

RESTRICTIVE
COVENANTS
AGREEMENT

THIS RESTRICTIVE COVENANTS AGREEMENT (the "**Agreement**") is made effective this day March, 2023, by and between Vaquero Clifton Hwy 6 Partners, LP, a Texas limited partnership (hereinafter referred to as "**A**"), and N. Douglass Investments, LTD, a Texas limited partnership (hereinafter referred to as "**B**").

WITNESSETH:

WHEREAS, A is the owner of that certain tract or parcel of land lying and being in Bosque County, Texas, being more particularly described on Exhibit "A" attached hereto and made a part hereof by this reference (hereinafter referred to as the "**A Tract**");

WHEREAS, B is the owner of that certain tract or parcel of land contiguous to the A Tract and lying and being in Bosque County, Texas, being more particularly described on Exhibit "B" attached hereto and made a part hereof by this reference (hereinafter referred to as the "**B Tract**");

WHEREAS, B is also the owner of that certain tract or parcel of land contiguous to the B Tract and lying and being in Bosque County, Texas, and being more particularly described on Exhibit "B-1" attached hereto and made a part hereof by this referenced (hereinafter referred to as the "**Adjacent Tract**") (the A Tract and the B Tract each being herein sometimes referred to individually as a "**Tract**" and collectively as the "**Tracts**"); and

WHEREAS, A and B desire to establish the restrictive covenants hereinafter set forth;

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00), the premises, the mutual benefits to be derived by the provisions of this Agreement, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties hereto, A and B

do hereby covenant and agree as follows:

1. Exclusive Restrictions on B Tract. For so long as the A Tract is leased or otherwise occupied by Dolgencorp of Texas, Inc. and/or its affiliates, successors or assigns (“**Dollar General**”), B covenants and agrees not to lease, rent, occupy, or allow to be leased, rented or occupied, any part of B Tract and/or the Adjacent Tract for the purpose of conducting business as or for use as a Family Dollar Store, Bill’s Dollar Store, Dollar Tree, Dollar Zone, Variety Wholesale, Dollar Express, Ninety-Nine Cents Only, Deals, Bonus Dollar, Maxway, Super Ten, Planet Dollar, Big Lots, Walgreens, CVS, Rite Aid, or any Wal-Mart concept including but not limited to Super Wal-Mart, Wal-Mart, Wal-Mart Neighborhood Market, or Walmart Express.

2. Use Restrictions on A Tract and B Tract. For so long as the A Tract is leased or otherwise occupied by Dollar General, each of A and B covenants and agrees not to lease, rent, occupy, or allow to be leased, rented or occupied, any part of either the A Tract or the B Tract to be used or operated for any of the following: (a) for any unlawful purpose or in any way which would constitute a legal nuisance to an adjoining owner or occupant; (b) *intentionally omitted*; (c) as a massage parlor (unless massage is offered in connection with other services typical of a day spa, or it is a nationally or regionally recognized company engaging in such operations, such as by way of example only and not limitation, Massage Envy, so long as such spa or company uses masseuses or masseurs licensed by the State of Texas); (d) *intentionally omitted*; (e) *intentionally omitted*; (f) *intentionally omitted*; (g) any use which emits a strong, unusual, offensive or obnoxious odor, fumes, dust or vapors, or any sound which can be heard outside of any buildings on the A Tract or B Tract, except that any usual paging system be allowed; (h) *intentionally omitted*; (i) *intentionally omitted*; (j) *intentionally omitted*; (k) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building); (l) any dry cleaners performing on-site cleaning services; (m) *intentionally omitted*; (n) *intentionally omitted*; (o) *intentionally omitted*; (p) any establishment selling or exhibiting paraphernalia for use with illicit drugs, and establishment selling or exhibiting materials or devices which are adjudicated to be pornographic by a court of competent jurisdiction, and any adult bookstore, adult video store or adult movie theater; (q) *intentionally omitted*; (r) any gun range or shooting gallery

(unless the gun range is developed for use exclusively as an indoor gun range); (s) any use which creates fire, explosives or other hazards; and (t) facilities for the use of treating addiction including but not limited to inpatient or outpatient substance abuse treatment facilities, pharmacological treatment facilities, safe injection sites and methadone maintenance therapy or clinics; *provided, however*, that the Adjacent Tract is not restricted under this Section 2. Nothing in this Section 2 restricts the use or operation of B Tract as a full service car dealership.

3. Duration. The provisions of this Agreement shall run with and bind the land described herein and shall be and remain in effect perpetually to the extent permitted by law.

4. Amendment. This Agreement may be amended, modified or terminated only in writing, executed and acknowledged by all parties to this Agreement or their respective successors or assigns, and only with the prior consent of Dollar General, so long as it, its successors, assigns or assignees is leasing or otherwise occupying the property.

5. Waiver. Each and every covenant and agreement contained herein shall be for any and all purposes hereof construed as separate and independent and the breach of any covenant by any party shall not release or discharge them from their obligations hereunder. No delay or omission by any party to exercise its rights accruing upon any noncompliance or failure of performance by any party shall impair any such right or be construed to be a waiver thereof. A waiver by any party hereto of any of the covenants, conditions or agreements to be performed by any other party shall not be construed to be a waiver of any succeeding breach or of any covenants, conditions or agreements contained herein.

6. Severability. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any then applicable law and shall be limited to the extent necessary to render the real covenants herein valid and enforceable. If any term, provision, covenant or agreement contained herein or the application thereof to any person, entity or circumstance shall be held to be invalid, illegal or unenforceable, the validity of the remaining terms, provisions, covenants or agreements or the application of such term provision, covenant or agreement to person, entities or circumstances other than those to which it is held invalid or unenforceable shall not be affected

thereby.

7. Covenants Run With the Land. All the terms and provisions hereof are and shall be deemed to run with the property described herein and shall burden and benefit such property as described herein and, with respect to such property, each owner, the holders or owners of any mortgage, indenture, deed of trust or deed to secure debt encumbering any of such property, any purchaser at a foreclosure sale, any other person or entity acquiring any right, title or interest in such property and their respective heirs, executors, administrators, representatives, successors and assigns.

8. Miscellaneous. This Agreement shall be governed in accordance with the laws of the State of Texas. The paragraph headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers. No party hereto shall be obligated to take any action to enforce the terms of this Agreement or to exercise any easement, right, power, privilege or remedy granted, created, conferred or established hereunder.

9. Third Party Beneficiary. For so long as Dollar General, its successors, assigns or assignees is leasing or otherwise occupying the A Tract, Dollar General is a third party beneficiary of this Agreement and shall have the right, but not the obligation, to enforce this Agreement.

*Remainder of this page
intentionally left blank.* □

IN WITNESS WHEREOF, A and B have executed this Agreement to be effective as of the Effective Date.

A:

VAQUERO CLIFTON HWY 6
PARTNERS, LP,
a Texas limited partnership

BY: VAQUERO VENTURES
MANAGEMENT, LLC, Sole General
Partner

By:

W.A. Landreth, Manager

THE STATE OF TEXAS §
 §
COUNTY OF TARRANT §

This instrument was acknowledged before me on the 7 day of _____, 2023, by W.A. Landreth, as Manager of Vaquero Ventures Management, LLC, General Partner of Vaquero Clifton Hwy 6 Partners, LP, a Texas limited partnership, on behalf of said limited partnership.

THE STATE
My Commission Expires:

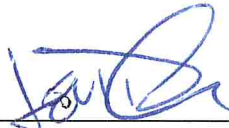
NOTARY PUBLIC IN AND FOR
OF TEXAS

□

B:

N. DOUGLASS INVESTMENTS,
LTD.,
a Texas limited partnership

By: N. Douglass Investment G.P.,
L.L.C.,
a Texas limited partnership,
its General Partner



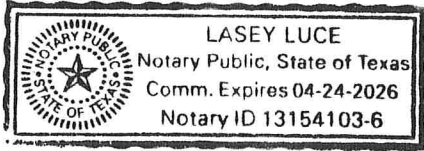
Levi Webster

Douglass, Manager

THE STATE OF TEXAS §

COUNTY OF Brazos §
§

This instrument was acknowledged before me on the 25 day of March, 2023, by Levi Webster Douglass, Manager of N. Douglass Investment G.P., L.L.C., a Texas limited liability company, the general partner of N. DOUGLASS INVESTMENTS, LTD., a Texas limited partnership, on behalf of said limited partnership.



A handwritten signature in blue ink, appearing to read "Lasey Luce", written over a horizontal line.

NOTARY PUBLIC IN AND FOR
OF TEXAS

THE STATE

My Commission Expires:

4/24/2026

EXHIBIT "A"

Legal Description of the A Tract

FIELD NOTES to that certain tract situated in the William H. King Survey, Abstract Number 439, City of Clifton Extraterritorial Jurisdiction (ETJ), Bosque County, Texas, said tract being a portion of that certain tract described in the General Warranty Deed to N. Douglas Investments, Ltd, a Texas limited partnership recorded under Instrument Number 2021-01217, Official Public Records, Bosque County, Texas (O.P.R.B.C.T.); the subject tract, surveyed by JPH Land Surveying, Inc., is more particularly described as follows (bearings are based on the Texas Coordinate System of 1983, Central Zone):

BEGINNING at a 1/2 inch rebar found at the south corner of that certain tract described in the deed to KW Bartula Properties, LLC, a Texas limited liability company recorded under Instrument Number 2020-01120, O.P.R.B.C.T., said corner is called to be on the northeast right-of-way line of State Highway No. 6 (also known as Avenue G);

THENCE NORTH 65°54'01" EAST, with the southeast line of the said KW Bartula Properties tract, a distance of 373.00 feet to a set 1/2 capped rebar stamped "JPH Land Surveying", from which 3/8 inch capped rebar (No Stamp) found at the east corner of the KW Bartula Properties tract

bears NORTH 65°54'01" EAST, a distance of 264.63 feet;

THENCE SOUTH 30°29'05" EAST, through the interior of the said N. Douglas Investments tract, a distance of 175.00 feet to a set 1/2 capped rebar stamped "JPH Land Surveying";

THENCE SOUTH 65°54'01" WEST, continuing through the interior of the N. Douglas Investments tract, a distance of 373.00 feet to a 1/2 capped rebar stamped "JPH Land Surveying" set on the said northeast right-of-way line of State Highway No. 6 (also known as Avenue G);

THENCE NORTH 30°29'05" WEST, with the northeast right-of-way line of State Highway No. 6 (also known as Avenue G - as described in the right-of-way easement to the State of Texas, recorded in Volume 8, Page 12, Deed Records Bosque County, Texas) a distance of 175.00 feet returning to the **POINT OF BEGINNING** and enclosing 1.489 acres (64,870 square feet). □

EXHIBIT "B"

Legal Description of the B Tract

FIELD NOTES to that certain tract situated in the W.H. King Survey, Abstract No. 439, and the James Hughes Survey, Abstract No. 328, City of Clifton & the City of Clifton Extraterritorial Jurisdiction (ETJ), Bosque County, Texas, said tract being a portion of the called 58.93-acre tract (hereinafter referred to as the "58.93-acre tract") described in the deed to N. Douglass Investments, Ltd, a Texas limited partnership recorded under Instrument Number 2021-01217, Official Public Records, Bosque County, Texas (O.P.R.B.C.T.); the subject tract, surveyed by JPH Land Surveying, Inc., is more particularly described as follows (bearings are based on the Texas Coordinate System of 1983, Central Zone):

COMMENCING at a 3/8 inch rebar found on the northeast right of way of State Highway No. 6, said corner is called to be the southwest corner of the 196-acre tract described in the deed to Carl E. Olsen recorded in Volume 186, Page 11, Deed Records, Bosque County, Texas; **THENCE** NORTH 30°29'05" WEST, with the east line of said State Highway No. 6, passing at a distance of 30.03 feet the most southerly corner of the said 58.93-acre tract, and continuing on said course, in all, a total distance of 978.03 feet to the **POINT OF BEGINNING**;

THENCE NORTH 30°29'05" WEST, continuing with the southwest line of the said 58.93-acre tract, by deed called to be the northeast right of way of State Highway No. 6, a distance of 940.76 feet to a 1/2 inch capped rebar stamped "JPH Land Surveying" set at the southerly corner of the tract described in the deed to Vaquero Clifton Hwy 6 Partners, LP, a Texas limited partnership recorded under Instrument Number 2023-00912, O.P.R.B.C.T.;

THENCE through the interior of the 58.93-acre tract, with the perimeter and to the corners of the said Vaquero tract, the following calls:

1. NORTH 65°54'01" EAST, a distance of 373.00 feet to a set 1/2 inch capped rebar stamped "JPH Land Surveying";
2. NORTH 30°29'05" WEST, a distance of 175.00 feet to a 1/2 inch capped rebar stamped "JPH Land Surveying" set on the perimeter of the 58.93-acre tract;

THENCE NORTH 65°54'33" EAST, with the perimeter of the 58.93-acre tract, a distance of 264.65 feet to a 3/8 inch rebar with cap found at a reentrant corner;

THENCE NORTH 30°29'35" WEST, with the perimeter of the 58.93-acre tract, passing at a distance of 207.80 feet a 3/8 inch capped rebar stamped "RPLS 5533" found at a reentrant corner, and continuing on said course, now through the interior of the 58.93-acre tract and with the northeast line of the tract described in the deed to KW Bartula Properties recorded under Instrument Number 202-01120, O.P.R.B.C.T., in all, a total distance of 286.03 feet to a 1/2 inch capped rebar stamped "Davis RPLS 5695" found on the perimeter of the 58.93-acre tract at the north corner of the said KW Bartula Properties tract;

THENCE with the perimeter and to the corners of the 58.93-acre tract, the following calls:

1. NORTH 65°54'14" EAST, a distance of 208.31 feet to a reentrant corner, from which a found 3/8 inch rebar bears SOUTH 68°45'16" WEST, a distance of 13.71 feet;
2. NORTH 24°11'04" WEST, a distance of 125.00 feet;

3. NORTH 24°23'17" WEST, a distance of 75.11 feet to a found 3/8 inch capped rebar;
4. NORTH 24°12'18" WEST, a distance of 299.88 feet to the most northerly northwest corner of the 58.93-acre tract;
5. NORTH 56°51'46" EAST, a distance of 359.81 feet to a salient corner, from which a railroad rail found driven upright into the ground bears NORTH 57° EAST a distance of 0.7 feet;
6. SOUTH 25°43'01" EAST, a distance of 1,773.16 feet to a point for corner;

THENCE SOUTH 56°42'28" WEST, through the interior of the 58.93-acre tract, being 946.86 feet north of and parallel with the south line of the 58.93-acre tract, a distance of 1,108.54 feet returning to the **POINT OF BEGINNING** and enclosing 33.54 acres (\pm 1,460,933 square feet).

□

EXHIBIT "B-1"

Legal Description of the Adjacent Tract

FIELD NOTES to that certain tract situated in the W.H. King Survey, Abstract No. 439, and the James Hughes Survey, Abstract No. 328, City of Clifton Extraterritorial Jurisdiction (ETJ), Bosque County, Texas, said tract being a portion of the called 58.93-acre tract (hereinafter referred to as the "58.93-acre tract") described in the deed to N. Douglass Investments, Ltd, a Texas limited partnership recorded under Instrument Number 2021-01217, Official Public Records, Bosque County, Texas (O.P.R.B.C.T.); the subject tract, surveyed by JPH Land Surveying, Inc., is more particularly described as follows (bearings are based on the Texas Coordinate System of 1983, Central Zone):

COMMENCING at a 3/8 inch rebar found along the northeast right of way of State Highway No. 6, said corner is called to be the southwest corner of the 196-acre tract described in the deed to Carl E. Olsen recorded in Volume 186, Page 11, Deed Records, Bosque

County, Texas; **THENCE** NORTH 30°29'05" WEST, with the east line of said State Highway No. 6, a distance of 30.30 feet to the most southerly corner of the said 58.93-acre tract and being the **POINT OF BEGINNING**;

THENCE NORTH 30°29'05" WEST, with the southwest line of the 58.93-acre tract, by deed called to be the northeast right of way of State Highway No. 6, a distance of 948.00 feet to a point for corner, from which a 1/2 inch capped rebar stamped "JPH Land Surveying" set at the southerly corner of the tract described in the deed to Vaquero Clifton Hwy 6 Partners, LP, a Texas limited partnership recorded under Instrument Number 2023-00912, O.P.R.B.C.T., bears NORTH 30°29'05" WEST, a distance of 940.76 feet;

THENCE NORTH 56°42'28" EAST, through the interior of the 58.93-acre tract, being 946.86 feet north of and parallel with the south line of the 58.93-acre tract, a distance of 1,108.54 feet to the northeast line of the 58.93-acre tract, from which the north corner of the 58.93-acre tract bears NORTH 25°43'01" WEST, a distance of 1,773.16 feet, from said north corner of the 58.93-acre tract a railroad rail found driven upright into the ground bears NORTH 57° EAST a distance of 0.7 feet:

THENCE with the perimeter and to the corners of the 58.93-acre tract, the following calls:

1. SOUTH 25°43'01" EAST, a distance of 955.20 feet to a set 1/2 inch capped rebar stamped "JPH Land Surveying";
2. SOUTH 56°42'28" WEST, a distance of 1,029.05 feet returning to the **POINT OF BEGINNING** and enclosing 23.23 acres (\pm 1,011,998 square feet).