of approximately 11,265 feet of wastewater collection lines within the Eagle Heights Project upon completion of its construction.
6. Waive the Developer's share of the Wastewater Impact Fees for the Eagle Heights Project in the amount depicted in Section 2.5 of the Agreement.
7. Waive the Developer's Park Development Fees for the Eagle Heights Project in the amount depicted in Section 2.5 of the Agreement.
8. Provide retail wastewater service to customers within the Eagle Heights Project.

9. Accept ownership and operation of the streets lights to be constructed by the Developer for the Eagle Heights Project.

ARTICLE 4 PROPERTY DEVELOPMENT

4.1 **Governing Regulations.** Except as otherwise provided in this Agreement, the Village rules, regulations, and official policies applicable to the development of the Land (the "Applicable Rules") during the term of this Agreement will be those Village ordinances, regulations, and official policies (collectively, "Village Rules") in force and as interpreted by the Village by policy or practice on August 6, 2020 (the "Vesting Date"), which the Parties agree is the date on which Developer filed its first application with the Village for development of the Eagle Heights Project. No Village Rules adopted after the Vesting Date, whether by means of an ordinance, initiative, referendum, resolution, policy, order, or otherwise, including any cost increases, with the exception of retail wastewater service fees, are or will be applicable to the Eagle Heights Project unless otherwise provided in this Agreement or applicable state law, or the application is agreed to, in writing, by Developer and the Village. For the term of this Agreement, the development and use of the Land will be controlled by the terms of this Agreement, the Eagle Heights Project Approvals, and the Applicable Rules. If there is any conflict between the Applicable Rules and the terms of this Agreement, the terms of this Agreement will control.

4.2 **Eagle Heights Project Approvals and Entitlements.**

Applicable Rules: Except as modified by this Agreement, the lots in the Land designated as Residential shall be developed in compliance with the land uses and development standards attributable to the Single Family (SF-7A) zoning district. Except as modified by this Agreement, the lots in the Land designated as Commercial shall be developed in compliance with the land uses and development standards attributable to the Local Retail (LR) zoning district. Developer shall plan, plat, build-out and complete development and infrastructure on the Land in compliance with federal, state, and local laws, ordinances, rules, and regulations as they exist on the Effective Date of this Agreement ("Applicable Rules"), subject to the amendments, variances and waivers to the Village Code hereby agreed to by the Parties as provided in Project Approvals, **Exhibit C** of this Agreement attached hereto, as more particularly set forth below, and this Agreement. The "Project Approvals" are all approvals, variances, waivers and exceptions to the Applicable Regulations approved by the Village that are necessary or required for the development of the Land with the densities and land uses proposed in this Agreement, including but not limited to the exceptions and waivers provided in **Exhibit C**, the Concept Plan, this Agreement and other future regulatory approvals, including plat approval, final zoning designation, site development plans and building permits.

4.2.1 **Eagle Heights Project Approvals:** The Developer has and shall continue to submit improvement plans to the Village and acquire any required permits from the Village prior to construction of any planned improvements. Such improvements shall comply with the applicable Village Codes and Ordinances, as well as federal, state and local laws. The Village agrees to not unreasonably delay granting such permits to the Developer upon Developer's proper request and application.

4.2.2 **Concept Plan.** The Village confirms that the Concept Plan, attached as Exhibit B, complies with the Village's Future Land Use Plan and that the Concept Plan has been approved by all requisite Village officials, boards, commissions, and by the Board of Aldermen. The Village confirms its approval of the land uses, setbacks, densities, reservations of land for public purposes, exceptions, utility and roadway alignments and sizing and other matters shown on the Concept Plan and as described herein, including the inclusion of fast-food establishments on those tracts of the Land dedicated for commercial use.

4.2.3 **Land Use.** For purposes of this Agreement the following shall be allowed within areas noted as Residential areas: uses permitted in the Village's SF-7A Zoning District under the Village's Regulations, as they existed on the Effective Date, or subsequent regulations that are equivalent. Commercial lots in the Land shall be entitled to the uses allowed in the Local Retail (LR) Zoning District under the Village's Regulations, as they existed on the Effective Date, or subsequent regulations that are equivalent.

4.2.4 **Zoning.** It is the intent of the Village to zone the residential lots in the Land with the zoning classification of SF-7A (Single Family Residential) as consistent with this Agreement, the Concept Plan, and the Project Approvals. It is also the intent of the Village to zone the lots dedicated for Commercial Use with the zoning classification of LR (Local Retail) as consistent with this Agreement, the Concept Plan, and the Project Approvals. The zoning of the Land as provided herein concurrently with the annexation of the Land shall be incorporated into the annexation service plan, if applicable, for the Land pursuant to Section 43.056 of the Texas Local Government Code and shall be subject to the process, notices, hearings and procedures applicable to all other properties within the Village, with such process to be commenced upon receipt of the annexation petition described in Section 3.1 and receipt of a zoning application that complies with this Agreement and the Applicable Rules, provided that the Village's Board of Aldermen will not take final action on the zoning application until the Land is annexed into the Village limits. Village agrees to waive all fees associated with the zoning application. Pursuant to Section 212.172(b)(8) of the Texas Local Government Code, the Village agrees that the Land uses, development, and development intensity shown on and allowed in the Concept Plan, the Project Approvals, and in this Agreement shall be allowed for the Land after annexation. If the Village does not zone the Land as provided in this section, then Developer, in addition to the rights and remedies it may have under any other agreement with the Village, shall have the right to enforce the obligations of the Village under this Section to the extent that those obligations are enforceable and pursuant to remedies that are available under applicable law, including, without limitation, seeking disannexation of the Land for failure to provide services contained within the annexation service plan pursuant to Section 43.141 of the Texas Local Government Code, and the Land shall remain entitled to the rights and benefits provided in this Agreement notwithstanding such inaction by the Village.

4.2.5 **Phasing of Development.** The Eagle Heights Project will be developed in one (1) phase.

4.2.6 **Signage.** Signage for the Eagle Heights Project shall comply with the Village of Salado sign regulations in place on the effective date of the Agreement.

4.3 Further Approvals. The Village agrees that, upon the Effective Date of this Agreement, Developer has the vested right to develop the Land consistent with the Eagle Heights Project Approvals and this Agreement. Any further approvals, as well as any amendments to the Eagle Heights Project Approvals will become a part of the Eagle Heights Project Approvals.

4.4 Standard for Review: The Village's review and approval of any submissions by Developer will not be unreasonably withheld or delayed. The Village will review any plans, plat or other filing by Developer in accordance with the applicable Village's ordinances, state law and this Agreement. If any submittal is not approved, the Village will provide written comments to Developer specifying in detail all of the changes that will be required for the approval of the submittal.

4.5 Amendments. The parties agree and acknowledge that minor changes to the Concept Plan that do not result in an increase of the Impervious Cover Percentage of the Eagle Heights Project over 70% and which otherwise comply with the Applicable Rules and this Agreement may be approved by the Board of Aldermen as ministerial acts, without further public notice or hearing. Similarly, minor variations of a preliminary plan or final plat from the Concept Plan that do not increase the Impervious Cover Percentage of the Eagle Heights Project over 70% and which otherwise comply with the Applicable Rules and this Agreement will not require an amendment to the Concept Plan. All other Amendments shall be in writing and require mutual consent of the parties.

4.6 Addition of Land. Should the Developer, in the future, desire to acquire and/or add additional land which has a shared boundary with the Land to the Eagle Heights Project subject to this Agreement, such acquisition must occur on or before the expiration of Initial Term or then-current term, unless otherwise approved by the Village, and Developer must give written notice to the Village of the acquisition, which will include a description of the property that has been acquired and a proposed concept plan for that property. The Village's approval of the addition of property will be processed in accordance with the Applicable Rules and will not be unreasonably withheld or delayed.

4.7 Term of Approvals. The Concept Plan, the Eagle Heights Project Approvals, and any preliminary plan or final plat approved pursuant to this Agreement will be effective for the initial term of this Agreement and any extensions.

4.8 Deed Restrictions: Developer agrees that all restrictive covenants for the Project shall reinforce the provisions of this section and apply to all builders and subsequent buyers and shall be appropriately drafted and filed to effectuate this intent and Agreement.

ARTICLE 5 TERM, AUTHORITY, AND VESTING OF RIGHTS

5.1 Term.

5.1.1 Initial Term. The term of this Agreement will commence on the Effective Date and continue for five (5) years thereafter ("Initial Term"), unless sooner terminated under this

Agreement. After the Initial Term, the Agreement may be extended for up to one (1) year by the Developer, by delivering written notice of such a request for extension to the Village on or before the expiration of the then-current term. Thereafter, any further extension(s) of the term of this Agreement will be subject to the mutual agreement of the Village and the Developer.

5.1.2 Extensions. In order to extend the term of this Agreement beyond the Initial Term as described in Section 5.1.1, the Developer must notify the Village in writing at least one-hundred-and-eighty (180) days prior to the last day of the then-current term that it wishes to renew this Agreement.

5.1.3 Expiration. Except as otherwise provided herein, after the Initial Term and any Extension Period(s), this Agreement will be of no further force and effect, except that termination will not affect any right or obligation arising from Eagle Heights Project Approvals previously granted.

5.1.4 Termination or Amendment. This Agreement may be terminated or amended as to all of the Land at any time by mutual written consent of the Village and the Developer or may be terminated or amended only as to a portion of the Land by the mutual written consent of the Village and the owners of only the portion of the Land affected by the amendment or termination.

5.2 Authority. This Agreement is entered into, in part, under the statutory authority of Section 212.172 and Chapter 380 of the Texas Local Government Code, which authorize the Village to make written contracts with the owners of land within an area in which tourist-related businesses and facilities will be located, establishing lawful terms and considerations that the Parties agree to be reasonable, appropriate, and not unduly restrictive of business activities. The Parties intend that this Agreement guarantee the continuation of the extraterritorial status of portions of the Land as provided in this Agreement; authorize certain land uses and development of the Land; provide exceptions to certain ordinances; and provide other terms and consideration, including the continuation of land uses and zoning upon annexation of any portion of the Land to the Village.

5.3 Equivalent Substitute Obligation. If either Party is unable to meet an obligation under this Agreement due to a court order invalidating all or a portion of this Agreement, preemptive state or federal law, an imminent and bona fide threat to public safety that prevents performance or requires different performance, changed circumstances, or subsequent conditions that would legally excuse performance under this Agreement, or any other reason beyond the Party's reasonable and practical control, the Parties will cooperate, to an extent reasonable, to revise this Agreement to provide for an equivalent substitute right or obligation as similar in terms to the illegal, invalid, or unenforceable provision as is possible and as is legal, valid and enforceable, or other additional or modified rights or obligations that will most nearly preserve each Party's overall contractual benefit under this Agreement.

ARTICLE 6 GENERAL PROVISIONS

6.1 Assignment; Binding Effect. This Agreement and the rights and obligations of Developer hereunder, may be assigned by Developer to a subsequent purchaser of all or a portion of the

undeveloped property within the Eagle Heights Project provided that the assignee assumes all of the obligations that are assigned. Any assignment must be in writing, specifically describing the property in question, set forth the assigned rights and obligations and be executed by the proposed assignee. A copy of the assignment document must be delivered to the Village. Upon any such assignment, Developer will be released of any further obligations under this Agreement as to the property sold and obligations assigned. The provisions of this Agreement will be binding upon, and inure to the benefit of the Parties, and their respective successors and assigns.

If Developer assigns its rights and obligations hereunder as to a portion of the Project, then the rights and obligations of any assignee and Developer will be non-severable, and Developer will be liable for the nonperformance of the assignee and vice-versa. In the case of nonperformance by one developer, the Village may pursue all remedies against that nonperforming developer, even if such remedies will impede development activities of any performing developer as a result of that nonperformance.

The provisions of this Agreement will be binding upon, and inure to the benefit of the Parties, and their respective successors and assigns. This Agreement will not, however, be binding upon, or create any encumbrance to title as to, any ultimate consumer who purchases a fully developed and improved lot within the Project.

Developer agrees that all restrictive covenants for the Project shall reinforce this Agreement. Developer further agrees to memorialize the terms of this Agreement through inclusion in the plat notes. The Agreement shall be recorded in the County land records to place subsequent purchasers on notice.

6.2 Severability. If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the Parties that the remainder of this Agreement not be affected, and, in lieu of each illegal, invalid, or unenforceable provision, that a provision be added to this Agreement which is legal, valid, and unenforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

6.3 Applicable Law and Venue. The interpretation, performance, enforcement, and validity of this Agreement is governed by the laws of the State of Texas. Venue will be in a court of appropriate jurisdiction in Bell County, Texas.

6.4 No Third-Party Beneficiary. This Agreement is not intended, nor will it be construed, to create any third-party beneficiary rights in any person or entity who is not a Party, unless expressly otherwise provided.

6.5 Default. If either Party defaults in its obligations under this Agreement, the other Party must, prior to exercising a remedy available to that Party due to the default, give written notice to the defaulting Party, specifying the nature of the alleged default and the manner in which it can be satisfactorily cured, and extend to the defaulting Party at least thirty (30) days from receipt of the notice to cure the default. If the nature of the default is such that it cannot reasonably be cured within the thirty (30) day period, the commencement of the cure within the thirty (30) day period and the diligent prosecution of the cure to completion will be deemed a cure within the

cure period. The Village may issue Stop Work Orders for violations arising under this Agreement or the regulations applied herein.

6.6 Remedies for Default. If either Party defaults under this Agreement and fails to cure the default within the applicable period, the non-defaulting Party will have all rights and remedies available under this Agreement or applicable law, including the right to institute legal action to cure any default, to enjoin any threatened or attempted violation of this Agreement or to enforce the defaulting Party's obligations under this Agreement by specific performance or writ of mandamus, or to terminate this Agreement. In the event of default by the Village, Developer will be entitled to seek a writ of mandamus, in addition to seeking any other available remedies. All remedies available to a Party will be cumulative and the pursuit of one remedy will not constitute an election of remedies or a waiver of the right to pursue any other available remedy.

Each of the parties acknowledge that a failure by it to perform its obligations under this Agreement in the time and manner required herein could result in significant damages to the other party and could preclude, on a temporary or permanent basis, that party's ability to develop its properties.

The parties agree they will each make reasonable efforts to settle any claim or controversy arising out of this Agreement through communication and negotiation with each other. If such efforts should fail, then the involved dispute shall be submitted to a mutually acceptable mediator. Neither party shall unreasonably withhold acceptance of a mediator, and selection of the mediator shall be made within fifteen (15) days after written notice by one of the parties to the other that mediation is desired. The cost of such mediation, and of any other subsequent alternative dispute resolution procedures agreed to by the parties, shall be shared equally. The parties agree to appear before the mediator and to engage in mediation in good faith. In the event a dispute under this Agreement is placed in litigation, any party, or the court on its own motion, may refer the dispute to mediation.

6.7 Reservation of Rights. To the extent not inconsistent with this Agreement, each Party reserves all rights, privileges, and immunities under applicable laws.

6.8 Attorney's Fees. The prevailing Party in any dispute under this Agreement will be entitled to recover from the non-prevailing Party its reasonable attorney's fees, expenses and court costs in connection with any original action, any appeals, and any post-judgment proceedings to collect or enforce a judgment.

6.9 Waiver. Any failure by a Party to insist upon strict performance by the other Party of any provision of this Agreement will not, regardless of the length of time during which that failure continues, be deemed a waiver of that Party's right insist upon strict compliance with all terms of this Agreement. In order to be effective as to a Party, any waiver of default under this Agreement must be in writing, and a written waiver will only be effective as to the specific default and as to the specific period of time set forth in the written waiver. A written waiver will not constitute a waiver of any subsequent default, or of the right to require performance of the same or any other provision of this Agreement in the future.

6.10 Entire Agreement. This Agreement contains the entire agreement of the Parties, and there are no other agreements or promises, oral or written, between the Parties regarding the subject matter of this Agreement. This Agreement may be amended only by written agreement signed by the Parties with proper authority to enter into an amendment. An amendment to this agreement may only be approved by an affirmative vote of a majority of the Village's Board of Aldermen.

6.11. Exhibits, Headings, Construction & Counterparts. All exhibits attached to this Agreement are incorporated into and made a part of this Agreement for all purposes. The paragraph headings contained in this Agreement are for convenience only and do not enlarge or limit the scope or meaning of the paragraphs. Wherever appropriate, words of the masculine gender may include the feminine or neuter, and the singular may include the plural, and vice-versa. Each of the Parties has been actively and equally involved in the negotiation of this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not be employed in interpreting this Agreement or its exhibits. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument. This Agreement will become effective only when one or more counterparts, individually or taken together, bear the signatures of all of the Parties.

6.12. Time. Time is of the essence of this Agreement. In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday or legal holiday.

6.13. Authority for Execution. The Village certifies, represents, and warrants that the execution of this Agreement has been duly authorized and that this Agreement has been approved in conformity with Village ordinances and other applicable legal requirements. Developer certifies, represents, and warrants that the execution of this Agreement is duly authorized in conformity with their authority.

6.14. Property Rights. Developer expressly and unconditionally waives and releases the Village from any obligation to perform a takings impact assessment under the Texas Private Real Property Rights Act, Texas Government Code Chapter 2007, as it may apply to this Agreement, the Property, and the Eagle Heights Project.

6.15. Notices. Any notices or approvals under this Agreement must be in writing may be sent by hand delivery, facsimile (with confirmation of delivery) or certified mail, return receipt requested, to the Parties at the following addresses or as such addresses may be changed from time to time by written notice to the other Parties:

VILLAGE:

Original: Village Administrator
301 N. Stagecoach Rd.
Salado, TX 76571

DEVELOPER:

Original: **Quadruple Bogey Development, Inc.**
50 South Wheat Road
Belton, TX 76513

6.16. Exhibits: The exhibits to this Agreement shall be incorporated herein for all intents and purposes. The exhibits are listed as follows:

Exhibit A – Legal Description of the Land
Exhibit B - Concept Plan – Eagle Heights Project
Exhibit C – Project Approvals

THE UNDERSIGNED PARTIES HEREBY EXECUTE THIS AGREEMENT TO BE EFFECTIVE ON November 16, 2020.




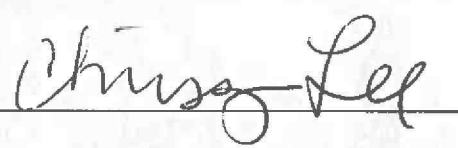
VILLAGE OF SALADO: By: <u></u> Skip Blancett, Mayor	DEVELOPER By: <u></u> Its: Vice President
ATTEST: By: <u></u>	ATTEST: By: <u></u>

EXHIBIT A
PROPERTY DESCRIPTION

FIELD NOTES PREPARED BY ALL COUNTY SURVEYING, INC.

March 19, 2020

Surveyor's Field Notes for **EAGLE HEIGHTS**, being:

86.69 ACRES, situated in the **YOUNG WILLIAMS SURVEY, ABSTRACT 861**, Bell County, Texas, being all of a called 86.678 Acre tract conveyed to Carothers Brothers, LLC in Document No. 2019-00002308, Official Public Records of Real Property, Bell County, Texas, and being more particularly described as follows:

BEGINNING at a 5/8" iron rod with cap stamped "CDS/MUERY S.A. TX" found at the northwest corner of said 86.678 Acre tract, being on the east line of a called 266.527 Acre tract conveyed to Campbell Branch Investments, LLC in Volume 4999, Page 292, Official Public Records of Real Property, Bell County, Texas, and being on the southern line of Williams Road, as described in Volume 4735, Page 4, Official Public Records of Real Property, Bell County, Texas, for the northwest corner of the herein described tract;

THENCE, in an easterly direction, with the south line of said Williams Road, **S 71° 57' 27" E - 66.67'** (Rec. S 71° 58' 58" E - 66.65'), a 1/2" iron rod found, and **S 73° 32' 44" E - 1689.99'** (Rec. S 73° 32' 51" E - 1689.61'), to a 1/2" iron rod with cap stamped "Quick Inc. RPLS 6447" found at the northwest corner of a called 0.196 Acre tract of land conveyed to the State of Texas in Doc. No. 2010-00037861, Official Public Records of Real Property, Bell County, Texas;

THENCE, in a southeasterly direction, with the southwest line of said 0.196 Acre tract, with a curve to the right; having a radius of **275.00'**, a delta angle of **10° 46' 05"**, and a long chord which bears **S 49° 04' 12" E - 51.61'**; an arc length of **51.68'**, to a 4" aluminum Texas Department of Transportation (TxDOT) monument found at the beginning of a curve to the left;

THENCE, continuing in said southeasterly direction, with said southwest line of said 0.196 Acre tract, and with said curve to the left; having a radius of **325.00'**, a delta angle of **23° 46' 44"**, and a long chord which bears **S 55° 29' 25" E - 133.92'**; an arc length of **134.88'**, to a 4" TxDOT aluminum monument found at a cutback corner on the south line of said Williams Road and the west line of Interstate Highway 35;

THENCE, in a southeasterly direction continuing with the southern line of said 0.196 Acre tract, and with said cutback, **S 26° 38' 09" E - 29.32'** (Rec. S 26° 24' 57" E - 29.23'), to a 1/2" iron rod with cap stamped "Quick Inc. RPLS 6447" found on the west line of said Interstate Highway 35, as described in Document No. 2010-00037833 and Document No. 2010-00028470, Official Public Records of Real Property, Bell County, Texas, for the easternmost northeast corner of the herein described tract;

THENCE, in a southerly direction, with the west line of said Interstate Highway 35, **S 16° 36' 55" W - 965.88'** (Rec. S 16° 35' 59" W - 965.80'), to a 1/2" iron rod found at the northeast corner of the remainder of a called 0.833 Acre tract conveyed to Rae Anne Sloan in Document No. 2010-00034895, Official Public Records of Real Property, Bell County, Texas;

THENCE, in a westerly direction, with the north line of said Sloan tract, **N 73° 20' 05" W - 247.47'** (Rec. N 73° 19' 04" W - 247.65'), to a 1/2" iron rod with cap stamped "Quick Inc. RPLS 6447" found at the northwest corner of said Sloan tract, for an interior corner of the herein described tract;

THENCE, in a southerly direction, with the west line of said Sloan tract, **S 16° 41' 22" W - 141.22'** (Rec. S 16° 39' 30" W - 141.13'), to a 1/2" iron rod with cap stamped "2181" found at the southwest corner of said Sloan tract, for an interior corner of the herein described tract;

THENCE, in an easterly direction, with the south line of said Sloan tract, **S 73° 20' 41" E - 247.00'** (Rec. S 73° 20' 25" E - 247.08'), to a 1/2" iron rod found on the west line of said Interstate Highway 35;

Surveyor's Field Notes for **EAGLE HEIGHTS**, (continued):

THENCE, in a southerly direction, with the west line of said Interstate Highway 35, **S 16° 35' 23" W – 769.20'** (Rec. S 16° 35' 02" W – 769.26'), to a ½" iron rod found at the southeast corner of said 86.678 Acre tract, same being the northeast corner of the remainder of a called 0.7231 Acre tract conveyed to Dwaine Eugene Barton and Tammy Sue Barton in Document No. 2012-00026483, Official Public Records of Real Property, Bell County, Texas, for the southeast corner of the herein described tract;

THENCE, in a westerly direction, with the north line of said Barton tract, **N 74° 09' 58" W – 316.13'** (Rec. N 74° 08' 43" W – 316.42'), to a ½" iron rod found at the northernmost northeast corner of a called 2.080 Acre tract conveyed to Robert Earnest Fulgham in Volume 2393, Page 53, Official Public Records of Real Property, Bell County, Texas;

THENCE, continuing in said westerly direction, with the north line of said 2.080 Acre tract, and along the north line of a called 11.0722 Acre tract conveyed as Tract I to Robert Earnest Fulgham in Document No. 2009-00047727, Official Public Records of Real Property, Bell County, Texas, **N 73° 08' 39" W – 666.74'** (Rec. N 73° 08' 35" W – 666.45'), a ½" iron rod with cap stamped "Quick Inc. RPLS 6447" found, and **N 73° 24' 13" W – 968.76'** (Rec. N 73° 23' 47" W – 968.71'), to a ½" iron rod with cap stamped "Quick Inc. RPLS 6447" found at the southwest corner of said 86.678 Acre tract, same being the northwest corner of said 11.0722 Acre tract and being on the east line of a called 147.06 Acre tract conveyed to Virginia C. Cospser in Document No. 2013-00026989, Official Public Records of Real Property, Bell County, Texas, for the southwest corner of the herein described tract;

THENCE, in a northerly direction, with the east line of said 147.06 Acre tract, **N 18° 16' 24" E – 91.77'** (Rec. N 18° 16' 31" E – 91.77'), a mag nail in a tree found, **N 16° 23' 54" E – 548.45'** (Rec. N 16° 22' 53" E – 548.29'), a ½" iron rod with cap found, **N 17° 19' 12" E – 625.26'** (Rec. N 17° 19' 21" E – 625.13'), a ½" iron rod with cap found, and **N 15° 31' 13" E – 220.87'** (Rec. N 15° 26' 29" E – 221.11'), to a 12" cedar fence post found at the northeast corner of said 147.06 Acre tract and the southeast corner of said 266.527 Acre tract;

THENCE, continuing in said northerly direction, with the east line of said 266.527 Acre tract, **N 16° 12' 42" E – 472.56'** (Rec. N 16° 16' 21" E – 472.18'), to the **POINT OF BEGINNING** and containing 86.69 Acres of Land.

The bearings cited herein are based upon the Texas State Plane Coordinate System, Central Zone, NAD 83, as per GPS Observations.

This document is not valid for any purpose unless signed and sealed by a Registered Professional Land Surveyor.

Surveyed September 9, 2019

ALL COUNTY SURVEYING, INC.

1-800-749-PLAT

Tx. Firm Lic. No. 10023600

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Charles C. Lucko
Registered Professional Land Surveyor
Registration No. 4636

EXHIBIT B
CONCEPT PLAN

EXHIBIT C
PROJECT APPROVALS

The following approvals, variances, waivers, and exceptions to the Applicable Rules as defined in the Agreement are approved by the Village for the development of the Land. Use and development shall comply with the zoning requirements and development standards for Single Family Residential District (SF-7A) for lots designated as Residential, and Local Retail District (LR) for lots designated as Commercial, except as hereinafter modified:

1. **Block Length.** For the southern loop roadway, the block length shall be approximately 1,641 linear foot, as shown on the Concept Plan.
2. **Setbacks.** Setbacks adjacent to cul-de-sacs within the Eagle Heights Project shall be twenty (20) feet, as shown on the Concept Plan
3. **PUE.** Public utility easements shall be fifteen (15) feet, adjacent to roadways within the Eagle Heights Project, as shown on the Concept Plan.
4. **Sidewalks.** No sidewalks are required on both sides of local roadways within the Eagle Heights Project.