

**HARPER'S PRESERVE PROPERTY OWNER'S ASSOCIATION, INC.**  
**MINUTES OF REGULAR MEETING OF BOARD OF DIRECTORS – JULY 24, 2023**

BE IT REMEMBERED that on this 24th day of July, 2023 at 9:00AM via Microsoft Teams, the Harper's Preserve Property Owner's Association, Inc. held a meeting with the following board members present:

Sam Yager III

Greg Voinis

AJ Sullivan III

**1. CALL TO ORDER**

Call to order made by Sam Yager III at approximately 9:00AM.

**2. ROLL CALL**

Roll call made by Sam Yager III, who confirmed that Greg Voinis, and AJ Sullivan III were also in attendance

**3. MEETING AGENDA APPROVAL**

Motion by Sam Yager III to approve the meeting agenda for July 24, 2023 attached as Exhibit "A" hereto. The motion was seconded by AJ Sullivan III and was unanimously approved.

**4. 2024 BUDGET APPROVAL**

Motion by Sam Yager III to approve the 2024 Budget for Harper's Preserve Property Owner's Association, Inc. attached as Exhibit "B" hereto. The motion was seconded by AJ Sullivan III and was unanimously approved.

**5. 2024 COMMUNITY ENHANCEMENT FEE APPROVAL**

Motion by Sam Yager III to set the 2024 community enhancement fee subject to that certain Community Covenant For Harper's Preserve, recorded under Document No. 2011019619 in the Official Public Records of Montgomery County, Texas, as may be amended, at 0.50 percent of the gross selling price of the unit. The motion was seconded by AJ Sullivan III and was unanimously approved.

**6. RATIFICATION OF PAYMENTS MADE UNDER AMENDED AND RESTATED CONTRIBUTION AGREEMENT**

Motion by Sam Yager III to approve those certain payments made by Harper's Preserve Property Owner's Association, Inc. prior to the date of this meeting under the Amended and Restated Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC, dated March 31, 2022, as may be amended. The motion was seconded by AJ Sullivan III and was unanimously approved.

**7. APPROVAL TO MAKE PAYMENTS AND RATIFICATION OF PAYMENTS MADE UNDER AMENDED AND RESTATED CONTRIBUTION AGREEMENT**

Motion by Sam Yager III to approve (i) Harper's Preserve Property Owner's Association, Inc. to make payments under the Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC, dated May 16, 2023, as may be amended (the "Contribution Agreement"), as it deems necessary, and (ii) those certain payments made by Harper's Preserve Property Owner's Association, Inc. prior to the date of this meeting under the Contribution Agreement. The motion was seconded by AJ Sullivan III and was unanimously approved.

**8. MEETING ADJOURNED**


Motion by Sam Yager III to adjourn the meeting at approximately 9:05AM. The motion was seconded by AJ Sullivan III and was unanimously approved.

The above and foregoing minutes were read and approved by all the Harper's Preserve Property Owner's Association, Inc. board members.

Attest:

  
Sam Yager III, Director

  
AJ Sullivan III, Director

  
Greg Voinis, Director

**EXHIBIT "A" OF REGULAR MEETING MINUTES**  
**HARPER'S PRESERVE PROPERTY**  
**OWNER'S ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING AGENDA – JULY 24, 2023**

**AGENDA**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. MEETING AGENDA APPROVAL**
- 4. 2024 BUDGET APPROVAL**
  - a. Consider and approve the 2024 Budget for Harper's Preserve Property Owner's Association, Inc. attached as Exhibit "A" hereto.
- 5. 2024 COMMUNITY ENHANCEMENT FEE APPROVAL**
  - a. Consider and approve the approve setting the 2024 community enhancement fee subject to that certain Community Covenant For Harper's Preserve, recorded under Document No. 2011019619 in the Official Public Records of Montgomery County, Texas, as may be amended, at 0.50 percent of the gross selling price of the unit.
- 6. RATIFICATION OF PAYMENTS MADE UNDER AMENDED AND RESTATED CONTRIBUTION AGREEMENT**
  - a. Consider and approve those certain payments made by Harper's Preserve Property Owner's Association, Inc. prior to the date of this meeting under the Amended and Restated Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC, dated March 31, 2022 (attached as Exhibit "B" hereto), as may be amended.
- 7. APPROVAL TO MAKE PAYMENTS AND RATIFICATION OF PAYMENTS MADE UNDER CONTRIBUTION AGREEMENT**
  - b. Consider and approve (i) Harper's Preserve Property Owner's Association, Inc. to make payments under the Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC, dated May 16, 2023 (attached as Exhibit "C" hereto), as may be amended, as it deems necessary, and (ii) those certain payments made by Harper's Preserve Property Owner's Association, Inc. prior to the date of this meeting under the Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC, dated May 16, 2023 (attached as Exhibit "C" hereto), as may be amended.
- 8. MEETING ADJOURNS**

**EXHIBIT "A" OF THE AGENDA  
2024 BUDGET**

<b>Estimated Income</b>		
<b>Code</b>	<b>Description</b>	<b>Amount</b>
4500 005	Other Income - Closing Contribution	\$250,000.00
4500 010	Other Income - Interest	\$100.00
<b>Estimated Total Income</b>		<b>\$250,100.00</b>

<b>Estimated Expenses</b>		
<b>Code</b>	<b>Description</b>	<b>Amount</b>
5100 010	Administrative Fees - Admin Other	\$1,800.00
5250 000	Audit/Tax Preparation	\$900.00
5275 005	Professional Fees - Consultants	\$4,000.00
5300 000	Community Events	\$15,000.00
5400 000	Office Supplies	\$100.00
5600 000	Management Fees	\$4,200.00
5650 005	Legal Fees - Legal Fees	\$6,000.00
5700 000	Insurance	\$10,000.00
5750 000	Holiday Decorations	\$5,000.00
6450 055	Lake Management - Fish Stock	\$10,000.00
5800 000	Website - Website Contract	\$1,300.00
5900 099	Maint. & Rprs - Streets/Drive	\$5,000.00
6800 065	Capital Improvements - Community Improvements	\$186,800.00
<b>Estimated Total Expenses</b>		<b>\$250,100.00</b>

2024 Estimated Budget Income	\$250,100.00
Less: 2024 Estimated Budget Expenses	(\$250,100.00)
<b>Estimated Surplus/(Deficit)</b>	<b>\$0.00</b>

**Note: Harper's Preserve Property Owner's Association, Inc. may make payments (as Capital Improvements) under the (i) Amended and Restated Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC dated March 31, 2022, as may be amended, and (ii) the Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC dated May 16, 2023, as may be amended.**

## **EXHIBIT "B" OF THE AGENDA**

### **AMENDED AND RESTATED CONTRIBUTION AGREEMENT**

This Amended and Restated Contribution Agreement (this "Agreement") is made this 31<sup>st</sup> day of March, 2022 (the "Effective Date") by **HARPER'S PRESERVE PROPERTY OWNER'S ASSOCIATION, INC.**, a Texas non-profit corporation (the "Council") and in favor of and for the benefit of **242, LLC**, a Texas limited liability company (the "Founder").

#### **RECITALS:**

A. Harper's Preserve is encumbered by that certain Community Covenant dated March 2, 2011, and recorded in the Official Public Records of Montgomery County, Texas, under Clerk's File Number 2011019619 (the "Covenant") which encumbers Harper's Preserve located in Montgomery County, Texas (the "Community").

B. Chapter 2, Section 2.1 of the Covenant provides that the Council shall facilitate through funding such activities, services, and programs as the Board determines desirable to advance the Council's mission, including providing for the reimbursement of the Founder for costs incurred by Founder in connection with the Community.

C. The Founder has built, is building, or is causing to be built, various improvements and amenities in the Community (the "Community Improvements") for which the Council will benefit and the Council desires to fund and contribute to the costs of the Community Improvements.

D. Council and Founder previously entered into that certain Contribution Agreement dated February 24, 2022 ("Prior Contribution Agreement"). This Amended and Restated Contribution Agreement supersedes the Prior Contribution Agreement in its entirety.

#### **AGREEMENT:**

For and in consideration of the agreements contained herein, the Founder's entering into agreements and/or making arrangements for the design, construction, acquisition of and/or completion of the Community Improvements in reliance on the Council's agreements to contribute hereunder, and to other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals**. The recitals set forth above are true and correct and are incorporated herein by this reference.
2. **Contributions by the Council**. The Council agrees to fund, pay, and contribute up to a total of \$2,000,000.00 toward the Community Improvements. Such payment is mandatory and not elective.
3. **Request for Contributions**. From time to time, the Founder may submit to the Council by hand delivery, email, or facsimile a "Request for Contribution" (herein so called) for

funds to be used to pay for the Community Improvements and/or to reimburse the Founder for the costs of the Community Improvements and the Council agrees to fund, pay, and contribute such amount requested to the Founder on or before fifteen (15) days from receipt of such Request for Contribution by delivering to the Founder at the Founder's address as set forth herein, a check for such amount, by wiring funds to the Founder for such amount as may be directed by the Founder, or by any other means reasonably requested by the Founder. However, the total amount tendered by the Council under this Agreement pursuant to all Requests for Contributions and the total amount requested by the Founder may not exceed a total cap of \$2,000,000.00 (the "Contribution Cap") unless agreed in writing between the Founder and the Council. In the event that the Founder submits a Request for Contribution which is in excess of the Council's Available Funds (herein defined), the Council shall tender to the Founder such amount toward the Request for Contribution that the Council has up to the amount of the Available Funds. If the Council tenders less than the amount requested in the Request for Contribution because the contribution would exceed the Available Funds, upon the Council having funds in excess of the Available Funds, the Council will, on or before fifteen (15) days from having such funds in excess of the Available Funds, tender any balance owing under any prior Requests for Contributions to the Founder pursuant to the methods set forth above. As used herein, "Available Funds" shall mean any funds held or owned by the Council in excess of \$100,000.

4. **Term.** The term of this Agreement shall begin on the Effective Date and automatically terminate on the earlier to occur of the funding of amounts up to the Contribution Cap or December 31, 2030 (the "Term").

5. **Miscellaneous.** This Agreement contains the entire agreement and understanding between the parties relating to the subject matter hereof, and supersedes any other agreement or understanding, whether written or oral, relating thereto. If any provision of this Agreement or the application of any such provision to any person or circumstance is held invalid, the remainder of this Agreement, and the application of such provision other than to the extent it is held invalid, will not be invalidated or affected thereby. This Agreement may be amended only by an instrument in writing signed by the parties hereto, and no provision of this Agreement and no right or obligation of either party under this Agreement may be waived except by an instrument in writing signed by the party waiving the provision, right or obligation. This Agreement shall be construed under and in accordance with the laws of the State of Texas and is performable in, and venue for actions arising hereunder shall be in, Montgomery County, Texas. If any actions at law or in equity including any action for declaratory relief is brought to enforce or interpret any provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees from the other party. Further, and in addition to any other remedies, at law or in equity that the Founder may have, in the event that the Council fails to timely fund, pay, and contribute pursuant to the terms of this Agreement and after the expiration of fifteen (15) days after written notice of such default has been given by the Founder to the Council, the Founder may enforce specific performance of the Council's tender of such amount hereunder. Any notice, tender or delivery to be given by either party to the other under this Agreement shall be sufficient if in writing and sent via hand delivery or by registered or certified mail, postage prepaid, return receipt requested at the party's respective addresses listed herein and shall be deemed received the earlier of actual receipt or, deposit in the United States mail. Time is of the essence in this Agreement. This Agreement may be executed in

one or more counterparts which taken together shall constitute one instrument without the necessity of each party executing the same counterpart.

*[Signature Page To Follow]*

EXECUTED as of the Effective Date.

**COUNCIL:**

**HARPER'S PRESERVE PROPERTY  
OWNER'S ASSOCIATION, INC.**, a Texas non-  
profit corporation

By:

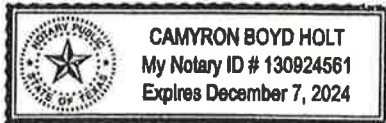
  
\_\_\_\_\_  
Greg Voinis, Vice President

Address:  
c/o LEAD Association Management, Inc.  
13231 Champion Forest Drive, Suite 112  
Houston, TX 77069

Email: [gregvoinis@samyagerinc.com](mailto:gregvoinis@samyagerinc.com)  
Fax Number: 713-783-0704

THE STATE OF TEXAS    §  
                                  §  
COUNTY OF HARRIS    §

This instrument was acknowledged before me on the 31<sup>st</sup> day of March, 2022 by Greg Voinis, the Vice President of Harper's Preserve Property Owner's Association, Inc., a Texas non-profit corporation, on behalf of said corporation.



  
\_\_\_\_\_  
Notary Public

**FOUNDER:**

**242, LLC**, a Texas limited liability company

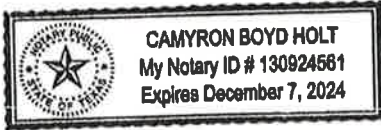
By:

  
\_\_\_\_\_  
Sam Yager III, Vice President

Address: 1500 City West Blvd., Suite 400  
Houston, Texas 77042

THE STATE OF TEXAS   §  
                                  §  
COUNTY OF HARRIS   §

This instrument was acknowledged before me on the 31<sup>st</sup> day of March, 2022 by Sam Yager III, Vice President of 242, LLC, a Texas limited liability company, on behalf of said limited liability company.



  
\_\_\_\_\_  
Notary Public



**EXHIBIT "C" OF THE AGENDA**

**CONTRIBUTION AGREEMENT**

This Contribution Agreement (this "Agreement") is made this 16th day of May, 2023 (the "Effective Date") by **HARPER'S PRESERVE PROPERTY OWNER'S ASSOCIATION, INC.**, a Texas non-profit corporation (the "Council") and in favor of and for the benefit of **242, LLC**, a Texas limited liability company (the "Founder").

**RECITALS:**

A. Harper's Preserve is encumbered by that certain Community Covenant dated March 2, 2011, and recorded in the Official Public Records of Montgomery County, Texas, under Clerk's File Number 2011019619 (the "Covenant") which encumbers Harper's Preserve located in Montgomery County, Texas (the "Community").

B. Chapter 2, Section 2.1 of the Covenant provides that the Council shall facilitate through funding such activities, services, and programs as the Board determines desirable to advance the Council's mission, including providing for the reimbursement of the Founder for costs incurred by Founder in connection with the Community.

C. The Founder has built, is building, or is causing to be built, various improvements and amenities in the Community (the "Community Improvements") for which the Council will benefit and the Council desires to fund and contribute to the costs of the Community Improvements.

**AGREEMENT:**

For and in consideration of the agreements contained herein, the Founder's entering into agreements and/or making arrangements for the design, construction, acquisition of and/or completion of the Community Improvements in reliance on the Council's agreements to contribute hereunder, and to other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein by this reference.
2. **Contributions by the Council.** The Council agrees to fund, pay, and contribute up to a total of \$800,000.00 toward the Community Improvements. Such payment is mandatory and not elective.
3. **Request for Contributions.** From time to time, the Founder may submit to the Council by hand delivery, email, or facsimile a "Request for Contribution" (herein so called) for funds to be used to pay for the Community Improvements and/or to reimburse the Founder for the costs of the Community Improvements and the Council agrees to fund, pay, and contribute such amount requested to the Founder on or before fifteen (15) days from receipt of such Request for Contribution by delivering to the Founder at the Founder's address as set forth herein, a check for

such amount, by wiring funds to the Founder for such amount as may be directed by the Founder, or by any other means reasonably requested by the Founder. However, the total amount tendered by the Council under this Agreement pursuant to all Requests for Contributions and the total amount requested by the Founder may not exceed a total cap of \$800,000.00 (the "Contribution Cap") unless agreed in writing between the Founder and the Council. In the event that the Founder submits a Request for Contribution which is in excess of the Council's Available Funds (herein defined), the Council shall tender to the Founder such amount toward the Request for Contribution that the Council has up to the amount of the Available Funds. If the Council tenders less than the amount requested in the Request for Contribution because the contribution would exceed the Available Funds, upon the Council having funds in excess of the Available Funds, the Council will, on or before fifteen (15) days from having such funds in excess of the Available Funds, tender any balance owing under any prior Requests for Contributions to the Founder pursuant to the methods set forth above. As used herein, "Available Funds" shall mean any funds held or owned by the Council in excess of \$50,000.

4. **Term**. The term of this Agreement shall begin on the Effective Date and automatically terminate on the earlier to occur of the funding of amounts up to the Contribution Cap or December 31, 2030 (the "Term").

5. **Miscellaneous**. This Agreement contains the entire agreement and understanding between the parties relating to the subject matter hereof, and supersedes any other agreement or understanding, whether written or oral, relating thereto. If any provision of this Agreement or the application of any such provision to any person or circumstance is held invalid, the remainder of this Agreement, and the application of such provision other than to the extent it is held invalid, will not be invalidated or affected thereby. This Agreement may be amended only by an instrument in writing signed by the parties hereto, and no provision of this Agreement and no right or obligation of either party under this Agreement may be waived except by an instrument in writing signed by the party waiving the provision, right or obligation. This Agreement shall be construed under and in accordance with the laws of the State of Texas and is performable in, and venue for actions arising hereunder shall be in, Montgomery County, Texas. If any actions at law or in equity including any action for declaratory relief is brought to enforce or interpret any provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees from the other party. Further, and in addition to any other remedies, at law or in equity that the Founder may have, in the event that the Council fails to timely fund, pay, and contribute pursuant to the terms of this Agreement and after the expiration of fifteen (15) days after written notice of such default has been given by the Founder to the Council, the Founder may enforce specific performance of the Council's tender of such amount hereunder. Any notice, tender or delivery to be given by either party to the other under this Agreement shall be sufficient if in writing and sent via hand delivery or by registered or certified mail, postage prepaid, return receipt requested at the party's respective addresses listed herein and shall be deemed received the earlier of actual receipt or, deposit in the United States mail. Time is of the essence in this Agreement. This Agreement may be executed in one or more counterparts which taken together shall constitute one instrument without the necessity of each party executing the same counterpart.

*[Signature Page To Follow]*

EXECUTED as of the Effective Date.

**COUNCIL:**

**HARPER'S PRESERVE PROPERTY  
OWNER'S ASSOCIATION, INC.**, a Texas non-  
profit corporation

By: \_\_\_\_\_

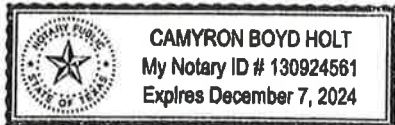
  
Greg Voinis, Vice President

Address:

c/o LEAD Association Management, Inc.  
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THE STATE OF TEXAS   §  
                                  §  
COUNTY OF HARRIS   §

This instrument was acknowledged before me on the 16 day of May, 2023 by Greg Voinis, the Vice President of Harper's Preserve Property Owner's Association, Inc., a Texas non-profit corporation, on behalf of said corporation.



  
\_\_\_\_\_  
Notary Public

**FOUNDER:**

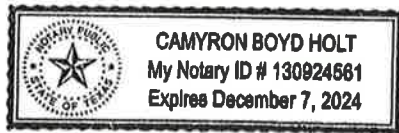
**242, LLC, a Texas limited liability company**

By:   
Sam Yager III, Vice President

Address: 1500 CityWest Blvd., Suite 400  
Houston, Texas 77042

THE STATE OF TEXAS §  
§  
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 16 day of May, 2023 by Sam Yager III, Vice President of 242, LLC, a Texas limited liability company, on behalf of said limited liability company.



  
Notary Public

## EXHIBIT "B" OF REGULAR MEETING MINUTES

### 2024 BUDGET

Estimated Income		
Code	Description	Amount
4500 005	Other Income - Closing Contribution	\$250,000.00
4500 010	Other Income - Interest	\$100.00
<b>Estimated Total Income</b>		<b>\$250,100.00</b>

Estimated Expenses		
Code	Description	Amount
5100 010	Administrative Fees - Admin Other	\$1,800.00
5250 000	Audit/Tax Preparation	\$900.00
5275 005	Professional Fees - Consultants	\$4,000.00
5300 000	Community Events	\$15,000.00
5400 000	Office Supplies	\$100.00
5600 000	Management Fees	\$4,200.00
5650 005	Legal Fees - Legal Fees	\$6,000.00
5700 000	Insurance	\$10,000.00
5750 000	Holiday Decorations	\$5,000.00
6450 055	Lake Management - Fish Stock	\$10,000.00
5800 000	Website - Website Contract	\$1,300.00
5900 099	Maint. & Rprs - Streets/Drive	\$5,000.00
6800 065	Capital Improvements - Community Improvements	\$186,800.00
<b>Estimated Total Expenses</b>		<b>\$250,100.00</b>

2024 Estimated Budget Income	\$250,100.00
Less: 2024 Estimated Budget Expenses	(\$250,100.00)
<b>Estimated Surplus/(Deficit)</b>	<b>\$0.00</b>

Note: Harper's Preserve Property Owner's Association, Inc. may make payments (as Capital Improvements) under the (i) Amended and Restated Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC dated March 31, 2022, as may be amended, and (ii) the Contribution Agreement between Harper's Preserve Property Owner's Association, Inc. and 242, LLC dated May 16, 2023, as may be amended.