

THE STATE OF TEXAS §
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COUNTY OF FORT BEND §

AGREEMENT

This Agreement (the “Agreement”) is entered into by and between Fort Bend County, Texas (hereinafter referred to as “the County”), a body politic acting herein by and through its Commissioners’ Court and Peek/Beechnut, LLC, a Texas limited company (hereinafter referred to as “Peek/Beechnut”) pursuant to terms of a Development Agreement entered into by and between the County and 3535 Wilcrest, Ltd. whereby Peek/Beechnut would tender a Promissory Note payable to County as a contribution for certain roadway improvement costs.

In consideration of the covenants and conditions contained in this Agreement, and for value received, County and Peek/Beechnut agree as follows:

1. Peek/Beechnut promises to pay to the County at such address as may be provided in writing to Peek/Beechnut, the principal sum of \$139,000.00, payable in equal annual installments with interest payable on the unpaid principal at the rate of two percent (2%) annual interest rate, compounded monthly on any amounts owed (“Payment Obligation”).
2. The initial payment shall be paid to County within thirty (30) days of the effective date of this Agreement. The principal amount shall be paid in full by September 26, 2021.
3. At any time during the term of this Agreement, Peek/Beechnut may pay the outstanding balance then owing under this Agreement to the County without further bonus or penalty.
4. All costs, expenses and expenditures including, but not limited to, the complete legal costs incurred by the County in enforcing the Payment Obligation under this Agreement as a result of any default by Peek/Beechnut, will be added to the principal then outstanding and will immediately be paid by Peek/Beechnut.
5. In case 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 any other provision thereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
6. This Agreement shall be construed in accordance with the laws of the State of Texas and shall be performable in Fort Bend County, Texas.
7. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as allowed. Peek/Beechnut waives presentment for payment, notice of non-payment, protest and notice of protest.

8. Waiver by either party of any breach of this Agreement, or the failure of either party to enforce any of the provisions of this Agreement, at any time, shall not in any way affect, limit or waive such party's right thereafter to enforce and compel strict compliance.

IN WITNESS WHEREOF, Peek/Beechnut as duly affixed their signature and the County has accepted this Agreement and the obligations herein and caused this Agreement to be effective on the date executed by County.

Peek/Beechnut, LLC,
a Texas limited liability company

By: _____
Kevin H. Harris

Date: _____

AGREED to and ACCEPTED on this the _____ day of _____, 2016.

FORT BEND COUNTY, TEXAS

By: _____
Robert E. Hebert, County Judge

Attest:

Laura Richard, County Clerk