

CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT

THE STATE OF TEXAS §
 §
COUNTY OF BELL §

This Chapter 380 Economic Development Agreement (“*Agreement*”) is entered into between the (i) VILLAGE OF SALADO, TEXAS a Type A general law municipality of the State of Texas (“*Village*”), and (ii) BILLIE HANKS, JR., an individual, HANKS-CABINESS TRUST, BHHC CHRISTIAN DEVELOPMENT, LLC, a Texas limited liability company, BHHC CHRISTIAN DEVELOPMENT I, LLC, a Texas limited liability company, BHHC CHRISTIAN DEVELOPMENT II, LLC, a Texas limited liability company, BHHC CHRISTIAN DEVELOPMENT III, LLC, a Texas limited liability company, HEIDI HANKS WATERS, an individual, HEATHER HANKS MCGREADY, an individual, OLD WORLD BBD, INC., a Texas corporation, and SANCTUARY SALADO INVESTMENT II, LLC, a Texas limited liability company, and their respective successors and assigns (each individually referred to herein as an “Owner”, and collectively referred to herein as the “Owners”). In this Agreement, Village and Owners are sometimes individually referred to as a “Party” and collectively referred to as the “Parties”.

RECITALS

WHEREAS, the Village and the Owners have entered into that certain Master Development Agreement dated November, 25 2015 (the “*Development Agreement*”), pursuant to which the Village agreed to make economic development grants pursuant to Chapter 380 consisting of (i) grants from “roll-back” taxes, and (ii) grants from property tax receipts.

WHEREAS, the Owners are collectively the owners of five (5) separate parcels of land in Bell County, Texas and more particularly shown on the attached **Exhibit “A”** (collectively referred to as the “*Land*”). The Land is approximately 297 acres in total. Approximately 276 acres of the total Land (the “*ETJ Land*”) is located within the extraterritorial jurisdiction (“*ETJ*”) of the Village, and approximately 21 acres of the total Land is within the corporate boundaries of the Village (the “*Village Limits Land*”);

WHEREAS, the ETJ Land will be annexed in to the corporate boundaries of the Village as provided in the Development Agreement;

WHEREAS, each Owner individually owns the parcels that make up the Land as more particularly described in **Exhibit “A”** (each parcel owned by each Owner is referred to herein as a “*Tract*”);

WHEREAS, the Owners intend to construct and develop a master-planned, mixed-use community (hereinafter defined as the “*Improvements*”) on the Land;

WHEREAS, the Owners intend to locate Tangible Personal Property (hereinafter

defined) at the Improvements;

WHEREAS, the Owners have advised the Village that a contributing factor that would induce the Owners to construct the Improvements and maintain business operations at the Improvements in the Village would be an agreement by the Village to provide an economic development grant to the Owner;

WHEREAS, the Village desires to retain existing retail business and to promote economic development in the Village;

WHEREAS, the promotion of economic development will stimulate commercial activity, generate additional property tax and will enhance the tax base and economic vitality of the Village;

WHEREAS, the Village has adopted programs for promoting economic development;

WHEREAS, the Village is authorized by Article 52-a Texas Constitution and TEX. LOC. GOV'T CODE §380.001 to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the Village; and

WHEREAS, the Village has determined that making an economic development grant to the Owners in accordance with this Agreement will further the objectives of the Village, will benefit the Village and the Village inhabitants and will promote local economic development and stimulate business and commercial activity in the Village.

NOW THEREFORE, in consideration of the foregoing, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. DEFINITIONS

Wherever used in this Agreement, the following terms shall have the meaning ascribed to them unless the context clearly indicates otherwise:

1.01 “Agreement” means this Chapter 380 Economic Development Agreement.

1.02 “Bankruptcy or Insolvency” shall mean the dissolution or termination (other than a dissolution or termination by reason of a Party merging with an affiliate) of a Party's existence as a going business, insolvency, appointment of receiver for any part of a Party's property and such appointment is not terminated within ninety (90) business days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against a Party and in the event such proceeding is not voluntarily commenced by the Party, such proceeding is not dismissed within ninety (90) business days after the filing thereof.

1.03 “Base Year Tax” shall mean the Property Tax Receipts for 2015 for the respective Tract or Subdivided Tract, as applicable.

1.04 “Casualty” shall mean the Improvements are wholly or partially destroyed by fire, earthquake, flood or similar casualty that renders the Improvements unfit for the intended purpose.

1.05 “Village” shall mean the Village of Salado, Texas.

1.06 “Effective Date” shall mean the last date of execution of this Agreement.

1.07 “ETJ” means extraterritorial jurisdiction.

1.08 “ETJ Land” means that portion of the Land located in the ETJ of Village, consisting of approximately 276 acres of real property being more particularly described on **Exhibit “A”**.

1.09 “Expiration Date” shall mean the fifteenth (15th) anniversary date of recording date of the last Subdivision Plat as defined by the Village of Salado Subdivision Ordinance No. 2009.03 or the fifteenth (15th) anniversary date of the last certificate of occupancy issued for a commercial building, whichever is the last to occur.

1.10 “Force Majeure” shall mean any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action (unless caused by the intentionally wrongful acts or omissions of the Party), fires, explosions or floods, strikes, slowdowns or work stoppages.

1.11 “Grant(s)” shall collectively mean the Rollback Tax Grant and the Property Tax Grant to be paid to the respective Owner from lawful available funds as set forth herein.

1.12 “Impositions” shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on the Owner or any property or any business owned by Company within the Village.

1.13 “Improvements” shall mean the Land containing approximately 297 acres of master-planned, mixed-use community to be constructed on the Land and other ancillary facilities such as reasonably required parking and landscaping more fully described in the submittals filed by Owner with the Village, from time to time, in order to obtain a building permit(s).

1.14 “Land” means 297 acres of land, more or less, more particularly described on Exhibit “A”, and illustrated in the Conceptual Master Plan attached as **Exhibit “B”**.

1.15 “Property Tax” shall mean the tax and/ or penalty assessed by the Village against the Land or any Tangible Personal Property pursuant to Chapter 302 of the Texas Tax Code.

1.16 “Property Tax Receipts” shall mean the Village’s actual receipts of the Property Taxes excluding only the portion of actual receipts required for payment of the Village’s debt service for wastewater improvement bonds during the Term of this Agreement.

1.17 “Property Tax Grants” shall mean annual economic development grants for the first fifteen (15) tax years for each residential subdivision plat from the date of recordation, and the first fifteen (15) tax years from the certificate of occupancy for each commercial building in an amount equal to the annual Property Tax Receipts actually received by the Village associated with such development (if any) less the amount of Property Tax Receipts in the Base Tax Year for the property associated with such development, multiplied fifty percent (50%) to be paid to each respective Owner, as applicable, to offset a portion of the Owners’ cost or future costs of development of the Land, to be provided as set forth herein.

1.18 “Rollback Grants” shall mean periodic economic development grants in an amount equal to one hundred percent (100%) of the Rollback Taxes to offset a portion of the Owner’s cost of development of the Land, to be provided as set forth herein.

1.19 “Rollback Taxes” shall mean the tax and/or penalty assessed against the Land, or portion thereof, as the result of the removal of agricultural and/or open space land designation(s) for the Land, or portion thereof, pursuant to Tax Code, Chapter 23 and collected by the Village, from time to time, during the term of this Agreement.

1.20 “Tangible Personal Property” shall mean tangible personal property, equipment and fixtures, including inventory and supplies owned or leased by the Owners that is added to the Improvements subsequent to the execution of this Agreement.

1.21 “Term” shall mean the initial term beginning on the Effective Date and ending on Expiration Date the as set forth herein and any renewal thereof.

II. TERM

The initial term of this Agreement shall begin on the Effective Date and continue until the Expiration Date, unless sooner terminated as provided herein.

III. ECONOMIC DEVELOPMENT GRANTS

3.01 Annual Property Tax Grants. Subject to the continued satisfaction of all the terms and conditions of this Agreement, during the term, with respect to each Tract or portion thereof with a residential Subdivision Plat approved under the Village’s Subdivision Ordinance No. 2009.03 (a “Subdivided Tract”), beginning on the recording date of each respective residential Subdivision Plat and continuing for fifteen (15) years thereafter for each Subdivided Tract, the Village agrees to provide a Property Tax Grant. In addition, subject to the continued satisfaction of all the terms and conditions of this Agreement, during the term, with respect to each Tract or portion thereof with a commercial building constructed thereon (a “Commercial

Tract”), beginning on the date a Certificate of Occupancy or its equivalent is issued for such commercial building and continuing for fifteen (15) years thereafter for each Commercial Tract, the Village agrees to provide a Property Tax Grant. The Property Tax Grants shall be paid each year in an amount equal to the Property Tax Receipts received by the Village for each Subdivided Tract and Commercial Tract during such year (if any) less the Property Tax Receipts associated with such tracts during the Base Tax Year, multiplied by fifty percent (50%). Each Owner collectively and individually expressly agrees that all payments from Village relating to Chapter 380 economic development grants provided for under the terms and conditions of this Agreement shall be delivered to and collected by Sanctuary Development Company, LLC, (“Developer”) and its successors and assigns, a non-party, for distribution and delivery to the owners. Developer may distribute and/ or expend the funds of such payment as provided by separate agreement with the Owner of such Subdivided Tract and/ or Commercial Tract as applicable. The annual Property Tax Grants shall be paid within sixty (60) days following collection of any Property Taxes (if any) by the Village. Each year during the Term, the Village agrees to provide written notice to Owners at least twenty-eight (28) days prior to any public hearing to consider its proposed Property Tax rate for such year, which written notice shall state (i) the Property Tax rate for such year being proposed by the Village, (ii) the amount of such Property Tax rate allocated to payment of the Village’s debt service for wastewater improvement bonds, and (iii) the balance of such Property Tax rate which shall be available for Property Tax Grants.

3.02 Rollback Grants. Subject to the continued satisfaction of all the terms and conditions of this Agreement, the Village shall, during the term of this Agreement, provide a Rollback Grant to each respective Owner, as applicable, in an amount equal to one hundred percent (100%) of any Rollback Taxes collected by the Village. The Rollback Grants shall be paid within sixty (60) business days after collection of Rollback Taxes for such portion of the Land. The Parties acknowledge and agree that, as Rollback Taxes are assessed against the Land and collected by the Village, the Village shall provide the Rollback Grants to Owner. In the event Rollback Taxes are not assessed against the Land or collected by the Village, the Village shall not be obligated to pay any such deficit amount to the Owner. The Rollback Grant shall be applied on a per acre basis

3.03 Current Revenue. The Grants made hereunder shall be paid solely from lawfully available funds that have been appropriated by the Village from the general funds or from such other funds as may be set aside for such purposes consistent with Article III, Section 52(a) of the Texas Constitution, as amended. The Village will ensure that the amount of funds appropriated annually is sufficient to ensure the payment of the Grants due for such fiscal year. Under no circumstances shall the Village obligations hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision.

IV. CONDITIONS TO ECONOMIC DEVELOPMENT GRANT

The Owner shall, during the term of this Agreement, satisfy and comply with the terms and conditions of this Agreement and each of the terms and conditions of this Article IV.

4.01 No Default. Owner shall not have an uncured breach or default of this Agreement.

4.02 Development Agreement. During the term of this Agreement following the Effective Date and continuing until the Expiration Date, unless sooner terminated, Owner shall comply with the terms of the Development Agreement.

4.03 Future Phase. The Village further agrees that in the future, after (i) development of Phase One of the Project's proposed Entertainment District (as those terms are defined in the Development Agreement) to be located on the south side of FM 2268, and (ii) the applicable Owners are ready to proceed with a potential Phase Two of the Entertainment District, consisting of an approximately 1,800 to 2,500 seat additional music venue and multi-story parking garage, the Village shall look favorably in good faith on extending the existing economic incentives described in this Agreement in support of such major additional investment by Owners. Nothing in this Section 4.03 shall obligate the Village enter into any agreement extending the existing economic incentives in this Agreement to such future phase.

V. TERMINATION; REPAYMENT

5.01 Termination. This Agreement terminates upon any one or more of the following:

- (a) by mutual written agreement of the Parties;
- (b) on the Expiration Date;
- (c) by the Owners, if the Village defaults or breaches any of the terms or conditions of this Agreement, and such default or breach is not cured within thirty (30) days after written notice thereof;
- (d) by the Village with respect to a defaulting Owner only, but not as to the other non-defaulting Owners (and this Agreement shall remain in effect for such non-defaulting Owners), if an Owner defaults or breaches any of the terms or conditions of this Agreement, and such default or breach is not cured within thirty (30) days;
- (e) by the Village, if any Impositions owed to the Village by an Owner shall have become delinquent (provided, however, Owner retains the right to timely and properly protest and contest any such taxes or Impositions) but only with respect to such delinquent owner and not as to the other Owners (and this Agreement shall remain in effect for such non-delinquent Owners);
- (f) by the Village, if an Owner suffers an Event of Bankruptcy or Insolvency, but only with respect to such bankrupt or insolvent Owner and not as to the other Owners (and this Agreement shall remain in effect for such other Owners); and
- (g) by either Party if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable.

5.02 Offsets. The Village may at its option, offset any amounts due and payable to an Owner under this Agreement against any debt (including taxes) lawfully due to the Village from that Owner, regardless of whether the amount due arises pursuant to the terms of this Agreement, the Master Development Agreement or otherwise and regardless of whether or not the debt due the Village has been reduced to judgment by a court.

**VI.
MISCELLANEOUS**

6.01 Binding Agreement. The terms and conditions of this Agreement are binding upon the successors and permitted assigns of the Parties hereto.

6.02 Limitation on Liability. It is understood and agreed between the Parties that the Owners and Village, in satisfying the conditions of this Agreement, have acted independently, and neither the Village nor the Owners assumes the responsibilities or liabilities of the other Party's performance, its subcontractors or third parties in connection with this Agreement.

6.03 No Joint Venture. It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture between the Parties.

6.04 Authorization. Each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

6.05 Notice. Any notice given under this Agreement must be in writing and may be given: (i) by depositing it with Federal Express or another delivery service guaranteeing "next day delivery", addressed to the Party to be notified and with all charges prepaid; or (ii) by personally delivering it to the Party, or any agent of the Party listed in this Agreement. Notice given in any manner will be effective when received. For purposes of notice, the addresses of the Parties will, until changed as provided below, be as follows:

Village: Village of Salado
Attn: Village Administrator
P.O. Box 219
Salado, Texas 76571
Email: vos@saladotx.gov

with copy to: Bojorquez Law Firm, PLLC
Attention: Alan J. Bojorquez
12325 Hymeadow Dr., Ste. 2-100
Austin, Texas 78750
Fax: (512)250-0749
Email: alan@texasmunicipallawyers.com

Owners: Sanctuary Development Company
1101 S. Bryant Blvd.
San Angelo, Texas 76903
325-655-4433

with copy to: Jeffrey S. Howard
McLean & Howard, LLP
901 S. Mopac Expressway, Suite 2-225
Austin, Texas 78746
Email: jhoward@mcleanhowardlaw.com

The Parties may change their respective addresses to any other address within the United States of America or provide the names and addresses of its successors or assigns by giving at least five (5) days' written notice to the other Parties. Any Party may, by giving at least five (5) days' written notice, designate additional parties to receive copies of notices under this Agreement.

6.06 Entire Agreement. This Agreement is the entire Agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written Agreement between the Parties that in any manner relates to the subject matter of this Agreement, except as provided in any Exhibits attached hereto.

6.07 Governing Law. The Agreement shall be governed by the laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might result in the application of the laws of another jurisdiction; and venue for any action concerning this Agreement shall be in the State District Court of Bell County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

6.08 Amendment. This Agreement may only be amended by the mutual written agreement of the Parties.

6.09 Legal Construction. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the Parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

6.10 Successors and Assigns.

(a) The Village may not assign this Agreement without the prior written consent of the Owners.

(b) Each Owner has the right, from time to time, to assign this Agreement to a non-lender person or entity ("Assignee") provided the following conditions are met: (1) Assignee is a successor owner of all or any part of the an Owner's Tract; (2) Assignee expressly assumes in

the assignment all obligations and expressly agrees in the assignment to observe, perform, and be bound by this Agreement; and (3) a copy of the executed assignment is provided to Village within thirty (30) days after execution (collectively, the “Assignment Conditions”) with documentation evidencing compliance with the Assignment Conditions. From and after the date a copy of the executed assignment is provided to Village, and if the Assignment Conditions are each satisfied, Village agrees to look solely to Assignee for the performance of all obligations assigned to Assignee and agrees that the assigning Owner shall be released from performing the assigned obligations and from any liability that results from the Assignee’s failure to perform the assigned obligations. No assignment by such Owner shall release such Owner from any liability that resulted from an act or omission by such Owner that occurred prior to the effective date of the assignment unless Assignee accepts such liability as part of the assignment.

(c) Each Owner has the right, from time to time, to assign its respective interest in this Agreement, in whole but not in part, to a holder of any obligation or debt of such Owner or any successor owner of all or any part of an Owner’s Tract or this Agreement secured by any mortgage, deed of trust, collateral assignment, security interest, lien or other encumbrance, any amendment or modification of the terms thereof, including without limitation any extension, renewal or refinancing thereof (a “Lender”) without Village’s prior written consent. Any such assigning Owner shall provide notice to Village of any Lender assignment within thirty (30) days after execution of the assignment with a copy of the documents and instruments created and governing Lender’s interests and rights. No assignment by such Owner to a Lender shall release such Owner from any of such Owner’s obligations under this Agreement.

(d) Each Owner shall maintain written records of any and all assignments made by such Owner (including, for each Assignee and Lender, the documentation demonstrating compliance with the Assignment Conditions, and including a copy of each executed assignment) and, upon written request from any Party, Assignee, or Lender shall provide a copy of such records to the requesting person or entity.

6.11 Recitals. The recitals to this Agreement are incorporated herein.

6.12 Counterparts. This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

6.13 Survival of Covenants. Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

6.14 Employment of Undocumented Workers. During the term of this Agreement, the Owner agrees not to knowingly employ any undocumented workers, and if convicted of a violation under 8 U.S.C. Section 1324a (f), the Owner shall repay the Grants herein and any other funds received by the Owner from the Village as of the date of such violation within 120 business days after the date the Owner is notified by the Village of such violation, plus interest at the rate of 6% compounded annually from the date of violation until paid. The Owner is not liable for a violation of this Section by a subsidiary, affiliate, or franchisees of the Owner or by a person with whom the Owner contracts.

EXECUTED on this 25th day of November, 2015.

ATTEST:

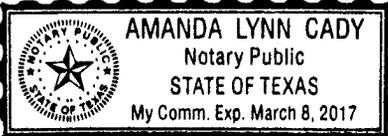
VILLAGE OF SALADO, TEXAS,
a Type A general law municipality of the
State of Texas

Margaret Ray
Village Secretary

By: Step Blanchett
Name: Step Blanchett
Title: Mayor
Date: 25 Nov 15

THE STATE OF TEXAS §
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COUNTY OF BELL §

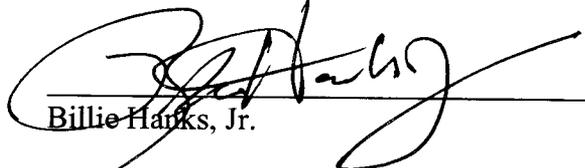
This instrument was acknowledged before me on the 25th day of November, 2015, by Step Blanchett, Mayor of the Village of Salado, a Texas, a Type A general law municipality of the State of Texas, on behalf of said municipality.

(SEAL) 

Amanda Lynn Cady
Notary Public, State of Texas

EXECUTED on this 25 day of November, 2015.

OWNERS:

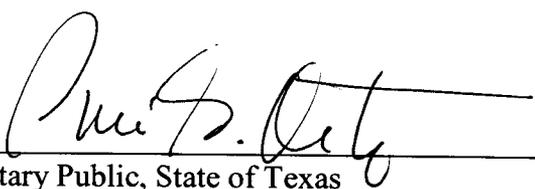


Billie Hanks, Jr.

THE STATE OF TEXAS §
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COUNTY OF BELL §

This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr.

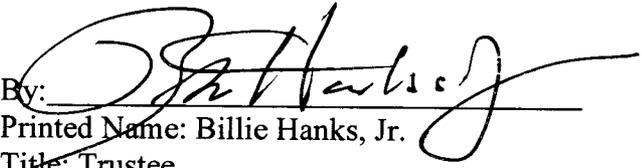




Notary Public, State of Texas

(SEAL)

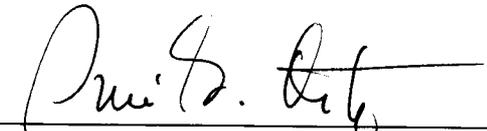
HANKS-CABINESS TRUST

By: 
Printed Name: Billie Hanks, Jr.
Title: Trustee

THE STATE OF TEXAS §
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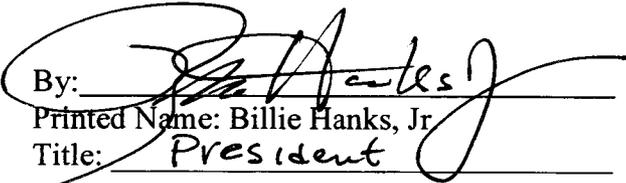
This instrument was acknowledged before me on the 25th day of November, 2015, by Billie Hanks, Jr., Trustee of the HANKS-CABINESS TRUST.





Notary Public, State of Texas

BHHC CHRISTIAN DEVELOPMENT, LLC,
a Texas limited liability company

By: 
Printed Name: Billie Hanks, Jr.
Title: President

THE STATE OF TEXAS §
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This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as President, of BHHC CHRISTIAN DEVELOPMENT, LLC, a Texas limited liability company, on behalf of said entity.




Notary Public, State of Texas

(SEAL)

BHHC CHRISTIAN DEVELOPMENT I, LLC,
a Texas limited liability company

By: [Signature]
Printed Name: Billie Hanks, Jr.
Title: President

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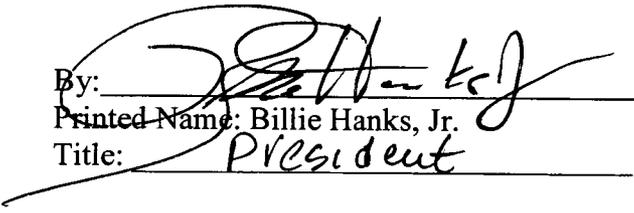
This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as President, of BHHC CHRISTIAN DEVELOPMENT I, LLC, a Texas limited liability company, on behalf of said entity.



[Signature]
Notary Public, State of Texas

(SEAL)

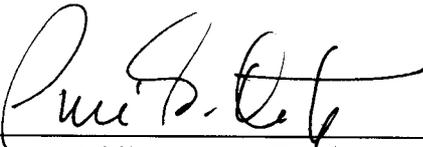
BHHC CHRISTIAN DEVELOPMENT II, LLC,
a Texas limited liability company

By: 
Printed Name: Billie Hanks, Jr.
Title: President

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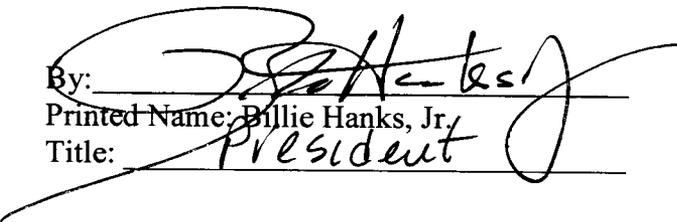
This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as President, of BHHC CHRISTIAN DEVELOPMENT II, LLC, a Texas limited liability company, on behalf of said entity.




Notary Public, State of Texas

(SEAL)

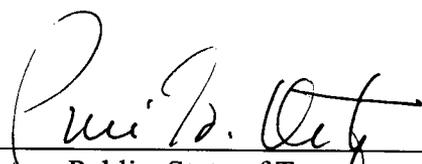
BHHC CHRISTIAN DEVELOPMENT III, LLC,
a Texas limited liability company

By: 
Printed Name: Billie Hanks, Jr.
Title: President

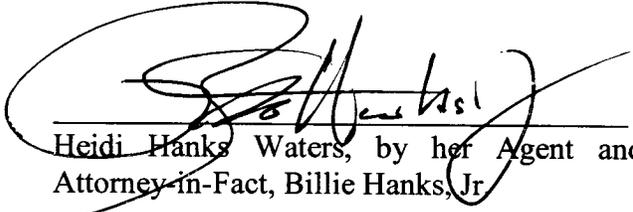
THE STATE OF TEXAS §
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This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as President, of BHHC CHRISTIAN DEVELOPMENT III, LLC, a Texas limited liability company, on behalf of said entity.




Notary Public, State of Texas

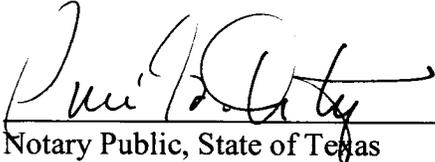
(SEAL)


Heidi Hanks Waters, by her Agent and
Attorney-in-Fact, Billie Hanks, Jr

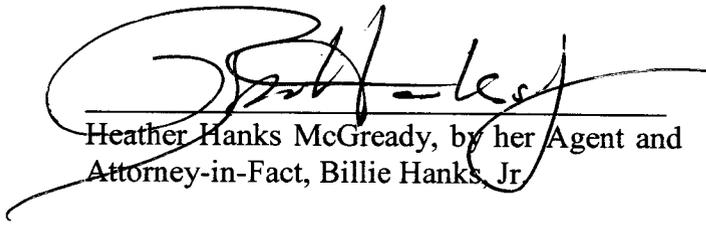
THE STATE OF TEXAS §
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This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as Agent and Attorney-in-Fact for Heidi Hanks Waters.




Notary Public, State of Texas

(SEAL)

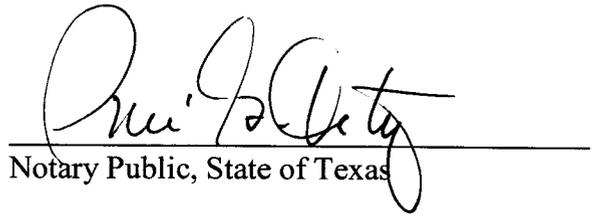

Heather Hanks McGready, by her Agent and
Attorney-in-Fact, Billie Hanks, Jr

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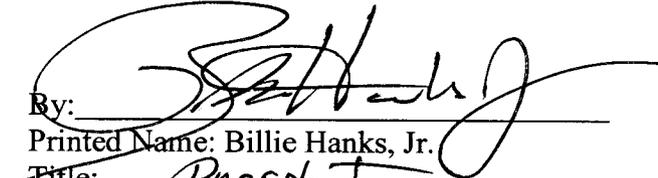
This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as Agent and Attorney-in-Fact for Heather Hanks McGready.



(SEAL)


Notary Public, State of Texas

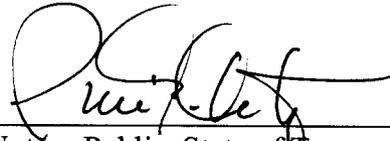
OLD WORLD BBD, INC.,
a Texas corporation

By: 
Printed Name: Billie Hanks, Jr.
Title: President

THE STATE OF TEXAS §
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This instrument was acknowledged before me on the 25 day of November, 2015, by Billie Hanks, Jr., as President, of OLD WORLD BBD, INC., a Texas corporation, on behalf of said entity.



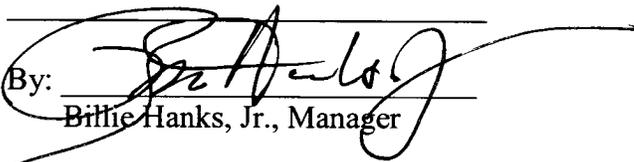


Notary Public, State of Texas

(SEAL)

SANCTUARY SALADO INVESTMENT II, LLC,
a Texas limited liability company

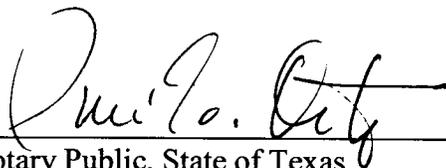
By: Sanctuary Development Company, LLC,
a Texas limited liability company, its Manager_

By: 
Billie Hanks, Jr., Manager

THE STATE OF TEXAS §
 §
 §
COUNTY OF BELL §

This instrument was acknowledged before me on the 25th day of November, 2015, by Billie Hanks, Jr., as Manager of Sanctuary Development Company, LLC, a Texas limited liability company, as Manager of SANCTUARY SALADO INVESTMENT II, LLC, a Texas limited liability company, on behalf of said entity.

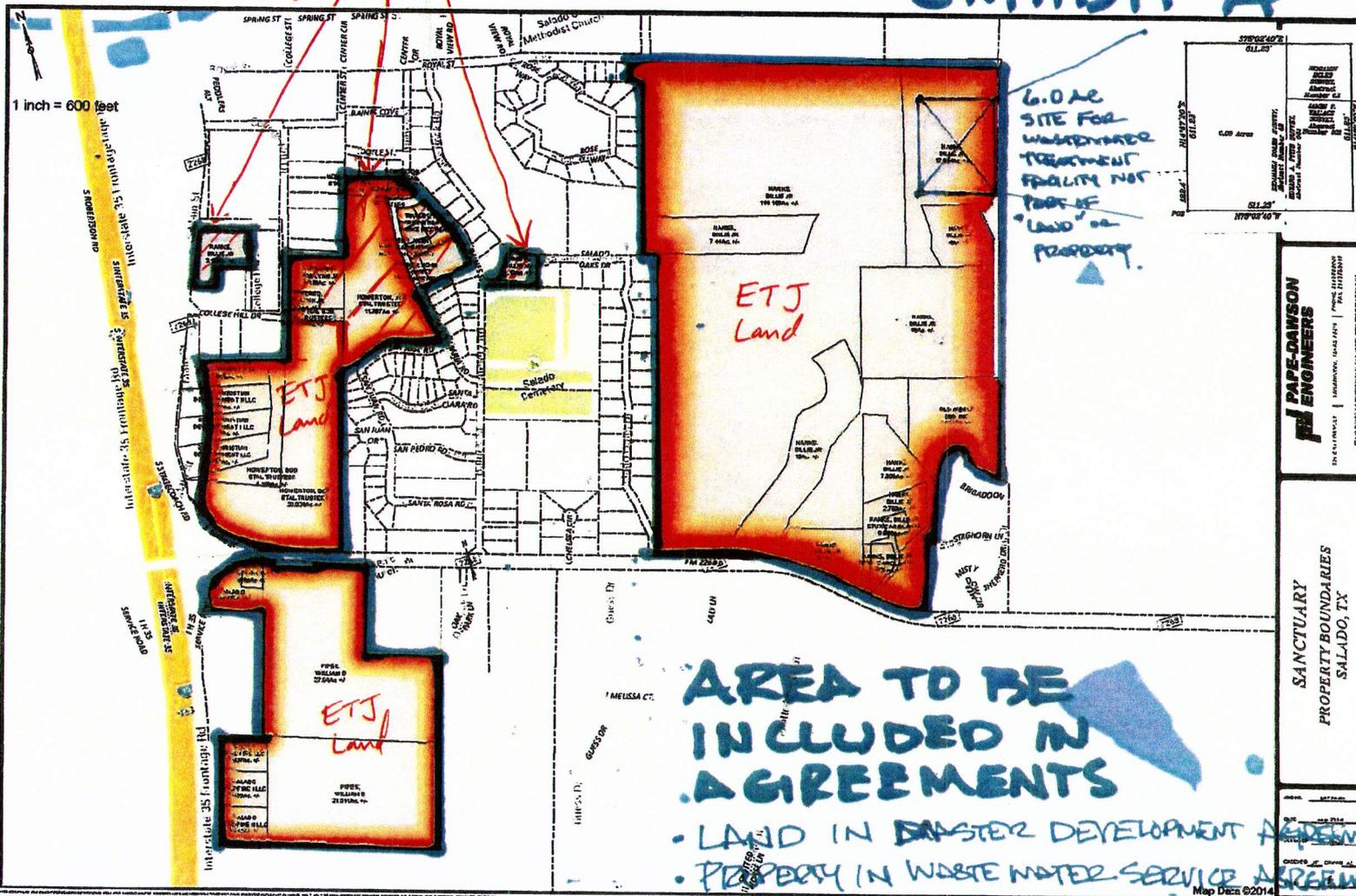



Notary Public, State of Texas

(SEAL)

Village Limits Land

EXHIBIT A





Sanctuary

Salado, TX

PROJECT NUMBER
12041
DRAWN BY
PBL/DB
CHECKED BY
mlb/eb
DATE
August 13, 2015
SCALE
AS SHOWN

**Exhibit B
Conceptual Master Plan**

**Master Development Agreement
between the
Village of Salado and Sanctuary**

November 2, 2015

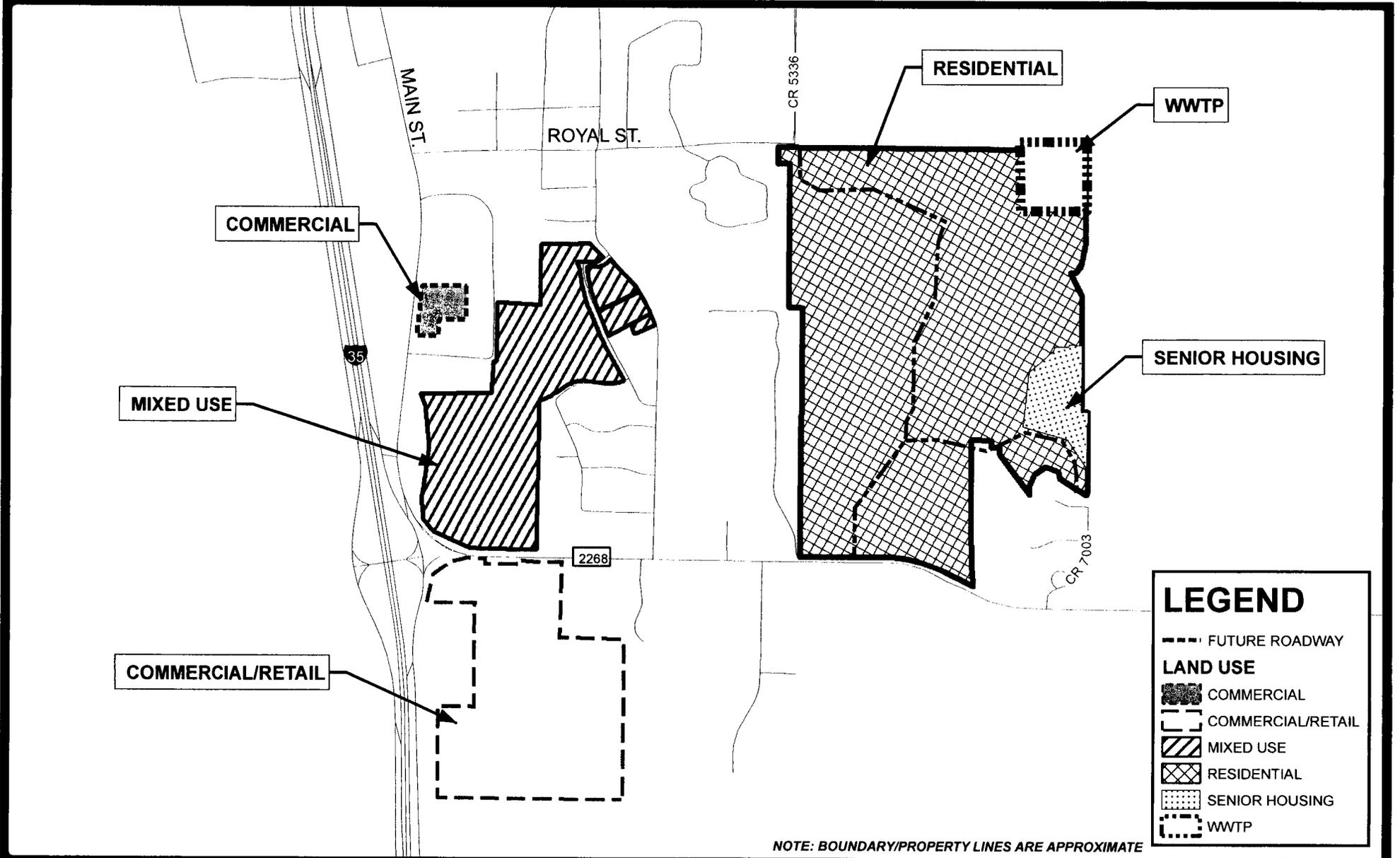


PROJECT NAME
Master Plan

DESCRIPTION
Drawing phase/submission

EXHIBIT NUMBER
SD1.0

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JOB NO. 50774-00
 DATE Jun 2015
 DESIGNER ASL
 CHECKED AA DRAWN AL
 SHEET 1

**SANCTUARY
 CONCEPT PLAN
 EXHIBIT A B**

**PAPE-DAWSON
 ENGINEERS**
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 TEXAS BOARD OF PROFESSIONAL ENGINEERS, FIRM REGISTRATION # 470



REVISIONS:
 Date: 6/8/2015