

Tuesday, December 17, 2024 at 14:17:37 Eastern Standard Time

Subject: FW: [EXTERNAL] Public Information Request (TX-GLO-24-2489)
Date: Tuesday, December 17, 2024 at 1:09:49 PM Eastern Standard Time
From: PIALegal
To: records@americanoversight.org
Attachments: TX-GLO-24-2489.pdf, BREWSTER RANCH EXECUTED CONTRACT.pdf, BREWSTER FULLY EXECUTED CONTRACT AMENDMENT.pdf, Brewster Ranch Second Amendment fully executed.pdf

EXTERNAL SENDER

Good afternoon:

Enclosed are the records pertaining to the land purchase. Let me know if you need anything else.

Regards,

(Mrs.)Hadassah Schloss
Director
Open Government
Office of General Counsel
Texas General Land Office
Dawn Buckingham, M.D., Commissioner
PIALegal@glo.texas.gov

From: AO Records <records@americanoversight.org>
Sent: Tuesday, December 17, 2024 10:45 AM
To: PIALegal <PIALegal@GLO.TEXAS.GOV>
Subject: [EXTERNAL] Public Information Request (TX-GLO-24-2489)

Dear Public Information Officer,

Please see attached a request for records under the Texas public records laws.

Best,

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Mariuxi Pintado | (she/her)
Senior Paralegal | American Oversight
records@americanoversight.org |
www.americanoversight.org | @weareoversight

Public Information Request: TX-GLO-24-2489

FIRST AMENDMENT
TO
CONTRACT OF SALE

This First Amendment (hereinafter referred to as the “**First Amendment**”) is made and entered into as of August 13, 2024, by and between THE STATE OF TEXAS, by and through DAWN BUCKINGHAM M.D., COMMISSIONER OF THE TEXAS GENERAL LAND OFFICE, Chairwoman of the School Land Board, on behalf of the Permanent School Fund (“**Buyer**”) and Texas Mountain Holdings, LLC, Texas Mountain Cattle Company, LLC and Spanish Trail Land & Cattle Company, LP (collectively, the “**Seller**”).

WHEREAS, Texas Mountain Holdings, LLC and Buyer entered into that certain Contract of Sale (the “**Contract**”) last executed on June 19, 2024 regarding that certain real property in Brewster County, Texas, comprised of approximately 353,494 acres, more particularly described in Exhibit “A” to the Contract and incorporated herein for all purposes (the “**Property**”);

WHEREAS, during the Feasibility Period it was discovered that some of the Property is titled in entities other than Texas Mountain Holdings, LLC, such as “Texas Mountain Cattle Company, LLC and Spanish Trail Land & Cattle Company, LP”;

WHEREAS, the parties wish to add Texas Mountain Cattle Company, LLC and Spanish Trail Land & Cattle Company, LP as “Sellers” under the Contract;

WHEREAS, during the Feasibility Period (as defined in the Contract) the delivery of the Title Commitment (as defined in the Contract) was delayed due to the complexity of the Property; and

WHEREAS, the parties wish to extend the Feasibility Period to provide additional time to review the Title Commitment.

NOW, THEREFORE, for the same consideration recited in the Contract the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer hereby agree as follows:

1. **Seller(s)**: The phrase “Texas Mountain Cattle Company, LLC and Spanish Trail Land & Cattle Company, LP” are hereby added after the words “Texas Mountain Holdings, LLC” as found in the first line of Section 1 of the Contract.
2. **Feasibility Period**: The first sentence in Section 9 of the Contract is hereby deleted and replaced with the following:

“In consideration of the Independent Consideration (defined below) and other good

and valuable consideration, paid to Seller by Buyer, Seller grants Buyer the right to investigate and inspect the Property until October 3, 2024 ("Feasibility Period")."

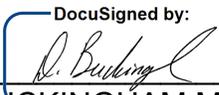
3. **Closing:** The first sentence in Section 11 of the Contract is hereby deleted and replaced with the following:

"The closing of the sale will be no later than October 24, 2024 ("Closing"), at the office of the Title Company, at a time to be agreed upon by Buyer and Seller ("Closing Date"), or may be conducted as a "mail-in" closing at the request of either party."

4. **Ratification.** The terms and provisions set forth in this First Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Contract. In the event of any conflict between the Contract and this First Amendment, this First Amendment shall control. Notwithstanding anything to the contrary in the Contract, the parties acknowledge and agree that this Contract is in full force and effect in accordance with its respective terms, remains a valid and binding obligation and has not been modified or amended except as explicitly set forth herein and is hereby reaffirmed and ratified by the parties.
5. **Defined Terms.** Defined terms not otherwise defined herein shall have the meanings ascribed to them in the Contract.
6. **Entire Agreement.** The Contract as modified by this First Amendment represents the entire agreement between the parties and cannot be contradicted by evidence of prior contemporaneous, or subsequent oral agreements of the parties. There are no oral agreements between the parties.
7. **Counterparts.** This First Amendment may be executed in multiple original counterparts, each of which is an original, whether or not all parties sign the same document. Regardless of the number of counterparts, the counterparts constitute only one agreement. In making proof of this First Amendment, the proponent need not produce or account for more counterparts than are necessary to show execution by or on behalf of all parties.

Buyer:

The State of Texas

By:  _____
DAWN BUCKINGHAM M.D.
Commissioner of the Texas General Land Office
and Chairwoman of the School Land
Board on behalf of the Permanent School Fund

Date: 8/15/2024, 2024

Approved:

Contents: ^{DS} DW

Legal: ^{DS} JS

Director: ^{DS} BL

Dep. GC: ^{DS} MB

Gen. Counsel: ^{DS} JG

DCC: ^{DS} AP

CC: ^{DS} JGJ

Seller:

Texas Mountain Holdings, LLC

By: Greg Betterton
Name: Greg Betterton
Title: Manager
Date: August 13, 2024

Texas Mountain Cattle Company, LLC

By: Greg Betterton
Name: Greg Betterton
Title: Manager
Date: August 13, 2024

Spanish Trail Land & Cattle Company, LP

By: Greg Betterton
Name: Greg Betterton
Title: Manager of its GP
Date: August 13, 2024



MEMORANDUM

TEXAS GENERAL LAND OFFICE • COMMISSIONER DAWN BUCKINGHAM, M.D.

Date: June 19, 2024

To: Commissioner Dawn Buckingham, M.D.

From: Kristi Eardley, Asset Management *KE*

Through: Mark Havens ^{DS} *MH*
Jennifer Jones ^{DS} *JJ*
Jeff Gordon ^{DS} *JG*
Marc Barenblat ^{DS} *MB*
Brian S. Carter ^{DS} *BC*
David Wells ^{DS} *DW*
Gregg Snitker ^{DS} *GS*

Subject: Purchase of Approximately 353,494 Acres in Brewster County, Texas
Contract of Sale

SUMMARY: PSF purchasing approximately 353,494 Acres in Brewster County, Texas from Texas Mountain Holdings, LLC.

DETAILS: The Sales Price will be \$164,600,000.00. Earnest Money of \$500,000.00 is due to the title company within 15 Business days of the effective date of the contract. Seller to pay at closing for the title policy. Buyer and seller pay 50% each of reasonable closing costs. Feasibility Period is 60 Calendar Days from effective date and closing will be 30 days following the end of Feasibility Period.

RECOMMENDATIONS: Staff recommends the execution of the Contract of Sale of the approximately 353,494 Acres Brewster County, Texas per the terms of the sale contract.

ATTACHMENT: 1



Contract of Sale

Approximately 353,494 Acres
Brewster County, Texas

1. Parties:

Seller(s): Texas Mountain Holdings, LLC

Seller's Address: 735 East Venice Avenue
Venice, Florida 34285
Attn: Greg Betterton
Email: greg@bettertonlaw.com

Buyer: THE STATE OF TEXAS, By: Dawn Buckingham, Commissioner of the
General Land Office on behalf of the Permanent School Fund

Buyer's Address: Texas General Land Office
1700 N. Congress Avenue
Austin, Texas 78701
Attn: Brian Carter
Telephone: 512-936-0902
Email: Brian.Carter@glo.texas.gov

With copy to: Texas General Land Office
Office of General Counsel
1700 N. Congress Avenue, Room 910
Austin, TX 78701
Attn: Gregg Snitker
Gregg.Snitker@glo.texas.gov
Phone: (512) 463-5315

2. Title Company: The title company to be used in this transaction ("Title Company") is:

Big Bend Title Company
608 East Holland Ave,
Alpine, Texas 79830

3. Purchase and Sale of Property: For the consideration and subject to the terms,

provisions and conditions in this Contract, Seller agrees to convey, and Buyer agrees to purchase and pay for, the following real property:

A parcel of land consisting of approximately 353,494 acres of real property more particularly described in Exhibit "A" attached hereto and incorporated herein, together with all fixtures and improvements located thereon, and all rights, titles, and interests appurtenant thereto including but not limited to all of Seller's mineral and water rights (collectively, the "Property").

The term "Property", as hereinafter used, shall mean and include all the foregoing items provided. Additionally, Seller and Buyer acknowledge that the legal description for the Property contained in this Contract may be, or is, legally insufficient for the purpose of supporting an action for specific performance or other enforcement hereof. As such, Seller and Buyer confirm unto one another that notwithstanding the insufficiency, the parties desire to proceed to sell and purchase the Property. Therefore, since the parties desire to execute this Contract and to insure no rights are precluded due to the legal description of the Property, Seller and Buyer agree that (i) they are specifically familiar with the location of the Property, (ii) each party waives any and all claims of an insufficient legal description in a cause of action for performance hereunder, and (iii) the final legal description for the Deed will reflect the legal descriptions from the recorded deeds creating Seller's title in the Property.

BUYER AGREES AND ACKNOWLEDGES THAT SELLER IS SELLING THE PROPERTY STRICTLY ON AN "AS IS, WHERE IS" BASIS, WITHOUT WARRANTY, EXPRESS OR IMPLIED, WITH ANY AND ALL LATENT AND PATENT DEFECTS. BUYER WILL INSPECT THE PHYSICAL CONDITION OF THE PROPERTY, INCLUDING ALL IMPROVEMENTS THEREON, AND IF BUYER PURCHASES THE PROPERTY BUYER ACCEPTS TITLE TO THE SAME "AS IS" IN ITS EXISTING PHYSICAL CONDITION. BY EXECUTION OF THIS CONTRACT BUYER ACKNOWLEDGES THAT IT IS NOT RELYING UPON ANY REPRESENTATION, WARRANTY, STATEMENT OR OTHER ASSERTION OF TEXAS MOUNTAIN HOLDINGS, LLC, AS SELLER, OR ANY OFFICIAL, AGENT, REPRESENTATIVE OR EMPLOYEE OF THE FOREGOING, WITH RESPECT TO THE PROPERTY'S CONDITION. BUYER IS RELYING SOLELY AND WHOLLY ON BUYER'S OWN EXAMINATION OF THE PROPERTY. TEXAS MOUNTAIN HOLDINGS, LLC DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AND SPECIFICALLY MAKE NO WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, FITNESS FOR ANY PURPOSE, OR ANY OTHER WARRANTY WHATSOEVER. BUYER IS PUT ON NOTICE THAT ANY PRIOR GRANT AND/OR ENCUMBRANCE, MAY BE OF RECORD AND BUYER IS ADVISED TO EXAMINE ALL PUBLIC RECORDS AVAILABLE REGARDING THE PROPERTY. THE PROVISIONS OF THIS SECTION, DISCLAIMING ANY AND ALL WARRANTIES OF ANY KIND,

SHALL SURVIVE THE CLOSING (AS DEFINED HEREIN) OF THE SALE OF THE PROPERTY. FURTHER, BUYER ACKNOWLEDGES THAT AN INSPECTION OF THE PROPERTY HAS BEEN OR WILL BE PERFORMED BY BUYER OR ON ITS BEHALF. BUYER ACKNOWLEDGES THAT SELLER HAS MADE OR WILL MAKE THE PROPERTY AVAILABLE FOR INSPECTION BY BUYER AND BUYER'S REPRESENTATIVES IN ITS BEHALF. NO EMPLOYEE OR AGENT OF SELLER IS AUTHORIZED TO MAKE ANY REPRESENTATION OR WARRANTY, AS TO THE QUALITY OR CONDITION OF THE PROPERTY, MERCHANTABILITY, SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY USE WHATSOEVER, KNOWN OR UNKNOWN TO SELLER, OR COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS INCLUDING, BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, OR DISPOSING OF ANY HAZARDOUS WASTE OR SUBSTANCE. IN NO EVENT SHALL SELLER BE RESPONSIBLE OR LIABLE FOR LATENT OR PATENT DEFECTS OR FAULTS, IF ANY, IN THE PROPERTY, OR FOR REMEDYING OR REPAIRING THE SAME INCLUDING, WITHOUT LIMITATION, DEFECTS RELATED TO ASBESTOS OR ASBESTOS CONTAINING MATERIALS, LEAD, LEAD-BASED PAINT, UNDERGROUND STORAGE TANKS OR HAZARDOUS OR TOXIC MATERIALS, CHEMICALS OR WASTE, OR FOR CONSTRUCTING OR REPAIRING ANY STREETS, UTILITIES OR OTHER IMPROVEMENTS SHOWN ON ANY PLAT OF THE PROPERTY. EXCEPT AS PROVIDED IN WRITING HEREIN, BY CLOSING THIS TRANSACTION, BUYER ACKNOWLEDGES THAT BUYER HAS FULLY INSPECTED THE PROPERTY, IS FULLY SATISFIED WITH THE PROPERTY IN ALL RESPECTS "AS IS, WHERE IS, WITH ANY AND ALL FAULTS", IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY OF SELLER IN PURCHASING THE PROPERTY FROM SELLER, AND TO THE EXTENT PERMITTED BY LAW ACCEPTS ANY LIABILITIES OR COSTS ARISING IN CONNECTION WITH THE CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY COSTS OR LIABILITIES PERTAINING TO ANY ENVIRONMENTAL CONDITION ON THE PROPERTY. THE RESERVATIONS AND LIMITATIONS CONTAINED IN THIS SECTION SHALL SURVIVE THE CLOSING OF THIS TRANSACTION AND SHALL BE INCLUDED IN THE DEED FROM SELLER TO BUYER.

For the consideration and subject to the terms, provisions and conditions in this Contract, Seller agrees to convey, and Buyer agrees to purchase and pay for, the following personal property:

All irrigation equipment association with the Property, including but not limited to lines, pumps and fittings.

- 4. Sales Price:** The "Sales Price" for the real and personal property mentioned above is one hundred sixty-four million six hundred thousand dollars

(\$164,600,000.00) United States dollars. The Sales Price will be paid in full at Closing, less the Earnest Money (as defined herein) as set forth in this Contract, which Earnest Money will also be paid to Seller at Closing. Buyer must pay Seller the balance of the Sales Price in cash at Closing. For purposes of this Contract, "cash" means:

- (a) United States currency,
- (b) cashier's or certified check, or
- (c) a wire transfer of funds to the Title Company.

5. **Earnest Money:** Within fifteen (15) business days of the Effective Date (as defined herein), Buyer shall deliver to the Title Company, Five Hundred Thousand Dollars (USD \$500,000.00) as earnest money in the form of a cashier's check or wire transfer made payable to the Title Company ("Earnest Money"). Except in the event of a Seller default, the Earnest Money will be non-refundable upon deposit but applicable as a credit to the Sales Price at Closing. If Buyer fails to close for any reason, other than due to the default of Seller, or except as permitted in this Contract, Seller may retain the Earnest Money as liquidated damages.
6. **Survey.** Within five (5) calendar days after the Effective Date, Seller will provide to Buyer with copies of any existing surveys and metes and bounds descriptions of the Property in Seller's control or possession.
7. **Title Commitment:** Seller will cause the Title Company to issue the following within 20 calendar days following the Effective Date of this Contract:
 - (a) A title commitment ("Title Commitment") covering the Property, acceptable to Buyer in Buyer's sole and absolute discretion, binding the Title Company to issue an owner's policy of title insurance on the standard form of policy prescribed by the Texas Department of Insurance at the Closing in the full amount of the Sales Price (the "Owner Title Policy"); and
 - (b) True and correct copies of any and all instruments referred to in the Title Commitment that constitute exceptions or restrictions upon Seller's title.

Seller shall bear all costs associated with the issuance of the Title Commitment and copies of the title instruments. Seller shall bear all costs associated with the issuance of the Owner Title Policy. Buyer will be responsible for the cost of any endorsements or amendments to the Owner Title Policy. Seller has no obligation to cure or pay the cost of curing any Schedule B or C exceptions. Buyer may seek to cure any such title exceptions at Buyer's own cost and expense. Any action initiated by Buyer to cure any exceptions shall not be a basis for failing to close this transaction timely.

8. **Title:** At Closing, Seller will:
 - (a) convey title to Buyer by a Special Warranty Deed (the "Deed"),
 - (b) execute and deliver a Bill of Sale to Buyer for the personal property,

- (c) execute and deliver and Assignment of Leases and Rents to Buyer for leases (if any) that Buyer agrees to assume,
- (d) execute and deliver an Assignment of Contract to Buyer for any contracts (if any) that Buyer agrees to assume; and
- (e) execute and deliver to Buyer an Assignment of Water Rights.

9. Feasibility Period: In consideration of the Independent Consideration (defined below) and other good and valuable consideration, paid to Seller by Buyer, Seller grants Buyer the right to investigate and inspect the Property for a period of sixty (60) calendar days from the Effective Date ("Feasibility Period"). Seller shall provide to Buyer within ten (10) days of the Effective Date, all reports, studies, leases, Certificates of Adjudication or documentation in Seller's possession pertaining to the Property, the tenancies and the water rights, if any. If Buyer decides, in its sole discretion and for any reason, that the Property is unsuitable for its purposes, Buyer may terminate this Contract by giving written notice to Seller on or before 5:00 p.m. Central Time on the last day of the Feasibility Period, and receive a refund of the Earnest Money less ONE HUNDRED AND NO/100 DOLLARS (USD \$100.00) paid to Seller as independent consideration for this Contract in general, and specifically, for certain other provisions contained in this Contract such as the Feasibility Period ("Independent Consideration"). The Independent Consideration shall not be returned to Buyer for any reason. During the Feasibility Period, Buyer, its authorized agents, representatives, and employees may enter upon the Property to inspect the Property and conduct tests, at Buyer's cost and expense, as may be reasonably required by Buyer. Seller agrees to reasonably cooperate with Buyer in allowing Buyer, its authorized agents, representatives, contractors or employees, to access the Property to conduct studies or investigations, upon notice to Seller. Buyer shall use reasonable efforts to provide 72 hour notice to Seller (given to the following email address: g r e g @ b e t t e r t o n l a w . c o m) prior to conducting inspections or tests on the Property. Each notice shall include the name of Buyer, together with each of Buyer's authorized agents, representatives, contractors and employees, entering the Property. Investigations and testing shall occur during Seller's business hours unless otherwise agreed by Seller.

To the extent permitted by applicable law, Buyer shall not permit or suffer any lien to be placed on or to arise or accrue against any part of the Property in favor of any parties furnishing labor or materials to Buyer. To the extent permitted by applicable law, Buyer shall comply, and will cause its agents, representatives, employees, and contractors to comply, with all applicable federal, state and local laws and regulations while conducting its review, investigation and inspection of the Property. Certain information involving sales and purchases of state land is confidential and exempt from disclosure pursuant to Section 11.086 of the Texas Natural Resources Code and Chapter 552 of the Texas Government Code. To the fullest extent allowed by law, Seller shall keep any documents provided by Buyer to Seller confidential prior to Closing, and if Buyer purchases the Property, post-Closing. To the extent permitted by applicable law, Buyer shall keep all

documents, reports, and materials prepared by or on behalf of Buyer relating to the physical condition of the Property confidential and shall not reveal any such materials to third parties, other than Buyer's consultants and prospective lenders, investors, tenants, employees, agents and attorneys for the Property. To the extent permitted by applicable law, unless and until Closing occurs hereunder, no environmental assessment of the Property may be disclosed by Buyer or any of its contractors or other authorized representatives to any third party (including any governmental entity), other than Buyer's consultants and prospective lenders, investors, tenants, employees, agents and attorneys for the Property, without the prior written permission of Seller.

10. Representations/Warranties and Covenants: Seller represents and warrants to Buyer as follows:

- (a)
 - (i) Seller is duly formed and validly existing under the laws of the state or commonwealth of its organization and, is qualified to do business in the State of Texas;
 - (ii) Seller has full right, authority and power to enter into this Contract, to consummate the transactions contemplated in this Contract, and to perform its obligations under this Contract and under any documents pertaining to this transaction to which it is a party;
 - (iii) each of the persons executing this Contract on behalf of Seller is authorized to do so; and
 - (iv) this Contract constitutes a valid and legally binding obligation of Seller enforceable against Seller in accordance with its terms;
- (b) No legal or administrative proceedings are pending or, to the best of Seller's knowledge, threatened against or affecting Seller, that may affect Seller's legal authority or financial ability to perform its obligations under this Contract;
- (c) The execution and delivery of this Contract and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or, to Seller's knowledge, to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller.
- (d) Seller has not received any written notice that the Property or any portion or portions thereof are subject to or affected by any condemnation, eminent domain, or similar proceedings, and, to Seller's knowledge, no such proceedings are contemplated;
- (e) To Seller's knowledge, there are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion or portions thereof or relating to or arising out of the ownership of the Property, pending in any court or before or by any federal, state, county or municipal department, commission, board, bureau, agency or other governmental instrumentality;
- (f) Except as otherwise as may be disclosed by Seller to Buyer in writing during the Feasibility Period and/or recorded in the real property records

- of Brewster County, Texas, there are no leases, occupancy agreements or tenants in possession affecting the Property or any portion thereof;
- (g) Except as otherwise as may be disclosed by Seller to Buyer in writing during the Feasibility Period and/or recorded in the real property records of Brewster County, Texas, no person, firm or other legal entity has any right or option to acquire the Property or any portion or portions thereof or any interest or interests therein;
 - (h) Seller has not received written notice of, and to Seller's knowledge, there is not threatened, any pending or contemplated change in any law, rule, regulation, ordinance, order, decree or private restriction applicable to the Property, of any pending or threatened judicial or administrative action with respect to the Property, of any action pending or threatened by adjacent landowners or other persons with respect to the Property, or of any natural or artificial conditions upon or affecting the Property, or any part thereof, any of which would result in any material change in the conditions of the Property, or any part thereof;
 - (i) To Seller's knowledge, there is no actual or pending designation of all or any portion of the Property, or of the area or district in which the Property is located, as an historic district, site, building, battlefield, structure, object or other resource on the National Register of Historic Places or any other similar list or survey maintained by any federal, state, county, municipal or private authority such that the Property or any portion thereof is or may become subject to development restrictions or prohibitions, nor to Seller's knowledge is any such designation contemplated;
 - (j) Intentionally Omitted;
 - (k) Except as otherwise may be disclosed by Seller to Buyer in writing during the Feasibility Period and/or recorded in the real property records of Brewster County, Texas, Seller has not entered into any other contracts, agreements or undertakings, oral or written, for the sale or transfer of any portion of the Property which are superior to Buyer's rights under this Contract. Between the Effective Date and Closing, no part of the Property will be alienated, encumbered or transferred without Buyer's prior written approval, which shall not be unreasonably withheld, conditioned or delayed. In addition, at Buyer's request, Buyer shall have the right prior to the Closing Date to pursue any and all leases and/or sales that Seller may be currently negotiating with third parties; provided that under no circumstances shall Buyer be deemed to represent Seller nor shall Buyer agree, either expressly or by implication, to bind Seller to any third party. Unless expressly approved by Seller, Buyer is prohibited from closing any leases or sales regarding the Property prior to the Closing Date.
 - (l) To Seller's knowledge, no part of the Property is subject to (nor has ever been subject to) any type of transfer fee or private transfer fee except as otherwise may be disclosed by Seller to Buyer;
 - (m) The information set forth and furnished Buyer by Seller in connection with this Contract is true and correct in all material respects, does not omit a fact necessary to make the statements contained in this

Contract not misleading, and fairly reflects material facts relating to Seller as of the date such information was submitted and as of the date of execution of this Contract;

- (n) Seller is not in default under any leases or other real property interests related to the Property;
- (o) Seller is not in default under any contracts, licenses or permits associated with operations on the Property;
- (p) the Certificate of Adjudication for water rights (if any) are valid, in full force and effect and assignable to Buyer;
- (q) Each representation and warranty of Seller set forth in this Contract will be deemed repeated by Seller at and as of the Closing Date (as defined herein) with the same force and effect as if first made on and as of such date.

Seller will provide Buyer with any notice or information received by it with respect to the foregoing representations and warranties promptly upon receipt of any such notice, such that, as of the date of Closing, Buyer will have received any such notice that has been received by Seller. In addition, Seller will not affirmatively make any agreement or perform any action that will make any of the foregoing representations and warranties untrue and not correct as of the date of Closing.

In addition to the other covenants of Seller set forth elsewhere in this Contract, Seller covenants and agrees that during the term of this Contract, Seller will not, without the prior written consent of Buyer:

1. Plat, restrict, encumber, or subdivide or permit to be platted, restricted, encumbered, or subdivided any portion of the Property;
2. Grant any licenses, easements or other uses affecting any portion of the Property;
3. Permit any mechanic's or materialmen's liens (or similar liens) not caused by or on behalf of Buyer to attach to any portion of the Property that will not be released at Closing;
4. Place or permit to be placed on, or remove or permit to be removed from, the Property any buildings, structures, trees, vegetation or other improvements of any kind, except in a manner consistent with normal operations of the Property (and subject to Buyer's reasonable approval);
5. Excavate or permit the excavation of the Property except in the normal course of operations;
6. Cause or knowingly permit the contamination of the Property (or any part thereof) with a Hazardous Substance (hereafter defined) in violation of applicable environmental laws, or knowingly allow any dumping or filling of the Property with materials containing Hazardous Substances.
7. Assign, transfer, convey or relinquish any utility rights or capacities relating exclusively to the Property

For purposes hereof, the term "Hazardous Substance" shall mean any substance that is now or may hereafter be regulated as a toxic or hazardous waste or

substance under applicable federal, state or local statute, rule, regulation, ordinance, order, action, policy or common law.

- 11. Closing:** The Closing of the sale will be no later than thirty (30) days following the end of the Feasibility Period ("Closing"), at the office of the Title Company, at a time to be agreed upon by Buyer and Seller ("Closing Date"), or may be conducted as a "mail-in" closing at the request of either party.
- (a) At Closing, Seller shall deliver to Buyer:
- (i) A Deed from the Seller conveying the Property to Buyer;
 - (ii) An assignment of leases and rents from Seller to Buyer, acceptable to Buyer in its sole and absolute discretion, for any leases encumbering the Property that Buyer elects to assume;
 - (iii) An assignment of contracts, licenses and/or permits from Seller to Buyer, acceptable to Buyer in its sole and absolute discretion, for any assignable contracts, licenses and/or permits that Buyer elects to have assigned and assume including but not limited to any rights to cross federal or state lands associated with irrigation equipment;
 - (iv) A document from Seller to Buyer, acceptable to Buyer in its sole and absolute discretion, assigning the water rights (if any) to Buyer;
 - (v) Intentionally Omitted;
 - (vi) Intentionally Omitted;
 - (vii) Intentionally Omitted;
 - (viii) Possession of the Property;
 - (ix) If Seller is not a "foreign person", as defined in the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended (the "federal tax law"), then, at Closing, Seller will deliver to Buyer a certificate so stating, in a form complying with the federal tax law. If Seller is a "foreign person" or if Seller fails to deliver the required certificate at the Closing, then, in either such event, the funding to Seller at Closing will be adjusted to the extent required to comply with the withholding provisions of the federal tax law; and although the amount withheld will still be paid at the Closing by Buyer, it will be retained by the Title Company; and
 - (ix) Any other document reasonably acceptable to Seller required by the Title Company or Buyer to carry out the terms and obligations of this Contract, including but not limited to Seller's authority to perform its obligations under this Contract.
- (b) At Closing, Buyer shall deliver to Seller:
- (i) The balance of the Sales Price;
 - (ii) the documents listed in Section 11(a)(ii)-(iv) above; and
 - (iii) Any document reasonably required by the Title Company or Seller to carry out the terms and obligations of this Contract that are reasonably acceptable to Buyer.

Buyer is exempt from taxation. Any taxes, fees, and assessments imposed before the date of Closing shall be the responsibility of Seller. Except for the cost of the

Title Commitment and Owner Title Policy (which shall be paid by Seller and title endorsements (which shall be paid by the Buyer, all reasonable Closing costs associated with the consummation of the transaction, including without limitation, escrow fees, recording fees, tax certification fees (excluding funds necessary to release any liens against the Property) shall be borne one-half by Buyer and one-half by Seller. Each party will be responsible for the payment of its own attorney fees.

12. [Intentionally Omitted]

13. Casualty Loss: If prior to Closing, any part of the Property is damaged or destroyed by fire or other casualty loss, Seller bears the risk of such loss and Buyer may either terminate this Contract or Buyer may accept the Property in its then existing condition. Seller shall not be obligated to make any repairs to the Property.

14. Brokerage: The Seller's broker involved in this transaction is King Land & Water ("Seller's Broker"). Buyer and Seller agree that, upon Closing, Seller shall pay the brokerage commission to the Buyer's broker and to Seller's Broker, based upon a separate agreement between Seller and Seller's Broker. Buyer shall pay no brokerage commission to any broker in connection with this transaction."

15. Default: Except as otherwise provided in this Contract or by law, Seller's sole and exclusive remedy if Buyer fails to close under this Contract is to terminate this Contract and to retain the Earnest Money as liquidated damages, and neither party shall have any further obligations to the other except as provided for herein. The parties acknowledge that Seller's actual damages for Buyer's failure to close will be difficult, if not impossible, to ascertain and that the liquidated damages represent the parties' best estimate of the damages Seller will suffer. Buyer's remedy for Seller's failure to close is to sue for specific performance and recovery of Seller's legal fees and court costs or to terminate this Contract and receive a prompt refund of the Earnest Money (less the Independent Consideration).

16. Condemnation: If any part of the Property is condemned prior to Closing, Seller shall promptly give Buyer written notice of such condemnation. Buyer shall have the option either:

- (a) to terminate this Contract by written notice given to Seller within ten (10) days after Seller gives the notice of the condemnation to Buyer, or
- (b) to proceed to close this Contract and pay Seller the entire Sales Price, without compromise thereof, and receiving all of Seller's rights to the award payable in connection with the condemnation.

In the event Buyer elects to terminate this Contract as herein provided, the Earnest Money (less the Independent Consideration) shall be promptly returned to Buyer by the Title Company and neither party shall have further liability or obligation to the other except those obligations that expressly survive termination hereof.

17. Notices: Any notice provided for or permitted under this Contract must be in writing and sent by:

- (a) hand delivery,
- (b) certified mail, return receipt requested, or
- (c) nationally recognized overnight courier, such as Federal Express,

addressed to the parties at their respective addresses stated at the beginning of this Contract. The giving of certified mail notice is complete three (3) days after its deposit, properly addressed and postage prepaid, with the United States Postal Service, and the giving of courier notice is complete the next business day following deposit of the notice with the courier. Failure to conform to the requirements above does not defeat the effectiveness of notice actually received, but the notice is deemed given only upon actual receipt. Any address for notice may be changed by written notice, provided, that no notice of a change of address shall be effective until actual receipt.

18. Binding Effect: This Contract is binding upon, and inures to the benefit of the parties and their respective successors, legal representatives and permitted assigns.

19. Miscellaneous:

- (a) **Effective Date.** The "Effective Date" is June 18, 2024.
- (b) **Entire Agreement.** This Contract contains the complete agreement between the parties and cannot be varied, modified or changed except by written agreement executed by both parties. The parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth in this Contract.
- (c) **Approval.** This Contract is subject to the approval of the School Land Board. Buyer shall use commercially reasonable efforts to present this transaction for approval to Buyer's Investment Advisory Committee and School Land Board at their respective June 2024 regularly scheduled meetings.
- (d) **Assignment.** Neither party can assign its rights under the Contract without the agreement of the other. Buyer however may assign the Contract to an affiliated entity under Buyer's ownership, control, or within the same organizational structure, provided all documentation to effectuate the assignment is in place prior to the Closing. This Contract inures to the benefit of and is binding upon the heirs, representatives, successors, and permitted assigns of each party. This Contract has no third-party beneficiaries. Seller may elect to treat some or all of the sale to qualify for a 1031 exchange and Buyer shall cooperate with Seller in such event provided that Seller shall bear all costs associated with such election.
- (e) **Counterparts.** This Contract may be executed in multiple counterparts, each of which is an original, whether or not all parties sign the same

document. Regardless of the number of counterparts, the counterparts constitute only one contract. In making proof of this Contract, the proponent need not produce or account for more counterparts than are necessary to show execution by or on behalf of all parties.

- (f) Governing Law and Venue. This Contract shall be governed by and construed under the laws of the State of Texas, without resort to conflicts of laws principles. Any action brought to enforce or interpret this Contract shall be brought in Travis County, Texas.
- (g) Sovereign Immunity. Nothing in this Contract waives Buyer's sovereign immunity.
- (h) Deadlines. In the event any deadline set forth in this Contract shall fall on a Saturday, Sunday, or legal holiday, such deadline shall be automatically deemed to fall on the first business day immediately following such Saturday, Sunday, or legal holiday.
- (i) Time is of the Essence. In all instances where a party is required by this Contract to give notice or to pay any sum or do any act at a particular time or within an indicated period, it is understood that time is of the essence.
- (j) Confidentiality. Certain information involving sales and purchases of state land is confidential and exempt from disclosure pursuant to Section 11.086 of the Texas Natural Resources Code and Chapter 552 of the Texas Government Code. The parties agree, in furtherance of the confidential nature of the information relating to this matter, to keep confidential, to the extent required or allowed by law, without the advance written consent of the other party, all of the business terms and conditions of the transaction contemplated herein, regardless of whether this transaction is ultimately consummated. Notwithstanding the foregoing, either party may disclose the business terms and conditions of the transaction contemplated herein to their agents, employees, attorneys, accountants, and consultants to the extent necessary for analysis and evaluation of the transaction and to the Securities and Exchange Commission (if and as required).

[Remainder of Page Left Intentionally Blank]

EXECUTED by Seller and Buyer on the dates set forth below:

BUYER: THE STATE OF TEXAS

DocuSigned by:
Dawn Buckingham
By: _____
Dawn Buckingham M.D., Commissioner of
the General Land Office on behalf of the
Permanent School Fund

Date of Execution: 6/19/2024, 2024.

Approved:

Contents: _____
Legal: _____
Director: _____
Dep. GC: _____
Gen. Counsel: _____
Dep. LC: _____
Executive: _____

SELLER: Texas Mountain Holdings, LLC

By: Greg Betterton

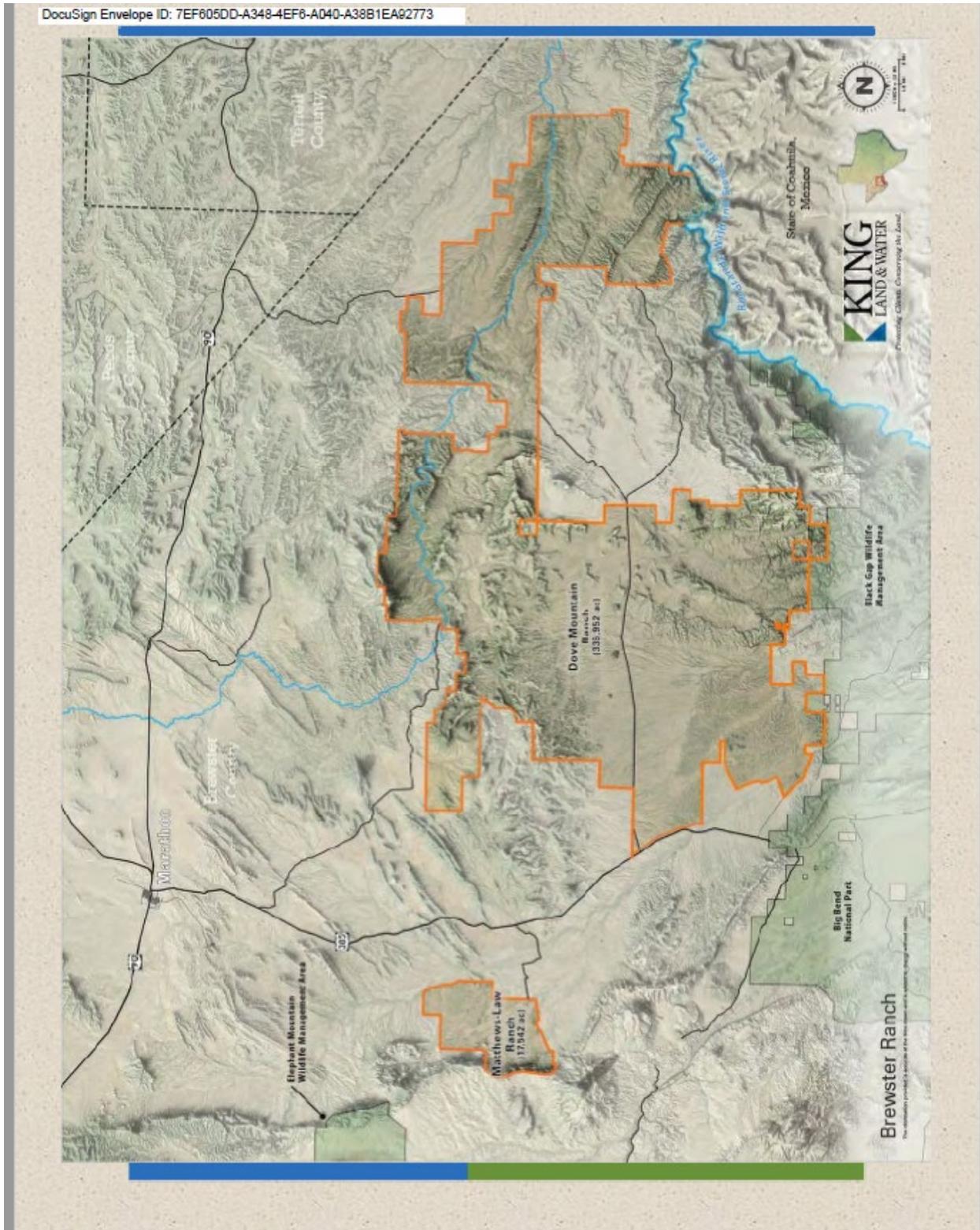
Name: Greg Betterton

Title: Manager

Date of Execution: June 18, 2024.

Exhibit A

Approximately 353,494 acres of land located in Brewster County, Texas as more fully detailed below.



and of record, or are apparent by visual inspection.

TO HAVE AND TO HOLD, subject to the reservations and exceptions herein, the Property, together with all and singular the rights, improvements and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns forever, without express or implied warranty. **All warranties and covenants, whether express or implied, that might arise by common law as well as those in Section 5.023 of the Texas Property Code (or its successor) are excluded.**

GRANTEE AGREES AND ACKNOWLEDGES THAT GRANTOR IS SELLING THE PROPERTY STRICTLY ON AN "AS IS, WHERE IS" BASIS, WITHOUT WARRANTY, EXPRESS OR IMPLIED, WITH ANY AND ALL LATENT AND PATENT DEFECTS. GRANTEE HAS INSPECTED THE PHYSICAL CONDITION OF THE PROPERTY, INCLUDING ANY IMPROVEMENTS THEREON, AND ACCEPTS TITLE TO THE SAME "AS IS" IN ITS EXISTING PHYSICAL CONDITION. GRANTEE ACKNOWLEDGES THAT IT IS NOT RELYING UPON ANY REPRESENTATION, WARRANTY, STATEMENT OR OTHER ASSERTION OF TEXAS MOUNTAIN HOLDINGS, LLC, AS GRANTOR, INCLUDING ANY OFFICIAL, AGENT, REPRESENTATIVE OR EMPLOYEE OF THE FOREGOING, WITH RESPECT TO THE PROPERTY'S CONDITION. GRANTEE IS RELYING SOLELY AND WHOLLY ON GRANTEE'S OWN EXAMINATION OF THE PROPERTY. TEXAS MOUNTAIN HOLDINGS, LLC AND ITS AGENCIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AND SPECIFICALLY MAKE NO WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUITABILITY, FITNESS FOR ANY PURPOSE, OR ANY OTHER WARRANTY WHATSOEVER. GRANTEE IS PUT ON NOTICE THAT ANY PRIOR GRANT AND/OR ENCUMBRANCE MAY BE OF RECORD AND GRANTEE IS ADVISED TO EXAMINE ALL PUBLIC RECORDS AVAILABLE REGARDING THE PROPERTY.

BY CLOSING THIS TRANSACTION, GRANTEE ACKNOWLEDGES THAT GRANTEE HAS FULLY INSPECTED THE PROPERTY, IS FULLY SATISFIED WITH THE PROPERTY IN ALL RESPECTS "AS IS, WHERE IS, WITH ANY AND ALL FAULTS", AND IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY OF GRANTOR IN PURCHASING THE PROPERTY FROM GRANTOR, AND ACCEPTS ANY LIABILITIES OR COSTS ARISING IN CONNECTION WITH THE CONDITION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO ANY COSTS OR LIABILITIES PERTAINING TO ANY ENVIRONMENTAL CONDITION ON THE PROPERTY.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Witness my hand and seal of office effective this the _____ day of _____ 2024.

THE STATE OF TEXAS

By: _____
Dawn Buckingham M.D., Commissioner
of the General Land Office on behalf of the
Permanent School Fund

Approved:

Contents: _____
Legal: _____
Director: _____
Dep. GC: _____
Gen. Counsel: _____
Dep. LC: _____
Executive: _____

NOTE TO COUNTY CLERK: PROPERTY CODE § 12.006, COMBINED WITH GOVERNMENT CODE § 2051.001, AUTHORIZES THE RECORDATION OF THIS INSTRUMENT WITHOUT ACKNOWLEDGMENT OR FURTHER PROOF OF THE SIGNATURE OF THE COMMISSIONER OF THE TEXAS GENERAL LAND OFFICE.

Texas Mountain Holdings, LLC

By: _____
Name: _____
Title: _____
Date: _____

State of Texas

County of _____

This instrument was acknowledged before me on _____, 2024 (date) by _____ (name of acknowledging member, manager, authorized officer, or agent), a _____ (member, manager, authorized officer, or agent) of Texas Mountain Holdings, LLC on behalf of Texas Mountain Holdings, LLC, a _____.

AFTER RECORDING PLEASE RETURN TO:

The State of Texas for the benefit of the
Permanent School Fund
1700 North Congress Avenue
Austin, Texas 78701
Attn: Gregg Snitker
Phone: (512) 463-5315

Exhibit A
Of
Deed Without Warranty

Certificate Of Completion

Envelope Id: 9A3D10AD76034C17AE80A1F10FCB56E3	Status: Completed
Subject: Please Rush - CONTRACT OF SALE FOR BREWSTER ACQUISITION	
Source Envelope:	
Document Pages: 22	Signatures: 1
Certificate Pages: 3	Initials: 14
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Kristi Eardley
Time Zone: (UTC-06:00) Central Time (US & Canada)	1700 Congress Ave
	Austin, TX 78701
	kristi.eardley@glo.texas.gov
	IP Address: 204.65.210.170

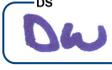
Record Tracking

Status: Original	Holder: Kristi Eardley	Location: DocuSign
6/19/2024 9:34:40 AM	kristi.eardley@glo.texas.gov	

Signer Events

Signer Events	Signature	Timestamp
Gregg Snitker gregg.snitker@glo.texas.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 204.65.210.224	Sent: 6/19/2024 9:40:20 AM Viewed: 6/19/2024 10:15:42 AM Signed: 6/19/2024 10:22:01 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

David Wells david.wells@glo.texas.gov Deputy Director Asset Management Texas General Land Office Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 107.116.165.47 Signed using mobile	Sent: 6/19/2024 10:22:04 AM Viewed: 6/19/2024 10:37:42 AM Signed: 6/19/2024 10:38:08 AM
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Electronic Record and Signature Disclosure:
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Brian Carter Brian.Carter@GLO.TEXAS.GOV Sr. Dep. Dir. Texas General Land Office Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 174.224.117.141 Signed using mobile	Sent: 6/19/2024 10:38:09 AM Viewed: 6/19/2024 10:38:37 AM Signed: 6/19/2024 10:40:38 AM
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Electronic Record and Signature Disclosure:
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Marc Barenblat marc.barenblat@glo.texas.gov Deputy General Counsel Texas General Land Office Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 166.205.190.64 Signed using mobile	Sent: 6/19/2024 10:40:42 AM Viewed: 6/19/2024 11:39:50 AM Signed: 6/19/2024 11:41:45 AM
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Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Signer Events	Signature	Timestamp
<p>Jeff Gordon jeff.gordon@glo.texas.gov General Counsel Texas General Land Office Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	 <p>Signature Adoption: Pre-selected Style Using IP Address: 204.65.210.61</p>	<p>Sent: 6/19/2024 11:41:47 AM Viewed: 6/19/2024 12:33:05 PM Signed: 6/19/2024 12:33:10 PM</p>
<p>Jennifer Jones jennifer.jones@glo.texas.gov Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	 <p>Signature Adoption: Pre-selected Style Using IP Address: 204.65.210.229</p>	<p>Sent: 6/19/2024 12:33:12 PM Viewed: 6/19/2024 12:42:44 PM Signed: 6/19/2024 12:42:50 PM</p>
<p>Mark A. Havens Mark.Havens@GLO.TEXAS.GOV Chief Clerk and Deputy Land Commissioner Texas General Land Office Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	 <p>Signature Adoption: Drawn on Device Using IP Address: 204.65.210.215 Signed using mobile</p>	<p>Sent: 6/19/2024 12:42:53 PM Viewed: 6/19/2024 3:29:16 PM Signed: 6/19/2024 3:29:24 PM</p>
<p>Dawn Buckingham dawnb@glo.texas.gov Commissioner, General Land Office Texas General Land Office Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p>DocuSigned by: <i>Dawn Buckingham</i> B17EF4F28D0F4E2...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 166.205.190.53 Signed using mobile</p>	<p>Sent: 6/19/2024 3:29:27 PM Resent: 6/19/2024 4:41:01 PM Viewed: 6/19/2024 4:45:57 PM Signed: 6/19/2024 4:46:17 PM</p>

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
<p>Heather Knight Heather.Knight@glo.texas.gov Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		<p>Sent: 6/19/2024 10:22:04 AM Viewed: 6/19/2024 2:57:11 PM</p>

Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Certified Delivered	Security Checked	6/19/2024 4:45:57 PM
Signing Complete	Security Checked	6/19/2024 4:46:17 PM
Completed	Security Checked	6/19/2024 4:46:17 PM

Payment Events	Status	Timestamps
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SECOND AMENDMENT
TO
CONTRACT OF SALE

This Second Amendment (hereinafter referred to as the "**Second Amendment**") is made and entered into as of October 3, 2024, by and between THE STATE OF TEXAS, by and through DAWN BUCKINGHAM M.D., COMMISSIONER OF THE TEXAS GENERAL LAND OFFICE, Chairwoman of the School Land Board, on behalf of the Permanent School Fund ("**Buyer**") and Texas Mountain Holdings, LLC, Texas Mountain Cattle Company, LLC and Spanish Trail Land & Cattle Company, LP (collectively, the "**Seller**").

WHEREAS, Texas Mountain Holdings, LLC and Buyer entered into that certain Contract of Sale (the "**Original Contract**") last executed on June 19, 2024 regarding that certain real property located in Brewster County, Texas, comprised of approximately 353,494 acres, more particularly described in Exhibit "A" to the Original Contract and incorporated herein for all purposes (the "**Property**");

WHEREAS, Seller and Buyer entered into that certain First Amendment to Contract of Sale last executed on August 15, 2024 (the "**First Amendment**") (the Original Contract and First Amendment collectively known as the "**Contract**");

WHEREAS, during the Feasibility Period it was discovered that the Title Company would not insure some of the Property and some of the Property being conveyed has insufficient legal descriptions (collectively, the "**Issues**");

WHEREAS, the parties wish to extend the Feasibility Period to provide additional time so that the parties can further investigate and understand the Issues;

NOW, THEREFORE, for the same consideration recited in the Contract the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer hereby agree as follows:

"

1. **Feasibility Period**: The first sentence in Section 9 of the Contract is hereby deleted and replaced with the following:

"In consideration of the Independent Consideration (defined below) and other good and valuable consideration, paid to Seller by Buyer, Seller grants Buyer the right to investigate and inspect the Property until October 9, 2024 ("**Feasibility Period**")."

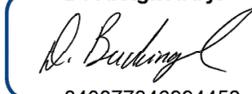
2. **Ratification**. The terms and provisions set forth in this Second Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Contract. In the event of any conflict between the Contract and this Second Amendment, this Second Amendment shall control. Notwithstanding anything to the contrary in the Contract, the parties acknowledge and agree that this Contract

is in full force and effect in accordance with its respective terms, remains a valid and binding obligation and has not been modified or amended except as explicitly set forth herein and is hereby reaffirmed and ratified by the parties.

- 3. **Defined Terms.** Defined terms not otherwise defined herein shall have the meanings ascribed to them in the Contract.
- 4. **Entire Agreement.** The Contract as modified by this Second Amendment represents the entire agreement between the parties and cannot be contradicted by evidence of prior contemporaneous, or subsequent oral agreements of the parties. There are no oral agreements between the parties.
- 5. **Counterparts.** This Second Amendment may be executed in multiple original counterparts, each of which is an original, whether or not all parties sign the same document. Regardless of the number of counterparts, the counterparts constitute only one agreement. In making proof of this Second Amendment, the proponent need not produce or account for more counterparts than are necessary to show execution by or on behalf of all parties.

Buyer:

The State of Texas

DocuSigned by:

 By: _____
 840877346994453...
 DAWN BUCKINGHAM M.D.
 Commissioner of the Texas General Land Office
 and Chairwoman of the School Land
 Board on behalf of the Permanent School Fund

Date: 10/3/2024, 2024

Approved:
 Contents: 
 Legal: 
 Director: 
 Dep. GC: 
 Gen. Counsel: 
 DCC: 
 CC: 

Seller:

Texas Mountain Holdings, LLC

By: Greg Betterton
Name: Greg Betterton, Manager
Title: _____
Date: October 10, 2024

Texas Mountain Cattle Company, LLC

By: Greg Betterton
Name: Greg Betterton, Manager
Title: _____
Date: October 10, 2024

Spanish Trail Land & Cattle Company, LP

By: Greg Betterton
Name: Greg Betterton, Manager
Title: _____
Date: October 10, 2024

Carbon Copy Events	Status	Timestamp
Amber Long amber.long@glo.texas.gov Portfolio Manager Texas General Land Office Security Level: Email, Account Authentication (None)	<div style="border: 1px solid blue; padding: 5px; display: inline-block;"> COPIED </div>	Sent: 10/3/2024 11:21:41 AM
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Notary Events	Signature	Timestamp
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Signing Complete	Security Checked	10/3/2024 11:21:40 AM
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Payment Events	Status	Timestamps
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