

DEFERMENT AGREEMENT

STATE OF TEXAS §
 §
COUNTY OF NUECES §

This Agreement is entered into between the City of Corpus Christi, Texas ("City") and Diamondhead Development Co., ("Developer"), and pertains to deferral of the improvements required prior to final approval of Homedale Addition, Unit 1. The plat of Homedale Addition Units 1 and 2 was filed for record with the County Clerk of Nueces County, Texas on October 22, 1954 and is recorded in Volume 17, Page 5, a copy of the recorded plat is attached and incorporated as **Exhibit 1**.

WHEREAS, the Developer is being required by the City of Corpus Christi to defer construction of sidewalks, curbs, gutters and street paving of the remaining unimproved portion of a half street (Homedale Drive) as shown on attached and incorporated as **Exhibit 2**; and

WHEREAS, the Developer is to endorse a cashier check payable to the City of Corpus Christi in the amount of thirteen thousand, fifty six dollars and eighty one cents (\$13,056.81), which is 110% of the estimated cost of constructing the required improvements, as shown on the attached costs estimate, which is attached and incorporated as **Exhibit 3**; with the City of Corpus Christi; and

WHEREAS, the Developer will deposit the sum of thirteen thousand, fifty six dollars and eighty one cents (\$13,056.81), which is 110% of the estimated cost of constructing the required improvements, as shown on the attached cost estimate, which is attached and incorporated as **Exhibit 3**, with the City of Corpus Christi; and

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

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

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

1. The City agrees to allow the Developer to defer construction of the required street improvements including curbs, gutters, sidewalks and pavement section along Homedale Street as shown in **Exhibit 2** until the City causes said improvements to be constructed as a portion of an overall plan.
2. The Developer agrees to deposit thirteen thousand, fifty six dollars and eighty one cents (\$13,056.81), with the City of Corpus Christi, which is 110% of the estimated cost of constructing the required improvements, **Exhibit 3** and if the deposit is not made before the City Council meeting on September 27, 2005 this Agreement shall become null and void.

- 3 The principal amount of thirteen thousand, fifty six dollars and eighty one cents (\$13,056.81) 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 required improvements hereunder. Such funds shall not be used for any other purpose whatsoever.
- 4 The City's Director of Engineering Services, at the Developers expense, shall file for record this Deferment Agreement in the records of Nueces County.
- 5 The City agrees that the sum of \$13,056.81 cash, or 110% of the estimated cost of required improvements as shown in **Exhibit 2** has been received by the City, the City's Director of Engineering Services shall issue a "Final letter of Acceptance" for Homedale Addition to the Developer;

Diamondhead Development Co.
1618 Cantera Bay Drive
Corpus Christi, Texas 78418

- 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 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 accord with the laws of the State of Texas and all obligations of the parties created hereunder are performable in Nueces County, Texas, and all lawsuits pursuant hereto shall be brought in Nueces County.
- 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 to this Agreements as **Exhibit 4**.
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 21 day of September, 2005.

Diamondhead Development Co.

("Developer")

1618 Cantera Bay Drive
Corpus Christi, Texas 78418

By: Freddie R. Seaquist
Freddie R. Seaquist, Partner
For Diamondhead Development Co.

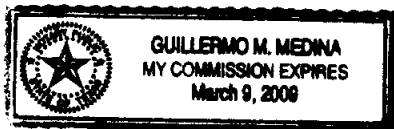
And

By: Gerardo M. Garcia
Gerardo M. Garcia, Partner
For Diamondhead Development Co.

STATE OF TEXAS §

§
COUNTY OF NUECES §

This instrument was acknowledged before me on the 21st day of September, 2005, by Freddie R. Seaquist, Partner of Sunray Enterprises Inc., a Texas Corporation, on behalf of Diamondhead Development Co. owner and developer of Homedale Addition Phase 1.



Guillermo M. Medina
NOTARY PUBLIC, STATE OF TEXAS

STATE OF TEXAS §

§
COUNTY OF NUECES §

This instrument was acknowledged before me on the 21st day of Sept, 2005, by Gerardo M. Garcia, Partner of Sunray Enterprises Inc., a Texas Corporation, on behalf of Diamondhead Development Co. owner and developer of Homedale Addition Phase 1.

[Signature]
NOTARY PUBLIC, STATE OF TEXAS

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 NOE
City Manager

APPROVED AS TO FORM: This ____ day of September, 2005.

By:

Joseph Harney
Joseph Harney
Assistant City Attorney

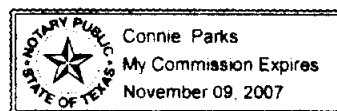
For City Attorney

M3005-351 AUTHORIZED
BY COUNCIL 10/11/05
Armando Chapa
SECRETARY

THE STATE OF TEXAS §
§
COUNTY OF NUECES §

This instrument was acknowledged before me on the 11 day of October, 2005, by GEORGE K. NOE, City Manager for the CITY OF CORPUS CHRISTI, a Texas municipal corporation, on behalf of said corporation.

Connie Parks
NOTARY PUBLIC, STATE OF TEXAS





HOMEDALE ADDITION

(FUNDS REQUIRED TO COMPLETE REQUIRED IMPROVEMENTS TO SOUTHERN HALF HOMEDALE ST)

1	Excavation	* Lump Sum	=	\$ 1,844.00
2	6" Curb & Gutter	220 L.F. @ \$9.00	=	1,980.00
3	4' R.C. Concrete Walk	880 S.F. @ \$3.00	=	2,640.00
4	1 1/2" Hot Mix Asphalt	293.3 S.Y. @ \$5.50	=	1,613.15
5	6" Cement Stabilized Base to 2' Back of Curb	391.1 S.Y. @ \$6.50	=	2,542.15
6	Traffic Control	* Lump Sum	=	115.20
7	Pollution Control	* Lump Sum	=	<u>307.20</u>
Total Construction			=	\$11,041.70
Engineering (7.5%)			=	<u>828.13</u>
Total			=	\$11,869.83
Required Additional 10%			=	<u>1,186.98</u>
Total Required			=	\$13,056.81

* Based on Percentage of Overall Lump Sum Bids

EXHIBIT - "3"



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: DIAMONDHEAD DEVELOPMENT CO.
STREET: 1618 CANTERA BAY DR. CITY: CORPUS CHRISTI ZIP: 78418
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)

NONE

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

NONE

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

NONE

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

NONE

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: FREDDIE SEAQUIST Title: PARTNER
(Type or Print)

Signature of Certifying Person: Freddie Seaquist Date: 11/26/2004

DEFERMENT AGREEMENT

STATE OF TEXAS §
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COUNTY OF NUECES §

This Agreement is entered into between the City of Corpus Christi, Texas ("City") and Diamondhead Development Co., ("Developer"), and pertains to deferral of the improvements required prior to final approval of Homedale Addition, Unit 2. The plat of Homedale Addition Units 1 and 2 was filed for record with the County Clerk of Nueces County, Texas on October 22, 1954 and is recorded in Volume 17, Page 5, a copy of the recorded plat is attached and incorporated as **Exhibit 1**.

WHEREAS, the Developer is being required by the City of Corpus Christi to defer construction of sidewalks, curbs, gutters and street paving of the remaining unimproved portion of a half street (Homedale Drive) as shown on attached and incorporated as **Exhibit 2**, and

WHEREAS, the Developer is to endorse a cashier check payable to the City of Corpus Christi in the amount of fourteen thousand, six hundred and forty six dollars and fifty cents (\$14,646.50), which is 110% of the estimated cost of constructing the required improvements, as shown on the attached costs estimate, which is attached and incorporated as **Exhibit 3**; with the City of Corpus Christi; and

WHEREAS, the Developer will deposit the sum of fourteen thousand, six hundred and forty six dollars and fifty cents (\$14,646.50), which is 110% of the estimated cost of constructing the required improvements, as shown on the attached cost estimate, which is attached and incorporated as **Exhibit 3**, with the City of Corpus Christi; and

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

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

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

- 1 The City agrees to allow the Developer to defer construction of the required street improvements including curbs, gutters, sidewalks and pavement section along Homedale Street as shown in **Exhibit 2** until the City causes said improvements to be constructed as a portion of an overall plan.
- 2 The Developer agrees to deposit fourteen thousand, six hundred and forty six dollars and fifty cents (\$14,646.50), with the City of Corpus Christi, which is 110% of the estimated cost of constructing the required improvements, **Exhibit 3** and if the deposit is not made before the City Council meeting on October 25, 2005 this Agreement shall become null and void.

2005-551

11/08/05

M2005-388

1 of 4

3 The principal amount of fourteen thousand, six hundred and forty six dollars and
fifty cents (\$14,646.50 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 required improvements
hereunder. Such funds shall not be used for any other purpose whatsoever.

4 The City's Director of Engineering Services, at the Developers expense, shall file
for record this Deferment Agreement in the records of Nueces County.

5 The City agrees that the sum of \$14,646.50 cash, or 110% of the estimated cost
of required improvements as shown in **Exhibit 2** has been received by the City,
the City's Director of Engineering Services shall issue a "Final letter of
Acceptance" for Homedale Addition to the Developer;

Diamondhead Development Co.
1618 Cantera Bay Drive
Corpus Christi, Texas 78418

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 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 accord with the laws of the State
of Texas and all obligations of the parties created hereunder are performable in
Nueces County, Texas, and all lawsuits pursuant hereto shall be brought in
Nueces County.

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 to this Agreement as **Exhibit 4**.

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.

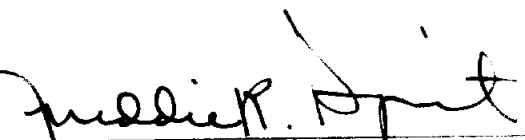
EXECUTED in triplicate this 2nd day of NOVEMBER, 2005.

Diamondhead Development Co.

("Developer")

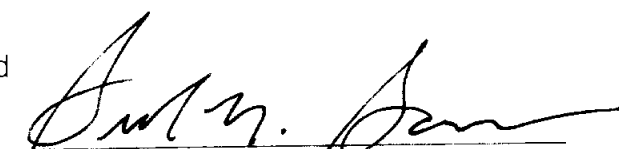
1618 Cantera Bay Drive
Corpus Christi, Texas 78418

By:


Freddie R. Seaquist, Partner
For Diamondhead Development Co.

And


By:

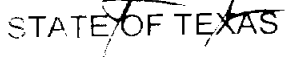

Gerardo M. Garcia, Partner
For Diamondhead Development Co.

STATE OF TEXAS §


§
COUNTY OF NUECES §

This instrument was acknowledged before me on the 2nd day of NOVEMBER, 2005, by Freddie R. Seaquist, Partner of Sunray Enterprises Inc., a Texas Corporation, on behalf of Diamondhead Development Co. owner and developer of Homedale Addition Phase 2.


NOTARY PUBLIC, STATE OF TEXAS

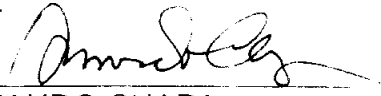

STATE OF TEXAS §
§
COUNTY OF NUECES §

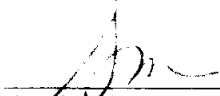
This instrument was acknowledged before me on the 2nd day of NOVEMBER, 2005, by Gerardo M. Garcia, Partner of Sunray Enterprises Inc., a Texas Corporation, on behalf of Diamondhead Development Co. owner and developer of Homedale Addition Phase 2.


NOTARY PUBLIC, STATE OF TEXAS

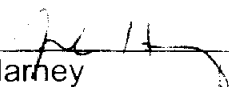
CITY OF CORPUS CHRISTI ("City")
P. O. Box 9277
Corpus Christi, Texas 78469
Telephone: (361) 880-3500
Facsimile: (361) 880-3501

ATTEST:

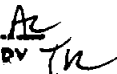
By: 
ARMANDO CHAPA
City Secretary

By: 
GEORGE NOE
City Manager

APPROVED AS TO FORM: This 3 day of November, 2005.

By: 
Joseph Harney
Assistant City Attorney

For City Attorney

M2005-388 AUTHORIZED
BY COUNCIL 11/8/05

SECRETARY

THE STATE OF TEXAS §
 §
COUNTY OF NUECES §

This instrument was acknowledged before me on the 14th day of November, 2005, by GEORGE K. NOE, City Manager for the CITY OF CORPUS CHRISTI, a Texas municipal corporation, on behalf of said corporation.


NOTARY PUBLIC, STATE OF TEXAS



EXHIBIT 1



HOMEDALE ADDITION PHASE-2

FUNDS REQUIRED TO COMPLETE REQUIRED IMPROVEMENTS TO SOUTHERN HALF HOMEDALE ST.

1	Excavation	* Lump Sum	=	\$ 2,582.00
2	6" Curb & Gutter	220 L.F. @ \$7.50	=	1,650.00
3	4' R.C. Concrete Walk	880 S.F. @ 3.30	=	2,904.00
4	1 1/2" Hot Mix Asphalt	293.3 S.Y. @ 6.30	=	1,848.00
5	6" Cement Stabilized Base to 2' Back of Curb	391.1 S.Y. @ 7.50	=	2,933.00
6	Traffic Control	* Lump Sum	=	85.00
7	Pollution Control	* Lump Sum	=	<u>384.00</u>
Total Construction				\$12,386.00
Engineering (7.5%)				<u>929.00</u>
Total				\$13,315.00
Required Additional 10%				<u>\$ 1,331.50</u>
Total				\$14,646.50

***Based on Percentage of Overall Lump Sum Bids**

EXHBIT-3



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: DIAMONDHEAD DEVELOPMENT CO.
STREET: 1618 CANTERA BAY DR. CITY: CORPUS CHRISTI ZIP: 78418
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)

NONE

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

GERARDO M. GARCIA

CITY COUNCILMAN AT LARGE

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

NONE

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

NONE

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: FREDDIE SEAQUIST Title: PARTNER
(Type or Print)

Signature of Certifying Person: Freddie Sequist Date: 10/10/2005