



BRADY
THE CITY OF
TEXAS

Tony Groves
Mayor

Jim Griffin
Mayor Pro Tem, Place 5

Rey Garza
Council Member, Place 1

Missi Davis
Council Member, Place 2

Jeffery Sutton
Council Member, Place 3

Jane Huffman
Council Member, Place 4

Kim Lenoir
City Manager

Tina Keys
City Secretary

Lisa Remini
Director of Finance

Steve Miller
Director of Public Works

Dennis Jobe
Director of Community
Services

Steve Thomas
Chief of Police

Lloyd Perrin
Chief of Fire/EMS

Sarah Griffin
City Attorney

**CITY OF BRADY CITY COUNCIL AND
BRADY ECONOMIC DEVELOPMENT CORPORATIONS A & B
JOINT WORK SESSION AGENDA
JANUARY 22, 2019 AT 12:00 PM**

NOTICE is hereby given of a meeting of the City Council and the Brady Economic Development Corporations A & B of City of Brady, McCulloch County, State of Texas, to be held at 12:00 pm on January 22, 2019, at the City of Brady Municipal Court Building, located at 207 S. Elm Street, Brady, Texas, for the purpose of considering the following items. The City Council of the City of Brady, Texas, reserves the right to meet in closed session on any of the items listed below should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

- 1. Call to Order, Roll Call and Certification of Quorums**
- 2. Overview of Type A EDC remaining assets, contracts and debts.**
- 3. Discussion regarding assigning, donating, selling or transferring remaining assets and contracts to address final closure of the Type A EDC**
 - a. Old Dodge Crossing (Capco) Building & Lease/Purchase Note Receivable;
 - b. Thomas Note Receivable;
 - c. W 10th St residential lot
 - d. Airport Hangar E
- 4. Discussion regarding Type A EDC debt to City of Brady for the 2009 voter approved Civic Center Project and possibly developing a Type B EDC Agreement.**
- 5. Discussion regarding Type A EDC cash balance and developing 380 Agreements to Type B EDC to be approved by City Council.**

6. Adjournment

I certify that this is a true and correct copy of the City of Brady City Council Meeting Agenda and that this notice as posted on the designated bulletin board at Brady City Hall, 201 E. Main St., Brady, Texas 76825; a place convenient and readily accessible to the public at all times, and said notice was posted on _____ by 4:00 p.m. and will remain posted continuously for 72 hours prior to the scheduled meeting pursuant to Chapter 551 of the Texas Government Code.

Tina Keys, City Secretary

In compliance with the American with Disabilities Act, the City of Brady will provide for reasonable accommodations for persons attending public meetings at City Facilities. Requests for accommodations or interpretive services must be received at least 48 hours prior to the meeting. Please contact the City Secretary at 325-597-2152 or citysec@bradytx.us.

City Council

City of Brady, Texas

Work Session

AGENDA DATE:	1/22/19	AGENDA ITEM	3.
AGENDA SUBJECT:	<p>Discussion regarding assigning, donating, selling, or transferring remaining assets and contracts to address final closure of the Type A Economic Development Corporation.</p> <ul style="list-style-type: none"> a. Old Dodge Crossing (Capco) Building & Lease b. Thomas Note Receivable c. 502 W. 10th Street Residential Lot d. Airport Hangar E 		
PREPARED BY:	Kim Lenoir	Date Submitted:	1/17/19
EXHIBITS:	Spreadsheet of EDC-A Assets and Contracts		
BUDGETARY IMPACT:	Required Expenditure:	\$0.00	
	Amount Budgeted:	\$0.00	
	Appropriation Required:	\$0.00	
CITY MANAGER APPROVAL:			
SUMMARY:			
<p><i>In accordance with state law, below is the portion of 504.353:</i></p> <p><i>(a) If a majority of voters voting on the issue at an election held under Section 504.351 approve the termination, the Type A corporation shall:</i></p> <ul style="list-style-type: none"> <i>(1) continue operations only as necessary to pay the principal of and interest on the corporation's bonds and to meet obligations incurred before the date of the election; and</i> <i>(2) dispose of the corporation's assets and apply the proceeds to satisfy obligations described by Subdivision (1), to the extent practicable.</i> <p><i>(b) When the last of the Type A corporation's obligations are satisfied, any remaining assets of the corporation shall be transferred to the authorizing municipality, and the existence of the corporation is terminated.</i></p>			
RECOMMENDED ACTION:			
Discussion only. Action is requested during 6pm Council Meeting.			



BRADY
THE CITY OF
TEXAS

TYPE A EDC Closure of Assets and Liabilities 1-11-2019		City Proposal	Credit
ASSETS:			
Balance due on Contracts:			
Thomas - Note Receivable- sale of EDC RE	\$ 54,620	Negotiate an amendment to Assign to EDC-B	\$ -
** \$551.72 per month,(\$6,621/yr) maturing 2-15-2027			
Old Dodge Crossing - Lease Receivable/EDC owned (RE1)	\$ 34,743	Negotiate an amendment to Assign to EDC-B	\$ -
**\$643.39 per month,(\$7,721/yr) maturing 5-14-2023			
Real Estate: Book Value net depreciation			
Airport Hangar E	\$ 219,537	Transfer to City for civic center debt credit	\$ 219,537
Capco Land and Building(RE1)	\$ 54,412	Negotiate an amendment to Assign to EDC-B	\$ -
502 W 10th Street - land only	\$ 3,130	Negotiate an amendment to Assign to EDC-B	\$ -
LIABILITIES:			
Civic Center Loan Agreement (City Reserve Funds)	\$ 958,029		\$ -
Credit payment to City	\$ (219,537)		
Due to City	\$ 738,492	Negotiate an amendment to Assign to EDC-B	
EDC-A Cash as of 1-11-2019	\$ 532,397	Possible 380 Agreements to EDC-B	\$ -

Old Dodge Crossing Building

208 W. Grove Street and Church Street
across from old hospital



Old Dodge Crossing Building

208 W. Grove Street and Church Street
across from old hospital



LEASE AGREEMENT

This Lease Agreement is made and entered into this 15th day of May, 2008, by and between Brady Economic Development Corporation, hereinafter referred to as Lessor, and Old Dodge Crossing, L.L.C., hereinafter referred to as Lessee.

1. Lessor, for and in consideration of the rents, covenants and agreements hereinafter stipulated to be paid, kept and performed by the parties hereto, hereby leases, lets and demises unto Lessee, its successors and assigns, the following described premises, situated in the City of Brady, McCulloch County, Texas, to wit:

Being all of Lots Nos. 7 and 8, Block No. 8, Jones Addition to the City of Brady, Texas, as shown on the plat of said Addition recorded in Volume 2, Page 479, Deed Records, McCulloch County, Texas.

Together with all easements, rights and appurtenances pertaining thereto.

2. The primary term of this Lease is for a period of fifteen (15) years beginning May 15, 2008 and ending May 14, 2023.

3. Rent on the premises shall be due and payable as follows:

(a) Lessee shall pay Lessor as rent therefor a base monthly rent of Six Hundred Forty Three and 39/100 Dollars (\$643.39) per month in advance on the 15th day of each and every month during this Lease beginning May 15, 2008 and continuing regularly and monthly thereafter. In the event Lessee fails to remit any payments when the same are due, interest at the rate of 10.0% shall be charged by Lessor beginning on the tenth (10th) day after the date the payment is due and such interest shall continue to accrue against such delinquent payment until the payment, plus interest, is received by Lessor. In the event Lessee shall become delinquent for more than 30 days, this Lease may be terminated by Lessor as provided in Paragraph 14 herein.

(b) If Lessor's ad valorem taxes on the premises increase during the term of this Lease, Lessee will pay the increase in such taxes. The current year's ad valorem taxes are One Thousand Four Hundred Eighty and 78/100 (\$1,480.78). Lessor will notify Lessee of the increase, if any; such increase will be divided by 12 and such amount shall be paid by Lessee as additional rent.

1192 4. Lessee will use and occupy the premises in a careful and proper manner, committing no waste, and use such premises for the purposes of operating a warehouse for its construction business. ←

5. If, during the primary or extended term of this Lease, the premises shall be so injured by fire or otherwise, as to be rendered unfit for occupancy by Lessee, and the premises shall not have been repaired within ninety (90) days thereafter by Lessor, this Lease may be terminated by either party, and the rent shall be payable only to the date of such injury and Lessor shall refund any unearned rent to Lessee. If, however, any such injury does not render the premises unfit for occupancy by Lessee, Lessor will promptly cause the premises to be repaired at Lessor's expense and there shall be a fair abatement in the rate of rent payable during the time such repairs are being made. Lessor's decision as to whether the premises are fit or unfit for occupancy shall be controlling.

6. At the termination of this Lease Lessee shall surrender the premises to Lessor in as good condition as they were at the time of the execution hereof; save and except ordinary wear and tear and damage by fire or other casualty.

4. Lessee will use and occupy the premises in a careful and proper manner, committing no waste, for the general purposes of operating a business or businesses to provide labor and services to the general public, including, without limitation, repair and maintenance of buildings, minor construction, moving services, general labor, E-Bay sales, and for the further purposes of providing office and storage space for rental and/or retail purposes.

7. Lessee shall abide by all applicable rules and recommendations of the Environmental Protection Agency, the Texas Commission on Environmental Quality, the Texas Department of Agriculture, the Texas Department of Transportation, and any other public agency concerning the use, storage and disposal of hazardous chemicals, fuel and/or oil. Lessee agrees to abide by the manufacturer's directions in regards to the use, storage and disposal of all chemicals plus their containers used at the premises. Lessee agrees that it will at all times keep the premises clean and free of hazardous materials and their containers, trash, litter, tall grass, weeds and junked automobiles. Should Lessee fail to keep the premises clean and free of hazards, Lessor may, after 3 days written notice, provide for the cleanup of the litter or hazardous area. Such cleanup shall be charged to Lessee and payable by Lessee upon demand by Lessor. Failure to render proper payment for such cleanup and/or general disregard of the considerations and restrictions listed in this Lease Agreement shall constitute a material breach of this contract authorizing Lessor to terminate this Lease.

8. Lessor agrees to pay, before delinquent, all ad valorem taxes assessed against the premises. Lessee agrees to pay, before delinquent, all taxes assessed against merchandise, stock, equipment, fixtures and other personal property owned or placed by Lessee in or on the leased premises.

9. Lessee shall pay prior to delinquency all charges for utility services, sewer and trash collection used in and about the premises; including utility and security deposits.

10. Lessee shall at its own cost and expense, throughout the term of this Lease and so long as it shall remain in possession of the premises, keep and maintain in good repair the interior portion of the building located on the premises, including, but not limited to, maintenance of air conditioning and heating units, electric wiring, plumbing and plumbing fixtures. Lessee shall maintain the grounds surrounding the building, including repairs to the parking lot and keep all trash outside the building picked up. Lessee shall be responsible for all maintenance and repairs to the air conditioning and heating units, including but not limited to replacement of all or any part of such units, if necessary. Any major repair costs may be negotiated between the parties. Lessor shall, at its own cost and expense, throughout the term of this Lease and so long as it shall remain in possession of the premises, keep and maintain in good repair the roof and exterior portion of the building provided however, that Lessor shall not be responsible for painting the building, nor repair and/or maintenance necessitated by the careless, negligent or intentional acts of Lessee, its agents, employees or invitees. Lessee shall be responsible for the cost of replacement of the plate glass windows due to or resulting from acts of vandalism not covered by insurance which shall be provided by Lessee.

11. Lessee shall, at its own expense during the term of the Lease, maintain bodily injury, property damage and comprehensive public liability insurance with a coverage of not less than One Hundred Thousand and No/100 Dollars (\$100,000.00) for any one person injured, Three Hundred Thousand and No/100 Dollars (\$300,000.00) for any one accident and One Hundred Thousand and No/100 Dollars (\$100,000.00) for property damage. Such insurance shall also cover liability in public areas such as the parking lot. Lessee shall deliver to Lessor a duplicate original of each such policy, or in lieu thereof, a certificate issued by the carrier. Each such policy or certificate shall provide that the same shall not be canceled without at least ten (10) days prior written notice to Lessor, and shall name Lessor or Lessor's designate as an additional insured thereunder. Lessee shall furnish to Lessor from time to time promptly upon request being made therefor, a certificate evidencing the carrying of insurance as required hereunder, endorsed to require at least ten (10) days notice to Lessor prior to any cancellation or reduction of coverage. Not less than fifteen (15) days prior to the expiration of any such policy, certificates of the insurers (bearing notations evidencing the payment of renewal premiums) shall be delivered to Lessor. Lessee will carry property insurance with a company authorized to do business in the State of Texas and providing policy limits of not less than the value of the building with Lessor named as loss payee.

12. Lessee will suffer no waste and will keep the water pipes and connections free from ice and other obstructions. Lessee may not make any changes or alterations to the building located on the premises. All furniture, fixtures and equipment which Lessee may install upon the premises shall remain the property of the Lessee. Upon the expiration of the term of this Lease, Lessee may, if he is not in default at that time, remove from the premises all of such fixtures installed by Lessee. Lessee agrees to repair any damage to the premises caused by the removal of such fixtures. Lessee must obtain written authorization from Lessor for improvements to the building on the property prior to start of construction of such improvements. One-half the cost of the improvements approved by Lessor shall be prorated for the remaining term of the Lease and shall be offset against the monthly rental payment enumerated in Paragraph 3 above.

13. In the event the leased premises shall be damaged or destroyed by fire or other casualty so insured against, Lessee hereby agrees that it will claim no interest in any insurance settlement arising out of any such loss where Lessor is named as the sole beneficiary, and that it will sign any and all documents required by Lessor or the insurance company or companies that may be necessary for use in connection with the settlement of any such loss.

14. (a) The following events shall be considered events of default by Lessee hereunder:

(i) Lessee's failure to pay any installment of rent when due or to comply with any term, provision or covenant of this Lease and failure to cure such default within thirty (30) days after written notice thereof to Lessee; or

(ii) Lessee shall become insolvent, or shall make a transfer in fraud of creditors or shall make an assignment for the benefit of creditors or shall be adjudged a bankrupt or insolvent in proceedings filed against Lessee or shall file a voluntary petition under any chapter of the federal bankruptcy law; or

(iii) A receiver or trustee shall be appointed for all or substantially all of Lessee's assets; or

(iv) Lessee shall abandon or vacate the leased premises.

(b) Upon the occurrence of any such event of default, Lessor shall have the option to pursue, after giving the required notice, any one or more of the following remedies:

(i) Terminate this Lease, in which event Lessee shall immediately surrender the premises to Lessor, and if Lessee fails to do so, Lessor may, without prejudice to any other remedy which it may have for possession or arrearages in rent or rent for the remainder of the lease term, enter upon and take possession of the premises and expel or remove Lessee and any other person who may be occupying said premises or any part thereof, by force if necessary, without being liable for prosecution or any claim of damages therefor; and Lessee agrees to pay Lessor on demand the amount of all loss and damage which Lessor may suffer by reason of such termination, whether through inability to relet the demised premises on satisfactory terms or otherwise.

(ii) Enter upon and take possession of the premises without terminating this Lease and expel or remove Lessee and any other person who may be occupying said premises or any part thereof, by force if necessary, without being liable for prosecution or any claim for damages therefor, and relet the premises and receive the rent therefor; and Lessee agrees to pay to Lessor on demand any deficiency that may arise by reason of such reletting.

(iii) Enter upon the premises by force if necessary without being liable for prosecution or any claim for damages therefor, and do whatever Lessee is obligated to do under the terms of this Lease, and Lessee agrees to reimburse Lessor on demand for any expenses which Lessor may incur in thus effecting compliance with Lessee's obligations under this Lease, and Lessee further agrees that Lessor shall not be liable for any damages resulting to Lessee from such action whether caused by the negligence of Lessor or otherwise.

(iv) Acceptance of possession of the demised premises by Lessor from Lessee shall not constitute an acceptance of a surrender of the demised premises as such unless Lessor shall specifically acknowledge the same in writing.

(c) Except as otherwise provided by statute or rule of law, pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies provided for herein or any other remedies provided by law, all of which may be enforced cumulatively, nor shall pursuit of any remedy provided for herein constitute a forfeiture or waiver of any rent due to Lessor hereunder or of any damages accruing to Lessor by reason of the violation of any of the terms, provisions and covenants herein contained. Failure by Lessor to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default, or of any other violation or breach of any of the terms, provisions and covenants herein contained.

15. Lessee may not assign this Lease nor sublet the premises without Lessor's prior written consent.

16. Lessor and Lessor's agents and representatives shall have the right to enter and inspect the premises at any time during normal business hours, for the purpose of ascertaining the condition of the premises.

17. Lessor shall not be liable to Lessee or Lessee's employees, agents or visitors or to any other person whomsoever for any injury to person or damage to property on or about the premises, caused by the negligence or misconduct of Lessee, its agents, servants, employees or invitees or caused by the building and improvements located on the premises, or due to any other cause whatsoever. Lessee does hereby indemnify Lessor and agrees to save it harmless from and against any and all claims, actions, damages, liability and expense in connection with loss of life, personal injury, and/or damage to property arising from or out of any occurrence in, upon or at the premises which are caused wholly or in part by any act or omission of Lessee, its agents, guest, business invitees, contractors, employees, servants or sublessees. In case Lessor shall, without fault on Lessor's part, be made a part to any litigation commenced by or against Lessee, then Lessee shall protect and hold Lessor harmless and shall pay all costs and expenses such as attorney's fees incurred or paid by Lessor in connection with such litigation.

18. If, on account of any breach or default by Lessee in Lessee's obligations under the terms and conditions of this Lease, it shall become necessary for Lessor to employ an attorney to enforce or defend any of the Lessor's rights or remedies hereunder, Lessee agrees to pay any reasonable attorney's fee incurred by the Lessor in such connection.

19. All notices proved to be given under this Agreement shall be given by certified mail or registered mail, addressed to the proper party at the following addresses:

Brady Economic Development Corporation
Box 111
Brady, Texas 76825

Old Dodge Crossing, L.L.C.
Box 1389
Brady, Texas 76825

20. This Lease shall be binding upon and inure to the benefit of the parties, their successors and assigns.

21. At any time during the term of this Lease, Lessee shall have the option of purchasing the premises, including all improvements, for the sum of Ninety Thousand and No/100 Dollars (\$90,000.00) on the terms and conditions as provided below. Such option may be exercised by Lessee by giving written notice of Lessee's intent to purchase to Lessor. Lessor will within a reasonable time after receipt of such notice deliver, or cause to be delivered, to Lessee a preliminary title report. Defects in title, if any, shown by such report shall be remedied by Lessor within a reasonable time after notice to it of such defects and it shall deliver to Lessee as soon after closing as possible an owners' policy of title insurance in the amount of the purchase price attributable to the value of the real property free of liens and subject only to such exceptions and reservations shown of record in McCulloch County, Texas. Lessee shall be given credit against the purchase price for a portion of its rental payments to be determined in the following manner: A payment schedule for payment of a Ninety Thousand and No/100 Dollars (\$90,000.00) note with monthly payments over a 15 year amortization period with interest at 3 ½% per annum will be calculated. Lessee will be given credit for the principal portion of such amortized payments based upon the number of rental payments made by Lessee. For example, if Lessee has made 36 rent payments at the time of exercise of such purchase option, Lessee will be entitled to a credit equal to the principal portion of 36 note payments based upon such amortization schedule.

22. Lessor shall furnish Lessee tax certificates showing no delinquent taxes. Taxes for the year of closing shall be prorated to the date of closing.

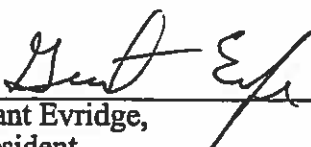
23. All closing costs shall be assessed to the respective parties as is customary in the purchase of property in McCulloch County, Texas as of the closing date.

24. It is distinctly understood and agreed by and between the Lessor and Lessee that any hold over by Lessee of the herein described premises after the expiration of this Lease shall operate and be construed only as a tenancy from month to month, terminable at the will of the Lessor, upon the same terms and conditions and the same rent as specified herein during the last proceeding rental period.

In Witness Whereof, the parties have executed this Lease as of the day and year above written.

Lessor

Brady Economic Development Corporation

By 
Grant Evridge,
President

Lessee

Old Dodge Crossing, L.L.C.

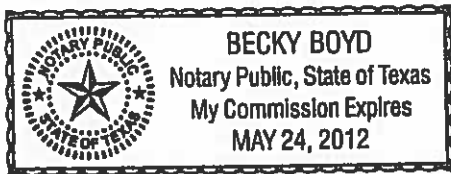
By John Knox Moore
Manager

STATE OF TEXAS

COUNTY OF McCULLOCH

This instrument was acknowledged before me on ^{June} ~~May~~ 18, 2008 by Grant Evridge, President of Brady Economic Development Corporation, on behalf of said corporation.

Notary's Stamp:



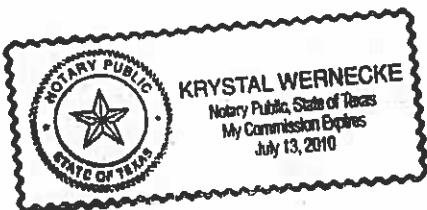
Becky Boyd
Notary Public, State of Texas

STATE OF TEXAS

COUNTY OF McCULLOCH

This instrument was acknowledged before me on ^{June} ~~May~~ 20, 2008 by John Moore, Manager of Old Dodge Crossing, L.L.C., a limited liability company, on behalf of said company.

Notary's Stamp:



Krystal Wernecke
Notary Public, State of Texas

Thomas Building, tenant Mr. China

300 South Bridge Street



Notice of Confidentiality Rights:

If you are a natural person, you may remove or strike any or all of the following information from any instrument that transfers an interest in real property before it is filed for record in the public records: Your social security number or your driver's license number.

FILED
AT 3:30 O'CLOCK P M
VOL 409 PG 322

MAR 28 2012

39461


COUNTY CLERK McCULLOCH CO.

DEED OF TRUST

Date: March 1, 2012

Grantor: Jennifer Thomas, dba Thomas Developments

Grantor's Mailing Address: 300 S. Bridge, Brady, McCulloch County, Texas 76825

Trustee: Donald L. Barley

Trustee's Mailing Address: Box 469, Brady, McCulloch County, Texas 76825

Beneficiary: Brady Economic Development Corporation

Beneficiary's Mailing Address: 101 E. 1st, Brady, McCulloch County, Texas 76825

Note:

Date: March 1, 2012

Amount: \$80,000.00

Maker: Jennifer Thomas, dba Thomas Developments

Payee: Brady Economic Development Corporation

Final Maturity Date: February 15, 2027

Terms of Payment: As provided therein

Property:

Tract 1: The Northeast one-fourth (NE/4) of Block No. 108, Luhr Addition to the City of Brady, McCulloch County, Texas, according to the map or plat of said Addition now in general use and of record in Volume 27, Page 323, Deed Records, McCulloch County, Texas.

Tract 2: The Northwest one-fourth (NW/4) of Block No. 108, Luhr Addition to the City of Brady, McCulloch County, Texas, according to the map or plat of said Addition now in general use and of record in Volume 27, Page 323, Deed Records, McCulloch County, Texas.

Priority of Lien: First lien

Other Exceptions to Conveyance and Warranty: None

For value received and to secure payment of the note, Grantor conveys the property to Trustee in trust. Grantor warrants and agrees to defend the title to the property. If Grantor performs all the covenants and pays the note according

to its terms, this deed of trust shall have no further effect, and Beneficiary shall release it at Grantor's expense.

Grantor's Obligations

Grantor agrees to:

1. keep the property in good repair and condition;
2. pay all taxes and assessments on the property when due and furnish Beneficiary proof of the payment of all taxes by the 31st of January following the year in which taxes are owed;
3. preserve the lien's priority as it is established in this deed of trust;
4. maintain, in a form acceptable to Beneficiary, an insurance policy that:
 - a. covers all improvements for their full insurable value as determined when the policy is issued and renewed, unless Beneficiary approves a smaller amount in writing;
 - b. contains an 80% coinsurance clause;
 - c. provides fire and extended coverage, including windstorm coverage;
 - d. protects Beneficiary with a standard mortgage clause;
 - e. provides flood insurance at any time the property is in a flood hazard area; and
 - f. contains such other coverage as Beneficiary may reasonably require;
5. comply at all times with the requirements of the 80% coinsurance clause;
6. deliver the insurance policy to Beneficiary and deliver renewals to Beneficiary at least ten days before expiration;
7. keep any building occupied as required by the insurance policy;
8. if this is not a first lien, pay all prior lien notes that Grantor is personally liable to pay and abide by all prior lien instruments;
9. to promptly notify the Beneficiary in the event of material damage or destruction to the mortgaged property or improvements;
10. use and occupy the property and improvements in a lawful manner and for lawful purposes only without violation of any applicable Federal, State, County or City law or ordinance; and
11. Grantor and any heir, successor or assign of Grantor shall not place or cause to be placed any hazardous substance on the property. Grantor and Grantor's heirs, successors, and/or assigns hereby indemnify and holds Beneficiary and Trustee harmless of, from and against, and shall reimburse Beneficiary for any and all loss, claim, liability, damages, obligations, penalties, claims, disbursements, injunctive relief, injuries to person, property or natural resources, cost, expense, action or cause of action of any kind or of any nature whatsoever (including, without limitation, attorneys' and experts' fees and disbursements) arising at any time in connection with the release or presence of any hazardous substance on the property or surrounding area by Grantor, Grantor's heirs, successors and/or assigns, or by Grantor's licensees, whether foreseeable or unforeseeable. Hazardous substances means any toxic or hazardous waste, pollutants, or substances, including, without limitation, asbestos, PCB's, petroleum products and by-products, substances defined or listed as hazardous substances or toxic substances or similarly identified in or pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, hazardous materials identified in or pursuant to the Hazardous Materials Transportation Act and any chemical substance or mixture regulated under the Toxic Substance Control Act of 1976, any toxic pollutant under the Clean Water Act or Clean Air Act and any other hazardous or toxic substance or pollutant regulated under any other applicable federal, state or local environmental laws. Grantor's covenants pursuant to this paragraph shall survive any foreclosure of the lien on the property pursuant to the terms and provisions of this Deed of Trust, and said covenants shall run with the land and bind Grantor, Grantor's heirs, assigns and/or successors, forever.

Beneficiary's Rights

1. Beneficiary may appoint in writing a substitute or successor trustee, succeeding to all rights and responsibilities of Trustee.
2. If the proceeds of the note are used to pay any debt secured by prior liens, Beneficiary is subrogated to all of the rights and liens of the holders of any debt so paid.
3. Beneficiary may apply any proceeds received under the insurance policy either to reduce the note or to repair or replace damaged or destroyed improvements covered by the policy.
4. If Grantor fails to perform any of Grantor's obligations, Beneficiary may perform those obligations and be reimbursed by Grantor on demand at the place where the note is payable for any sums so paid, including attorney's fees, plus interest on those sums from the dates of payment at the rate stated in the note for matured, unpaid amounts.

The sum to be reimbursed shall be secured by this deed of trust.

5. If Grantor defaults on the note or fails to perform any of Grantor's obligations, or if default occurs on a prior lien note or other instrument, Beneficiary may:

a. collect rents if the property is rented or rent it and collect rents if it is vacant and apply the proceeds, less reasonable expenses, to the payment of the note.

b. declare the note, including any other sums secured by this deed of trust, immediately due (Grantor waives the requirements for presentment, demand for payment and notice of intention to accelerate maturity);

c. request Trustee to foreclose this lien, in which case Beneficiary or Beneficiary's agent shall give notice of the foreclosure sale as provided by the Texas Property Code as then amended; and

d. purchase the property at any sale by offering the highest bid and have the bid credited on the note.

Trustee's Duties

If requested by Beneficiary to foreclose this lien, Trustee shall:

1. either personally or by agent give notice of the foreclosure sale as required by the Texas Property Code as then amended;

2. sell and convey all or part of the property to the highest bidder for cash with a general warranty binding Grantor, subject to prior liens and to other exceptions to conveyance and warranty; and

3. from the proceeds of the sale, pay, in this order:

a. expenses of foreclosure, including a commission to Trustee of 5% of the bid;

b. to Beneficiary, the full amount of principal, interest, attorney's fees, and other charges due and unpaid;

c. any amounts required by law to be paid before payment to Grantor; and

d. to Grantor, any balance.

General Provisions

1. If any of the property is sold under this deed of trust, Grantor shall immediately surrender possession to the purchaser. If Grantor fails to do so, Grantor shall become a tenant at sufferance of the purchaser, subject to an action for forcible detainer.

2. Recitals in any Trustee's deed conveying the property will be presumed to be true.

3. Proceeding under this deed of trust, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.

4. This lien shall remain superior to liens later created even if the time of payment of all or part of the note is extended or part of the property is released.

5. If any portion of the note cannot be lawfully secured by this deed of trust, payments shall be applied first to discharge that portion.

6. Grantor assigns to Beneficiary all sums payable to or received by Grantor from condemnation of all or part of the property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the property. After deducting any expenses incurred, including attorney's fees, Beneficiary may release any remaining sums to Grantor or apply such sums to reduce the note. Beneficiary shall not be liable for failure to collect or to exercise diligence in collecting any such sums.

7. Interest on the debt secured by this deed of trust shall not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged or received under law; any interest in excess of that maximum amount shall be credited to the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this and all other instruments concerning the debt.

8. Grantor assigns to Beneficiary absolutely, not only as collateral, all present and future rent and other income and receipts from the property. Leases are not assigned. Grantor warrants the validity and enforceability of the assignment. Grantor may as Beneficiary's licensee collect rent and other income and receipts as long as Grantor is not in default under the note or this deed of trust. Grantor will apply all rent and other income and receipts to payment of the note and performance of this deed of trust, but if the rent and other income and receipts exceed the amount due under the note and deed of trust, Grantor may retain the excess. If Grantor defaults in payment of the note or performance of this deed of trust, Beneficiary may terminate Grantor's license to collect and then as Grantor's agent may rent the property

if it is vacant and collect all rent and other income and receipts. Beneficiary neither has nor assumes any obligations as lessor or landlord with respect to any occupant of the property. Beneficiary may exercise Beneficiary's rights and remedies under this paragraph without taking possession of the property. Beneficiary shall apply all rent and other income and receipts collected under this paragraph first to expenses incurred in exercising Beneficiary's rights and remedies and then to Grantor's obligations under the note and this deed of trust in the order determined by Beneficiary. Beneficiary is not required to act under this paragraph, and acting under this paragraph does not waive any of Beneficiary's other rights or remedies. If Grantor becomes a voluntary or involuntary bankrupt, Beneficiary's filing a proof of claim in bankruptcy will be tantamount to the appointment of a receiver under Texas law.

9. The terms Grantor, Trustee, Beneficiary, note, Maker, Payee, insurance policy and substitute or successor trustee shall include the singular and plural.

10. The term note includes all sums secured by this deed of trust.

11. This deed of trust shall bind, inure to the benefit of, and be exercised by successors in interest of all parties.

12. It is agreed that an extension or extensions may be made from time to time of the time of or amount of payment of all, or any part, of the indebtedness secured hereby, and that any part of the above described real property may be released from this lien without altering or affecting the priority of the lien created by this Deed of Trust in favor of any junior lien holder, mortgagee or purchaser, or any other person acquiring an interest in the property hereby conveyed, or any part thereof; it being the intention of the parties to this Deed of Trust to preserve this lien on the property herein described and all improvements thereon, and that may be hereafter constructed thereon, first and superior to the liens that may be hereafter constructed thereon, first and superior to the liens that may be placed thereon, or that may be fixed, given or imposed by law thereon after the execution of this instrument notwithstanding any such extension of the time of or amount of payment, or the release of a portion of said property from this lien.

13. The Note hereby secured is given as part of the purchase price of the herein described real property, and this Deed of Trust is in addition to the vendor's lien retained in a Deed this day given by Brady Economic Development Corporation to Jennifer Thomas, dba Thomas Developments, securing the payment of the indebtedness described herein; and it is expressly agreed that the same shall not operate as a waiver of the lien created by this Deed of Trust, it being agreed that said lien and rights created by this instrument shall be cumulative and in addition to said vendor's lien above mentioned, and that the owner or holder of the above described indebtedness may foreclose under either or both of said liens, as he or it may elect, without waiving the other, said deed above mentioned, together with its record, being here referred to and made a part of this instrument.

14. Notwithstanding any provision of this Deed of Trust to the contrary, Grantor may not convey, transfer, assign, hypothecate or contract to convey the herein described property in whole or in part at any time without the prior written consent of the Beneficiary so long as any portion of the indebtedness hereby secured remains unpaid.

15. The Grantor hereof shall not do, or suffer, permit or cause to be done, voluntarily or involuntarily, anything upon any portion of the property made the subject of and conveyed by this Deed of Trust, from time to time, which:

a. will or could lessen the value of any such portion;

b. will or could result in any lien or encumbrance against any such portion, including without limitation any mechanic's or materialman's lien, any subordinate lien, any subordinate lien, any judgment lien, any tax or assessment lien and/or the foreclosure or seizure of or against any such portion by virtue of any such lien, encumbrance or assessment;

c. will or could alter, modify or destroy any improvements or installations in, on, to or about any such portion; and/or

d. will or could affect, impair, modify or alter, in any way, the lien of this Deed of Trust and/or its priority as a first and prior lien.

16. Grantor hereby acknowledges and agrees that the Trustee, and any substitute trustee, under this Deed of Trust has no fiduciary relationship with Grantor and in fact, has no responsibilities with regard to Grantor other than to act in compliance with the applicable law in conducting any foreclosure sale under this Deed of Trust. Grantor further acknowledges and agrees that they have not hired or employed the Trustee; moreover, Grantor has no objection to the hiring or employment of the Trustee, or any substitute trustee, by Beneficiary.

Thomas Developments

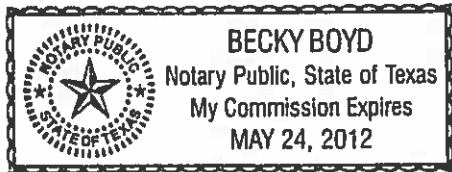
By Jennifer Thomas
Jennifer Thomas, Owner

STATE OF TEXAS }

COUNTY OF McCULLOCH }

This instrument was acknowledged before me on March 5, 2012 by Jennifer Thomas, Owner of Thomas Developments.

Notary's Stamp:



Becky Boyd
Notary Public, State of Texas

THE STATE OF TEXAS
COUNTY OF McCULLOCH

39461

I hereby certify that this instrument was FILED on the date and at the time stamped hereon by me and was duly RECORDED in the Official Public Records of McCulloch County, Texas, in the Volume and Page as noted hereon by me.



Tina A. Smith
County Clerk, McCulloch County Texas

By

Deputy

RECORDED:

MAR 28 2012

OFFICIAL PUBLIC RECORDS, Volume 409, Page 327

0331

Single Family Residential Lot

502 W. 10th St
across from old
elementary school
yard (South Ward).

EDC Lot is in the middle of
the block with an occupied
house on east side and a
dilapidated house on west
side with a
For Sale by Owner sign.



FIXED ASSET INVENTORY FORM

Exhibit 8

CIRCLE ONE:

ACQUIRING

TRANSFERRING

DISPOSING

FUND: 90 DEPT.: 90 ASSET ID #: 90-90-LD-3

TYPE: (Circle One)

BF Building/Fixture	GE General Equipment (under 13,000 lbs.)	RW Runway
BR Bridge	HE Heavy Equipment (over 13,000 lbs.)	SN Signs
CE Communication Equipment	LD Land	ST Street/Roadway
CP Computer	LI Land Improvements	TK Tanks
DE Decorations	LN Lines	UT Utility Improvement
DP Dumpsters	LT Street Lights	VE Vehicle Equipment
FF Furniture/Fixture	MT Meters	VH Vehicle

PRIMARY LOCATION: 502 W 10th Street

DESCRIPTION: 0.144 ac - Land 502 W 10th

PURCHASE ORDER # _____

ORIGINAL COST: 3/30.00 DATE ACQUIRED: 01-01-15

INVOICE: _____ Purchase (ATTACH INVOICE) ☒ Donation
_____ Construction Market Value (Attach Documentation) _____

UNITS ON HAND: 1 MODEL NUMBER: _____

VIN / SERIAL NUMBER: _____

UNIT NO.: _____ LIFE SPAN (in months): N/A

VENDOR: _____ FUNDING SOURCE: Donation

INSURANCE OBTAINED TITLE WORK COMPLETED

TRANSFERS DATE OF TRANSFER: _____

DEPARTMENT TRANSFERRED TO: _____ NEW ID# _____

DISPOSAL

DATE: _____ METHOD: _____ PURCHASING AGENT _____

INSURANCE RELEASED TITLE WORK COMPLETED

APPROVED BY: [Signature] DATE: 3-05-15
(Department Head)

RECORDED TO FIXED ASSETS: TK. Phillips DATE: 10-30-15

*** ATTACH COMPLETED FORM WITH INVOICE AND DIGITAL PHOTO ***

McCulloch County Appraisal District

Chief Appraiser - Zane Brandenberger



Official Website

Hosted By Pritchard & Abbott, Inc.



General Real Estate Property Information

[New Property Search](#)

[Go To Previous Page](#)

Property ID: 22895

Account / Geo Number:
00000-02342-00000-000000

Property Legal Description:
5 177LUHR
(W 50FT OF SE 1/4 AND
N 25FT OF E1/2 OF SE1/4)

Survey / Sub Division Abstract:
LUHR
0

Property Location:
502 W 10TH
BRADY TX 76825

Block:
177

Section / Lot:
5

Owner Information:
BRADY ECONOMIC
DEVELOPMENT BOARD
C/O CITY OF BRADY
P O BOX 351
BRADY TX 76825

[View Building Detail Information](#)

[View Land Detail Information](#)

Previous Owner:
SEAL MICHAEL L

[View Previous Owner Information](#)

Deed Information:

Volume:	431
Page:	248
File Number:	44175
Deed Date:	1/1/2015

Property Detail:

Agent:	None
Property Exempt:	
Category/SPTB Code:	A1
Total Acres:	0.144
Total Living Sqft:	See Detail
Owner Interest:	1.000000
Homestead Exemption:	
Homestead Cap Value:	0
Land Ag/Timber Value:	0

Map It With Google

The Google map link above is in no way affiliated with this website. It is a 3rd party link to provide a visual location only.

Printer Friendly Version

Click the button above for a printable version of this record with all available details.

Homestead Form

* [View Property Tax Information](#)

Land Market Value:	3,130
Improvement Value:	23,740
Property Market Value:	26,870

* [View 5 Year Value History](#)

Jur Code	Description	Market Value	Homestead	Total Exemption	Taxable
00	MCCULLOCH CAD	26,870		0	26,870
01	MCCULLOCH COUNTY	26,870		0	26,870
01IS	MCCULLOCH COUNTY I&S	26,870		0	26,870
01A	COUNTY SPECIAL	26,870		0	26,870
10	CITY OF BRADY	26,870		0	26,870
30	BRADY ISD I&S	26,870		0	26,870
30A	BRADY ISD M&O	26,870		0	26,870
50	HICKORY WATER	26,870		0	26,870
60	HOSPITAL DIST	26,870		0	26,870

* Where supporting website data is available.

[New Property Search](#)

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Real Estate Appraisal Information is the 2015 CERTIFIED Appraisal Values. © MCCULLOCH COUNTY APPRAISAL DISTRICT |
Last Data Update: 07/27/2015



PRITCHARD & ABBOTT, INC.
VALUATION CONSULTANTS

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Version 2.0.3

AT 10:45 FILED A
VOL 431 PG 248

44175

MAR 12 2015


COUNTY CLERK McCULLOUGH CO.

WARRANTY DEED

NOTICE OF CONFIDENTIALTY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

Date: January 1, 2015

Grantor: MICHAEL L. SEAL, not joined by my wife, since the property herein conveyed constitutes no part of my homestead residential or business

Grantor's Mailing Address (including county): P.O. Box 6010, Lubbock, Lubbock County, Texas 79493

Grantee: BRADY ECONOMIC DEVELOPMENT CORPORATION

Grantee's Mailing Address (including county): P.O. Box 351, Brady, McCulloch County, Texas 76825

Consideration:

TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration the receipt of which is hereby acknowledged and confessed.

Property (including any improvements):

Tract 1: Being the West 50 feet of the Southeast quarter of Block No. 177, Luhr Addition to the City of Brady, McCulloch County, Texas, as shown on the map or plat of said Addition now in general use and of record in Volume 27, Page 323, Deed Records, McCulloch County, Texas, described by metes and bounds as follows:

Beginning at a point set in the South line of Block No. 177 and 50 feet West of the Southeast corner of Block No. 177;

Thence North and parallel with the East line of Block No. 177, a distance of 100 feet to a stake;

Thence West and parallel with the South line of Block No. 177, a distance of 50 feet to a stake;

Thence South and parallel with the East line of Block No. 177, a distance of 100 feet to a stake set in the South line of Block No. 177;

Thence East along the South line of Block No. 177 a distance of 50 feet to the place of beginning.

Tract 2: Being the North 25 feet of the East half of the Southeast quarter of Block No. 177, Luhr Addition to the City of Brady, McCulloch County, Texas, as shown on the map or plat of said Addition now in general use and of record in Volume 27, Page 323, Deed Records, McCulloch County, Texas, being also the North 25 feet of a tract of land described in a Deed dated February 11, 1960, from A.R. McBee, et ux to Lois B. Freeman, recorded in Volume 156, Page 471, Deed Records, McCulloch County, Texas, described by metes and bounds as follows:

Beginning at the Northeast corner of the Freeman tract, said corner being the Northeast corner of the Southeast quarter of Block No. 177;

Thence West 50 feet to a stake set for the Northwest corner of this tract;

Thence South with the West line of said tract 25 feet to a stake;

Thence East 50 feet to a stake set in the East line of Block No. 177;

Thence North 25 feet to the place of beginning.

SAVE AND EXCEPT all oil, gas and other minerals.

Reservations from and Exceptions to Conveyance and Warranty:

SUBJECT TO any and all conditions and restrictions, outstanding mineral reservations and easements of record, if any, relating to the hereinabove described property, to the extent, and only to the extent that the same may still be in force and effect.

Grantor, for the Consideration and subject to the Reservations from and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's Heirs, executors, administrators, successors, and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from and Exceptions to Conveyance and Warranty.

When the context requires, singular nouns and pronouns include the plural.

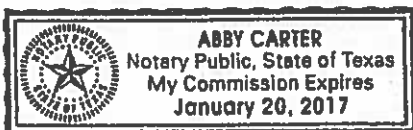

MICHAEL L. SEAL

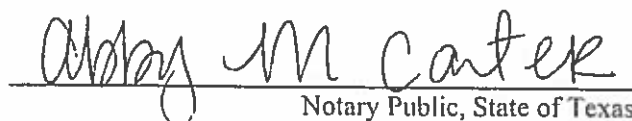
THE STATE OF TEXAS

§
§
§

COUNTY OF LUBBOCK

This instrument was acknowledged before me on the 30th day of January 2015,
by MICHAEL L. SEAL.




Notary Public, State of Texas