

## DEFERMENT AGREEMENT

STATE OF TEXAS           §  
  §  
COUNTY OF NUECES    §

This Agreement is entered into between the City of Corpus Christi, a Texas home rule municipality, 1201 Leopard Street, Corpus Christi, Texas 78401 (hereinafter "City") and Mostaghasi Investment Trust, 6333 Queen Jane Street, Corpus Christi, Texas 78414, (hereinafter "Developer").

WHEREAS, Developer in compliance with the City's Platting Ordinance, has filed a plat to develop a tract of land "Cimarron Estates" (herein called "Development");

WHEREAS, the plat of Cimarron Estates, **Exhibit 1**, approved by the Planning Commission on February 23, 2005 provides for the construction of one half of Dunbarton Oak Drive and one-half of a 72-inch storm sewer public improvements;

WHEREAS, the Platting Ordinance, Section III, Paragraph H, Subparagraph 5, requires Developer to construct seventy-five percent (75%) of the required on-site and off-site, public improvements, including construction of street pavement and storm sewer, **Exhibit 2**, prior to the time that the above said plat of the Development is filed for record:

WHEREAS, the Developer is seeking to have the plat filed immediately with the County Clerk of Nueces County, Texas, before completion of seventy-five percent (75%) of the improvements required by Section III, Paragraph H, Subparagraph 5, of the Platting Ordinance;

WHEREAS, the Developer has deposited the sum of Eighty-three Thousand Two Hundred-fifty and 49/100 (\$83,250.49) check, which is 110% of the estimated cost of constructing the deferred improvements, as shown on the costs estimate, which is attached hereto and incorporated herein as **Exhibit 3**, with the CITY OF CORPUS CHRISTI:

WHEREAS, the City Attorney and Director of Finance have approved this transaction;

WHEREAS, the Developer has satisfied all other subdivision requirements, park dedications, park dedication deferment agreements, and maintenance agreements and all special covenants have been completed; and

WHEREAS, the Developer is entering into this Deferral Agreement as required by Section IV-Required Improvements, Subsection A.12.(c) of the Platting Ordinance.

NOW, THEREFORE, the City and Developer agree as follows:

2006-132  
04/11/06  
M2006-105

Mostaghasi Investment Trust

1. The City agrees to waive the requirement that required improvements be seventy-five percent (75%) complete before the final plat is endorsed by the City's Director of Engineering and further agrees to allow the Developer to defer the completion of the construction of the required improvements, including construction of the of street pavement and storm sewer, as shown in **Exhibit 2**, (hereinafter "deferred improvements"), until the City causes said improvements to be constructed as a portion of an overall plan.
2. The Developer has deposited Eighty-three Thousand Two Hundred-fifty and 49/100 (\$83,250.49) check, **Exhibit 4**, with the City of Corpus Christi, which is 110% of the estimated cost of constructing the deferred improvements, which is attached and incorporated into this agreement.
3. The principal amount of Eighty-three Thousand Two Hundred-fifty and 49/100 (\$83,250.49) shall be placed by the City in an interest bearing account and the total sum, both principal and interest, shall be made available to the City of Corpus Christi solely for the construction of the deferred improvements hereunder. Such funds shall not be used for any other purpose whatsoever.
4. The City agrees the sum of Eighty-three Thousand Two Hundred-fifty and 49/100 (\$83,250.49) cash, or 110% of the estimated cost of the deferred improvements has been received by the City, and that the City's Director of Engineering Services shall issue a "Final Letter of Acceptance" for Cimarron Estates to the Developer once all other subdivision requirements have been approved and accepted by the City of Corpus Christi.

**Mostaghasi Investment Trust**

**6333 Queen Jane Street**

**Corpus Christi, Texas 78414**

5. The City's Director of Engineering Services, at Developer's expense, shall file of record this Deferment Agreement in the records of Nueces County.
6. No party may assign this Deferment Agreement or any rights hereunder with the prior written approval of the other parties.
7. Unless otherwise stated herein, any notice required or permitted to be given hereunder shall be in writing and may be given by personal delivery, by fax, or by certified mail, and if given personally, by fax or by certified mail, shall be deemed sufficiently given if addressed to the appropriate party at the address noted opposite the signature of such party. Any party may, by notice to the other in accord with the provisions of this paragraph, specify a different address or addressee for notice purposes.

8. This Agreement shall be construed under and in accordance with the laws of the State of Texas. All obligations of the parties created hereunder are performable in Nueces County, Texas. Any and all lawsuits pursuant hereto shall be brought in Nueces County, Texas.
9. The Developer further agrees, in compliance with the City of Corpus Christi Ordinance No. 17113, to complete, as part of this Agreement, the Disclosure of Ownership interests form attached hereto as **Exhibit 5**.
10. This Agreement shall be executed in triplicate, all original copies of which shall be considered one instrument. When all original copies have been executed by the City, and at least two original copies have been executed by the Developer, this Agreement shall become effective and binding upon and shall inure to the benefits of the parties and their respective heirs, successors and assigns

EXECUTED in triplicate this 6<sup>TH</sup> day of APRIL, 2006.

**George Mostaghasi**

**Mostaghasi Investment Trust  
("Developer")**

6333 Queen Jane Street

Corpus Christi, Texas 78414

PHONE NUMBERS

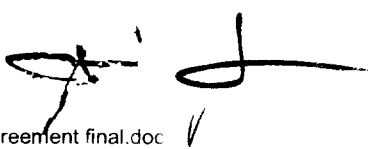
By: 

STATE OF TEXAS       §  
                                  §  
COUNTY OF NUECES   §

This instrument was acknowledged before me on the 6<sup>TH</sup> day of APRIL, 2006, by GEORGE MOSTAGHASI, in the capacity herein stated and as the act and deed of said entity.

   
NOTARY PUBLIC, STATE OF TEXAS

**GILBERT GARZA**

  
Deferment Agreement final.doc

CITY OF CORPUS CHRISTI ("City")  
P. O. Box 9277  
Corpus Christi, Texas 78469  
Telephone: (361) 880-3500  
Facsimile: (361) 880-3501

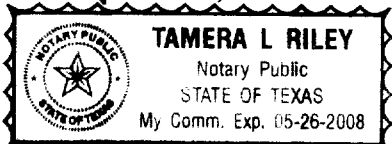
ATTEST

By: *Armando Chapa*  
ARMANDO CHAPA  
City Secretary

By: *George K. Noe*  
GEORGE K. NOE  
City Manager

THE STATE OF TEXAS §  
  §  
COUNTY OF NUECES §

This instrument was acknowledged before me on the 17<sup>th</sup> day of April, 2006, by GEORGE K. NOE, City Manager for the CITY OF CORPUS CHRISTI, a Texas municipal corporation, on behalf of said corporation.



*Tamera L. Riley*  
NOTARY PUBLIC, STATE OF TEXAS

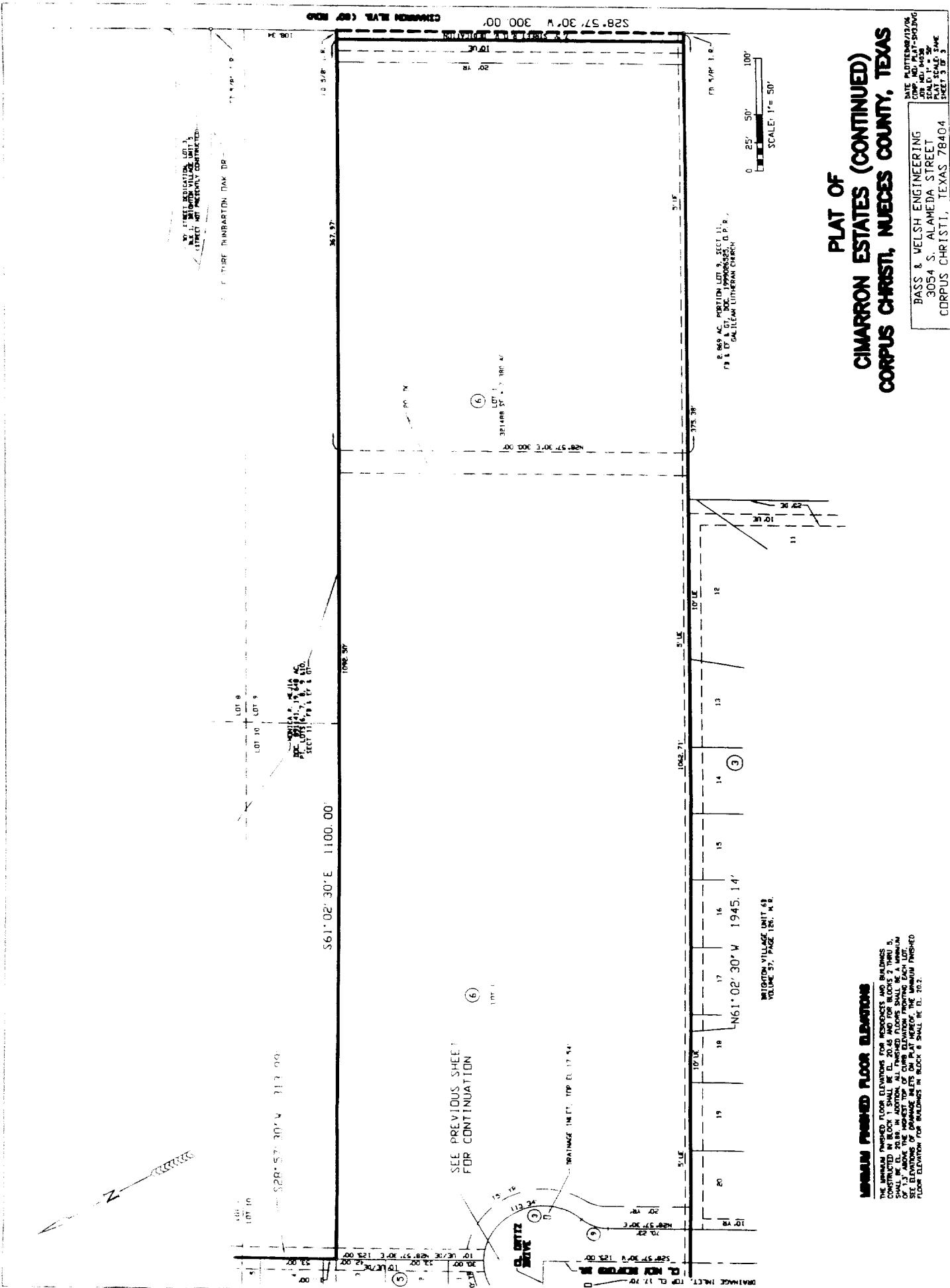
APPROVED AS TO FORM: This 17<sup>th</sup> day of April, 2006.

By: *Gary Smith*  
Gary Smith  
Assistant City Attorney  
  
For the City Attorney

2006-105 AUTHORIZED  
BY COUNCIL 4/11/06  
*Az*  
SECRETARY *in*







**PLAT OF  
CIMARRON ESTATES (CONTINUED)  
CORPUS CHRISTI, NUECES COUNTY, TEXAS**

DATE: 04/18/2013  
JOB NO.: 1401  
SCALE: 1" = 50'  
SHEET 5 OF 3

BASS & WELSH ENGINEERING  
3054 S. ALAMEDA STREET  
CORPUS CHRISTI, TEXAS 78404

**MINIMUM FINISHED FLOOR ELEVATIONS**

THE MINIMUM FINISHED FLOOR ELEVATIONS FOR RESIDENCES AND BUILDINGS CONSTRUCTED IN BLOCK 1 SHALL BE EL. 20.45 AND FOR BLOCKS 2 THRU 5, SHALL BE EL. 20.80. IN ADDITION, ALL FINISHED FLOORS SHALL BE A MINIMUM OF 1.00' ABOVE THE FINISHED FLOOR ELEVATION OF THE ADJACENT STREET. SEE ELEVATIONS OF DRAINAGE INLETS ON PLAT HEREOF. THE MINIMUM FINISHED FLOOR ELEVATION FOR BUILDINGS IN BLOCK 6 SHALL BE EL. 20.2.

WRIGHTON VILLAGE UNIT 68  
VOLUME 57, PAGE 126, N.B.

SEE PREVIOUS SHEET  
FOR CONTINUATION



CL DUNBARTON OAK DRIVE  
(40' BB FUTURE STREET)

FUTURE 60' DUNBARTON OAK DRIVE

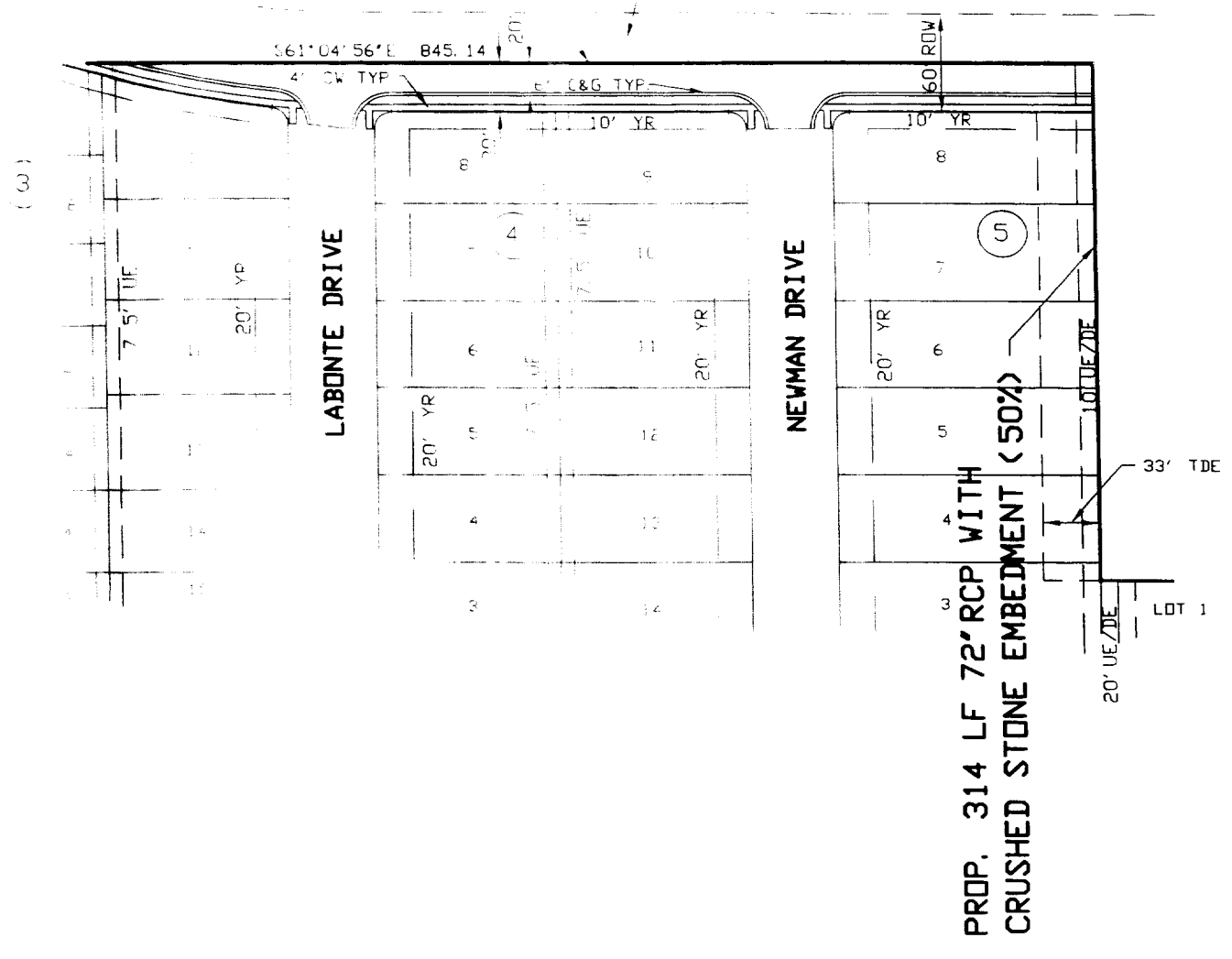
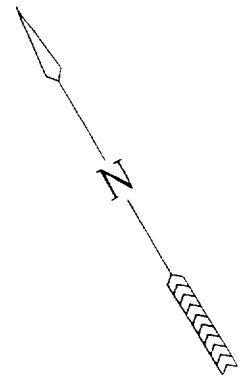


EXHIBIT (A) - CIMARRON ESTATES  
STREET AND STORM SEWER  
DEFERMENT AGREEMENT

1" = 100'



BASS AND WELSH ENGINEERING  
CORPUS CHRISTI, TX  
COMP. NO. EXB-STR-STO DWG  
JOB NO. 04038  
SCALE: 1" = 100'  
PLOT SCALE SAME  
PLOT DATE 2/15/06  
SHEET 01 OF 01

**COST ESTIMATE  
CIMARRON ESTATES  
DEFERRED CONSTRUCTION**

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
<b>STREET ITEMS</b>					
1	2" HMAC	1180	SY	\$8.50	10,030.00
2	EXCAVATION	1	LS	2,450.00	2,450.00
3	8" CALICHE BASE	1180	SY	8.50	10,030.00
4	8" LIME STABILIZED SUBGRADE TO 1' BC	740	SY	3.75	2,775.00
6	4" THICK REINFORCED CONCRETE WALK	2257	SF	2.80	6,319.60
5	6" CURB & GUTTER	555	LF	10.50	5,827.50
<b>SUB-TOTAL STREET ITEMS</b>					<b>\$37,432.10</b>
<b>STORM SEWER ITEMS</b>					
1	72" RCP INCLUDING ALSO BACKFILL	157	LF	\$200.00	\$31,400.00
3	CRUSHED STONE EMBEDMENT FOR 72" RCP	157	LF	10.00	\$1,570.00
<b>SUB-TOTAL STORM SEWER ITEMS</b>					<b>\$32,970.00</b>
<b>SUB-TOTAL</b>					<b>\$70,402.10</b>
7.5% ENGINEERING					\$5,280.16
<b>SUB-TOTAL</b>					<b>\$75,682.26</b>
10% ADDITIONAL (CITY ORD.)					\$7,568.23
<b>TOTAL DEFERMENT</b>					<b>\$83,250.49</b>

SUN-GEORGE CONTRACTING  
3802 BROCKHAMPTON PH. 361-765-4422  
CORPUS CHRISTI TX 78414


88-2141 26  
1149  
0034000034

5879

DATE 4-5-06

PAY TO THE  
ORDER OF

CITY OF CORPUS CHRISTI  
eighty three thousand two hundred and forty dollars <sup>49</sup>/<sub>100</sub> \$83,250.49

DOLLARS  Security Features  
Included  
Details on Back



FIRST NATIONAL BANK MEMBER  
FDIC  
CHECK VERIFICATION (661) 961-BANK (661) 2265  
CUSTOMER SERVICE (661) 988-6181

MEMO

CIMMIRON SLATE

⑆⑆⑆492⑆⑆⑆5⑆⑆5879⑆⑆0034000034⑆⑆



CITY OF CORPUS CHRISTI
DISCLOSURE OF INTERESTS

City of Corpus Christi Ordinance 17112, as amended, requires all persons or firms seeking to do business with the City to provide the following information. Every question must be answered. If the question is not applicable, answer with "NA".

FIRM NAME: GEORGE MOSTAGHASI

STREET: 6333 QUEEN JANE ST CITY: CORPUS CHRISTI ZIP: 78414

FIRM is: 1 Corporation [ ] 2 Partnership [ ] 3 Sole Owner [ ] 4 Association [ ] 5 Other [ ]

DISCLOSURE QUESTIONS

If additional space is necessary, please use the reverse side of this page or attach separate sheet.

1. State the names of each "employee" of the City of Corpus Christi having an "ownership interest" constituting 3% or more of the ownership in the above named "firm".

Name Job Title and City Department (if known)

N/A

2. State the names of each "official" of the City of Corpus Christi having an "ownership interest" constituting 3% or more of the ownership in the above named "firm".

Name Title

N/A

3. State the names of each "board member" of the City of Corpus Christi having an "ownership interest" constituting 3% or more of the ownership in the above named "firm".

Name Board, Commission or Committee

N/A

4. State the names of each employee or officer of a "consultant" for the City of Corpus Christi who worked on any matter related to the subject of this contract and has an "ownership interest" constituting 3% or more of the ownership in the above named "firm".

Name Consultant

N/A

CERTIFICATE

I certify that all information provided is true and correct as of the date of this statement, that I have not knowingly withheld disclosure of any information requested; and that supplemental statements will be promptly submitted to the City of Corpus Christi, Texas as changes occur.

Certifying Person: [Signature] Title: OWNER

Signature of Certifying Person: Date: 4-6-06