

THE STATE OF TEXAS §

COUNTY OF WALLER §

TAX ABATEMENT AGREEMENT BETWEEN

WALLER COUNTY, TEXAS AND WOODS CROSSING VENTURE, LLC

This Agreement is entered into by and between the County of Waller, Texas, duly acting herein by and through the County Judge (“County”), and Woods Crossing Venture, LLC, (“Owner”), a Texas limited liability company with its principal place of business at 1233 W. Loop South Suite 1250 Houston, Texas 77027, which is the owner, of the taxable real property located within Waller County Vigavi Reinvestment Zone 15, designated April 16, 2025 before the approval of this Agreement, and is entered into as of the last day of signature affixed hereto (the “Effective Date”).

RECITALS:

WHEREAS, on 16th day of April, 2025 the County passed an Order establishing a Reinvestment Zone for commercial/industrial tax abatement (“Order”), as authorized by Texas Tax Code Chapter 312, herein attached as Exhibit “C”; and

WHEREAS, the County has previously adopted the Waller County Tax Abatement and Incentive Policy Guidelines & Criteria (“Policy”) governing tax abatement agreements and reinvestment zones; and

WHEREAS, the Policy constitutes appropriate guidelines and criteria governing tax abatement agreements to be entered into by the County; and

WHEREAS, the County has adopted a resolution stating that it elects to participate in tax abatement; and

WHEREAS, in order to maintain and/or enhance the commercial/industrial economic and employment base of County, to otherwise further the goals of the policy previously adopted by County, and for the long-term benefit of the County;

NOW THEREFORE, the PARTIES hereto mutually agree as follows:

COVENANTS AND AGREEMENTS:

1. The Agreement Term begins on the Effective Date, and continues through and until December 31, 2027.
2. The Premises is the parcel of land described on Exhibit A, which is attached hereto and incorporated herein, and on which the Improvements (defined hereafter) will be made.
3. Owner shall ensure a prospective lessee/buyer for the Spec Buildings (as such term is defined in the County's current Policy) at the Premises is diligently and faithfully sought.
4. County and Owner agree that if a lessee/buyer does not lease the Spec Building at the Premises before the end of Year (2) of this abatement Agreement, said Agreement will hereby immediately terminate.
5. For purposes of this Agreement, the period from (i) January 1, 2026 through and including December 31, 2026 shall be referred to as Year (1), and (ii) January 1, 2027 through and including December 31, 2027 shall be referred to as Year (2).
6. Upon Owner entering into a lease with a lessee, or sales agreement with a buyer, this Agreement may be terminated, amended, or replaced on mutually acceptable terms by a written instrument duly executed by County and Owner, based on the results of the Economic Impact Analysis as required in the County's then-current Policy.

7. A separate agreement may be made between the County and each lessee or buyer for specified new personal property, except inventory, the terms of which will be determined by the Economic Impact Analysis as required by the County's then-current Policy.
8. The improvements Owner shall make to the Premises, including the Spec Building, shall be referred to as the Improvements, and the Improvements shall be of the kind, number, and location specifically described in Exhibit B, which is attached hereto and incorporated herein. Notwithstanding the foregoing, Owner may amend the Improvements designated in Exhibit B with the prior written approval of the County, which approval shall not be unreasonably withheld, conditioned, or delayed. Such amendment is subject to the notice requirements of Texas Tax Code Chapter 312.
 - a. The Improvements include one tilt wall Spec Building of approximately 156,800 square feet, which is the commercial building described in Exhibit B. The Spec Building, shall have a total appraised value of at least \$7,500,000 by the beginning of Year (1).
 - b. Owner shall ensure the Improvements are diligently and faithfully undertaken and completed in a good and workmanlike manner, in compliance with all applicable federal, state, and local laws and regulations.
 - c. Notwithstanding Section 8(a) above, Owner shall have additional reasonable time to complete the Improvements in the event of "force majeure," if Owner is diligently and faithfully pursuing completion of the Improvements. "Force majeure" shall mean any contingency or cause beyond the reasonable control of Owner including, without limitation, an act of God, public enemy, war, riot, civil commotion, insurrection, or labor strikes.

9. Owner shall, until the expiration of this Agreement or until a lessee or buyer occupies the building, continuously operate (or cause to be operated) and maintain the Improvements as a Spec Building.
10. Owner shall, in writing and until the expiration of this Agreement, annually certify compliance with this Agreement to the County.
11. For the duration of this Agreement, Owner is not required to employ persons as part of this Agreement.
12. It is understood and agreed among the Parties that the Improvements shall be appraised at market value for property tax purposes beginning January 1, 2026, including the value of any partially completed Improvements.
 - a. If there are no Improvements on the Premises on January 1, 2026, and if Owner's failure to make Improvements is not excused under Section 8(c), then this Agreement is subject to termination by the County as if a default had occurred under section 15, and there shall be no tax abatement for the tax year beginning January 1, 2026.
 - b. Beginning January 1, 2028 and continuing each year thereafter, the Premises and any and all Improvements shall be appraised at market value effective January 1 of each tax year.
13. Owner agrees to confirm the Premises and Improvements for tax valuation purposes with the Chief Appraiser for the Waller County Appraisal District annually and within the deadline for filing the appropriate forms.
14. Subject to the terms and conditions of this Agreement, and subject to the rights of the holders of any outstanding bonds of the County, a portion of the ad valorem property taxes

which would otherwise be owed to the County for the Improvements shall be abated for a period of two years beginning January 1, 2026 and ending on December 31, 2027 (the “Abatement Period”).

- a. Said abatement shall be in an amount equal to the percentages listed in the following table:

Year 1 (2026) – 100%
Year 2 (2027) – 100%

- b. Said abatement on the Improvements located at the Premises shall terminate if not occupied by a lessee or buyer by December 31, 2027. In such an event, Owner is fully liable for all ad valorem property taxes owed to County beginning January 1, 2028. Year (1) and Year (2) ad valorem property taxes will not be payable by Owner if the Spec Building is not leased by the end of Year (2).
- c. The abatement percentages in Section 14(a) above shall be applied to the taxes assessed for each year during the abatement period over the base value of the Premises and Improvements in the year in which this Agreement is entered. The Parties understand and agree that the percentages in Section 14(a) above only apply to Improvements that are eligible for abatement under Texas law.
- d. Owner shall have the right to protest any appraisals of the Premises, Improvements, or any portion thereof, during the term of this Agreement. Nothing in this Agreement shall affect Owner’s right to protest and/or contest any taxes assessed on the Premises and any and all Improvements, and the abatement percentages shall be applied to the amount of taxes finally determined to be due as a result of any such protest and/or contest.

- e. If the certified appraised value of the real property Improvements is reduced, regardless of the initial appraised value, as the result of Owner's protest, then the percentage of abatement granted herein will be adjusted downward by the same percentage, then rounded upward to the nearest whole percentage. For example, if a protest results in the reduction of the certified appraised value by 6.6%, then the percentage of the tax abatement granted in any given year under this Agreement would be decreased by the same percentage rounded to the nearest whole number, thereby reducing the abatement by 7%.

DEFAULT:

- 15. Owner shall be in default if any of the following occurs:
 - a. Improvements are not completed in accordance with this Agreement, including its exhibits, as may be amended in accordance with the terms of this Agreement;
 - b. Owner fails to timely file annual renditions for the Premises and any and all Improvements;
 - c. Owner allows its ad valorem taxes on any of its property that is owed to the County, or any other taxes owed to any other taxing entity located in whole or in part in the County, to become delinquent without timely and properly following the legal procedures for protest and/or contest of any such taxes;
 - d. Owner operates the Premises or Improvements (or causes or allows the Premises or Improvements to be operated) in violation of public health and safety laws, or allows the Premises or Improvements or any part thereof to become a public nuisance; or

- e. Owner fails to comply with or violates any other part of this Agreement.
16. In the event that Owner defaults as described in section 15 above, the County shall give Owner written notice of such default. If Owner has not cured such default within sixty (60) days of said written notice, this Agreement may be terminated by the County. Notice shall be in writing and shall be delivered by personal delivery or certified mail, return receipt requested to Owner or its designated representative.
- a. Any notice or certification to be provided pursuant to this Agreement shall be made to the following persons, unless a substitute representative is designated in writing:

COUNTY	OWNER
Carbett "Trey" J. Duhon III	Woods Crossing Venture, LLC
County Judge	1233 W. Loop South Suite 1250
425 FM 1488 Suite 106	Houston, TX 77027
Hempstead, Texas 77445	
17. In the event of default or termination, the Parties acknowledge that actual damages would be speculative and difficult to determine and/or calculate. Accordingly, in the event of default or termination, as liquidated damages, Owner shall owe all taxes which would have been paid to the County in the absence of this Agreement for all years during the Abatement Period, and all such taxes shall be paid to the County within sixty (60) days of the expiration of the cure period described in Section 16 above.
- a. In addition to any amounts due under Section 17 above, interest on any such amounts shall be charged at the statutory rate for delinquent taxes, as determined by Chapter 33 of the Texas Tax Code
 - b. Notwithstanding Section 17(a) above, in the event of default or termination, no penalty shall be charged under Chapter 33 of the Texas Tax Code.

- c. If the County terminates this Agreement, no abatements for the Premises or Improvements in future years will be allowed.
- 18. Notwithstanding Section 17 above, if Owner completes the Improvements in compliance with this Agreement, but subsequently fails to operate (or cause to be operated) and maintain the Premises or Improvements in accordance with this Agreement, then Section 17 shall not apply to require payment of taxes which would have been paid to the County in the absence of this Agreement for all years during the Abatement Period, unless Owner was not in compliance with this Agreement during those years. Instead, Owner shall only be liable to the County for those taxes which are assessed for the tax years in which Owner ceases to operate (or cause to be operated) and maintain the Premises or Improvements in accordance with this Agreement

MISCELLANEOUS:

- 19. The County represents and warrants that the Premises does not include any property that is owned by a member of the Waller County Commissioners Court, or owned by any party responsible for the approval of this Agreement.
- 20. The terms and conditions of this Agreement are binding upon the permitted successors and assigns of all Parties.
 - a. Except for any collateral assignment to any lender of Owner, this Agreement cannot be assigned by Owner without the County's written consent, which shall not be unreasonably withheld. In order to assign this Agreement, the following conditions must be met: i) the Waller County Commissioners Court must have consented to the assignment by official act at one of its regularly scheduled meetings, ii) notice of the assignment must be publicly posted by the County for 30 days prior to the

regularly scheduled Commissioners Court meeting where consent to the assignment will be considered, iii) the assignee must explicitly accept all of assignor's obligations under this Agreement, iv) the assignor must retain all of its obligations under this Agreement until the assignment becomes effective, v) the assignment must be executed by both the assignor and assignee, and vi) the assignor must provide the County with a fully executed assignment agreement not later than ten (10) business days prior to the date the Commissioners Court will consider consenting to the assignment. If Owner fails to comply with these conditions, then County may, in its sole discretion, terminate this Agreement.

- b. If any lender of Owner becomes the owner of the Premises as a result of a foreclosure, deed-in-lieu of foreclosure or otherwise, notwithstanding anything in this Agreement to the contrary, such lender shall not be liable for any amounts under this Agreement except for the taxes which would have been paid to the County in the absence of this Agreement for the years during which this Agreement was in effect or, if Section 18 is applicable, then such lender shall only be liable for the amounts for which Owner is liable under Section 18.
- c. Owner understands and agrees that an entity must be entitled to a tax abatement on January 1 in order to claim the exemption for that tax year. If an entity is not entitled to the benefits of this Agreement on January 1 of any given tax year during the Abatement Period, then the entity may not receive the abatement for that year. The County is not responsible for ensuring that an assignment is effective prior to January 1 of any given tax year, or for ensuring that any assignee is entitled to the benefits of this Agreement. An assignee shall not be entitled to the benefits of this

Agreement unless the provisions of this Section 20 have been complied with before January 1 of the applicable tax year.

21. Owner shall not subdivide, grant, sell, lease, or otherwise convey the Premises or Improvements, or a portion thereof without first providing 30 day written notice of the intended act. If Owner fails to provide the 30 day written notice, the County may, in its sole discretion, terminate this Agreement without providing Owner the opportunity to cure, but subject to the notice provision in Section 16.
22. This Agreement may be replaced by a subsequent Tax Abatement Agreement consistent with County's Policy, provided that a qualifying lessee/buyer, County, and Owner, in the event of a lease, are able to come to a mutually acceptable agreement. The tax abatement provided by any subsequent AGREEMENT SHALL BE BASED ON THE MERITS OF AN ECONOMIC IMPACT ANALYSIS AND APPLIED CONSISTENTLY WITH THEN-CURRENT COUNTY POLICIES.
23. This Agreement does not inure to the benefit of any third parties.
24. It is understood and agreed between the Parties that Owner is acting independently in the performance of its obligations hereunder, and the County assumes no responsibilities or liabilities for Owner's performance of this Agreement. Owner agrees to defend, indemnify, and hold harmless the County, including but not limited to the County's officials, officers, employees, agents, and affiliates, and the affiliated appraisal district, from any and all claims, losses, damages, injuries, suits or judgments relating to Owner's performance of this Agreement or Owner's construction, operation, or maintenance of the Premises or Improvements.

25. Owner agrees that both the County and the Waller County Appraisal District, and their agents or employees shall have the reasonable right of access to the Premises and Improvements to ensure that the Improvements have been made and are being made in accordance with this Agreement. After completion of the Improvements, the County and the Waller County Appraisal District shall have the continuing right of access to ensure that the Premises and Improvements are thereafter maintained and operated in accordance with this Agreement, during the term of this Agreement. However, the County will neither inspect for nor ensure that Owner is in compliance with federal, state, or local laws or regulations. The County's inspections, if any, shall not constitute an acknowledgment or certification to Owner or any third party that Owner is in compliance with federal, state, or local laws or regulations.
26. This Agreement shall be construed and interpreted in accordance with Texas law, and it is performable in Waller County, Texas. Should any part of this Agreement be found unenforceable by a court of competent jurisdiction, all other parts of this Agreement shall continue in full force and effect, and this Agreement shall be reformed to as closely as possible reflect the original terms of this Agreement.
27. This Agreement was authorized by the Commissioners Court of Waller County, Texas at a meeting on April 16, 2025, whereupon it was duly determined that the County Judge would execute the Agreement on behalf of Waller County, Texas.
28. Venue for disputes arising under or related to this Agreement shall lie exclusively in Waller County, Texas.
29. All amendments and additions to this Agreement and its Exhibits must be duly acted upon and approved in writing by the Waller County Commissioners Court.

30. Signatories to this Agreement represent and warrant that they have authority to bind the respective Parties.
31. Notices delivered hereunder shall be in writing and shall be delivered by personal delivery or certified mail, return receipt requested. Any notice or certification to be provided pursuant to this Agreement shall be delivered to the following persons, unless a substitute representative is designated in writing:

For County:

County Judge
425 FM 1488 Suite 106
Hempstead, Texas 77445

For Woods Crossing Venture, LLC:

Attn: Luis Rene Garza Villarreal
1233 W. Loop South Suite 1250
Houston, TX 77027

Either party may designate a different notice party or address by giving the other parties at least ten (10) days written notice in the manner prescribed above.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

This Agreement is executed as of the date of the last signature affixed hereto.

WALLER COUNTY

Carbett "Trey" Duhon III
Waller County Judge

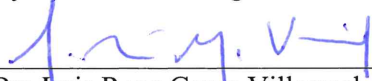
Date

ATTEST:

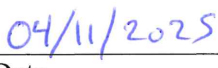
Debbie Hollan
Waller County Clerk

Date

Woods Crossing Venture, LLC:
By: Woods Crossing Venture, LLC.



By: Luis Rene Garza Villarreal
Title: Managing Member



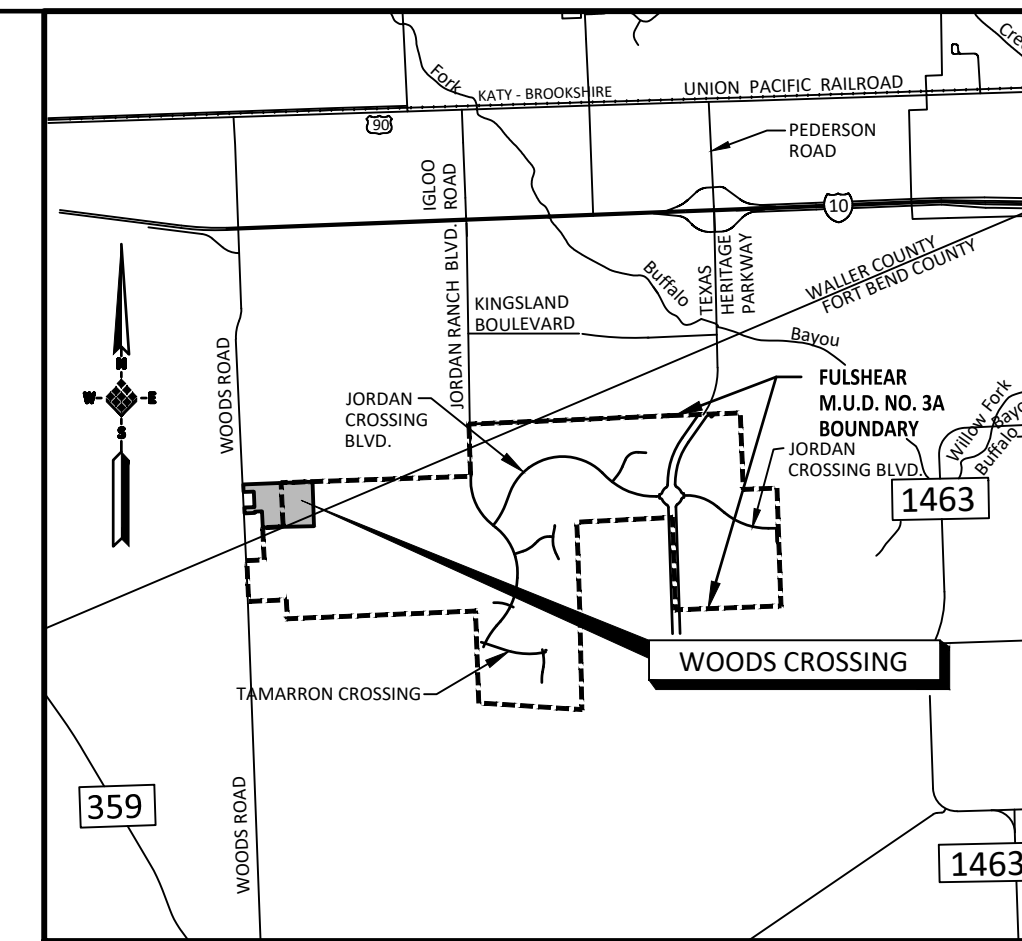
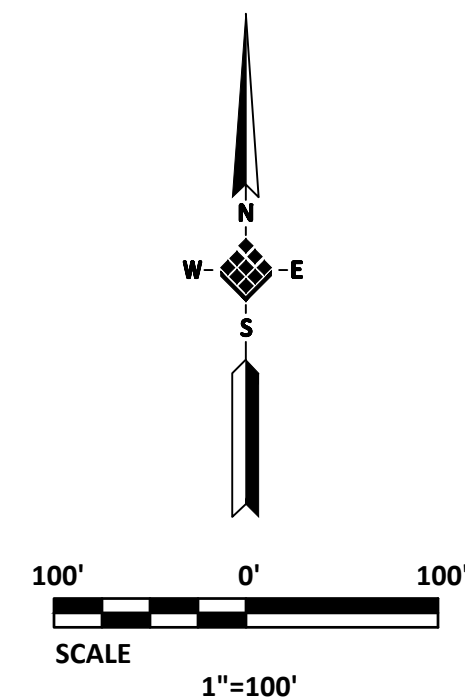
Date



4-11-25

EXHIBIT A

Premises – the approximately 9.095 acre parcel of land in Waller County, Texas that is identified as Reserve A in the Jordan Ranch Subdivision Woods Crossing Partial Replat.



WALLER COUNTY KEY MAP NO. 482L
VICINITY MAP
SCALE 1" = 5,000'

LINE TABLE			CURVE TABLE					
LINE	BEARING	LENGTH	CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD DISTANCE
L1	N88°07'37"E	109.15'	C1	9°07'42"	660.00'	105.15'	N83°33'45"E	105.04'
L2	N78°59'54"E	30.90'	C2	9°03'09"	640.00'	101.12'	N83°31'29"E	101.16'
L3	N88°03'03"E	640.25'	C3	89°16'17"	30.00'	46.74'	S47°14'15"E	42.16'
L4	N88°07'37"E	79.91'	C4	9°07'42"	630.00'	100.37'	N83°33'45"E	100.27'
L5	N78°59'54"E	30.90'	C5	9°03'09"	670.00'	105.86'	N83°31'29"E	105.75'
L6	N88°03'03"E	3.06'	C6	46°13'57"	15.00'	12.10'	N64°56'05"E	11.78'
L7	S88°03'03"W	3.13'	C7	92°27'54"	50.00'	80.69'	N83°03'03"E	72.22'
L8	S78°59'54"W	30.90'	C8	46°13'57"	15.00'	12.10'	S68°49'58"E	11.78'
L9	S88°07'37"W	78.39'	C9	46°08'29"	15.00'	12.08'	S64°58'49"E	11.76'
			C10	92°16'58"	50.00'	80.53'	S88°03'03"W	72.11'
			C11	46°08'29"	15.00'	12.08'	N68°52'42"W	11.76'
			C12	9°03'09"	610.00'	96.38'	S83°31'29"W	96.28'
			C13	9°07'42"	690.00'	109.93'	N83°33'45"W	109.82'
			C14	90°43'43"	30.00'	47.51'	S42°45'45"W	42.70'

RESERVE TABLE				
	RESERVE NAME	RESTRICTION	SQ. FT.	ACRES
A	RESERVE A	COMMERCIAL/INDUSTRIAL	396,171	9.095
B	RESERVE B	COMMERCIAL/INDUSTRIAL	847,640	19.459
C	RESERVE C	COMMERCIAL/INDUSTRIAL	272,655	6.259

**JORDAN RANCH SUBDIVISION
WOODS CROSSING
PARTIAL REPLAT**

A SUBDIVISION OF
36.202 ACRES

LOCATED IN
H. & T.C.R.R. CO. SURVEY, SECTION 75, A-155
WALLER COUNTY, TEXAS

**ALSO BEING A PARTIAL REPLAT OF BLOCK 1 RESERVE B OF
JORDAN RANCH WALLER COUNTY AS RECORDED IN
PLAT NUMBER 2411747, O.P.R.W.C.T.**

0 LOTS 1 BLOCK 3 RESERVES

REASON FOR REPLAT:
TO CREATE 3 RESERVES

OWNER/DEVELOPER: WOODS CROSSING VENTURE, LLC

ENGINEER:  **IDS**
Engineering Group

13430 NW. Freeway
Suite 700
Houston, Tx. 77040
713.462.3178
TxEng Firm 2726
TxSurv Firm 10110700

January 2025 IDS PROJECT No 2442-001-00 SHEET 2 OF 2

JHERZOG@IDSEG.COM

Benchmark:
Elevations are based on Harris County Floodplain RM 190055, located on the east side of FM 1463, approximately 550' south of Corbett Road, 15'± east of the power lines and 2'± off curb line of a driveway leading to a shopping center. Top of a stainless-steel rod inside an 8" PVC sleeve.

Note: The RM is now $3' \pm$ below ground level

NAVD88, 2001 Adj. Elevation = 136.32

Temporary Benchmark:
IDS Engineering Group - Jordan Ranch Control Point No. 84
"X" marked in concrete near the median of Jordan Ranch Blvd., at the intersection of Jordan Ranch Blvd. and Green Jay Run

NAVD88 2001 Adj. Elevation = 153.40

EXHIBIT B - SUPPORT DOCUMENTATION FOR REAL PROPERTY COVERED BY THE ABATEMENT

Personal property and fixed equipment. Total values for both should match those totals provided in the economic impact data sheet.

“**Real Property**” real property improvements as designated by the Waller County Appraisal District are any buildings, including any buildings that are built on skids or portable buildings, parking areas and any fences attached to the land.

NOTE: Do not include the land values as land is not eligible for tax abatement.

Please use the table below or attach a list of the value for each building, fencing, driveways and other qualifying real property improvements along with the total value.

Real Property Improvements in Unrestricted Reserve A as noted on the Woods Crossing Partial Replat in Exhibit A

Description	Cost
Building 1 – an approximately 156,800 square foot building with driveway and parking with related improvements to be done by Vigavi Realty, LLC	\$7,500,000
Total	\$7,500,000