



**HOPKINS COUNTY COMMISSIONER'S COURT
ESCROW AGREEMENT**

This Escrow Agreement made and entered into on this _____ day of _____, 2024, by and between DCTXLP, LLC ("Developer" herein), Hopkins County, Texas (the "County" herein), and _____ hereinafter referred to as "Bank").

WHEREAS, Developer is subdividing a tract of land located in Hopkins County, Texas, containing 242.47 acres more or less, into seventy-seven (77) residential lots which subdivision is known as The Meadows at Deer Crossing; and

WHEREAS, in accordance with the requirements of the County, Developer is required to ensure the completion of certain improvements specified in the subdivision regulations and/or Texas Local Government Code, and

WHEREAS, Sections 232.004 of the Texas Local Government Code provides that the County may accept a bond, in form and amount and with conditions and surety satisfactory to it and providing for and securing to the public the actual construction and installation of such improvements within a period specified by the Commissioner's Court and expressed in said bond, and

WHEREAS, Section 232.0045 of the Texas Local Government Code states that the Commissioner's Court of the county in which the subdivision is located is granted the power to accept other acceptable financial guarantees to ensure the proper completion of required improvements in lieu of such bond.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants, agreements and considerations herein set out, the parties hereto agree as follows:

1. In consideration of the Commissioner's Court giving final approval to the final plat of The Meadows at Deer Crossing Subdivision, Developer covenants and warrants to the County that it has placed in an Escrow Account with Bank the amount of **\$990,000.00**. The Bank acknowledges that the Account Number is _____, in the name of DCTXLP, LLC, Developer and the Hopkins County Judge or his/her designee being the only signatures on the Account (a copy of the Account documents are attached hereto).
2. Developer and the County have mutually agreed as to the type of savings account to be used for escrowed funds. Should the developer prefer some type of Certificate of Deposit, the term of the C.D. must be within 30 days following expiration of this Agreement.
3. The funds placed in said escrow account shall be used solely for labor, materials, and other costs related directly to the installation of the following improvements:

There are approximately 6,150 feet in length of private street improvements, on-site waterline improvements, and electric improvements not yet completed. In addition, there are off-site waterline improvements required along CR3514 and CR3513. The total cost of providing these improvements associated with The Meadows at Deer Crossing Subdivision are as follows:

- a. Private Streets & Drainage: \$440,000.00
- b. On-Site Waterline: \$135,000.00
- c. Electric: \$150,000.00
- d. Off-Site Waterline: \$265,000.00
- e. **TOTAL: \$990,000.00**

4. This Escrow Agreement shall expire on _____, _____, _____.

5. Developer covenants with and warrants to the County that the amount that has been deposited with Bank consists of the full amount of the estimated cost of improvements, as determined and approved by the County.
6. Interest accumulated on the escrow account will be managed as follows:
 - a. There will be no withdrawal of accumulated interest during the escrow period, unless the escrow agreement and account are released by the County upon completion of and approval of improvements, at which time such funds belong to Developer.
 - b. Prior to expiration of the agreement and/or a declaration of default due to noncompletion of improvements, accumulated interest belongs to Developer.
 - c. Upon expiration of the agreement and/or upon declaration of default due to noncompletion of improvements, accumulated interest belongs to the County.
 - d. If the Commissioner's Court votes to permit extension of Escrow Account and Agreement, pursuant to #9 below, interest will continue to accumulate and be distributed according to 6a, 6b, or 6c.
7. Any withdrawal and/or reduction of funds from said escrow account shall require a majority vote of approval of the Commissioner's Court and the joint written approval of Developer, and the County (Commissioner's Court may authorize an officer to sign) until the expiration of said period specified by the Commissioner's Court, at which time only the approval of the Commissioner's Court shall be required.
8. If all improvements required by said Subdivision Regulations are completed before expiration of this Agreement, the Commissioner's Court shall review reports of approval of improvements, vote to terminate this Agreement and notify Bank in writing that the County desires to remove its name from Escrow Account. Completion of improvements shall be determined by the Hopkins County Judge or his/her designated representative, and such determination reported to the Commissioner's Court in writing.
9. At such time of expiration of this Agreement, the Commissioner's Court shall undertake one of the two following courses of action:
 - a. If said Developer can prove in writing that unusual circumstances have precluded the completion of required improvements by the expiration of the specified period, the Commissioner's Court may review the case and, if the situation warrants, may grant an extension of the specified time period.
 - b. If upon the expiration of specified period, it is determined (as above) that required improvements have not been made, the Commissioner's Court shall direct the County Attorney to enforce this escrow agreement, to withdraw the said funds from said escrow account and forward said funds to the appropriate jurisdiction for the construction of said improvements.
10. It is understood and agree, however, that nothing herein contained shall relieve Developer from completing the improvements required by the County, but said agreement shall be construed as being merely an assurance of creating a fund from which said improvements can be constructed and completed.
11. Bank agrees that it shall not allow the withdrawal of funds from said account except upon the conditions herein above set out in the preceding paragraphs.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on this day and date first above written.

DCTXLP, LLC a Florida Limited Liability Company

By: Big Country Land Management, LLC, a Florida Limited Liability Company, Sole Manager of DCTXLP, LLC a Florida Limited Liability Company

By: _____
Leonard Simmons, Authorized Agent for Big Country Land Management, LLC

STATE OF _____ §

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COUNTY OF _____ §

This instrument was acknowledged before me on this the ____ day of _____, 2024, by Leonard Simmons.

Notary Public, State of _____

By: _____
Authorized Officer

STATE OF _____ §

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COUNTY OF _____ §

This instrument was acknowledged before me on this the ____ day of _____, 2024, by _____ in the capacity therein stated and as the act and deed of said company.

Notary Public, State of _____

Hopkins County, Texas

By: Robert Newton
County Judge

STATE OF Texas §
COUNTY OF Hopkins §

This instrument was acknowledged before me on this the 12th day of February, 2024,
by Robert Newton in the capacity therein stated and as the act and deed of said company.

Donna L. Goins
Notary Public, State of Texas

