

THIRD AMENDMENT TO CONTRACT

This THIRD AMENDMENT TO CONTRACT (this "Amendment") is made and entered into as of May ____, 2024, by and between BASTROP ECONOMIC DEVELOPMENT CORPORATION ("Seller") and ACUTRONIC REAL ESTATE INC., or assigns ("Buyer").

RECITALS

A. Seller and Buyer entered into the Real Estate Purchase Contract (as amended, the "Contract") dated effective January 10, 2024, providing for the purchase and sale of 13.84 acres in the Bastrop Business and Industrial Park in Bastrop County, Texas, and described in the Contract (the "Property").

B. The Contract was amended by the First Amendment to Contract dated April 16, 2024, and the Second Amendment to Contract dated May 8, 2024, both executed by Seller and Buyer.

C. Seller and Buyer have agreed to expand and describe certain closing and post-closing conditions and agreements under the Contract, and Seller and Buyer desire to amend the Contract to confirm this agreement.

D. All capitalized terms used but not defined herein shall have the same meaning and definition as those used in the Contract.

THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by all parties hereto, Seller and Buyer agree as follows:

1. ~~Approval and Variance Grant to Protective Covenants. The Approval and Variance Grant to Protective Covenants document attached hereto as Exhibit F is hereby attached and incorporated to the Contract in full as Exhibit F (and the Exhibit listed in Section C of the Contract is amended to include the same). Additionally, Section B(1) of the Contract is amended and restated as follows:~~

1. At closing, Seller will execute and deliver the following items:

The Performance Agreement in the form attached as Exhibit "B" (as revised in accordance with the Second Amendment to Contract)

IRS Nonforeign Person Affidavit

Evidence of Seller's authority to close this transaction

The Repurchase Option Agreement in the form attached as Exhibit "C" to the Special Warranty Deed

The Memorandum of Repurchase Option in the form attached as Exhibit "D" to the Special Warranty Deed

Special Warranty Deed, substantially in the same form as Exhibit "E"

~~The Approval and Variance Grant to Protective Covenants in the form~~

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attached as Exhibit “F”

2. Performance Agreement. Before the Closing Date, and as a condition to closing, Article V of the Performance Agreement must be amended to incorporate the following amended and restated Section 3 and additional Sections 4, 5, 6, and 7 (Sections 1 and 2 of the same remaining unchanged):

3. BEDC acknowledges that a substantial capital investment by BEDC of up to one million dollars (\$1,000,000.00) (“BEDC Capital Investment”) for infrastructure improvements at or near the Property is necessary to deliver a ‘shovel-ready’ site to Acutronic Real Estate, to wit: storm sewer system improvements, and municipal utility improvements (gas, water, wastewater, electric, fiber, and water and wastewater taps) at locations and with capacities and specifications acceptable to Acutronic Real Estate (the “Necessary Infrastructure”). The Parties have agreed that Acutronic Real Estate, at its option, may elect to construct the Necessary Infrastructure (or portions thereof, or other infrastructure not listed to serve the Property) with its costs arising from the same to be reimbursed by BEDC up to the BEDC Capital Investment amount. BEDC represents and warrants that it has committed sufficient funding for the BEDC Capital Investment and will make or, at Acutronic Real Estate’s option, reimburse Acutronic Real Estate for making the Necessary Improvements at or near the Property, and will grant such offsite easement(s) reasonably requested by Acutronic Real Estate for such purpose. Each Party agrees to provide the other Party with a written summary of the proposed Necessary Infrastructure improvements at or near the Property to be made by such Party in advance of commencing such improvements and further agrees to keep such other Party regularly informed as to the status of completion of the Necessary Infrastructure improvements contemplated herein. Notwithstanding anything herein to the contrary, Acutronic Real Estate and Acutronic Operating Company reserve the right to terminate this Agreement in the event BEDC fails to complete (or to reimburse Acutronic Real Estate for its costs in constructing) the Necessary Infrastructure improvements on or before December 31, 2025; in which case the BEDC may exercise the Exclusive Repurchase Option Agreement pertaining to the Property, attached hereto as Exhibit “C”, provided that it reimburses Acutronic Real Estate for its costs incurred hereunder.

4. In order to effect the completion of the Necessary Infrastructure on or before December 31, 2025, BEDC will take all necessary administrative actions in order to facilitate the permitting, approval of, and construction of the Necessary Infrastructure at locations and with capacities and specifications acceptable to Acutronic Real Estate and will provide such offsite easement(s) reasonably requested by Acutronic Real Estate or the applicable utility, to allow for the same.

5. Following discussions with the electric utility provider (Bluebonnet), the parties agree that Acutronic Real Estate shall only be responsible for its twenty-five percent (25%) pro-rata share of the costs to extend or upgrade, as may be necessary, the electrical transmission and distribution lines, whereby other neighboring properties would cover their pro-rata portions of that cost. Acutronic Real Estate may, at its option, include its pro-rata portion of this cost in the \$1,000,000 BEDC Capital Investment (to be paid for by BEDC or reimbursed to Acutronic Real Estate by BEDC).

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Deleted: roadway improvements, fire hydrants,

Deleted: and

Deleted: including without limitation, lines

Deleted: all

Deleted: such infrastructure improvements including but not limited to, storm sewer system improvements, roadway improvements, fire hydrants, and municipal utility improvements (gas, water, wastewater, electric, and fiber, including without limitation, lines and water and wastewater taps)

3. Ratification. Except as modified and amended by this Amendment, all of the other terms and conditions of the Contract are hereby ratified and confirmed.

4. Counterparts. This Amendment may be executed in two or more counterparts, and each counterpart shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. A scanned email version of any signature hereto shall be deemed an original for all purposes.

5. Titles of Sections. All titles or headings of sections or other divisions of this Amendment are only for the convenience of the parties hereto and shall be of no force and effect, and shall not be construed to add to, modify, clarify, or otherwise change the context of such sections of this Amendment as a whole.

[Signature Page Follows]

EXECUTED as of the date first above written.

SELLER:

BASTROP ECONOMIC DEVELOPMENT
CORPORATION

By _____
Name: _____
Title: _____

BUYER:

ACUTRONIC REAL ESTATE INC.

By _____
Name: _____
Title: _____

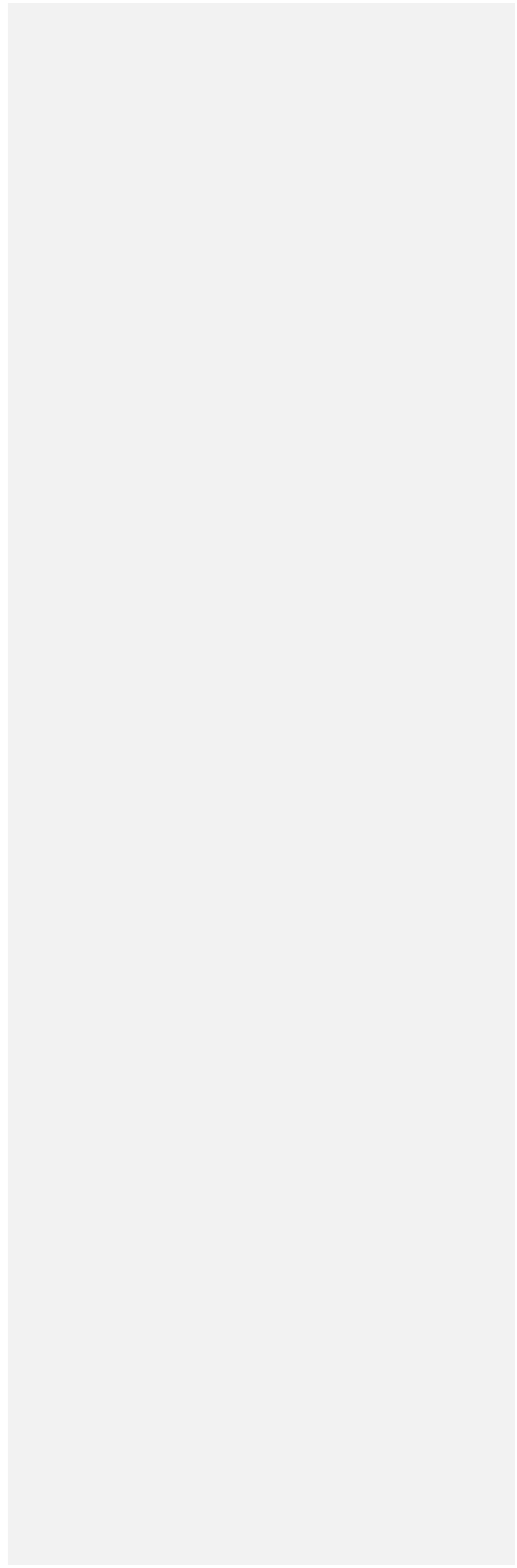


Exhibit F

Approval and Variance Grant to Protective Covenants

[Attached below]

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