

TRI-PARTY ESTOPPEL AGREEMENT

State of Texas

County of Harris

WHEREAS, by deed of even date or of approximately even date here with, **KENNETH FRANK SAUER AND MELISSA J. SAUER**, husband and wife (the 'Sauers') have sold and conveyed the hereinafter described property to **PEARL GLOBAL, LLC**, a Texas Limited Liability Company ("Purchaser"), which property is described as follows, to wit:

Being a tract or parcel containing 9.353 acres of land situated in the J. H. Callihan League Abstract Number 10, Harris County, Texas, being that certain called 9.3561 acre tract of record under Harris County Clerk's File Number (H.C.C.F No.) V027897, said 9.3561 acre tract being more fully described by metes and bounds on EXHIBIT "A" attached hereto and incorporated herein by reference for any and all purposes (the "Property"); and

WHEREAS, in connection with said sale and purchase transaction, Pearl Global has executed its one certain promissory note in the original principal sum of \$1,592,000.00 ("First Lien Note") payable to the order of **PRIORITY INVESTMENT LOANS, LLC**, a Texas limited liability company ("Priority"), and has additionally executed its one certain promissory note in the original principal sum of \$140,000.00 ("Second Lien Note") payable to the Sauers; and

WHEREAS, the \$1,592,000.00 Note is a First Lien Note secured by a Deed of Trust against the Property and the \$140,000.00 Note is a Second Lien Note secured by a second lien Deed of Trust against the Property; and

WHEREAS, all of the undersigned parties desire to enter into this agreement with regard to the continuing lien priority and certain other matters regarding the above referenced First Lien Note and Second Lien Note. Now therefore, for and in consideration of the foregoing and Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration, it is herein agreed by the undersigned, as follows:

1. Priority covenants and agrees that in the event of any default in the payment of the First Lien Note or default under the terms of the Deed of Trust or the Security Agreement securing said First Lien Note, Priority, and any future holder or owner of the First Lien Note shall send to the Sauers copies of any and all statements, demands or other written communications served upon the Purchaser to enforce the payment or collection thereof, giving notice of any such default, missed payments, or any other default of any kind under the First Lien Note or any security instrument securing payment of the First Lien Note. Copies of such notice or notices shall be sent to the Sauers at the same time as such notices or demands are sent to Purchaser, but in any event not less than thirty (30) days before Priority takes any action to (1) enforce the payment or collection of said First Lien Note, or (2) enforce any of the security documents securing the payment of the First Lien Note, including without limitation, any notices of intent to accelerate maturity, notice of default, or notice of foreclosure.

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RP-2022-607306

Notwithstanding any of the foregoing, all such notice or notices shall be furnished by Priority to the Sauers not less than thirty (30) days prior to any acceleration of the maturity of the First Lien Note.

2. The Sauers shall have the right (but not the duty or obligation) to cure any such defaults of the Purchaser under the First Lien Note or under the terms of the Security Agreement and Deed of Trust securing payment of the same, before Priority (1) accelerates the maturity of the First Lien Note, (2) posts the Property for foreclosure under any security instrument securing payment of the First Lien Note, (3) initiates other action to enforce its rights under such security agreements or (4) takes any other actions of any kind to collect the First Lien Note.
3. Notwithstanding the foregoing, it is understood that the Sauers will have no duty or obligation to cure such defaults under the First Lien Note or the security instruments securing payment of the same. In the event the Sauers elect to cure any defaults under the First Lien Note or the security instruments securing payment of the same, the same shall not constitute any assumption of liability of the Sauers for the payment of the First Lien Note or the assumption of any duty to cure additional, subsequent or other defaults thereunder.
4. All of the undersigned parties consent and agree that Priority shall furnish to the Sauers any and all information reasonably requested by the Sauers regarding the status of payment of the First Lien Note, the status of any default or non-default under any security agreement securing payment of the First Lien Note, and any other information regarding the status of said loan. Purchaser consents to the furnishing of such information by Priority to the Sauers.
5. There are no other agreements between Priority and the Purchaser other than the he above-referenced \$1,592,000.00 First Lien Note and the Deed of Trust securing payment of the same, copies of which have been furnished to the Sauers. It is agreed that there shall be no renewal, extension, modification, increase in indebtedness, or other additional loans made to Purchaser by Priority without the prior written consent of the Sauers.
6. In the event that the above referenced First Lien Note is refinanced with Priority, the terms of this Agreement shall continue as between the parties, and Priority, or any successor in interest to Priority shall continue to be subject to the terms of this Agreement for so long as the First Lien Note or any renewal or extension thereof remains in effect. In the event that another lender refinances the First Lien Note, notice of such refinance transaction shall be furnished by Purchaser to the Sauers not less than thirty (30) days prior to the closing of such refinance transaction. Failure to furnish such notice to the Sauers shall constitute a default under the terms of the Second Lien Note held by the Sauers and the Deed of Trust securing payment of the same. The Sauers and any lender refinancing the First Lien Note shall enter into an agreement in form and substance the same as this Agreement, and should the new lender under the First Lien Note in the Sauers not enter into any such agreement, the Sauers shall have the right to accelerate the maturity of the Second Lien Note after giving sixty (60) days notice thereof to the Purchaser.

RP-2022-607306

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7. It is agreed that any notices to be provided under the terms of this agreement will be sent at the address as set forth below, or at such other address as any of the parties may provide to the others from time to time in writing.
8. This Agreement shall be binding and enforceable against the undersigned parties and all of their successors in interest, and all future owners of the Property. Upon the payment in full of both the First Lien Note and the Second Lien Note, and the release of the liens securing payment of the same, this Agreement shall be deemed terminated.
9. This instrument is executed in multiple original counterparts by all of the parties hereto with separate signature and acknowledgment pages, all of which have been assembled into one document, and all of which constitute one and the same Agreement.

EXECUTED effective as of February 16, 2022.

*The rest of this page intentionally left blank.
Signature and acknowledgment pages follow.*

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RP-2022-607306

PEARL GLOBAL, LLC, a Texas Limited Liability Company

By: [Signature]
AJSHAY JAMES, Manager

By: _____
LIA SPRIGGS, Manager

Address:

3730 KIRBY DRIVE, SUITE 1200
HOUSTON, TX 77098

THE STATE OF TEXAS

COUNTY OF Harris

This instrument was acknowledged before me, on this the 18 day of February, 2022, by AJSHAY JAMES, Manager of PEARL GLOBAL, LLC, a Texas Limited Liability Company, on behalf of said limited liability company.

[Signature]
NOTARY PUBLIC, STATE OF TEXAS

THE STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me, on this the _____ day of _____, 20____, by LIA SPRIGGS, Manager of PEARL GLOBAL, LLC, a Texas Limited Liability Company, on behalf of said limited liability company.



NOTARY PUBLIC, STATE OF TEXAS

RP-2022-607306

UNOFFICIAL COPY

PEARL GLOBAL, LLC, a Texas Limited Liability Company

By: _____
AJSHAY JAMES, Manager

By: _____
LIA SPRIGGS, Manager

Address:

3730 KIRBY DRIVE, SUITE 1200
HOUSTON, TX 77098

THE STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me, on this the _____ day of _____, 20____, by AJSHAY JAMES, Manager of PEARL GLOBAL, LLC, a Texas Limited Liability Company, on behalf of said limited liability company.

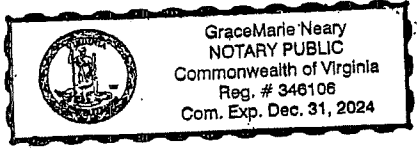
NOTARY PUBLIC, STATE OF TEXAS

THE STATE OF ~~TEXAS~~ VIRGINIA

COUNTY OF Fairfax

This instrument was acknowledged before me, on this the 18 day of FEB., 2022, by LIA SPRIGGS, Manager of PEARL GLOBAL, LLC, a Texas Limited Liability Company, on behalf of said limited liability company.

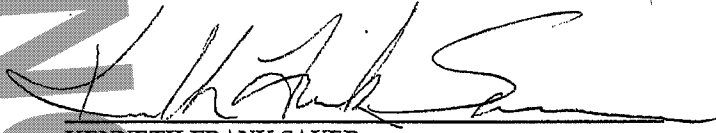
Grace Marie Neary
NOTARY PUBLIC, STATE OF TEXAS

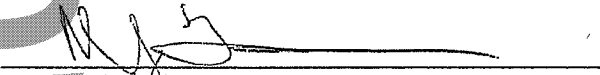


RP-2022-607306

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KENNETH FRANK SAUER


MELISSA J. SAUER

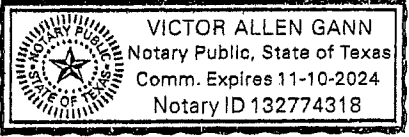
Address:

2092 PARKER DAIRY RD.
ALVORD, TX 76225

THE STATE OF TEXAS

COUNTY OF W. CO.

This instrument was acknowledged before me, on this the 18 day of February,
2022 by KENNETH FRANK SAUER AND MELISSA J. SAUER, husband and wife.

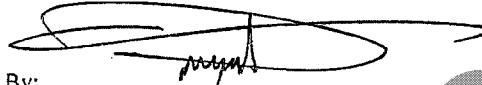



NOTARY PUBLIC, STATE OF TEXAS

Victor Allen GANN
11/10/24

RP-2022-607306

PRIORITY INVESTMENT LOANS, LLC, a Texas
Limited Liability Company



By: _____
Name: Dimitri Ang
Title: Manager

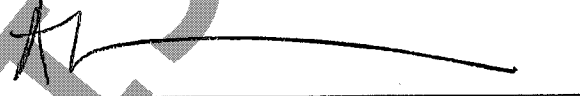
Address:

3100 WESLAYAN ST.
STE 315
HOUSTON, TX 77027

THE STATE OF TEXAS

COUNTY OF Harris

This instrument was acknowledged before me, on this the 21st day of FEBRUARY,
20 22, by Dimitri Ang, as Manager of PRIORITY INVESTMENT
LOANS, LLC, a Texas Limited Liability Company, on behalf of said limited liability company.



NOTARY PUBLIC, STATE OF TEXAS



RP-2022-607306

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EXHIBIT "A"
LEGAL DESCRIPTION

Being a tract or parcel containing 9.353 acres of land situated in the J. H. Callihan League Abstract Number 10, Harris County, Texas, being that certain called 9.3561 acre tract of record under Harris County Clerk's File Number (H.C.C.F. No.) V027897, said 9.3561 acre tract being more particularly described as follows with all bearings referenced to Lismore Lake Estates a subdivision of record under Film Code Number 505080, of the Harris County Map Records (H.C.M.R.), Harris County, Texas:

Beginning at an iron pipe found for the common most southerly corner to said 9.3561 acre tract, the herein described tract, the most easterly corner to that certain called 0.771 acre tract of record under H.C.C.F. No. P346385, in the northerly line of said Lismore Lake Estates and the southerly line of Pine Drive (60 foot roadway easement);

Thence, North 46°07'33" West, along the westerly line of said 9.3561 acre tract, at 60.00 feet passing the north line of said Pine Drive, at 226.45 feet passing the common most northerly corner to said 0.771 acre tract and the most easterly corner to that certain called 0.7709 acre tract of record under H.C.C.F. No. J375083, in all a distance of 900.96 feet to an iron rod set for the common most westerly corner to said 9.3561 acre tract, the herein described tract, the most northerly corner to said 0.7709 acre tract, in the south line of Lakewood Trails a subdivision of record under Film Code Number 424002, H.C.M.R.;

Thence, North 44°51'43" East, along said south line, 506.24 feet to an iron rod found for the common most northerly corner to said 9.3561 acre tract, the herein described tract and the most westerly corner to that certain called 0.9609 acre tract of record under H.C.C.F. No. T220093;

Thence, South 46°10'29" East, 348.93 feet to an iron rod found for the common exterior corner of said 9.3561 acre tract, the herein described tract, most southerly corner to said 0.9609 acre tract in the northerly line of that certain called 2.6274 acre tract being the remainder of that certain called 16.03 acre tract of record in Volume 3021, Page 411, of the Harris County Deed Records, Harris County, Texas;

Thence, South 44°54'05" West, along said north line, 87.91 feet to an iron rod found for an interior of said 9.3561 acre tract, the herein described tract and the most westerly corner to said 2.6274 acre tract;

Thence, South 46°06'49" East, at 490.67 feet passing the north line of said Pine Drive, in all a distance of 550.67 feet to an iron rod set for the most easterly corner to said 9.3561 acre tract, the herein described tract, the most southerly corner to said 2.6274 acre tract, in the northerly line of said Lismore Lake Estates, in the south line of said Pine Drive;

Thence, South 44°40'04" West, along said northerly line, 418.49 feet to the Point of Beginning and containing 9.353 acres of land.

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RP-2022-607306

RP-2022-607306
Pages 9
12/30/2022 02:11 PM
e-Filed & e-Recorded in the
Official Public Records of
HARRIS COUNTY
TENESHIA HUDSPETH
COUNTY CLERK
Fees \$46.00

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RECORDERS MEMORANDUM

This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.

THE STATE OF TEXAS
COUNTY OF HARRIS

I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.



Teneshia Hudspeth
COUNTY CLERK
HARRIS COUNTY, TEXAS

RP-2022-607306