PARTICIPATION AGREEMENT
For Effluent Waterline Improvements
Per Texas Local Government Code 212.071

This PARTICIPATION AGREEMENT ("Agreement") is entered into between the City of Corpus Christi ("City"), a Texas home-rule municipal corporation, acting by and through its City Manager, or designee, and Ashlar Interests, LLC, ("Developer"), a Texas limited liability company, to be effective as of April 23, 2024 (the "Effective Date"). The City and the Developer are individually referred to as a "Party" and collectively as the "Parties."

WHEREAS the Developer, acting solely on behalf of Diamond Beach Holdings, LLC (the "Owner"), desires to develop and plat the property designated on **Exhibit 1** of this Agreement (the "Property"), which exhibit is attached to and incorporated in this Agreement by reference;

WHEREAS, the Property lies within Reinvestment Zone Number Two, City of Corpus Christi, Texas (the "Zone") established by Ordinance No. 024270 adopted by the City Council on November 14, 2000 in accordance with the Tax Increment Financing Act, Texas Tax Code Chapter 311, as amended; and. the Property also lies within the Whitecap Public Improvement District No 1 (the "PID") created by Resolution No. 032761 approved by the City Council on May 17, 2022, and recorded in the real property records of Nueces County as Instrument No. 2022024701 on May 20, 2022;

WHEREAS, in connection with the development of the Property for the master-planned project to be known as "Whitecap" (the "Project"), the Developer and the City have entered into: (1) that certain "1st Amended and Restated TIRZ #2 Development Reimbursement Agreement – Whitecap," effective as of April 28, 2023 as amended on January 23, 2024 (the "TIRZ Reimbursement Agreement"), (2) that certain "Development Agreement Whitecap North Padre Island," effective December 12, 2023 (the "Development Agreement"), and (3) that certain "PID Reimbursement Agreement – Whitecap Public Improvement District No. 1," effective [February 20, 2024] (the "PID Reimbursement Agreement" and together with the TIRZ Reimbursement Agreement and Development Agreement collectively referred to as the "Whitecap Agreements");

WHEREAS, as part of the development of the Project in accordance with the Whitecap Agreements, the Developer is required to complete certain improvements necessary for access to recycled water (the "Effluent Improvements") set forth in **Exhibit 2**, which exhibit is attached to and incorporated in this Agreement by reference;

WHEREAS, the construction of the Effluent Improvements will provide additional effluent capacity for neighboring properties adjacent to the Project, including City property;

WHEREAS, the Effluent Improvements implement City initiatives including, but not limited to, water conservation and encouraging further development in the area;

WHEREAS, it is in the best interests of the City to have the Effluent Improvements installed by the Developer in conjunction with the Project;

WHEREAS, Section 212.071 of the Texas Local Government Code authorizes a municipality to make a contract with a developer of a subdivision or land in the municipality to construct public improvements related to the subdivision or land; and

WHEREAS, this Agreement is made pursuant to Section 212.071 & 212.072 of the Texas Local Government Code;

NOW, THEREFORE, in order to provide a coordinated Effluent Improvement project, the City and the Developer agree as follows:

Section 1. RECITALS. The Parties agree that the language contained in the preamble of this Agreement is substantive in nature, is incorporated into this Agreement by reference, and has been relied on by both Parties in entering into and executing this Agreement.

Section 2. DEVELOPER PARTICIPATION.

a. The Developer shall construct the Effluent Improvements set forth in **Exhibit 2** for and on behalf of the City in accordance with the plans and specifications approved in advance of construction by the City Engineer on behalf of the City, provided, however, the Parties agree that repair and/or rehabilitation of the existing effluent line may be required instead of or in addition to the improvements detailed on **Exhibit 2**, and in that case, such repair and/or rehabilitation shall be considered a part of the "Effluent Improvements" for purposes of this Agreement. Upon inspection, approval and/or acceptance of the Effluent Improvements, or each segment thereof, and subject to the terms of this Agreement, the Developer will be reimbursed for the cost of such Effluent Improvements. If any portion of the Effluent Improvements set forth in Exhibit 2 are not constructed, then the Developer will submit an addendum to the plans and specifications for work that has not been performed for approval by the City Engineer.

b. Based on the Plans and Specifications, which are based on preliminary engineering and are subject to change, the Parties acknowledge and confirm the total cost estimate for construction of the Effluent Improvements is $1,500,000.00, which represents 100% of the cost of the oversizing of the effluent line. Subject to the limitations set forth below, the Developer shall pay the costs of construction of the Effluent Improvements, up to $1,500,000.00. Further, subject to the limitations set forth below, the City shall reimburse the costs of construction of the Effluent Improvements, up to $1,500,000.00.

c. The City hereby grants to Developer and Owner, and their respective contractors, agents and employees, a non-exclusive temporary license to enter upon any portion of City-owned property reasonably required to complete construction of the Effluent Improvements in accordance with the terms, provisions, and conditions of this Agreement. Additionally, the Parties shall make commercially reasonable efforts to execute and deliver (or cause to be executed and delivered) utility easements and any

other necessary easements, in a form reasonably acceptable to the City Attorney and at no additional cost to the City, sufficient to allow the City access to the Property for purposes of construction, maintenance and repair of the Effluent Improvements as may be applicable.

Section 3. REIMBURSEMENT.

a. The City shall reimburse the Developer the City's agreed cost of the Effluent Improvements after the Improvements have been completed and are inspected and approved or accepted. However, if such acceptance has not occurred, then, in lieu thereof, Developer shall provide reasonable written evidence to the City that all matters necessary to have been undertaken in order to obtain such acceptance, except for the passage of time for any required maintenance period, have occurred, and this reasonable written evidence provided by Developer for reimbursement is approved by the City. Prior to reimbursement, Developer must submit to the City a final invoice for the work performed with cost-supporting documentation. The invoice must be paid by the City no later than thirty (30) days following receipt of the invoice. Such reimbursement will be made payable to the Developer at the address shown in Section 12 of this Agreement.

b. Cost-supporting documentation to be submitted shall include:

    1. Summary of Costs and Work Performed Form provided by the Development Services Department; and

    2. Contractor and professional services invoices detailing work performed.

All disbursements shall provide evidence of payment by the Developer or Owner, as applicable, through a cancelled check or bank ACH.

Section 4. PERFORMANCE BOND. Developer's contractor shall, before beginning the work that is the subject of this Agreement, furnish a performance bond payable to the City of Corpus Christi if the contract is in excess of $100,000 and a payment bond if the contract is in excess of $50,000. Bonds furnished must meet the requirements of Texas Insurance Code 3503, Texas Government Code 2253, and all other applicable laws and regulations. The performance or payment bond must name the City as an obligee. If the Owner is not an obligor, then Owner shall be named as a joint obligee. The bond must clearly and prominently display on the bond or on an attachment to the bond:

(1) the name, mailing address, physical address, and telephone number, including the area code, of the surety company to which any notice of claim should be sent; or

(2) the toll-free telephone number maintained by the Texas Department of Insurance under Subchapter B, Chapter 521, Insurance Code, and a statement that the address of the surety company to which any notice of claim should be sent may be obtained from the Texas Department of Insurance by calling the toll-free telephone number.

Section 5. CONSTRUCTION CONTRACT DOCUMENTS. Developer shall submit standard construction contract documents to the City's Director of Engineering Services for review and approval in advance of beginning any construction of the Effluent Improvements, including addendums.

Section 6. INSPECTIONS. Throughout construction, the City shall conduct periodic inspections and either approve the progress of the Effluent Improvements or promptly notify the Developer in writing of any defect, deficiency, or other non-approved condition in the progress of the Effluent Improvements.

Section 7. WARRANTY. The Developer shall fully warranty the workmanship and construction of the Effluent Improvements for a period of one year from and after the date of approval/acceptance of the improvements by the City.

Section 8. INDEMNIFICATION.

Developer covenants to fully indemnify, save, and hold harmless the City of Corpus Christi, its officers, employees, and agents (the "Indemnitees") against any and all liability, damage, loss, claims, demands, suits, and causes of action of any nature whatsoever asserted against or recovered from Indemnitees on account of injury or damage to the person including, without limitation of the foregoing, workers' compensation, personal injury, and death claims, or property loss or damage of any other kind whatsoever, to the extent that any injury, damage, or loss may be incident to, arise out of, be caused by, or be in any way connected with, either proximately or remotely, wholly or in part, the construction, installation, existence, operation, use, maintenance, repair, restoration, or removal of the public improvements associated with the platting and construction of the Effluent Improvements during the period of construction, excluding any errors, omissions, or willful misconduct, or negligent act or omission of the Indemnitees, and including all expenses of litigation, court costs, and reasonable attorneys' fees which arise, or are claimed to arise, out of or in connection with the asserted or recovered incident. This indemnity survives termination of this Agreement.

Section 9. DEFAULT. The following events shall constitute default:

1. Developer fails to submit plans and specifications for the Effluent Improvements to the Director of Engineering Services in advance of construction.

2. Developer does not reasonably pursue construction of the Effluent Improvements under the approved plans and specifications.

3. Developer fails to complete construction of the Effluent Improvements, under the approved plans and specifications, on or before the expiration of 24 calendar months measured from the date this document is executed by the City, except that the time for completion may be extended upon written approval of the City Manager, or designee.

4. Either the City or the Developer otherwise fails to comply with its duties or obligations under this Agreement.

Section 10. NOTICE AND CURE.

1. In the event of a default by either Party under this Agreement, the non-defaulting Party shall deliver notice of the default, in writing, to the defaulting Party stating, in sufficient detail, the nature of the default and the requirements to cure such default.

2. After delivery of the default notice, the defaulting Party has sixty (60) days from the delivery of the default notice ("Cure Period") to cure the default, or if such default cannot be cured by reasonably diligent efforts within sixty (60) days, both Parties may agree to extend the Cure Period in writing.. Notwithstanding the foregoing, the Cure Period for a monetary default (i.e., non-payment) shall not exceed thirty (30) days.

3. In the event the default is not cured by the defaulting Party within the Cure Period, then the non-defaulting Party may pursue its remedies in this Section.

4. In the event of an uncured default by the Developer, after the appropriate notice and Cure Period, the City has all its common law remedies and the City may:

a. Terminate this Agreement after the required notice and opportunity to cure the default;

b. Refuse to record a related plat or issue any certificate of occupancy for any structure to be served by the project; and/or

c. Perform any obligation or duty of the Developer under this Agreement and charge the cost of such performance to the Developer. The Developer shall pay to the City the reasonable and necessary cost of the performance within thirty (30) days from the date the Developer receives notice of the cost of performance. In the event the Developer pays the City under the preceding sentence and is not otherwise in default under this Agreement, then the Agreement shall be considered in effect and no longer in default.

5.In the event of an uncured default by the City after the appropriate notice and Cure Period, the Developer has all its remedies at law or in equity for such default.

Section 11. FORCE MAJEURE.

Each Party shall use good faith, due diligence, and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to a Force Majeure Event (defined below), to perform its obligations under this Agreement, then the obligations of such Party (the "Impacted Party") affected by the Force Majeure Event shall be temporarily suspended. Within ten (10) business days after the occurrence of a Force Majeure Event,

the Party claiming the right to temporarily suspend its performance, shall give Notice to all the Parties, including a detailed explanation of the Force Majeure Event and a description of the action that will be taken to remedy the Force Majeure Event and resume full performance at the earliest possible time. The term “Force Majeure Event” shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the exercise of good faith, due diligence, and reasonable care, including specifically: (a) acts of God; (b) natural disasters, such as flood, fire, hurricane, earthquake, severe weather events, epidemics, pandemics, or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order, law, or actions; (e) embargoes, or blockades in effect on or after the date of this Agreement; (f) national or regional emergency; (g) strikes, organized labor activities, including but not limited to labor stoppages or slowdowns; (h) restraints or delays impacting power, storage, transportation or supplies, including, but not limited to, telecommunication breakdowns, power outages or shortages, lack of warehouse or storage space, inadequate transportation services, or inability or delay in obtaining supplies of adequate or suitable materials; (i) any other similar events or circumstances beyond the reasonable control of the Impacted Party or (j) any unreasonable delays of the City, either in its capacity as a governmental entity with respect to actions related to the development and construction of the Project Improvements, such as the granting of permits or conducting inspections, or in its capacity as a Party to this Agreement with respect to its obligations under this Agreement (which unreasonable delays are not due to a Force Majeure Event as described in clauses (a)-(i) above; provided, that in no event shall the obligation to make a payment be considered a Force Majeure Event.

Section 12. NOTICES.

1. All notices required or contemplated by this Agreement (or otherwise given in connection with this Agreement) (a "Notice") must be in writing, shall be signed by or on behalf of the Party giving the Notice, and shall be effective as follows: (a) on or after the 3rd business day after being deposited with the United States mail service, Certified Mail, Return Receipt Requested with a confirming copy sent by E-mail; (b) on the day delivered by a private delivery or private messenger service (such as FedEx or UPS) as evidenced by a receipt signed by any person at the delivery address (whether or not such person is the person to whom the Notice is addressed); or (c) otherwise on the day actually received by the person to whom the Notice is addressed, including, but not limited to, delivery in person and delivery by regular mail (with a confirming copy sent by E-mail). Notices given pursuant to this section shall be addressed as follows:

If to the City:

City of Corpus Christi
Attn: Asst. City Manager,
Economic Development
1201 Leopard Street / 78401
P. O. Box 9277 / 78469-9277
Corpus Christi, Texas

If to the Developer:

Ashlar Interests, LLC
Attn: Steve Yetts
400 Las Colinas Blvd E, Ste. 1075
Irving, Texas 75039

2. Either Party may change the address for notices by giving notice of the change, in accordance with the provisions of this Section, within five (5) business days of the change.

Section 13. PROJECT CONTRACTS. Developer's contracts with the professional engineer for the preparation of the plans and specifications for the construction of the Effluent Improvements, contracts for testing services, and contracts with the contractor for the construction of the Effluent Improvements must provide that the City is a third party beneficiary of each contract.

Section 14. DISCLOSURE OF INTEREST. In compliance with City of Corpus Christi Ordinance No. 17112, the Developer agrees to complete the Disclosure of Interests form.

Section 15. CERTIFICATE OF INTERESTED PARTIES. Submitted herewith a completed Form 1295 Certificate of Interested Parties generated by the Texas Ethics Commission's (the "TEC') electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The City hereby confirms receipt of the Form 1295 from the Developer, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Parties understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Developer; and, neither the City nor its consultants have verified such information.

Section 16. INTERPRETATION. The Parties acknowledge that each of them has been actively involved in negotiating this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for nor against any Party, regardless of which Party originally drafted the provision.

Section 17. ENTIRE AGREEMENT; SEVERABILITY. The Whitecap Agreements constitute the entire agreement between the Parties and supersede all prior agreements, whether oral or written, covering the subject matter of this Agreement. This Agreement shall not be modified or amended except in writing signed by the Parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, such unenforceable provision shall be deleted from this Agreement, and the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties. In the event there is a conflict between the terms and provisions of this Agreement and any of the Whitecap Agreements, the applicable terms and provisions of the applicable Whitecap Agreements shall apply.

Section 18. NON-WAIVER. Any failure by a Party to insist upon strict performance by another Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific

purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

Section 19. NO THIRD-PARTY BENEFICIARIES. This Agreement only inures to the benefit of, and may only be enforced by, the Parties. No other person or entity shall have any right, title, or interest under this Agreement or otherwise be deemed to be a third-party beneficiary of this Agreement.

Section 20. STATUTORY VERIFICATIONS. The Developer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended, in entering into this Agreement (the "Verifications"). As used in such Verifications, the Developer understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such Verifications during the term of this Agreement shall survive until barred by the applicable statute of limitations, notwithstanding anything contained in this Agreement to the contrary.

a. No Boycott of Israel. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, 'boycott Israel,' has the meaning in Section 2271.001, Texas Government Code, by reference to Section 808.001(1), Texas Government Code, and means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

b. Iran, Sudan and Foreign Terrorist Organizations. The Developer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended. The foregoing representation excludes the Developer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

c. No Discrimination Against Fossil Fuel Companies. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning in Section 2276.001(1), Texas Government Code, by reference to Section 809.001, Texas Government Code, and means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or

pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

d. No Discrimination Against Firearm Entities and Firearm Trade Associations. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification and the following definitions:

i. 'discriminate against a firearm entity or firearm trade association,' has the meaning in Section 2274.001(3), Texas Government Code, and means: (A) with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, and (B) does not include: (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association;

ii. 'firearm entity,' has the meaning in Section 2274.001(6), Texas Government Code, and means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting); and

iii. 'firearm trade association,' has the meaning in Section 2274.001(7), Texas Government Code, and means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code."

Section 21. PUBLIC INFORMATION. Notwithstanding any other provision to the contrary in this Agreement, all information, documents, and communications relating to this Agreement may be subject to the Texas Public Information Act and any opinion of the Texas Attorney General or a court of competent jurisdiction relating to the Texas Public Information Act. The requirements of Subchapter J, Chapter 552, Texas Government Code, may apply to this Agreement and the Developer agrees that this Agreement may be terminated if the Developer knowingly or intentionally fails to comply with a requirement of that subchapter, if applicable, and the Developer fails to cure the violation on or before the 10th business day after the date the City provides notice to Developer of noncompliance with Subchapter J, Chapter 552. Pursuant to Section 552.372, Texas Government Code, Developer is required to preserve all contracting information related to this Agreement as provided by the records retention requirements applicable to the City for the duration of this Agreement; promptly provide to the City any contracting information related to this Agreement that is in the custody or possession of the Developer on request of the City; and on completion of the Agreement, either provide at no cost to the City all contracting information related to the contract that is in the custody or possession of the entity or preserve the contracting information related to the contract as provided by the records retention requirements applicable to the City.

Section 22. AMENDMENTS. Any amendment of this Agreement must be in writing and shall be effective if signed by the authorized representatives of both Parties.

Section 23. APPLICABLE LAW; VENUE. This Agreement shall be construed in accordance with Texas law. Venue for any action arising hereunder shall be in Nueces County, Texas.

Section 24. AUTHORITY. Each Party represents and warrants that it has the full right, power and authority to execute this Agreement.

Section 25. INDEPENDENT CONTRACTOR. Developer covenants and agrees that it is an independent contractor, and not an officer, agent, servant or employee of City; that Developer shall have exclusive control of and exclusive right to control the details of the work performed hereunder and all persons performing same, and shall be liable for the acts and omissions of its officers, agents, employees, contractors, subcontractors and consultants; that the doctrine of respondent superior shall not apply as between City and Developer, its officers, agents, employees, contractors, subcontractors and consultants, and nothing herein shall be construed as creating a partnership or joint enterprise between City and Developer.

Section 26. NON-APPROPRIATION. The continuation of this Agreement after the close of any fiscal year of the City, which fiscal year ends on September 30th annually, is subject to appropriations and budget approval specifically covering this Agreement as an expenditure in said budget, and it is within the sole discretion of the City's City Council to determine whether or not to fund this Agreement for a given fiscal year. The City does not represent that this budget item will be adopted for a given fiscal year, as said determination is within the City Council's sole discretion when adopting each budget. Notwithstanding the foregoing, so long as funds are earmarked for the Effluent Improvements under the TIRZ Reimbursement Agreement, then this Agreement, and the City's obligation to fund this Agreement, shall continue until Developer has been reimbursed for the Effluent Improvements.

Section 27. TERM. This Agreement becomes effective, is binding upon, and inures to the benefit of the City and the Developer from and after the Effective Date. This Agreement expires (a) 24 calendar months from the date this document is executed by the City, and (b) the date on which Developer has been reimbursed for the Effluent Improvements, unless terminated earlier in accordance with the provisions of this Agreement, or extended upon written approval of the City Manager, or designee.

Section 28. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

Section 29. FURTHER DOCUMENTS. Each Party shall, upon request of the other Party, execute and deliver such further documents and perform such further acts as may reasonably be requested to effectuate the terms of this Agreement and achieve the intent of the Parties.

Section 30. EXHIBITS. The following Exhibits are attached to this Agreement and are incorporated herein for all purposes:

Exhibit 1	Metes and Bounds Description of the Property
Exhibit 2	Effluent Improvements Exhibit

Remainder of page intentionally left blank; signature page to follow.

EXECUTED in one original this _____ day of _____, 20__.

ATTEST:

Rebecca Huerta
City Secretary

CITY OF CORPUS CHRISTI

Paulette Guajardo
Mayor

THE STATE OF TEXAS §
§
COUNTY OF NUECES §

This instrument was signed by Rebecca Huerta, City Secretary, for the City of Corpus Christi, Texas, and acknowledged before me on the _____ day of _____, 20__.

Notary Public, State of Texas

THE STATE OF TEXAS §
§
COUNTY OF NUECES §

This instrument was signed by Paulette Guajardo, Mayor, for the City of Corpus Christi, Texas, and acknowledged before me on the _____ day of _____, 20__.

Notary Public, State of Texas

APPROVED AS TO FORM:

Assistant City Attorney (date)

DEVELOPER: Ashlar Interests, LLC, a Texas limited liability company

_____
Steve Yetts,
President

STATE OF TEXAS §
§
COUNTY OF _____ §

This instrument was acknowledged before me on the _____, of _____ 20__, by Steve Yetts, President, Ashlar Interests, LLC, on behalf of said company.

_____
Notary Public's Signature

EXHIBIT 1
METES AND BOUNDS DESCRIPTION OF THE PROPERTY

Metes and Bounds Description of the Property
(approximately 242.011 acres)

242.011 acres being all of a 39.692 acre tract referenced and described by metes & bounds in Substitute Trustee's Deed, Doc. No. 2017050832, Official Records, Nueces County, Texas, said 39.692 acre tract being out of Tract 27C and 27D of the Padre Island – Corpus Christi Island Fairway Estates, hereafter referred to as P.I.C.C.I.F.E., Lots 27C and 27D, a map of which is recorded in Vol. 67, Pg. 779, Map Records, Nueces County, Texas; and 202.319 acres referenced in Correction Warranty Deed, Doc. No. 2018045542, Official Records, Nueces County, Texas, and described by metes & bounds of a 28.629 acre tract (Tract 1), a 72.316 acre tract (Tract 2), a 74.440 acre tract (Tract 3), and a 30.684 acre tract (Tract 4), save & except 3.749 acres, said 3.749 acres being a portion of a 60-foot wide street tract, also known as 'Aquarius Street Re-Alignment', recorded in Doc. No. 2011039226, Official Records, Nueces County, Texas; said 202.319 acres including portions of Tract 27C and 27D of P.I.C.C.I.F.E., Lots 27C and 27D, a map of which is recorded in Vol. 67, Pg. 779, Map Records, Nueces County, Texas; a portion of P.I.C.C.I.F.E., Blocks 45 & 46, a map of which is recorded in Vol. 42, Pg. 153-154, Map Records, Nueces County, Texas; a portion of P.I.C.C.I.F.E., Block 3, a map of which is recorded in Vol. 40, Pg. 145-146, Map Records, Nueces County, Texas; all of P.I.C.C.I.F.E., Blocks 37, 38, 39, and 40, a map of which is recorded in Vol. 41, Pg. 128, Map Records, Nueces County, Texas; a portion of P.I.C.C.I.F.E., Blocks 24-33, a map of which is recorded in Vol. 40, Pg. 154-159, Map Records, Nueces County, Texas; a portion of P.I.C.C.I.F.E., Blocks 43 & 44, a map of which is recorded in Vol. 42, Pg. 10-11, Map Records, Nueces County, Texas; and portions of P.I.C.C.I.F.E., Blocks 34, 35, and 36, a map of which is recorded in Vol. 40, Pg. 183-184, Map Records, Nueces County, Texas, said Blocks 26, 35, 36, 43, 44, and a portion of Block 34 now vacated as per plat recorded in Vol. 67, Pg. 688, Map Records, Nueces County, Texas.

EXHIBIT 2
EFFLUENT IMPROVEMENTS EXHIBIT