

CAUSE NO. 24-CV-0506

LOWE'S PRO SUPPLY  
*Plaintiff,*

v.

JMK5 MARINA, LLC  
*Defendant.*

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THE DISTRICT COURT OF  
  
GALVESTON COUNTY, TEXAS  
  
212th JUDICIAL DISTRICT

PETITION IN INTERVENTION

Intervenor, The Mint National Bank (“Mint National Bank” or “Intervenor”), files this Petition in Intervention against Receiver Peter C. Ruggero (“Receiver”), Plaintiff Lowe’s Pro Supply (“Plaintiff”), and Defendant JMK5 Marina, LLC (“Defendant”), as follows:

A. INTRODUCTION

1. The automatic stay provided in the Bankruptcy Code prohibits the Receiver’s relief requested in his Motion. This case is subject to the automatic stay in Case No. 25-37277 (EVR); *In re ILS INCOME FUND I LP, and ILS GROWTH FUND I LP*; In the United States Bankruptcy Court for the Southern District of Texas, Houston Division, The Honorable Eduardo V. Rodriguez presiding (the “Bankruptcy Case”). See 11 U.S.C. § 362. The Bankruptcy Case was filed on December 1, 2025.

2. This Petition in Intervention is filed contemporaneously with Intervenor’s Notice of Automatic Stay.

3. Receiver filed a Motion for Court Supervision (the “Motion”) in which he seeks “court supervision” with respect to a property in which Intervenor holds a valid,

existing, and fully perfected security interest. Receiver alleges that he receives rents and other revenues from the property and seeks court approval to disburse funds to himself and third parties, including an unsecured judgment creditor whose junior interest in the property is inferior to at least two secured parties, including Intervenor and Debtor in the Bankruptcy Case. Receiver's actions would violate the automatic stay and contravene Intervenor's priority security interest in the property. The Court should deny the requested relief and direct Receiver to maintain funds received because the property is subject to the automatic stay arising out of a bankruptcy proceeding in the Southern District of Texas, Houston Division.

#### **B. FACTUAL BACKGROUND**

4. On March 17, 2023, Defendant JMK5 Marina, LLC executed a Commercial Promissory Note in the amount of \$5,700,000.00 payable to Mint National Bank (the "Note"). A true and correct copy of the Note is attached hereto as **Exhibit "A"** and is incorporated herein by reference.

5. The indebtedness and performance of obligations owed to Mint National Bank pursuant to the Note are secured by a Deed of Trust recorded in the real property records of Galveston County, Texas under Clerk's No. 2023013175 on March 24, 2023 (the "Deed of Trust"). A true and correct copy of the recorded Deed of Trust is attached hereto as **Exhibit "B"** and is incorporated herein by reference.

6. The real estate covered by the Deed of Trust is located at 1203 Twin Oaks Boulevard, League City, Galveston County, Texas and is further described in the Deed of Trust (the "Property"). The Property is an active wet-slip marina on Clear Lake.

7. Defendant defaulted on its loan payments due under the Note, in addition to failing to maintain insurance and pay taxes on the Property. As a result, Mint National Bank was forced to pay, and continues to pay, the property taxes and insurance premiums for the Property in order to protect its collateral.

8. As of March 10, 2026, Mint National Bank is owed, at minimum, \$6,407,030.46. A true and correct copy of the payoff statement for JMK5 Marina is attached as **Exhibit "C"** and is incorporated herein by reference. Per diem interest in the amount of \$2,824.16 continues to accrue on the unpaid principal balance, in addition to Mint National Bank's attorney's fees and expenses relating to the Bankruptcy Case, this receivership case, and state court litigation involving an injunction request by JMK5 Marina, LLC. As of February 27, 2026, Mint National Bank has incurred \$102,803.60 in attorney's fees and expenses as a result of JMK5 Marina, LLC's default under the Note and related litigation, which are recoverable pursuant to the terms of the Note, related loan documents, and applicable state law.

9. Currently the Property is under the management and control of Receiver Peter C. Ruggero, court-appointed and tasked with collecting the non-exempt assets of JMK5 Marina, LLC. The judgment giving rise to this case was rendered by this Court on September 26, 2024, months after Intervenor's secured interest arose and was perfected. An abstract of judgment was recorded in the Official Public Records of Galveston County, Texas on November 7, 2024. A true and correct copy of the Abstract of Judgment is attached as **Exhibit "D"** and is incorporated herein by reference. Inasmuch as Mint National Bank's Deed of Trust was recorded

prior to the Abstract of Judgment, the Deed of Trust lien has priority over the judgment that Receiver seeks to enforce.

**C. INTERVENTION AS A MATTER OF RIGHT AND VENUE**

10. Intervenor files this Petition in Intervention pursuant to Rule 60 of the Texas Rules of Civil Procedure to oppose Receiver's Motion and protect its fully perfected security interest and rights.

11. Intervention is a matter of right where the intervenor has a justiciable interest to be protected. Tex.R.Civ.P. 60; *In re Certain Underwriters at Lloyd's, London*, 720 S.W.3d 749, 754 (Tex. App.—Corpus Christi-Edinburg 2025, orig. proceeding). A party may intervene—with or without permission of the original parties—if the intervenor could have brought the action in its own name. *See In re Union Carbide Corp.*, 273 S.W. 3d 152, 154-55 (Tex. 2008).

12. A party has a justiciable interest in a lawsuit, and thus a right to intervene in the suit, when its interests will be affected by the litigation. *In re Certain Underwriters at Lloyd's, London*, 720 S.W.3d at 754. The interest may be legal or equitable in nature. *Jabri v. Alsayyed*, 145 S.W. 3d 660, 672 (Tex. App.—Houston [14th Dist.] 2004, pet. denied). If a judgment for the plaintiff would seriously prejudice the intervenor, intervention is necessary. *See Jenkins v. Entergy Corp.*, 187 S.W.3d 785, 797 (Tex. App.—Corpus Christi-Edinburg 2006, pet. denied).

13. By virtue of its fully secured and perfected security interest described above in the real property located at 1203 Twin Oaks Boulevard, League City,

Galveston County, Texas, which is the subject of Receiver's Motion, Intervenor has a justiciable interest in this proceeding.

14. As a result of Intervenor's justiciable interest in the Property, Intervenor could have brought an action against Plaintiff, Defendant, and Receiver in its own name to protect its valid and perfected security interest from potential adverse actions seeking to deprive Intervenor of its rights in the Property. By way of example and not limitation, Intervenor has a lien interest in rents and revenues derived from the Property which are collateral securing Intervenor's loan pursuant to an Assignment of Rents recorded in the real property records of Galveston County, Texas (the "Assignment of Rents"). A true and correct copy of the Assignment of Rents is attached hereto as **Exhibit "E"** and is incorporated herein by reference. This lien interest takes priority over payments to any junior inferior interests such as a judgment creditor. See, *Chase Manhattan Bank v. Bowles*, 52 S.W.3d 871, 880 (Tex.App.—Waco 2001, no pet.)

#### **D. RESPONSE IN OPPOSITION TO RECEIVER'S MOTION**

15. Receiver seeks authority to collect Defendant's ongoing revenue, pay himself a 25% fee, and disburse the remainder to an unsecured judgment creditor—all from assets that are subject to this secured creditor Intervenor's prior, perfected security interest. While framed as a request for "court supervision," the motion effectively asks the Court to authorize the systematic diversion of collateral proceeds away from a senior lienholder to satisfy a junior and inferior, unsecured claim. Texas law does not permit equitable turnover powers to override established lien priorities.

The Court should deny the requested disbursement authority or, at a minimum, condition any operational funding on adequate protection of Intervenor's rights.

16. Texas Civil Practice and Remedies Code § 31.002 authorizes post-judgment turnover of a debtor's "nonexempt property," including property that "cannot readily be attached or levied on by ordinary legal process." Tex. Civ. Prac. & Rem. Code § 31.002(a).

17. However, the statute does not authorize courts to override or subordinate perfected security interests held by third parties. A turnover order operates against the judgment debtor's interest in property, not against the superior rights of secured creditors. The turnover statute contains no provision conferring authority on trial courts to decide the substantive rights of the parties properly before it in a turnover proceeding, let alone the rights of non-judgment debtors and strangers to the underlying judgment. See *Alexander Dubose Jefferson & Townsend LLP v. Chevron Phillips Chem. Co., L.P.*, 540 S.W.3d 577, 582 (Tex. 2018) (per curiam).

18. Placement of property in *custodia legis* as Receiver points out does not create a new property interest superior to pre-existing perfected liens. Rather, Receiver, as custodian, holds the property subject to all valid claims and encumbrances. Receiver himself acknowledges that his role is to "liquidate property" and that secured lenders would likely assert claims to the Property. As Receiver acknowledges, the Property is not free and clear—it is burdened by Intervenor's

senior secured lien and the liens of others, including a second lien interest of a debtor in the Bankruptcy Case.

**PRAYER**

For the foregoing reasons, Intervenor requests that the Court grant this intervention, deny the relief sought by Receiver, and stay any action by Receiver against the Property and rents generated from same pending further direction from the Bankruptcy Court.

Respectfully submitted,

**SPENCER FANE LLP**

By: /s/ Davis Bradford

Frederick T. Johnson

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Charles D. Bradford

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Houston, Texas 77056

Tel: 713.552.1234

Fax 713.963.0859

*Counsel for The Mint National Bank*

**CERTIFICATE OF SERVICE**

I certify that a true copy of the foregoing document has been served on each attorney of record or party in accordance with the Texas Rules of Civil Procedure on March 20, 2026.

Ronald J. Sommers, Chapter 7 Trustee  
c/o Simon Richard Mayer ([Simon.Mayer@troutman.com](mailto:Simon.Mayer@troutman.com))  
TROUTMAN PEPPER LOCKE LLP  
600 Travis Street, Suite 2800  
Houston, Texas 77002

Ruggero Law Firm  
Peter C. Ruggero ([peter@ruggerolaw.com](mailto:peter@ruggerolaw.com))  
1411 West Avenue, Suite 200  
Austin, Texas 78701  
Office: (512) 473-8676  
Fax: (512) 852-4407

**Registered Agent for Judgment Debtor**

Jerome M. Karam  
Registered Agent for JMK5 Marina LLC  
308 W. Parkwood Avenue, Ste. 104A  
Friendswood, TX 77546  
*Via CMRRR # 9214 8901 4298 0452 3288 83 and First Class Mail*

**Principal and Owner of Judgment Debtor**

Jerome M. Karam, Esq.  
2010 San Miguel Dr  
Friendswood TX 77546  
*Via CMRRR # 9214 8901 4298 0452 3288 76 and First Class Mail*

**Counsel to Plaintiff/Judgment Creditor:**

Matias Eduardo Garcia  
BARNETT & GARCIA, PLLC  
3821 Juniper Trace, Suite 108  
Austin, Texas 78738  
*Via email [matt@barnettgarcia.com](mailto:matt@barnettgarcia.com)*

**Creditor Silver City Funding, LLC**

Camden Blake Chancellor  
Camden B Chancellor PLLC  
25349 Borough Park Drive  
The Woodlands, Texas 77380  
*Via First Class Mail*

Creditor Silver City Funding, LLC  
Jing Xiong Luo, et al.  
1700 West Loop South, Suite 200  
Houston TX 77027  
*Via First Class Mail*

Creditor FNALS LLC  
Steve Leva, et al.  
10406 Rockley Rd  
Houston TX 77099  
*Via First Class Mail*

Creditor Sunbelt Rentals Inc  
Sunbelt Rentals Inc.  
PO Box 585  
Hermitage TN 37076  
*Via First Class Mail*

Creditor Cherry Crushed Concrete Inc  
Matthew R. Ling, General Counsel  
6131 Selinsky  
Houston TX 77048  
*Via First Class Mail*

ILS Income Funds I LP  
ILS Income Fund I LP  
17171 Park Row Ste 150  
Houston TX 77084  
*Via First Class Mail*

ILS Income Funds I LP  
Simon R Mayer  
Troutman Pepper Locke  
600 Travis St Ste 2800  
Houston TX 77002  
*Via First Class Mail*

*/s/ Davis Bradford*  
C. Davis Bradford

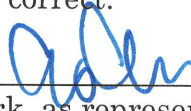
VERIFICATION

STATE OF TEXAS

COUNTY OF Harris

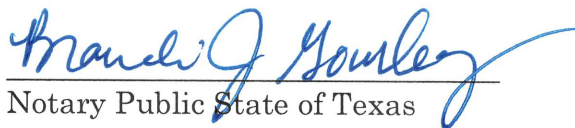
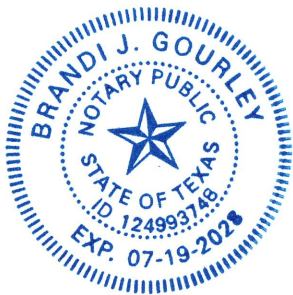
Before me, the undersigned authority, on this day personally appeared the person known to me to be Cy Clark who, after being by me duly sworn, testified as follows:

“My name is Cy Clark. I am over 18 years of age, and I am competent to testify to these matters. I have personal knowledge of all facts stated in the above Petition in Intervention and all such facts are true and correct.”



\_\_\_\_\_  
Cy Clark, as representative of The Mint National Bank

SUBSCRIBED AND SWORN TO before me on March 20, 2026.



\_\_\_\_\_  
Notary Public State of Texas

# **EXHIBIT A**

## COMMERCIAL PROMISSORY NOTE

\$5,700,000.00 USD

Date: 3/17/23

FOR VALUE RECEIVED and WITHOUT GRACE, on the dates, and in the amounts so herein stipulated, the undersigned, JMK5 MARINA LLC, a Texas limited liability company, located at 2010 San Miguel, Friendswood, Texas 77546 (hereinafter called "Maker"), promises to pay to the order of THE MINT NATIONAL BANK ("Payee") at its banking quarters located at 1213 Kingwood Drive, Kingwood, Texas 77339, in coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, the principal sum of FIVE MILLION SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (\$5,700,000.00), pursuant to this Note, together with accrued interest on the principal amount hereof remaining unpaid from time to time, computed from the date hereof until maturity at a per annum rate, calculated on the basis of a three hundred sixty (360) day year [except for calculation of the Maximum Rate, which will be calculated on the basis of a three hundred sixty five (365) or three hundred sixty six (366) day year, as the case may be] determined on a variable basis, the first such determination being made on the date Payee advances any portion of the principal of this Note, and other determinations being made as described herein), equal to the lesser of (i) or (ii) as follows:

- (i) the greater of: (a) the Base Rate plus 0.25% (hereinafter called the "Applicable Rate"), adjusted every three (3) years without notice from the date hereof, to reflect changes in the Base Rate, or (b) 5.00% (the "Floor Rate"); or
- (ii) the Maximum Rate (as hereinafter defined),

which interest rate is further limited and controlled by the provisions of this Note hereinafter set forth. The term "Base Rate", or "Prime Interest Rate", as used herein, shall mean the prime rate as announced by *The Wall Street Journal* from time to time. The term "Maximum Rate", as used herein, shall mean, on any day, the highest non-usurious rate of interest (if any) permitted by applicable law on such day. For purposes of the Texas Finance Code, as it may from time to time be amended, the Maximum Rate shall be referred to in and determined under the Texas Finance Code, from time to time in effect; provided, however, that to the extent permitted by applicable law, Payee reserves the right to change, from time to time by further notice and disclosure to Maker, the ceiling on which the Maximum Rate is based under the Texas Finance Code; and, provided further, that the "highest non-usurious rate of interest permitted by applicable law" for purposes of this Note shall not be limited to the applicable rate ceiling under the Texas Finance Code if federal laws or other state laws now or hereafter in effect and applicable to this Note (and the interest contracted for, charged and collected hereunder) shall permit a higher rate of interest.

If the published rate in *The Wall Street Journal* is expressed on the applicable date as a range, the Applicable Rate herein shall be calculated using an average between the high and low of that range. If *The Wall Street Journal* ceases to publish a prime rate, Payee may refer to another similar source to calculate the Applicable Rate herein, but in no event shall the Applicable Rate herein exceed the Maximum Rate.

This Note is payable as follows, to-wit:

Monthly payments of interest only shall be due and payable, beginning one calendar month from the date hereof, and continuing thereafter on the same day of each succeeding calendar month until twelve (12) months from the date hereof; and thereafter, two hundred forty (240) consecutive monthly payments of principal and interest in an amount sufficient to fully amortize this Note over the remainder of its term, at the interest rate then in effect, shall be due and payable on the same day of each succeeding calendar month until paid (the "Maturity Date", being two hundred fifty-two (252) months from the date hereof), at which time all unpaid principal and all accrued and unpaid interest shall be due and payable in full.

Principal will be paid in installments as if the Applicable Rate on the date of this Note were fixed and Maker were making level monthly payments of principal and interest throughout the term of this Note, even though the amount of the monthly installment payments may be adjusted according to the terms of this Note to reflect changes in the Base Rate.

Beginning with the third (3<sup>rd</sup>) anniversary of the date of this Note, Payee reserves the right to adjust the monthly payments for changes in the Base Rate, and every three (3) years thereafter until the Maturity Date. If Payee elects to adjust the payments, notice of the new payment amount may be sent to Maker in the next loan payment notice sent to Maker. The failure of Payee to adjust payments in response to any Base Rate change shall not constitute a waiver by Payee of its right to do so in response to future rate changes.

**THE WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

**THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

As used in this Note, the following terms shall have the respective meanings indicated below:

"Assignment of Rents" means that certain Assignment of Rents, Income and Receipts of even date herewith executed by Maker to Payee, and any Assignment of Rents executed hereafter by Maker or any Other Liable Party in connection with the property described therein.

"Deed of Trust" means that certain Deed of Trust (however titled) of even date herewith executed by Maker to DAVID A. BUBIER as Trustee, and any Deed(s) of Trust executed hereafter by Maker or any Other Liable Party, covering the property described therein.

"Event of Default" shall have the meaning given to such term in the Loan Documents.

"Guarantor" (whether one or more) shall mean: Jerome M. Karam.

“Guaranty Agreement” (whether one or more) means the Guaranty Agreement(s) of even date herewith executed by Guarantor and any Guaranty Agreement(s) executed hereafter by any Other Liabile Party, in connection with the Guaranteed Indebtedness as defined therein.

“Loan Documents” means this Note, the Assignment of Rents, Deed of Trust, Guaranty Agreement, Security Agreement, and every other document executed in connection with this Note by Maker or any Other Liabile Party, and all modifications or extensions of any of the foregoing.

“Other Liabile Party” means any co-maker, drawer, acceptor, endorser, guarantor, surety, accommodation party, or other person now or hereafter primarily or secondarily liable upon or for payment of all or any part of this Note.

“Premises” means the real property and improvements pledged as security for the obligations of the Maker and Other Liabile Parties under the Loan Documents.

“Security Agreement” (whether one or more) means that certain Security Agreement (however titled) of even date herewith executed by Maker and Payee, and any Security Agreement(s) executed hereafter by any Other Liabile Party, covering the property described therein.

This Note is entitled to the benefits and security afforded by the Assignment of Rents, Deed of Trust, Security Agreement, and Guaranty Agreement.

Minimum Balance Requirement. Borrower shall maintain an operating/leasing deposit account with Payee throughout the life of the loan with a minimum balance at all times of at least \$200,000.00 (the “Minimum Balance”). If the actual balance falls below the Minimum Balance, at any time, the Applicable Ratge will be adjusted to the Base Rate plus 1.00% for so long as the balance in the account remains below the Minimum Balance. The balance in the deposit account will be measured quarterly.

All regularly scheduled payments of the indebtedness evidenced by this Note shall be applied first against any accrued but unpaid interest then due and payable hereunder, then to any principal amount due and payable, and then to any late fees due and payable. All partial prepayments shall be applied toward the payment of principal installments in the inverse order of maturity. All non-regularly scheduled payments (including payments received by the holder hereof during the existence of any Event of Default) shall be applied to such indebtedness in such order and manner as the holder of this Note may from time to time determine in its sole discretion. In the event a regularly scheduled payment under this Note is required to be made on the 29th, 30th, or 31st day of the month (the “due date”), the regularly scheduled payment date shall be the last day of the month that does not have such corresponding due date.

Maker shall have the right to prepay this Note, in whole or in part, at any time, subject to immediate payment of a penalty equal to: 3% of such prepayment if paid within the 1<sup>st</sup> year of the loan; 2% if paid within the 2<sup>nd</sup> year of the loan; and 1% if paid within the 3<sup>rd</sup> year of the loan. All prepayments shall include accrued and unpaid interest to the date of payment.

All payments and prepayments of principal of or interest on this Note shall be made in lawful money of the United States of America in immediately available funds, at the address designated by Payee, or such other place as the holder of this Note shall designate in writing to Maker. If any payment of principal of or interest on this Note shall become due on a day which is not a Business Day (as hereinafter defined), such payment shall be made on the next succeeding Business Day and any such extension of time shall be included in computing interest in connection with such payment. As used herein, the term "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which national banks in Texas are authorized to be closed. The books and records of Payee shall be prima facie evidence of all outstanding principal of and accrued and unpaid interest on this Note.

It is agreed that time is of the essence of this Note and the other Loan Documents. It is especially agreed that if default shall be made in any payment due hereon, either principal or interest, or if there is a default in any of the terms, covenants or provisions set forth in any of the Loan Documents then, the holder hereof may, at holder's option, (a) declare the entire unpaid principal of and accrued interest on this Note immediately due and payable without demand, presentment for payment, notice of dishonor, notice of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration, notice of intent to foreclose, notice of foreclosure, or any other demand or notice (except for any notices specifically required by this Note or any other Loan Instrument), all of which are expressly waived by Maker and each Other Liable Party, and upon such declaration, the unpaid principal balance of this Note and all accrued interest shall at once become due and payable; (b) foreclose or otherwise enforce all liens or security interests securing payment hereof, or any part hereof, (c) offset against this Note any sum or sums owed by the holder hereof to Maker or any Other Liable Party; and/or (d) take any and all other actions available to the holder hereof under this Note and/or the other Loan Documents at law, in equity or otherwise. Failure of the holder hereof to exercise any of the foregoing options shall not constitute a waiver of the right to exercise the same upon another default. Any sum, principal or interest, payable under this Note which is not paid when due shall bear interest from the date such payment is due until paid at the Maximum Rate, or if no Maximum Rate is established by applicable law, then at the Applicable Rate plus five percent (5%) per annum.

If the holder hereof expends any effort in any attempt to enforce payment of all or any part or installment of any sum due the holder hereunder, or if this Note is placed in the hands of an attorney for collection, or if it is collected through any legal proceedings, Maker agrees to pay all costs, expenses, and fees incurred by the holder, including all reasonable attorneys' fees in the event that the holder is held to be the prevailing party in such legal proceedings.

If the holder hereof has not received the full amount of any installment payment at the end of the 10th day after it is due, Maker agrees to pay a late charge to the holder. The amount of the late charge will be five percent (5%) of the amount of the overdue installment payment. Maker agrees to pay the late charge promptly. The late charge will be charged only one time with respect to any late installment payment.

**THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE APPLICABLE LAWS OF**

**THE UNITED STATES OF AMERICA. THIS NOTE IS PERFORMABLE IN HARRIS COUNTY, TEXAS.**

**WAIVER OF JURY TRIAL: MAKER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN THE EVENT SUIT IS FILED TO ENFORCE THE TERMS HEREOF.**

Maker and each Other Liable Party, jointly and severally waive notice, presentment, demand for payment, protest, notice of protest and non-payment or dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, diligence in collecting, grace, and all other formalities of any kind, and consent to all extensions without notice for any period or periods of time and partial payments, before or after maturity, and any impairment of any collateral securing this Note, all without prejudice to the holder. The holder shall similarly have the right to deal in any way, at any time, with one or more of the foregoing parties without notice to any other party, and to grant any such party any extensions of time for payment of any of said indebtedness, or to release or substitute part or all of the collateral securing this Note, or to grant any other indulgences or forbearances whatsoever, without notice to any other party and without in any way affecting the personal liability of any party hereunder.

It is further agreed that Maker grants to Payee or any other holder hereof a first lien and security interest on (and the express right of setoff against) all deposits and other sums at any time credited by or due from Payee or any other holder hereof to Maker, or any endorser, surety or guarantor hereof as collateral security for the payment of this Note, and Payee or other holder hereof, at its option, may at any time, without notice and without any liability, hold all or any part of any such deposits or other sums until all sums owing on this Note have been paid in full and/or apply or set off all or any part of any such deposits or other sums credited by or due from Payee or any other holder hereof to or against any sums due on this Note in any manner and in any order of preference which Payee or other holder hereof, at its sole discretion, chooses.

It is the intention of the parties hereto to comply with the usury laws of the State of Texas and of the United States of America. The parties hereto do not intend to contract for, charge or receive any interest or other charge that is usurious, and by execution of this Note, Maker agrees that Payee has no such intent. This Note, the other Loan Documents, and all other agreements between Maker and Payee or any other holder hereof, which are now existing or hereafter arising, whether written or oral, are hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity hereof, or otherwise, shall the amount paid, or agreed to be paid, to Payee or any other holder hereof for the use, forbearance or detention of the money to be due hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein or in any other document evidencing, securing, or pertaining to the indebtedness evidenced hereby, exceed the Maximum Rate. If from any circumstance whatsoever fulfillment of any provisions hereof or other document, at the time performance of such provisions shall be due, shall involve transcending the valid limits prescribed by law, then, ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Rate, and if from any such circumstance Payee or any other holder shall ever receive as interest or otherwise an amount which will exceed the Maximum Rate, such amount which would be excessive interest shall be applied to the reduction of the principal amount owing hereunder or on account of any other principal indebtedness of Maker to the holder and not to the payment of interest, or if such excessive interest exceeds the unpaid

balance of principal hereof and such other indebtedness, such excess shall be refunded to Maker. All sums paid and agreed to be paid to Payee or any other holder for use, forbearance or detention of the indebtedness of Maker shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the periods until payment in full of this Note (or any renewals, extensions and rearrangements hereof) so that the actual rate of interest on account of this indebtedness evidenced by this Note is uniform throughout the term of this Note (and all renewals, extensions and rearrangements hereof) and does not exceed the Maximum Rate. The terms and provisions of this paragraph shall control and supersede any other provisions of this Note.

If at any time the Applicable Rate exceed the Maximum Rate, then interest hereon shall accrue at the Maximum Rate. If the Applicable Rate should then subsequently decrease to a level less than the Maximum Rate or if the Maximum Rate applicable to this Note should then subsequently be increased to a level which would be greater than the Applicable Rate, then, in either case, the interest hereon shall thereafter accrue at a rate equal to the applicable Maximum Rate until the aggregate amount of interest accrued through the term of this Note equals the aggregate amount of interest which would have accrued at the Applicable Rate without regard to any usury limit, at which time interest hereon shall again accrue at the Applicable Rate.

If at maturity or final payment of this Note the total amount of interest accrued under the foregoing provisions is less than the total amount of interest which would have accrued if the Applicable Rate had at all times been in effect, then Maker shall pay Payee the amount by which (i) the lesser of (a) the amount of interest (i) would have accrued on this Note if the Maximum Rate had at all times been in effect or (b) the amount of interest which would have accrued if the Applicable Rate had at all times been in effect, exceeds (ii) the amount of interest paid by Maker to Payee in accordance with the other provisions of this Note.

Any check, draft, money order or other instrument given in payment of all or any part hereof or on any part of the indebtedness may be accepted by the holder hereof and handled in collection in a customary manner, but same shall not constitute payment hereof or of the indebtedness or diminish any rights of Payee, except to the extent that actual cash proceeds of such instrument are unconditionally received by Payee.

If Maker is not a natural person, the individual signing below warrants and represents that s/he has the requisite authority to bind the entity on whose behalf s/he signs.

JMK5 MARINA LLC,  
a Texas limited liability company

By:   
Jerome M. Karam, Manager

# **EXHIBIT B**

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

**DEED OF TRUST**

**NOTICE TO FUTURE CREDITORS**

**THIS DEED OF TRUST CONTAINS PROHIBITIONS AGAINST BORROWING TO PAY AD VALOREM TAXES ASSESSED AGAINST THE PROPERTY OR THE ASSIGNMENT OF A TAX LIEN TO A THIRD PARTY. ANY PARTY, EXCEPT A TAXING AUTHORITY, CLAIMING ANY RIGHTS UNDER A TAX LIEN ARE EXPRESSLY SUBORDINATE TO THE LIENS CREATED OR DESCRIBED IN THIS DEED OF TRUST**

**Terms**

Date: March 17, 2023

Grantor: JMK5 MARINA LLC, a Texas limited liability company

Grantor's Mailing Address: 2010 San Miguel, Friendswood, Texas 77546

Trustee: DAVID A. BUBIER

Trustee's Mailing Address: 1213 Kingwood Drive, Kingwood, Texas 77339

Lender/Beneficiary: THE MINT NATIONAL BANK

Lender's/Beneficiary's Mailing Address: 1213 Kingwood Drive, Kingwood, Texas 77339

Note:

Date: Of even date herewith

Original principal amount: \$5,700,000.00

Borrower: JMK5 MARINA LLC, a Texas limited liability company

Lender: THE MINT NATIONAL BANK

Maturity date: As provided in the Note

**Property (including any improvements):**

See Exhibit "A", which is attached hereto and incorporated herein for all purposes.

**Other Exceptions to Conveyance and Warranty:**

See Exhibit "B", which is attached hereto and incorporated herein for all purposes.

For value received and to secure payment of the Note, Grantor conveys the Property to Trustee in trust. Grantor warrants and agrees to defend the title to the Property, subject to the Other Exceptions to Conveyance and Warranty. On payment of the Note and all other amounts secured by this Deed of Trust, this Deed of Trust will have no further effect, and Lender will release it at Grantor's expense.

**Clauses and Covenants**

**A. Grantor's Obligations**

Grantor agrees to

1. keep the Property in good repair and condition;
2. pay all taxes and assessments on the Property before delinquency (including any and all condominium owners' association dues or related fees);
3. defend title to the Property subject to the Other Exceptions to Conveyance and Warranty and preserve the lien's priority as it is established in this Deed of Trust;
4. maintain, in a form acceptable to Lender, an insurance policy that
  - a. covers all improvements for their full insurable value as determined when the policy is issued and renewed, unless Lender approves a smaller amount in writing;
  - b. contains an 100 percent coinsurance clause;
  - c. provides fire and extended coverage, including windstorm coverage;
  - d. protects Lender with a standard mortgage clause;
  - e. provides flood insurance at any time the Property is in a flood hazard area;
  - f. contains such other coverage as Lender may reasonably require; and
  - g. lists Lender as loss payee and mortgagee on the insurance policy;
5. comply at all times with the requirements of the 100 percent coinsurance clause;

6. deliver the insurance policy to Lender at closing of the loan and deliver renewals to Lender at least fifteen days before expiration;
7. obey all laws, ordinances, and restrictive covenants applicable to the Property;
8. keep any buildings occupied as required by the insurance policy;
9. if the lien of this Deed of Trust is not a first lien, pay or cause to be paid all prior lien notes and abide by or cause to be abided by all prior lien instruments; and
10. Other than lien granted in this Deed of Trust. Grantor shall not encumber the property without prior written consent of the Lender.
11. The Grantor shall be obligated to provide, or cause to be provided, as the case may be, an annual rent roll for any property owned by Borrower, and the following financial reports, and any other similar information reasonably required, to Lender each year on the following dates:
  - a. Within ten (10) days after filing, and no later than June 30<sup>th</sup>, a copy of the Borrower's federal income tax return, including all schedules, exhibits, extensions, and related documents.
  - b. Within ten (10) days after filing, and no later than June 30<sup>th</sup>, a copy of each Guarantor's federal income tax return, including all schedules, exhibits, extensions, and related documents.
  - c. Within thirty (30) days of the anniversary of the prior statement date, annual financial statements of each Guarantor who is an individual.
  - d. Borrower Rent Rolls. As soon as available but within 30 days after each calendar quarter, a copy of Borrower's rent roll, beginning with the quarter ended March 31, 2023.

**B. Lender's Rights**

1. Lender may appoint in writing a substitute trustee, succeeding to all rights and responsibilities of Trustee.
2. If the proceeds of the Note are used to pay any debt secured by prior liens, Lender is subrogated to all the rights and liens of the holders of any debt so paid.
3. Lender may apply any proceeds received under the insurance policy either to reduce the Note or to repair or replace damaged or destroyed improvements covered by the policy. If the Property is Grantor's primary residence and Lender reasonably determines that repairs to the improvements are economically feasible, Lender will make the insurance proceeds available to Grantor for repairs.

4. Notwithstanding note terms to the contrary, and unless applicable law prohibits, all payments received by Lender from Grantor under the Note or this Deed of Trust may, at Lender's discretion, be applied first to amounts payable under this Deed of Trust and then to amounts due and payable to Lender under the Note, to be applied to late charges, principal, or interest in the order Lender in its discretion determines.
5. If Grantor fails to perform any of Grantor's obligations, Lender may perform those obligations and be reimbursed by Grantor on demand for any amounts so paid, including attorney's fees, plus interest on those amounts from the dates of payment at the rate stated in the Note for matured, unpaid amounts. The amount to be reimbursed will be secured by this Deed of Trust.
6. If there is a default on the Note or if Grantor fails to perform any of Grantor's obligations and the default continues after any required notice of the default and the time allowed to cure, or upon the death of any Guarantor of Grantor, Lender may
  - a. declare the unpaid principal balance and earned interest on the Note immediately due;
  - b. direct Trustee to foreclose this lien, in which case Lender or Lender's agent will cause notice of the foreclosure sale to be given as provided by the Texas Property Code as then in effect; and
  - c. purchase the Property at any foreclosure sale by offering the highest bid and then have the bid credited on the Note.
7. Lender may remedy any default without waiving it and may waive any default without waiving any prior or subsequent default.
8. If Grantor transfers any part of the Property without Lender's prior written consent, Lender may declare the debt secured by this Deed of Trust immediately payable and invoke any remedies provided in this Deed of Trust for default.
9. If Grantor is not an individual, any change in ownership or operational control of Grantor shall constitute an event of default hereunder. Control means the direct or indirect power to direct or cause direction of the management and policies of an entity, whether through ownership or voting securities, by contract or otherwise. Upon change of control, Lender may declare the debt secured by this Deed of Trust immediately payable and invoke any remedies provided in this Deed of Trust for default. Furthermore, if Grantor sells, disposes, transfers or conveys all or substantially all of Grantor's assets or sells any assets outside the normal course of business, Lender may declare the debt secured by this Deed of Trust immediately payable and invoke any remedies provided in this Deed of Trust for default.
10. Prohibition on Transfer of Tax Lien (Texas Tax Code §32.06). Grantor shall not authorize any person or entity to pay current or delinquent ad valorem taxes due or to become due

on the Property if such person or entity is entitled to receive a transfer of tax lien (e.g. under Section 32.06 of the Texas Tax Code, as it may be amended or modified). In the event any transfer of a tax lien is executed by a tax collector pursuant to Section 32.06 of the Texas Tax Code (as it may be amended or modified), or otherwise, with respect to the Property, Grantor shall, within ten (10) days of the date written notice is sent from Lender to Grantor, fully and finally pay the transferee of said tax lien the entirety of all principal, interest and expenses (whether or not then due and payable, or to become due and payable) owing to said transferee with respect to said transferred tax lien, and deliver proof, satisfactory in form and substance to Lender, of such payment, along with a signed and notarized release of said tax lien executed by said transferee. Grantor shall not defer the collection of taxes on the Property, in the event deferral of such taxes is permitted under applicable law. If Grantor fails to pay any taxes and assessments (including interest, penalties, costs and expenses) against the Property, enter into a tax lien loan to any person or entity, allow any person or entity to receive a transfer of an ad valorem tax lien, or otherwise defer the payment of taxes or assessments, Lender may in Lender's sole discretion, in addition to Lender's other rights as provided herein, elect to advance and pay the same at Grantor's expense. Any tax lien transfer shall nonetheless be an event of default hereunder.

**C. Trustee's Rights and Duties**

If directed by Lender to foreclose this lien, Trustee will

1. either personally or by agent give notice of the foreclosure sale as required by the Texas Property Code as then in effect;
2. sell and convey all or part of the Property "AS IS" to the highest bidder for cash with a general warranty binding Grantor, subject to the Prior Lien and to the Other Exceptions to Conveyance and Warranty and without representation or warranty, express or implied, by Trustee;
3. from the proceeds of the sale, pay, in this order
  - a. expenses of foreclosure, including a reasonable commission to Trustee;
  - b. to Lender, the full amount of principal, interest, attorney's fees, and other charges due and unpaid;
  - c. any amounts required by law to be paid before payment to Grantor; and
  - d. to Grantor, any balance; and
4. be indemnified by Lender against all costs, expenses, and liabilities incurred by Trustee for acting in the execution or enforcement of the trust created by this Deed of Trust, which includes all court and other costs, including attorney's fees, incurred by Trustee in defense of any action or proceeding taken against Trustee in that capacity.

**D. General Provisions**

1. If any of the Property is sold under this Deed of Trust, Grantor must immediately surrender possession to the purchaser. If Grantor fails to do so, Grantor will become a tenant at sufferance of the purchaser, subject to an action for forcible detainer.
2. Recitals in any trustee's deed conveying the Property will be presumed to be true.
3. Proceeding under this Deed of Trust, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.
4. This lien will remain superior to liens later created even if the time of payment of all or part of the Note is extended or part of the Property is released.
5. If any portion of the Note cannot be lawfully secured by this Deed of Trust, payments will be applied first to discharge that portion.
6. Grantor assigns to Lender all amounts payable to or received by Grantor from condemnation of all or part of the Property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the Property. After deducting any expenses incurred, including attorney's fees and court and other costs, Lender will either release any remaining amounts to Grantor or apply such amounts to reduce the Note. Lender will not be liable for failure to collect or to exercise diligence in collecting any such amounts. Grantor will immediately give Lender notice of any actual or threatened proceedings for condemnation of all or part of the Property.
7. Grantor assigns to Lender absolutely, not only as collateral, all present and future rent, lease payments and other income and receipts from the Property. Grantor warrants the validity and enforceability of the assignment. Grantor may as Lender's licensee collect rent and other income and receipts as long as Grantor is not in default under the Note or this Deed of Trust. Grantor will apply all rent and other income and receipts to payment of the Note and performance of this Deed of Trust, but if the rent and other income and receipts exceed the amount due under the Note and Deed of Trust, Grantor may retain the excess. If Grantor defaults in payment of the Note or performance of this Deed of Trust, Lender may terminate Grantor's license to collect rent and other income and then as Grantor's agent may rent the Property and collect all rent and other income and receipts. Lender neither has nor assumes any obligations as lessor or landlord with respect to any occupant of the Property. Lender may exercise Lender's rights and remedies under this paragraph without taking possession of the Property. Lender will apply all rent and other income and receipts collected under this paragraph first to expenses incurred in exercising Lender's rights and remedies and then to Grantor's obligations under the Note and this Deed of Trust in the order determined by Lender. Lender is not required to act under this paragraph, and acting under this paragraph does not waive any of Lender's other rights or remedies. If Grantor becomes a voluntary or involuntary debtor in bankruptcy, Lender's filing a proof of claim in bankruptcy will be deemed equivalent to the appointment of a receiver under

Texas law. Grantor warrants that all such leases shall comply with all state and federal legal requirements, including the Stark law and the Anti-Kickback Statute.

8. Interest on the debt secured by this Deed of Trust will not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law. Any interest in excess of that maximum amount will be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess will be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides any conflicting provisions in this and all other instruments concerning the debt.
9. In no event may this Deed of Trust secure payment of any debt that may not lawfully be secured by a lien on real estate or create a lien otherwise prohibited by law.
10. When the context requires, singular nouns and pronouns include the plural.
11. The term *Note* includes all extensions and renewals of the Note and all amounts secured by this Deed of Trust.
12. This Deed of Trust binds, benefits, and may be enforced by the successors in interest of all parties.
13. If Grantor and Borrower are not the same person, the term *Grantor* includes Borrower.
14. Grantor and each surety, endorser, and guarantor of the Note waive all demand for payment, presentation for payment, notice of intention to accelerate maturity, notice of acceleration of maturity, protest, and notice of protest, to the extent permitted by law.
15. Grantor agrees to pay reasonable attorney's fees, trustee's fees, and court and other costs of enforcing Lender's rights under this Deed of Trust if this Deed of Trust is placed in the hands of an attorney for enforcement.
16. If any provision of this Deed of Trust is determined to be invalid or unenforceable, the validity or enforceability of any other provision will not be affected.
17. This Deed of Trust, to the extent permitted by law, also secures payment of all other present and future debts, obligations, and liabilities owed to Lender by Grantor, directly or as a partner, venturer, or member of any partnership, joint venture, association, or other group, regardless of how the other debts, obligations, and liabilities are incurred and regardless of whether they are evidenced by a note, open account, overdraft, endorsement, surety agreement, guarantee, or other document.
18. Grantor also grants to Lender a first lien security interest in all sums on deposit with Lender and hereby grants Lender a right of set off thereon.

19. Grantor agrees to execute, acknowledge, and deliver to Lender any document requested by Lender, at Lender's request from time to time, to (a) correct any defect, error, omission, or ambiguity in this Deed of Trust or in any other document executed in connection with the Note or this Deed of Trust; (b) comply with Grantor's obligations under this Deed of Trust and other documents; (c) subject to and perfect the liens and security interests of this Deed of Trust and other documents any property intended to be covered thereby; and (d) protect, perfect, or preserve the liens and the security interests of this Deed of Trust and other documents against third persons or make any recordings, file any notices, or obtain any consents requested by Lender in connection therewith. Grantor agrees to pay all costs of the foregoing.
20. In addition to creating a deed-of-trust lien on all the real and other property described above, Grantor also grants to Lender a security interest in all of the above-described personal property pursuant to and to the extent permitted by the Texas Uniform Commercial Code. In the event of a foreclosure sale under this Deed of Trust, Grantor agrees that all the Property may be sold as a whole at Lender's option and that the Property need not be present at the place of sale. This Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all items of the Property described herein that are or are to become fixtures on the Property.
21. Grantor warrants to Lender and agrees that the proceeds of the Note will be used primarily for business or commercial purposes and not primarily for personal, family, or household purposes.
22. **WAIVER OF JURY TRIAL. GRANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DEED OF TRUST (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER LEGAL THEORY). GRANTOR CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. GRANTOR ACKNOWLEDGES THAT LENDER HAS BEEN INDUCED TO ENTER INTO THE LOAN DOCUMENTS (AS DEFINED HEREIN) BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS JURY TRIAL WAIVER SECTION.**



**AFTER RECORDING RETURN TO:**  
**David Bubier**  
**The MINT National Bank**  
**1213 Kingwood Drive**  
**Kingwood, TX 77339**

## EXHIBIT A

### TRACT 1:

UNRESTRICTED RESERVE "D", OF MARINA DEL SOL, A SUBDIVISION IN GALVESTON COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 18, PAGE 160, IN THE OFFICE OF THE COUNTY CLERK OF GALVESTON COUNTY, TEXAS.

### TRACT 2:

Being a tract or parcel containing 14.639 acres (637,681 square feet) of land situated in the Michael Muldoon Two League Grant, Abstract Number 18, Galveston County, Texas; being all of that certain tract of land (Tract 2) and a portion of that certain tract of land (Tract 1) conveyed to JMK5 Marina, LLC as described by deed recorded under Galveston County Clerk's File (G.C.C.F.) Number 2022025374; being out of and a part of Restricted Reserve "A-1", MARINA ON THE LAKE SUBDIVISION, a subdivision plat of record at Plat Record 18, Map Number(s) 77-78, Galveston County Map Records (G.C.M.R.); being all of Restricted Reserve "E", MARINA DEL SOL, a subdivision plat of record at Plat Record 18, Map Number 160, G.C.M.R.; said 14.639 acre tract of land being more particularly described as follows (bearings are grid and oriented to the Texas State Plane Coordinate System, South Central Zone Number 4204, US Survey Feet, NAD83(NA2011)):

COMMENCING at a 5/8-inch iron rod found on the southerly right-of-way (R.O.W.) line of Twin Oaks Boulevard (90 feet wide) and marking the most westerly corner of said Restricted Reserve "D" and the herein described tract;

THENCE, North 71°49'15" East, along said southerly R.O.W. line, a distance of 9.92 feet to a point of curvature for a curve to the left, from which a 1/2-inch iron rod found bears North 28°32' West, 0.54 feet;

THENCE, Northeasterly, an arc distance of 172.76 feet along said southerly R.O.W. line and curve to the left, having a radius of 323.01 feet, a central angle of 30°38'38", and a chord which bears North 56°29'56" East, 170.71 feet to a 3/8-inch iron rod found marking a point of tangency;

THENCE, North 41°10'36" East, continuing along said southerly R.O.W. line, a distance of 26.57 feet to a 3/8-inch iron rod found marking the most northerly corner of said Unrestricted Reserve "D" and a point of curvature for a curve to the right, said iron rod also for the POINT OF BEGINNING of the herein described tract;

THENCE, Northeasterly, an arc distance of 81.44 feet along said southerly R.O.W. line and a curve to the right, having a radius of 123.99 feet, a central angle of 37°37'56", and a chord which bears North 59°59'34" East, 79.98 feet to an "X" cut in concrete found marking a point of tangency;

THENCE, North 78°48'06" East, continuing along said southerly R.O.W. line, a distance of 34.35 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most westerly corner of Lot 1, Block 1, MARINA DEL SOL and for the most northerly corner of the herein described tract;

THENCE, South 18°47'54" East, departing said southerly R.O.W. line, a distance of 232.22 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most southerly corner of Lot 1, Block 1, MARINA DEL SOL and for an interior corner of the herein described tract;

THENCE, North 72°17'42" East, along the southerly lines of Lots 1-8, Block 1, MARINA DEL SOL, a distance of 677.25 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 33°34'46" East, along the westerly lines of Lots 9-12, Block 1, MARINA DEL SOL, a distance of 320.00 feet to a 1/2-inch iron rod found marking the most southerly corner of said Lot 12 and an angle point;

THENCE, North 83°14'14" East, along the southerly lines of Lot 12 and Restricted Reserve "A", MARINA DEL SOL, a distance of 84.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 77°11'15" East, continuing along a southerly line of said Restricted Reserve "A", a distance of 36.60 feet to a 1/2-inch iron rod found marking an angle point;

THENCE, North 77°34'46" East, continuing along a southerly line of said Restricted Reserve "A", a distance of 41.66 feet to an "X" cut in concrete found marking an angle point;

THENCE, North 64°05'30" East, continuing along a southerly line of said Restricted Reserve "A", a distance of 30.97 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most easterly corner of the herein described tract;

THENCE, South 00°04'18" West, continuing along a southerly line of said Restricted Reserve "A", a distance of 9.25 feet to an angle point;

THENCE, South 00°04'12" West, over and across Clear Lake, a distance of 284.68 feet to the most northerly corner of Lot 6, Block 1, LOOKOUT POINT AT MARINA DEL SOL, a subdivision plat of record at Plat Record 18, Map Number 1083, G.C.M.R.;

THENCE, South 02°33'19" West, along a northerly line of said Lot 6, a distance of 13.65 feet to a 5/8-inch iron rod found marking an angle point;

THENCE, North 74°49'47" West, along a northerly line of said Lot 6, a distance of 19.85 feet to an angle point;

THENCE, South 82°03'13" West, along a northerly line of said Lots 5 and 6, a distance of 129.61 feet to a 1/2-inch iron rod found marking an angle point;

THENCE, South 68°11'21" West, along a northerly line of said Lot 5, a distance of 50.94 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 07°38'46" West, along a westerly line of said Lot 5, a distance of 48.03 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most northerly common corner of Lots 4 and 5;

THENCE, South 72°17'42" West, along the northerly lines of Lots 1-4, LOOKOUT POINT AT MARINA DEL SOL, a distance of 220.68 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most northerly corner of the aforesaid Restricted Reserve "E", MARINA DEL SOL;

THENCE, South 17°18'10" East, along the common line of said Lot 1 and Restricted Reserve "E", a distance of 193.23 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set on the northerly R.O.W. line of Marina Way (60 feet wide);

THENCE, South 72°41'50" West, along said northerly R.O.W. line, a distance of 65.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the southerly common corner of said Restricted Reserve "E" and Lot 1, Block 1, REPLAT OF MARINA ON THE LAKE SUBDIVISION RESERVE "I", a subdivision plat of record at Plat Number 2016010487, G.C.M.R.

THENCE, North 17°18'10" West, departing said northerly R.O.W. line, at 176.01 feet passing the easterly common corner of said Lot 1 and Restricted Reserve "A", REPLAT OF MARINA ON THE LAKE SUBDIVISION RESERVE "I", continuing in all for a total distance of 192.77 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 72°17'42" West, along a northerly line of said Restricted Reserve "A", a distance of 478.85 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, North 27°39'39" West, continuing along a northerly line of said Restricted Reserve "A", a distance of 31.39 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 62°07'15" West, continuing along a northerly line of said Restricted Reserve "A", a distance of 52.34 feet to a 5/8-inch iron rod found marking an angle point;

THENCE, South 34°05'33" West, continuing along a northerly line of said Restricted Reserve "A", a distance of 63.46 feet to a 5/8-inch iron rod found marking an angle point;

THENCE, South 11°49'14" West, at 41.30 feet passing the common corner of said Restricted Reserve "A" and Lot 15, Block 2, REPLAT OF MARINA ON THE LAKE SUBDIVISION RESERVE "I", continuing in all for a total distance of 89.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 45°08'14" West, along a northerly line of said Lot 15, a distance of 37.43 feet to a 1/2-inch iron rod found marking the most westerly corner of said Lot 15;

THENCE, North 18°49'14" West, a distance of 358.57 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most westerly southwest corner of Unrestricted Reserve "C", MARINA DEL SOL;

THENCE, North 81°20'54" East, along a southerly line of said Unrestricted Reserve "C", a distance of 33.29 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 54°53'46" East, along a southerly line of said Unrestricted Reserve "C", a distance of 35.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the westerly common corner of said Unrestricted Reserve "C" and Restricted Reserve "B", MARINA DEL SOL;

THENCE, South 20°26'46" East, along the westerly line of said Restricted Reserve "B", a distance of 105.95 feet to a 3/8-inch iron rod found marking the most southerly corner of said Restricted Reserve "B";

THENCE, North 80°02'14" East, along the southerly line of said Restricted Reserve "B", a distance of 121.31 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the southeast corner of said Restricted Reserve "B";

THENCE, North 11°47'16" West, along an easterly line of said Restricted Reserve "B", a distance of 64.98 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, North 21°04'44" East, a distance of 79.55 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the easterly common corner of said Unrestricted Reserve "C" and Restricted Reserve "B";

THENCE, North 18°47'54" West, at 438.11 feet passing an "X" cut in concrete found marking the easterly common corner of Unrestricted Reserve "C" and Restricted Reserve "D", MARINA DEL SOL, continuing in all for a total distance of 633.11 feet to an "X" cut in concrete found marking a point of curvature for a curve to the left;

THENCE, Westerly, an arc distance of 52.22 feet along said curve to the left, having a radius of 25.00 feet, a central angle of 119°40'50", and a chord which bears North 78°45'07" West, 43.23 feet to the POINT OF BEGINNING and containing 14.639 acres (637,681 square feet) of land.

**SAVE AND EXCEPT that certain 1.126 acres (49,043 square feet) of land being more particularly described as follows:**

Being a tract or parcel containing 1.126 acres (49,043 square feet) of land situated in the Michael Muldoon Two League Grant, Abstract Number 18, Galveston County, Texas; being out of and a part of that certain tract of land (Tract 2) conveyed to JMK5 Marina LLC as described by deed recorded under Galveston County Clerk's File (G.C.C.F.) Number 2022025374; being out of and a part of Restricted Reserve "A-1", MARINA ON THE LAKE SUBDIVISION, a subdivision plat of record at

Plat Record 18, Map Number(s) 77-78, Galveston County Map Records (G.C.M.R.); said 1.126 acre tract of land being more particularly described as follows (bearings are grid and oriented to the Texas State Plane Coordinate System, South Central Zone Number 4204, US Survey Feet, NAD83(NA2011));

COMMENCING at a 5/8-inch iron rod found on the southerly right-of-way (R.O.W.) line of Twin Oaks Boulevard (90 feet wide) and marking the most westerly corner of Restricted Reserve "D", MARINA DEL SOL, a subdivision plat of record at Plat Record 18, Map Number 160, G.C.M.R.;

THENCE, North 71°49'15" East, along said southerly R.O.W. line, a distance of 9.92 feet to a point of curvature for a curve to the left, from which a 1/2-inch iron rod found bears North 28°32' West, 0.54 feet;

THENCE, Northeasterly, an arc distance of 172.76 feet along said southerly R.O.W. line and curve to the left, having a radius of 323.01 feet, a central angle of 30°38'38", and a chord which bears North 56°29'56" East, 170.71 feet to a 3/8-inch iron rod found marking a point of tangency;

THENCE, North 41°10'36" East, continuing along said southerly R.O.W. line, a distance of 26.57 feet to a 3/8-inch iron rod found marking the most northerly corner of said Restricted Reserve "D" and a point of curvature for a curve to the right, said iron rod also for the POINT OF BEGINNING of the herein described tract;

THENCE, Northeasterly, an arc distance of 81.44 feet along said southerly R.O.W. line and a curve to the right, having a radius of 123.99 feet, a central angle of 37°37'56", and a chord which bears North 59°59'34" East, 79.98 feet to an "X" cut in concrete found marking a point of tangency;

THENCE, North 78°48'06" East, continuing along said southerly R.O.W. line, a distance of 24.18 feet to the most northerly corner of the herein described tract;

THENCE, South 18°47'54" East, departing said southerly R.O.W. line and over and across said Restricted Reserve "A-1", MARINA ON THE LAKE SUBDIVISION, a distance of 667.10 feet to an angle point;

THENCE, North 71°12'06" East, continuing over and across said Restricted Reserve "A-1", a distance of 15.04 feet to an angle point;

THENCE, South 18°47'54" East, continuing over and across said Restricted Reserve "A-1", a distance of 52.00 feet to the most easterly corner of the herein described tract;

THENCE, South 72°11'45" West, continuing over and across said Restricted Reserve "A-1", a distance of 121.74 feet to the northeasterly line of Restricted Reserve "B", MARINA DEL SOL and for the most southerly corner of the herein described tract;

THENCE, North 21°04'44" East, along said northeasterly line, a distance of 65.01 feet to the easterly common corner of said Restricted Reserve "B" and Unrestricted Reserve "C", MARINA DEL SOL and for an angle point;

THENCE, North 18°47'54" West, at 438.11 feet passing the easterly common corner of said Unrestricted Reserve "C" and Restricted Reserve "D", MARINA DEL SOL, continuing in all for a total distance of 633.11 feet to an "X" cut in concrete found marking a point of curvature for a curve to the left;

THENCE, Westerly, an arc distance of 52.22 feet along said curve to the left, having a radius of 25.00 feet, a central angle of 119°40'50", and a chord which bears North 78°45'07" West, 43.23 feet to the POINT OF BEGINNING and containing 1.126 acres (49,043 square feet) and yielding a NET acreage of 13.513 acres (588,638 square feet) of land. This description is based on a Land Title Survey of 15.630 Acres (2 Tracts) prepared by Boundary One, LLC, dated April 4, 2022. Project Number 6767-2202-619V.

**EXHIBIT B**  
**Other Exceptions to Conveyance and Warranty**

All valid easements, restrictions, covenants, mineral and royalty reservations and maintenance charges, if any, applicable to and enforceable against the Premises, which have been duly recorded in the real estate records of the county where the property is located, prior to the date of the recording of this Deed of Trust and not otherwise subordinated to this Deed of Trust.

## FILED AND RECORDED

Instrument Number: 2023013175

Recording Fee: 82.00

Number Of Pages: 16

Filing and Recording Date: 03/24/2023 9:34AM

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of Galveston County, Texas.



*Dwight D. Sullivan*

Dwight D. Sullivan, County Clerk  
Galveston County, Texas

NOTICE: It is a crime to intentionally or knowingly file a fraudulent court record or instrument with the clerk.

**DO NOT DESTROY** - *Warning, this document is part of the Official Public Record.*

# **EXHIBIT C**



**JMK5 Marina LLC Loan #400337100**  
**Payoff as of 03/10/2026**

<b>Unpaid Principal Balance</b>	<b>\$ 5,648,325.95</b>
<b>Total Interest from 9/4/2025 to 03/10/2026</b>	<b>\$ 493,483.29</b> (Daily Per Diem = \$2,824.16)
<b>Late Fees Due</b>	<b>\$ 57,303.40</b>
<b>Less Escrow Balance</b>	<b>\$ 5,866.40</b>
<b>Expenses Paid by MNB</b>	<b>\$ 213,784.22</b>
Force-Placed Hazard Insurance exp 12.7.25	\$ 39,755.95
Force-Placed Hazard Insurance exp 12.7.26 (quarterly amount)	\$ 8,453.18
Force-Placed Flood Insurance 2024	\$ 11,668.71
Force-Placed Flood Insurance exp.11.2.26	\$ 12,792.39
Force-Placed Business Personal Property Insurance exp 6.2.26	\$ 298.23
2025 Property Taxes	\$ 29,112.16
Legal Fees and Expenses (as of 2.27.26)	\$ 102,803.60
Appraisal	\$ 6,500.00
Environmental Study	\$ 1,900.00
Lien Searches	\$ 500.00
<b>Total Amount Due as of 03/10/2026</b>	<b>\$ 6,407,030.46</b>

**Past Due Payments:**

8/17/2025	\$ 49,830.22
9/17/2025	\$ 50,002.02
10/17/2025	\$ 50,002.02
11/17/2025	\$ 50,002.02
12/17/2025	\$ 50,002.02
1/17/2026	\$ 50,002.02
2/17/2026	\$ 50,002.20

# **EXHIBIT D**

ABSTRACT OF JUDGMENT

THE STATE OF TEXAS  
COUNTY OF TRAVIS


On September 26, 2024, in the 212<sup>th</sup> Judicial District Court of Galveston County, Texas, in a case entitled Lowe's Pro Supply vs. JMK5 Marina, LLC, Cause No. 24-CV-0506 on the docket of the Court, rendered a Default judgment in favor of Lowe's Pro Supply and against JMK5 Marina, LLC, the details of which are as follows:

1. The name and address of the judgment creditor is Lowe's Pro Supply, in care of Barnett & Garcia, P.L.L.C., 3821 Juniper Trace, Suite 108, Austin, Texas 78738.
2. The name, address and telephone number of the attorney for the judgment creditor is Matias Eduardo Garcia, Barnett & Garcia, P.L.L.C., 3821 Juniper Trace, Suite 108, Austin, Texas 78738, (512) 266-8830.
3. The name and address of the judgment debtor is as follows:  
**JMK5 Marina, LLC**, 1203 Twin Oaks Boulevard, Kemah, Texas 775656.
4. The judgment was rendered for the principal amount of \$233,844.21, interest in the amount of \$22,006.98, attorney's fees in the amount of \$1,200.00, and costs of \$573.35, for a total judgment of \$257,624.54.
5. The rate of interest specified in the judgment is five percent (5%) per annum on the entire amount of the judgment from the date of judgment.

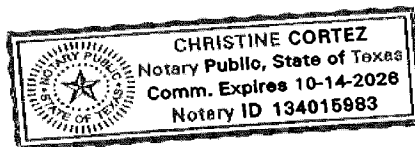
Signed this 6<sup>th</sup> day of November, 2024

  
ATTORNEY FOR PLAINTIFF  
MATIAS EDUARDO GARCIA

BEFORE ME, the undersigned authority, on this 6<sup>th</sup> day of November, 2024, personally appeared Matias Eduardo Garcia, who, being by me duly sworn, on oath stated that the information in the foregoing abstract of judgment is within his personal knowledge and true and correct.

  
Notary Public, State of Texas

AFTER RECORDING, RETURN TO:  
MATIAS EDUARDO GARCIA  
AA60051.001  
Barnett & Garcia, P.L.L.C.  
3821 Juniper Trace, Suite 108  
Austin, Texas 78738



## FILED AND RECORDED

Instrument Number: *2024050718*

Recording Fee: 25.00

Number Of Pages: 2

Filing and Recording Date: 11/07/2024 1:13PM

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of Galveston County, Texas.



A handwritten signature in black ink that reads "Dwight D. Sullivan". The signature is written in a cursive style and is positioned above a horizontal line.

Dwight D. Sullivan, County Clerk  
Galveston County, Texas

NOTICE: It is a crime to intentionally or knowingly file a fraudulent court record or instrument with the clerk.

**DO NOT DESTROY** - *Warning, this document is part of the Official Public Record.*

**FILED AND RECORDED**

Instrument Number: 2023013176

Recording Fee: 54.00

Number Of Pages: 9

Filing and Recording Date: 03/24/2023 9:34AM

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of Galveston County, Texas.



*Dwight D. Sullivan*

---

Dwight D. Sullivan, County Clerk  
Galveston County, Texas

NOTICE: It is a crime to intentionally or knowingly file a fraudulent court record or instrument with the clerk.

**DO NOT DESTROY** - *Warning, this document is part of the Official Public Record.*

# **EXHIBIT E**

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

**ASSIGNMENT OF RENTS, INCOME, AND RECEIPTS**

Date: March 17, 2023

Assignor: JMK5 MARINA LLC, a Texas limited liability company

Assignor's Mailing Address: 2010 San Miguel, Friendswood, Texas 77546

Assignee: THE MINT NATIONAL BANK

Assignee's Mailing Address: 1213 Kingwood Drive, Kingwood, Texas 77339

Note:

Date: Of even date herewith

Original principal amount: \$5,700,000.00

Maker: JMK5 MARINA LLC, a Texas limited liability company

Lender: ASSIGNEE

Deed of Trust:

Date: Of even date herewith

Grantor: ASSIGNOR

Lender/Beneficiary: ASSIGNEE

Trustee: DAVID A. BUBIER

Property: See Exhibit "A", which is attached hereto and incorporated herein for all purposes.

Recording information: To be recorded

Current Leases: On file with Assignor

For value received, Assignor assigns to Assignee absolutely and not only as collateral all current and future rent, income, and receipts from the Property. Leases are not assigned.

Assignor will act as Assignee's licensee and will collect rent and other income and receipts from the Property as long as Assignor is not in default under the terms of the Note, the Deed of Trust, or this assignment. If Assignor defaults, Assignee may terminate Assignor's license, and Assignee may then collect all rent, income, and receipts from the Property.

**A. Assignor Warrants the Following:**

1. This assignment is valid and enforceable.
2. The Current Leases are valid, have not been modified or amended except as stated, have not been previously assigned, and are subject to no security interests.
3. Without the prior written consent of Assignee (which shall not be unreasonably withheld), Assignor will not modify any material term in any lease covering the Property, exercise or forfeit any option in a lease, or accept payment of rent more than one month in advance of its regular monthly payment date.
4. Assignor will perform all the obligations of the lessor in all leases covering the Property.
5. Assignor will promptly inform Assignee of all material events concerning the leases covering the Property.
6. Assignor will keep accurate records of all aspects of leases covering the Property and on request will make them available for Assignee's examination.
7. Assignor will apply all rent, income, and receipts from the Property to payment of the Note and performance of the obligations in the Deed of Trust, but if the rent, income, and receipts exceed the amount due under the Note and the Deed of Trust, Assignor may retain the excess.

**B. Default and Remedies**

1. During the existence of a default in payment of the Note or performance of any obligation in the Deed of Trust or this assignment, Assignee may—
  - a. exercise Assignor's rights under the leases, including the right to collect income and give receipts for it;
  - b. increase or reduce rent or change the terms of any lease, if permitted;
  - c. enter into new leases in the name of Assignor or otherwise on terms that Assignee chooses; and

d. sue for the collection of unpaid rent, to cancel any lease in default, and for possession of any portion of the Property covered by a lease in default.

2. Except as otherwise provided in this assignment, before foreclosure of the Deed of Trust and after reimbursement of Assignee's expenses for collecting the rent, including attorney's fees, Assignee will apply all rent collected under this assignment to cure any default in the Note or the Deed of Trust.

3. Assignee may elect not to collect rent under this assignment, but that election will not prejudice Assignee's right to collect rent subsequently. Assignee will never be liable for failure to collect rent but will be accountable for rent received before foreclosure of the Deed of Trust.

4. By exercising rights and remedies under this assignment, Assignee does not waive the right to enforce the Note or the Deed of Trust.

#### C. General Provisions

1. Assignee's collection of rent, income, or receipts from the Property does not relieve Assignor of any obligations in the Note and the Deed of Trust.

2. Neither acceptance of this assignment nor any other act of Assignee under this assignment will be construed as a waiver of the priority of the Deed of Trust lien as to any lease or contract.

3. This assignment binds, benefits, and may be enforced by the successors in interest of the parties.

4. This assignment terminates on release of the Deed of Trust. At Assignor's expense, Assignee will reassign to Assignor in recordable form and without recourse or warranty all current and future rent, income, and receipts from the Property. This assignment is in furtherance of (and not in novation or replacement of) any assignment contained in the Deed of Trust, and shall be construed in a manner consistent therewith.

5. Assignee does not have or assume any obligations as lessor to any occupant of the Property.

6. Assignee may exercise Assignee's rights and remedies in this assignment without taking possession of the Property.

7. When the context requires, singular nouns and pronouns include the plural.

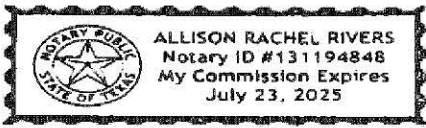
*[Remainder of Page Intentionally Left Blank, Signature Pages Follow]*

JMK5 MARINA LLC,  
a Texas limited liability company

By:   
Jerome M. Karam, Manager

STATE OF TEXAS                   §  
  §  
COUNTY OF Galveston       §

This instrument was acknowledged before me this 17 day of March, 2023, by Jerome M. Karam, Manager of JMK5 MARINA LLC, a Texas limited liability company, on behalf of said entity.



  
Notary Public, State of Texas

AFTER RECORDING RETURN TO:  
  
DAVID A. BUBIER  
THE MINT NATIONAL BANK  
1213 Kingwood Drive  
Kingwood, Texas 77339

## EXHIBIT A

### TRACT 1:

UNRESTRICTED RESERVE "D", OF MARINA DEL SOL, A SUBDIVISION IN GALVESTON COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 18, PAGE 160, IN THE OFFICE OF THE COUNTY CLERK OF GALVESTON COUNTY, TEXAS.

### TRACT 2:

Being a tract or parcel containing 14.639 acres (637,681 square feet) of land situated in the Michael Muldoon Two League Grant, Abstract Number 18, Galveston County, Texas; being all of that certain tract of land (Tract 2) and a portion of that certain tract of land (Tract 1) conveyed to JMK5 Marina, LLC as described by deed recorded under Galveston County Clerk's File (G.C.C.F.) Number 2022025374; being out of and a part of Restricted Reserve "A-1", MARINA ON THE LAKE SUBDIVISION, a subdivision plat of record at Plat Record 18, Map Number(s) 77-78, Galveston County Map Records (G.C.M.R.); being all of Restricted Reserve "E", MARINA DEL SOL, a subdivision plat of record at Plat Record 18, Map Number 160, G.C.M.R.; said 14.639 acre tract of land being more particularly described as follows (bearings are grid and oriented to the Texas State Plane Coordinate System, South Central Zone Number 4204, US Survey Feet, NAD83(NA2011);

COMMENCING at a 5/8-inch iron rod found on the southerly right-of-way (R.O.W.) line of Twin Oaks Boulevard (90 feet wide) and marking the most westerly corner of said Restricted Reserve "D" and the herein described tract;

THENCE, North 71°49'15" East, along said southerly R.O.W. line, a distance of 9.92 feet to a point of curvature for a curve to the left, from which a 1/2-inch iron rod found bears North 28°32' West, 0.54 feet;

THENCE, Northeasterly, an arc distance of 172.76 feet along said southerly R.O.W. line and curve to the left, having a radius of 323.01 feet, a central angle of 30°38'38", and a chord which bears North 56°29'56" East, 170.71 feet to a 3/8-inch iron rod found marking a point of tangency;

THENCE, North 41°10'36" East, continuing along said southerly R.O.W. line, a distance of 26.57 feet to a 3/8-inch iron rod found marking the most northerly corner of said Unrestricted Reserve "D" and a point of curvature for a curve to the right, said iron rod also for the POINT OF BEGINNING of the herein described tract;

THENCE, Northeasterly, an arc distance of 81.44 feet along said southerly R.O.W. line and a curve to the right, having a radius of 123.99 feet, a central angle of 37°37'56", and a chord which bears North 59°59'34" East, 79.98 feet to an "X" cut in concrete found marking a point of tangency;

THENCE, North 78°48'06" East, continuing along said southerly R.O.W. line, a distance of 34.35 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most westerly corner of Lot 1, Block 1, MARINA DEL SOL and for the most northerly corner of the herein described tract;

THENCE, South 18°47'54" East, departing said southerly R.O.W. line, a distance of 232.22 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most southerly corner of Lot 1, Block 1, MARINA DEL SOL and for an interior corner of the herein described tract;

THENCE, North 72°17'42" East, along the southerly lines of Lots 1-8, Block 1, MARINA DEL SOL, a distance of 677.25 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 33°34'46" East, along the westerly lines of Lots 9-12, Block 1, MARINA DEL SOL, a distance of 320.00 feet to a 1/2-inch iron rod found marking the most southerly corner of said Lot 12 and an angle point;

THENCE, North 83°14'14" East, along the southerly lines of Lot 12 and Restricted Reserve "A", MARINA DEL SOL, a distance of 84.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 77°11'15" East, continuing along a southerly line of said Restricted Reserve "A", a distance of 36.60 feet to a 1/2-inch iron rod found marking an angle point;

THENCE, North 77°34'46" East, continuing along a southerly line of said Restricted Reserve "A", a distance of 41.66 feet to an "X" cut in concrete found marking an angle point;

THENCE, North 64°05'30" East, continuing along a southerly line of said Restricted Reserve "A", a distance of 30.97 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most easterly corner of the herein described tract;

THENCE, South 00°04'18" West, continuing along a southerly line of said Restricted Reserve "A", a distance of 9.25 feet to an angle point;

THENCE, South 00°04'12" West, over and across Clear Lake, a distance of 284.68 feet to the most northerly corner of Lot 6, Block 1, LOOKOUT POINT AT MARINA DEL SOL, a subdivision plat of record at Plat Record 18, Map Number 1083, G.C.M.R.;

THENCE, South 02°33'19" West, along a northerly line of said Lot 6, a distance of 13.65 feet to a 5/8-inch iron rod found marking an angle point;

THENCE, North 74°49'47" West, along a northerly line of said Lot 6, a distance of 19.85 feet to an angle point;

THENCE, South 82°03'13" West, along a northerly line of said Lots 5 and 6, a distance of 129.61 feet to a 1/2-inch iron rod found marking an angle point;

THENCE, South 68°11'21" West, along a northerly line of said Lot 5, a distance of 50.94 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 07°38'46" West, along a westerly line of said Lot 5, a distance of 48.03 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most northerly common corner of Lots 4 and 5;

THENCE, South 72°17'42" West, along the northerly lines of Lots 1-4, LOOKOUT POINT AT MARINA DEL SOL, a distance of 220.68 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most northerly corner of the aforesaid Restricted Reserve "E", MARINA DEL SOL;

THENCE, South 17°18'10" East, along the common line of said Lot 1 and Restricted Reserve "E", a distance of 193.23 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set on the northerly R.O.W. line of Marina Way (60 feet wide);

THENCE, South 72°41'50" West, along said northerly R.O.W. line, a distance of 65.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the southerly common corner of said Restricted Reserve "E" and Lot 1, Block 1, REPLAT OF MARINA ON THE LAKE SUBDIVISION RESERVE "I", a subdivision plat of record at Plat Number 2016010487, G.C.M.R.

THENCE, North 17°18'10" West, departing said northerly R.O.W. line, at 176.01 feet passing the easterly common corner of said Lot 1 and Restricted Reserve "A", REPLAT OF MARINA ON THE LAKE SUBDIVISION RESERVE "I", continuing in all for a total distance of 192.77 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 72°17'42" West, along a northerly line of said Restricted Reserve "A", a distance of 478.85 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, North 27°39'39" West, continuing along a northerly line of said Restricted Reserve "A", a distance of 31.39 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 62°07'15" West, continuing along a northerly line of said Restricted Reserve "A", a distance of 52.34 feet to a 5/8-inch iron rod found marking an angle point;

THENCE, South 34°05'33" West, continuing along a northerly line of said Restricted Reserve "A", a distance of 63.46 feet to a 5/8-inch iron rod found marking an angle point;

THENCE, South 11°49'14" West, at 41.30 feet passing the common corner of said Restricted Reserve "A" and Lot 15, Block 2, REPLAT OF MARINA ON THE LAKE SUBDIVISION RESERVE "I", continuing in all for a total distance of 89.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 45°08'14" West, along a northerly line of said Lot 15, a distance of 37.43 feet to a 1/2-inch iron rod found marking the most westerly corner of said Lot 15;

THENCE, North 18°49'14" West, a distance of 358.57 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the most westerly southwest corner of Unrestricted Reserve "C", MARINA DEL SOL;

THENCE, North 81°20'54" East, along a southerly line of said Unrestricted Reserve "C", a distance of 33.29 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, South 54°53'46" East, along a southerly line of said Unrestricted Reserve "C", a distance of 35.00 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the westerly common corner of said Unrestricted Reserve "C" and Restricted Reserve "B", MARINA DEL SOL;

THENCE, South 20°26'46" East, along the westerly line of said Restricted Reserve "B", a distance of 105.95 feet to a 3/8-inch iron rod found marking the most southerly corner of said Restricted Reserve "B";

THENCE, North 80°02'14" East, along the southerly line of said Restricted Reserve "B", a distance of 121.31 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the southeast corner of said Restricted Reserve "B";

THENCE, North 11°47'16" West, along an easterly line of said Restricted Reserve "B", a distance of 64.98 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking an angle point;

THENCE, North 21°04'44" East, a distance of 79.55 feet to a 5/8-inch iron rod with plastic cap stamped "BOUNDARY ONE-RPLS 5489" set marking the easterly common corner of said Unrestricted Reserve "C" and Restricted Reserve "B";

THENCE, North 18°47'54" West, at 438.11 feet passing an "X" cut in concrete found marking the easterly common corner of Unrestricted Reserve "C" and Restricted Reserve "D", MARINA DEL SOL, continuing in all for a total distance of 633.11 feet to an "X" cut in concrete found marking a point of curvature for a curve to the left;

THENCE, Westerly, an arc distance of 52.22 feet along said curve to the left, having a radius of 25.00 feet, a central angle of 119°40'50", and a chord which bears North 78°45'07" West, 43.23 feet to the POINT OF BEGINNING and containing 14.639 acres (637,681 square feet) of land.

**SAVE AND EXCEPT that certain 1.126 acres (49,043 square feet) of land being more particularly described as follows:**

Being a tract or parcel containing 1.126 acres (49,043 square feet) of land situated in the Michael Muldoon Two League Grant, Abstract Number 18, Galveston County, Texas; being out of and a part of that certain tract of land (Tract 2) conveyed to JMK5 Marina LLC as described by deed recorded under Galveston County Clerk's File (G.C.C.F.) Number 2022025374; being out of and a part of Restricted Reserve "A-1", MARINA ON THE LAKE SUBDIVISION, a subdivision plat of record at

Plat Record 18, Map Number(s) 77-78, Galveston County Map Records (G.C.M.R.); said 1.126 acre tract of land being more particularly described as follows (bearings are grid and oriented to the Texas State Plane Coordinate System, South Central Zone Number 4204, US Survey Feet, NAD83(NA2011);

COMMENCING at a 5/8-inch iron rod found on the southerly right-of-way (R.O.W.) line of Twin Oaks Boulevard (90 feet wide) and marking the most westerly corner of Restricted Reserve "D", MARINA DEL SOL, a subdivision plat of record at Plat Record 18, Map Number 160, G.C.M.R.;

THENCE, North 71°49'15" East, along said southerly R.O.W. line, a distance of 9.92 feet to a point of curvature for a curve to the left, from which a 1/2-inch iron rod found bears North 28°32' West, 0.54 feet;

THENCE, Northeasterly, an arc distance of 172.76 feet along said southerly R.O.W. line and curve to the left, having a radius of 323.01 feet, a central angle of 30°38'38", and a chord which bears North 56°29'56" East, 170.71 feet to a 3/8-inch iron rod found marking a point of tangency;

THENCE, North 41°10'36" East, continuing along said southerly R.O.W. line, a distance of 26.57 feet to a 3/8-inch iron rod found marking the most northerly corner of said Restricted Reserve "D" and a point of curvature for a curve to the right, said iron rod also for the POINT OF BEGINNING of the herein described tract;

THENCE, Northeasterly, an arc distance of 81.44 feet along said southerly R.O.W. line and a curve to the right, having a radius of 123.99 feet, a central angle of 37°37'56", and a chord which bears North 59°59'34" East, 79.98 feet to an "X" cut in concrete found marking a point of tangency;

THENCE, North 78°48'06" East, continuing along said southerly R.O.W. line, a distance of 24.18 feet to the most northerly corner of the herein described tract;

THENCE, South 18°47'54" East, departing said southerly R.O.W. line and over and across said Restricted Reserve "A-1", MARINA ON THE LAKE SUBDIVISION, a distance of 667.10 feet to an angle point;

THENCE, North 71°12'06" East, continuing over and across said Restricted Reserve "A-1", a distance of 15.04 feet to an angle point;

THENCE, South 18°47'54" East, continuing over and across said Restricted Reserve "A-1", a distance of 52.00 feet to the most easterly corner of the herein described tract;

THENCE, South 72°11'45" West, continuing over and across said Restricted Reserve "A-1", a distance of 121.74 feet to the northeasterly line of Restricted Reserve "B", MARINA DEL SOL and for the most southerly corner of the herein described tract;

THENCE, North 21°04'44" East, along said northeasterly line, a distance of 65.01 feet to the easterly common corner of said Restricted Reserve "B" and Unrestricted Reserve "C", MARINA DEL SOL and for an angle point;

THENCE, North 18°47'54" West, at 438.11 feet passing the easterly common corner of said Unrestricted Reserve "C" and Restricted Reserve "D", MARINA DEL SOL, continuing in all for a total distance of 633.11 feet to an "X" cut in concrete found marking a point of curvature for a curve to the left;

THENCE, Westerly, an arc distance of 52.22 feet along said curve to the left, having a radius of 25.00 feet, a central angle of 119°40'50", and a chord which bears North 78°45'07" West, 43.23 feet to the POINT OF BEGINNING and containing 1.126 acres (49,043 square feet) and yielding a NET acreage of 13.513 acres (588,638 square feet) of land. This description is based on a Land Title Survey of 15.630 Acres (2 Tracts) prepared by Boundary One, LLC, dated April 4, 2022. Project Number 6767-2202-619V.

**FILED AND RECORDED**

Instrument Number: 2023013176

Recording Fee: 54.00

Number Of Pages: 9

Filing and Recording Date: 03/24/2023 9:34AM

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of Galveston County, Texas.



*Dwight D. Sullivan*

Dwight D. Sullivan, County Clerk  
Galveston County, Texas

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Jiovonni Peter on behalf of Charles Bradford  
Bar No. 24064939  
jpeter@spencerfane.com  
Envelope ID: 112695984  
Filing Code Description: Counter Claim/Cross  
Action/Interpleader/Intervention/Third Party  
Filing Description: Petition in Intervention  
Status as of 3/20/2026 4:32 PM CST

#### Case Contacts

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