

AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY
(±4.97 Acres-Imperial)

This Agreement for the Purchase and Sale of Real Property (this “Contract”) is made and entered into by and between **IMPERIAL JOHNSON, LLC**, a Texas limited liability company (“Seller”) on behalf of and as agent for (i) The State of Texas, for the use and benefit of the Permanent School Fund, by and through George P. Bush, Commissioner of the Texas General Land Office and Chairman of the School Land Board (the “State”) and (ii) Cherokee Sugar Land, L.P., a Delaware limited partnership (“Cherokee”) and **FORT BEND COUNTY, TEXAS** (“Purchaser”).

I.
PROPERTY

Seller, on behalf of and as agent for the State and Cherokee, hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from the State and Cherokee, upon the terms and conditions set forth herein, that certain tract of land consisting of approximately 4.97 acres in the Imperial project in Fort Bend County, Texas as more particularly described or illustrated on Exhibit “A” attached hereto together with all improvements situated upon such tract of land (the “Property”). Notwithstanding the foregoing, the Property does not include any of Seller’s right to receive reimbursement of costs or repayment of funds advanced to any such district for the construction of such utility facilities.

Seller and Purchaser acknowledge that the description of the Property may be legally insufficient for the purposes of supporting an action to enforce the purchase and sale of the Property. Notwithstanding the insufficiency, if any, the parties desire to proceed with the execution of the Contract and in order to provide for the right of Seller or Purchaser to demand and successfully enforce the terms thereof and to ensure that such right is not precluded due to the legal description of the Property, Seller and Purchaser agree that (i) they are experienced in transactions of the nature provided for in this transaction, (ii) in fact, they specifically are familiar with the location of the Property, and (iii) each party waives any and all claims of an insufficient legal description in a cause of action for enforcement hereof.

II.
PURCHASE PRICE AND EARNEST MONEY

A. Purchase Price. The total purchase price to be paid by Purchaser for the Property (the “Purchase Price”) shall be an amount equal to \$6.00 multiplied by the total gross square feet of land within the Property, as determined by the Survey (hereafter defined) (with a total estimated Purchase Price of \$1,298,959). The Purchase Price shall be payable by cashier’s check, wire transfer or other immediately available funds at the Closing (as hereinafter defined).

B. Earnest Money. No later than five (5) business days after the Effective Date hereof, Purchaser shall deposit with Stewart Title of Fort Bend County, Attn: Debra Duncan, 14100 Southwest Freeway, Suite 200, Sugar Land, Texas 77478; Telephone: (281) 491-7050; Fax: (281) 491-7092; Email: debra.duncan@stewart.com (the “Title Company”) as earnest money for this transaction the sum of \$10,000 (the “Earnest Money”). As used herein, “Earnest Money” shall mean the foregoing amount and all interest earned thereon. At the Closing, the Earnest Money shall be credited to the Purchase Price or returned to Purchaser, at Purchaser’s option. Otherwise the Earnest Money shall be disbursed in accordance with the further provisions hereof.

III.

TITLE COMMITMENT AND SURVEY

Within thirty (30) days after the Effective Date of this Contract, the Title Company shall furnish to Seller and Purchaser (i) a current commitment for an Owner's Policy of Title Insurance (the "Title Commitment") issued by the Title Company setting forth the state of title of the Property and all exceptions, including easements, restrictions, rights-of-way, covenants, reservations or other conditions or matters affecting such Property, and (ii) copies of all such exceptions listed in the Title Commitment (the "Title Exceptions").

Within thirty (30) days after the Effective Date of this Contract, Seller shall furnish to Purchaser a current survey of the Property (the "Survey") prepared by GBI Surveying, Inc. or by another duly licensed land surveyor selected by Seller (the "Surveyor"), in accordance with the Texas Professional Land Surveying Practices Act and the General Rules of Procedures and Practices of the Texas Board of Professional Land Surveying, as currently revised, for a Category 1A, Condition II survey.

The Survey shall be certified to Seller, Purchaser, and the Title Company and shall:

- (i) contain a field note description of the Property, which field note description shall be used in the Deeds (as defined below);
- (ii) show the location of all improvements, highways, streets, roads, water courses, set-back lines, easements, rights-of-way, and encroachments, if any, on the Property and the location of the Property in relation to the nearest paved and dedicated public roadway and the Property's access thereto;
- (iii) specify the gross square footage of land within the Property; and
- (iv) certify that the Property is not in a special flood zone as defined by FEMA or other governmental agencies (or show the areas of the Property that are affected).

The Survey shall be sufficient and acceptable to the Title Company for the purpose of enabling the Title Company to modify the exception contained in a Texas form owner's title insurance policy pertaining to survey matters as permitted by applicable title insurance regulations to refer only to shortages in area. The Survey will not be a topographic survey, nor will the Survey will be an American Land Title Association (ALTA) survey, but in the event Purchaser wishes to have topographic information included on the Survey or desires to have the Survey certified as an ALTA Survey, Purchaser may make arrangements for the surveyor to perform the additional work, provided it pays the extra costs therefore and provided it does not delay the delivery of the Survey. For purposes of the Property description to be included in the Deeds, the Title Policy and other documents delivered at the Closing, the field note description prepared in connection with the Survey shall control any conflicts or inconsistencies with the description or depiction of the Property contained in this Contract or the Title Commitment and such field note description shall be incorporated herein by this reference upon completion and included in the Deeds and the Title Policy.

IV.

TITLE OBJECTIONS

In the event the Title Commitment or Survey indicate any title exceptions or other matters concerning the Property which are unacceptable to Purchaser then Purchaser shall notify Seller in writing

of such fact no later than the expiration of the Review Period (as hereinafter defined). Purchaser's failure to give Seller written notice of objections within such period shall be deemed to be Purchaser's approval of the title matters indicated in the Title Commitment and Survey. Purchaser shall have no obligation to make objections to any voluntary liens securing a financing or financings provided to Seller, all of which Seller shall cause to be released at Closing.

In the event Purchaser makes objections as hereinabove set forth, Seller shall respond to such objections within 10 days and indicate which, if any, of Purchaser's objections Seller intends to cure. Failure of Seller to timely respond shall be deemed an election by Seller not to cure any of Purchaser's objections. Seller may undertake to eliminate or modify any unacceptable title exceptions or conditions concerning the Property to the reasonable satisfaction of the Purchaser, but Seller shall not be required to expend any funds in seeking to cure Purchaser's objections. In the event Seller fails to eliminate or modify the unacceptable title matters or conditions concerning the Property prior to the expiration of the Review Period, or gives Purchaser written notice of its election not to cure Purchaser's objections, at Purchaser's option, this Contract may be terminated by Purchaser by written notice to Seller no later than the expiration of the Review Period, in which event the Earnest Money, less the Independent Consideration (as defined below), shall be returned to Purchaser and the parties shall be relieved of any further obligations hereunder except those that survive termination, or Purchaser may waive its objections and waive its right to terminate the Contract under this Article IV. Purchaser's failure to timely terminate this Contract prior to the expiration of the Review Period shall be deemed to be an election to waive its objections, if any, and waive its right to terminate the Contract under this Article IV.

V. GOOD AND INDEFEASIBLE TITLE

At the Closing, Cherokee and the State shall convey to Purchaser, by the Deeds (as defined below), fee simple title to the Property, free and clear of any and all liens, encumbrances, conditions, easements, rights-of-way, assessments and restrictions, except for the following (collectively, the "Permitted Exceptions"):

1. General real estate taxes and assessments for the year of closing and subsequent years.
2. Matters indicated in the Title Commitment which are not objected to by Purchaser or as to which Purchaser's objections are waived or deemed waived.
3. A reservation of all mineral interests owned by Cherokee and the State in the Property, but with a waiver of all rights by Cherokee and the State to use the surface of the Property for mineral exploration or production purposes.
4. Any other matters expressly contained herein.

VI. OWNER'S TITLE INSURANCE POLICY

Seller agrees to cause Cherokee and the State (at the cost of Cherokee and the State) to furnish Purchaser at the Closing, the standard form of Texas owner's policy of title insurance, issued by the Title Company in Purchaser's favor in the amount of the Purchase Price, insuring Purchaser's fee simple title to the Property subject only to those title exceptions indicated in Article V hereof and the standard printed exceptions contained in the standard form of Texas owner's policy of title insurance. At Purchaser's option, the printed exception concerning survey matters and discrepancies in areas and boundaries shall be

modified to the extent permissible under Texas title regulations, provided that Purchaser pays the additional premiums charged for such modification. Purchaser shall also be responsible for any additional fees and premiums associated with any other modifications to the owner's policy.

VII. REVIEW PERIOD

Purchaser shall have until 5:00 PM, Houston, Texas time on the date which is forty-five (45) days after the Effective Date hereof to conduct, at Purchaser's sole expense, such physical, engineering and feasibility studies of the Property as Purchaser deems appropriate in an effort to determine whether or not the Property is suitable for Purchaser's intended use and other purposes ("Review Period").

During the Review Period, Purchaser, its agents, employees and independent contractors, shall have the right to come onto the Property for the purpose of inspecting the Property and to conduct soil borings and other geological, engineering and environmental tests or studies. Purchaser shall provide Jerry Ulke (Telephone: 281-494-0200) with at least 24 hours prior notice before entering the Property. Any inspection, examination or test shall not unreasonably interfere with Seller's use of the Property and shall not violate any law or regulation of any governmental entity having jurisdiction over the Property. Upon the completion of any inspection, examination or test, if any, Purchaser shall restore the surface of Property to its former condition to the extent practical. Purchaser and its agents and representatives shall not permit any liens to attach to the Property by reason of the exercise of its inspection rights hereunder and will reimburse Seller for the actual and reasonable costs for physical damages resulting from testing. **To the extent permitted by law, Purchaser agrees to indemnify and hold Seller, Cherokee and the State harmless from any and all loss and expense (including, without limitation, attorney's fees) resulting from claims and damages caused by, arising out of or incurred in connection with the exercise by Purchaser of its rights under this paragraph, which such indemnity shall survive the termination of this Contract.**

If, for any reason, Purchaser in its sole and absolute discretion considers the Property to be unsuitable for Purchaser's intended use or development purposes, or Purchaser fails to obtain all necessary approvals, or Purchaser otherwise disapproves the Property based on the studies conducted pursuant to the foregoing paragraph, Purchaser may terminate this Contract by delivering written notice of termination to Seller at any time prior to the expiration of the Review Period, in which event this Contract shall terminate, \$1,000 of the Earnest Money shall be paid to Cherokee and the State (the "Independent Consideration"), to be shared equally between them; and the balance of the Earnest Money shall be returned to Purchaser by the Title Company within three (3) days of its receipt of a copy of Purchaser's notice of termination, and the parties shall be relieved of any further obligations hereunder except any obligations which expressly survive termination. Seller acknowledges that Purchaser will expend time, money, and other resources in connection with the examination and investigation of the Property and that, notwithstanding the fact that Purchaser may terminate this Contract pursuant to this Article VII, such time, money, and other resources expended, together with the payment of the Independent Consideration to Cherokee and the State in the event of a termination of this Contract, constitutes good, valuable, sufficient and adequate consideration for Seller's execution of and entry into this Contract. If Purchaser fails to terminate this Contract within the time and in the manner provided in this Article, Purchaser shall be deemed to have approved the Property and to have waived its right to terminate this Contract pursuant to this Article VII.

VIII. CLOSING

The closing of the purchase of the Property (the "Closing") shall be held at the office of the Title Company and shall occur no later than fifteen (15) days after the expiration of the Review Period (the

“Closing Date”).

At the Closing, Seller shall deliver to Purchaser (or cause to be delivered to Purchaser) the following:

1. The Deeds, as hereinafter defined, duly executed and acknowledged, conveying the Property to Purchaser as provided in Article V;
2. The Owner’s Policy of Title Insurance required by Article VI hereof;
3. An affidavit (“Non Foreign Person Affidavit”) that Seller is not a “foreign person” in the form required by the Internal Revenue Code and the regulations promulgated thereunder to relieve Purchaser from all liability for withholding funds for payment of taxes;
4. Any notice required by statute (the “Statutory Notices”);
5. The various agreements described herein; and
6. Any other instruments reasonably required by the Tile Company herein.

Purchaser shall (i) join in the execution of any Statutory Notices and any of the agreements described herein that require the joinder of Purchaser and (ii) pay Seller the Purchase Price specified in Article II in cash or other immediately available funds.

Real estate taxes, assessments, maintenance fees, and any similar charges relating to the Property shall be prorated at the Closing as of the date of the Closing, with Purchaser receiving a credit against the Purchase Price for Cherokee’s and the State’s share of such items, as applicable, and Purchaser shall assume payment of taxes for the year of the Closing and subsequent years. In the event the assessed valuation of the Property or the tax rates for the year of the Closing are not known at the time of the Closing, the proration of taxes for the year of the Closing shall be made on the basis of the most recent valuation and tax rates with an appropriate adjustment made between the parties when the actual valuation and tax rates are known. In the event any taxes for the period prior to the Closing become due and payable after the Closing as a result of this transaction or a change in use of the Property (“Roll-Back Taxes”), Seller shall cause Cherokee to pay its share of such Roll-Back Taxes when they become due and payable.

Notwithstanding anything herein to the contrary, the parties acknowledge that as a governmental entity, the State does not pay real estate taxes on its one-half undivided interest in the Property (such taxes only accruing on Cherokee for Cherokee’s one-half undivided interest in the Property). This provision shall survive closing.

At Closing hereunder, Cherokee and the State shall pay: the cost of releasing liens and recording releases; the cost of tax certificates; one-half of any escrow fee; the basic title insurance premium; legal and other professional charges for services provided to Cherokee and the State; the cost of the Survey; and any other expenses stipulated to be paid by Cherokee and the State under the provisions of this Contract. Purchaser shall pay: one-half of any escrow fee; recording charges; costs incurred in connection with any financing obtained by Purchaser; additional title premiums charged for modification of the survey exception or any other revisions or endorsements to the title policy; inspection fees, appraisal fees, legal, and other professional charges for services provided to Purchaser; and any expenses stipulated to be paid by Purchaser under the provisions of this Contract.

Possession of the Property shall be delivered to Purchaser at the Closing.

Notwithstanding the foregoing (or anything herein to the contrary), Seller shall cause Cherokee and the State to execute and deliver each document required to be signed at Closing (including a deed from the State for its one-half undivided interest in the Property and a deed from Cherokee for its one-half undivided interest in the Property, together with any documents required from Seller to effect the purposes of this Contract). The warranty of title for the State's one-half undivided interest shall be in the form of the Deed Without Warranty attached hereto as Exhibit "B-1," by reference made a part hereof, and the warranty of title for Cherokee's one-half undivided interest shall be a Special Warranty Deed in the form attached hereto as Exhibit "B-2," by reference made a part hereof (said deeds being referred to herein, collectively, as the "Deeds"). The Title Company, by execution of the Receipt at the end of the Contract, agrees that (i) it has approved the Deeds and (ii) it will issue the Owner's Title Policy provided for in the Contract on the basis thereof guaranteeing good indefensible fee simple title to the Property.

IX.

COMMISSIONS AND FEES

Purchaser and Seller hereby acknowledge and affirm to each other that no real estate broker is entitled to any commission in connection with this transaction, except that Seller shall pay a real estate commission in the amount of (i) 3% to JPR Commercial Real Estate (who represents Purchaser) and (ii) 3% to Johnson Commercial Properties, LLC (who represents Seller). The foregoing real estate commission shall only be paid upon the closing and funding of this transaction. **To the extent permitted by law, Seller and Purchaser agree to indemnify and hold the other harmless from any and all causes, claims, demands, losses, liabilities, fees, commissions, settlements, expenses and fees in connection with any claim for commissions, fees, compensation or other charges relating to a claim by any broker other than those named arising by, through or under the indemnifying party.**

In accordance with the requirements of the Texas Real Estate License Act, Purchaser is hereby advised that it should obtain a title insurance policy for the Property or have an attorney review an abstract of title to the Property.

X.

TERMINATION AND REMEDIES

Unless this Contract is terminated in accordance with the provisions hereof, in the event Purchaser defaults hereunder in its obligation to purchase the Property or other obligations prior to Closing, Seller shall be entitled, as its sole and exclusive remedy, to terminate this Contract and receive the Earnest Money as liquidated damages, Seller and Purchaser agreeing that Seller's damages in such event would be difficult to measure.

In the event Seller defaults in performing its obligations hereunder, Purchaser may, as its sole remedies, either (i) terminate this Contract and receive a refund of the Earnest Money or (ii) specifically enforce this Contract against Seller, Cherokee and the State (provided, however, that Purchaser must file any suit for specific performance within ninety (90) days after the first date of Seller's default and in the event Purchaser fails to do so, it shall constitute an irrevocable election by Purchaser not to pursue its remedy of specific performance). After any termination of this Contract by Purchaser pursuant to this subparagraph, the parties hereto shall be released from all further liabilities and obligations hereunder except those that expressly survive a termination of this Contract.

Notwithstanding anything herein to the contrary, with respect to any obligations of Purchaser which are performable after Closing, Seller may pursue all remedies available at law or in equity.

XI. **NOTICES**

Purchaser acknowledges that Seller has notified Purchaser that the Property is located within the boundaries of the Imperial Redevelopment District, and the following notice is given pursuant to Sections 49.452 and 49.453 of the Texas Water Code as follows:

A. Imperial Redevelopment District. The real property that you are about to purchase is located in the Imperial Redevelopment District (the “District”). The District has taxing authority separate from any other taxing authority and may, subject to voter approval, issue an unlimited amount of bonds and levy an unlimited rate of tax in payment of such bonds. The most recent rate of taxes levied by the District as of this date is \$1.10 on each \$100 of assessed valuation. The total amount of bonds that have been approved by the voters and which may be (or have been) issued by the District (including any bonds or portion of bonds payable solely from revenues received or expected to be received pursuant to a contract with a governmental entity) is \$185,600,000 for water, sewer, and drainage facilities, \$83,167,000 for recreational facilities, \$251,900,000 for road facilities, \$138,600,000 for parking facilities, and \$51,200,000 for economic development programs, and the aggregate initial principal amounts of all bonds issued for one or more of the specified facilities of the District and payable in whole or in part from property taxes is \$8,550,000 for water, sewer, and drainage facilities, \$12,135,000 for road facilities, and \$4,000,000 for recreational facilities.

The District is located in the corporate boundaries of the City of Sugar Land. By law, a district located in the extraterritorial jurisdiction of a municipality may be annexed without the consent of the district or the voters of the district. When a district is annexed, the district is dissolved.

The purpose of this District is to provide water, sewer, drainage, or flood control facilities, parks, roads, and services within the District through the issuance of bonds payable in whole or in part from property taxes. The cost of these utility facilities is not included in the purchase price of your property, and these utility facilities are owned or to be owned by the District.

PURCHASER IS ADVISED THAT THE INFORMATION SHOWN ON THIS FORM IS SUBJECT TO CHANGE BY THE DISTRICT AT ANY TIME. THE DISTRICT ROUTINELY ESTABLISHES TAX RATES DURING THE MONTHS OF SEPTEMBER THROUGH DECEMBER OF EACH YEAR, EFFECTIVE FOR THE YEAR IN WHICH THE TAX RATES ARE APPROVED BY THE DISTRICT. PURCHASER IS ADVISED TO CONTACT THE DISTRICT TO DETERMINE THE STATUS OF ANY CURRENT OR PROPOSED CHANGES TO THE INFORMATION SHOWN ON THIS FORM.

At the Closing, Cherokee shall execute and deliver a Notice to Purchaser instrument in form required by law with then current information about the management district.

B. Statutory Notice Regarding Roll-Back Taxes. NOTICE REGARDING POSSIBLE LIABILITY FOR ADDITIONAL TAXES. If for the current ad valorem tax year the taxable value of the land that is the subject of this Contract is determined by a special appraisal method that allows for appraisal of the land at less than its market value, the person to whom the land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the land may then be appraised at its full market value. In addition, the transfer of the land or a subsequent change in the use of the land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the land. The taxable value of the land and the applicable method of appraisal for the current tax

year is public information and may be obtained from the tax appraisal district established for the county in which the land is located.

XII. **DEVELOPMENT MATTERS**

1. Utilities. Water, sanitary sewer, and storm outfall facilities (collectively, the “Utilities”) have been installed in rights-of-way adjacent to the Property (or within easements adjacent to the rights-of-way and/or the Property) to serve the Property. During the Review Period, Purchaser shall satisfy itself as to (i) the location of the Utilities to serve the requirements of the Property as contemplated herein and (ii) Purchaser’s ability to tie into and connect to such Utilities. Purchaser shall be responsible for making arrangements to tie into the Utilities (including the installation of any connections/extensions required to tie into the Utilities), and in connection therewith, Purchaser shall be responsible for the payment of customary tap fees, impact fees, tie-in fees, and related expenses at such time as Purchaser accesses the Utilities. Except as noted above, Purchaser shall be responsible for making arrangements for the extension of all other utilities required to serve the Property (including, without limitation, gas, telecommunications, and electrical power) and in connection therewith, Purchaser shall be responsible for the payment of any fees and related expenses related to same.

Seller shall have the right to approve the plans for extension of electrical power to serve the Property and it is agreed that, unless otherwise approved by Seller, all electrical lines required to be extended to serve the Property (and as may be installed on the Property) shall be buried underground.

2. Platting. Purchaser shall be responsible for platting the Property at its cost and expense; provided, no final plat shall be recorded prior to Closing without Seller’s prior written consent.

3. Foundation Fee. Purchaser acknowledges that it shall be obligated to pay at Closing, a foundation fee (the “Foundation Fee”) in an amount up to \$2,000 per acre, such Foundation Fee to be paid as designated by Seller.

4. Redevelopment Agreement. At Closing, the Property shall be conveyed subject to the terms, conditions, easements, and other matters created or granted pursuant to the Redevelopment Agreement dated June 26, 2007, entered into between the City of Sugar Land, Texas and Cherokee as recorded under Fort Bend County Clerk’s File No. 2007080774, as amended (collectively, the “Redevelopment Agreement”), which shall be a Permitted Exception.

5. Imperial Community Association, Inc. At Closing, the Property shall be conveyed subject to (i) the jurisdiction of the Imperial Community Association, Inc., a Texas non-profit corporation (the “Association”), (ii) the Declaration of Covenants, Conditions, and Restrictions for Imperial (Commercial Property) dated September 14, 2011 as recorded under Fort Bend County Clerk’s File No. 2011101881, as amended (collectively, the “Deed Restrictions”), and (iii) all design guidelines promulgated by the Association, all of which shall be Permitted Exceptions. Purchaser shall not place (or record) any additional restrictive covenants on the Property without the prior written consent of Seller.

6. Architectural Approval. Prior to commencement of construction of improvement on the Property, Purchaser shall deliver to the architectural review committee (the “ARC”) for the Association for approval by the ARC and the Association preliminary plans (the “Preliminary Plans”) for the proposed improvements to be built by Purchaser on the Property (the “Improvements”). The Preliminary Plans shall (i) show the location on the Property and dimensions of all proposed improvements, including parking areas, lighting, perimeter fencing, trash and storage areas, above-ground utility facilities (if any), and landscaping, (ii) indicate the color elevations and exterior finish materials of the building Improvements,

and (iii) comply with all applicable deed restrictions and any guidelines and procedures promulgated thereunder. Within thirty (30) days after delivery of the Preliminary Plans to the ARC, the ARC and the Association shall by written notice to Purchaser, either approve the same or state the specific item(s) thereof which the ARC and the Association disapproves and the reason(s) therefor. In the event the ARC and the Association fail to send a written notice to Purchaser of the ARC's and Association's approval or disapproval of the Preliminary Plans within said thirty (30) day period, the Preliminary Plans shall be deemed to have been disapproved by the ARC and the Association for all purposes. The ARC and the Association may disapprove of any aspect of the Preliminary Plans if the ARC and the Association in their reasonable judgment believe that same will be inconsistent with the design and quality of the property that is part of the Deed Restrictions and their approval shall not be unreasonably withheld; provided, however, that the ARC's and Association's approval of the Preliminary Plans shall in no manner indicate that the ARC and Association believe the Preliminary Plans are in compliance with all applicable codes, law and regulations, and it shall be Purchaser's obligation to obtain all such requisite approvals. Purchaser agrees that the Improvements constructed by it on the Property will conform to the approved Preliminary Plans in all material respects.

7. Landscape Easement. At Seller's election, at Closing, the Property shall be conveyed subject to a landscape easement in favor of Seller and/or the Association along the perimeter of the Property (the "Landscape Easement"). Notwithstanding the foregoing, unless otherwise agreed to by the Association, Purchaser shall be responsible (at its cost) for installation and maintenance of all landscaping on the Property (including landscaping installed within the Landscape Easement).

8. Use Restrictions. At Closing, the Property shall be conveyed subject to a restrictive covenants instrument (the "Restrictions"), which Restrictions shall have been mutually agreed upon by Seller and Purchaser during the Review Period and which will, for a period of twenty (20) years after the Closing, restrict the development and use of the Property to professional office use.

9. Right of First Opportunity Agreement. At Closing, the Property shall be conveyed subject to an agreement (the "Seller's First Opportunity Agreement") in form and content to be mutually agreed upon by Seller and Purchaser during the Review Period whereby Purchaser agrees not to sell the Property in an unimproved condition, without first offering the Property to Cherokee and the State for repurchase at an amount equal to the Purchase Price paid by Purchaser set forth in Article II hereof. Under such agreement, Cherokee and the State shall have sixty (60) days to elect to repurchase the Property (and ninety (90) days after such election in which to close the repurchase). In the event that Cherokee and the State elect not to exercise the repurchase option and Purchaser proceeds with the sale to a third party, simultaneously with the closing of such sale to the third party Purchaser shall pay Cherokee and the State an amount equal to fifty percent (50%) of Purchaser's net profits from such sale, if any. For purposes hereof, Purchaser's net profits shall be the gross proceeds received by Purchaser from the sale, less (i) ordinary and normal closing costs, including title insurance premiums, survey costs and brokerage commissions, if any, and (ii) the land cost of the purchase price paid by Purchaser to Cherokee and the State, calculated on a per square foot basis. For purposes hereof, "unimproved condition" means that no foundation for a permanent building has been poured on the Property.

10. Repurchase Option Agreement. At Closing, the Property shall be conveyed subject to an agreement (the "Seller's Repurchase Option") in form and content to be mutually agreed upon by Seller and Purchaser during the Review Period whereby Cherokee and the State will have the right to repurchase the Property from Purchaser at an amount equal to the Purchase Price paid by Purchaser set forth in Article II hereof if Purchaser fails to commence construction of an approved project (as evidenced by the pouring of a foundation for a permanent building) by the date which is twelve (12) months after the date of the Closing. In the event Cherokee and the State exercise their right to repurchase the Property, Cherokee and

the State shall have ninety (90) days after exercising such right in which to close the repurchase of the Property.

11. Preferred Providers. Purchaser shall be responsible, at its cost, for facilitating the procurement (and extension, if necessary) of electricity, natural gas, and telecommunication facilities to the Property in capacities necessary to serve the intended development of the Property. Furthermore, in consideration for this Contract, Purchaser agrees to utilize EnTouch Systems, Inc. and SiEnergy (collectively, the “Preferred Providers”) for purposes of providing telecommunication and natural gas services to serve the Property.

12. Access Easement Agreement. At Closing, at the election of Seller, the parties shall enter into an access easement agreement providing ingress and egress upon the Property as may be required to serve any adjacent land owned by Seller (or its affiliates). The parties shall agree on the final form of any access easement agreement during the Review Period.

13. Additional Easements. After Closing, Purchaser shall reasonably cooperate (at no expense to Purchaser) in granting future easements to Seller, Seller’s designee, the Association, the District or other private utility companies that are reasonably required in connection with the development of any adjacent tracts of land, provided such easements do not interfere with Purchaser’s development and use of the Property. Any damage to any improvements to the Property that are occasioned by the use of any such additional easement shall be promptly repaired by the grantee of such easement, at no cost to Purchaser, and prior to any construction Purchaser shall be provided with insurance and indemnities as it may require.

14. Access Points. Seller shall be entitled to approve the final location of all curb-cuts and driveway access points providing access to the Property, and Purchaser shall be responsible for all costs of the extension of driveways, traffic studies, turn lanes, medial breaks, culverts, striping, traffic signage, curb-cuts, and paving required to connect the Property to adjacent rights-of-way.

15. Intellectual Property, Branding, and Marketing. Purchaser shall not use (nor permit to be used) Seller’s project name (in which the Property is located) nor Seller’s name, trademarks, service marks, logos, or any intellectual or other proprietary property of Seller (and/or its affiliates) nor the name of any affiliate or subsidiary of Seller, nor use any photographs or likeness of the personnel or assets of Seller in any press releases, advertising, marketing, naming, signage, and/or branding related to the Property without Seller’s prior written consent. Purchaser shall submit to Seller for written approval, prior to publication, all publicity matters that mention or display any of the foregoing items. No license or authorization of any kind, express or implied, under any patents, copyrights, service marks, trademarks, or other intellectual property of Seller (and/or its affiliates) is granted hereunder to Purchaser. In the event Purchaser desires to use any of the foregoing items (and Seller is agreeable), Purchaser shall (as a condition prior to such use) enter into a separate license agreement with Seller in a form acceptable to Seller (in its sole and absolute discretion). The obligations contained in this paragraph shall expressly survive Closing.

XIII.

CONDEMNATION

If, prior to the Closing, any governmental authority or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to any portion of the Property, Purchaser shall be entitled, as its sole and exclusive remedies as a result thereof, either (i) to terminate this Contract, whereupon the Earnest Money shall be returned to Purchaser, less the Independent Consideration, which shall be delivered to Seller, and the parties hereto shall be relieved of any further

obligations hereunder except those that survive termination, or (ii) to close as otherwise provided for herein, in which event Seller shall assign to Purchaser at Closing all of Seller's right, title and interest in and to all condemnation proceeds resulting from said condemnation insofar as the same relate to the Property or any portion thereof.

XIV. MISCELLANEOUS

1. Entire Agreement. This Contract constitutes the entire agreement between the parties hereto and supersedes any prior understanding or written or oral agreements between the parties concerning the Property.

2. Interpretation and Venue. This Contract shall be construed and interpreted under the laws of the State of Texas, without application of conflict of law rules, and all obligations of the parties created hereunder are performable in the county in which the Property is located. The parties agree that the venue for the resolution of any dispute involving this Contract shall be a court of competent jurisdiction in Fort Bend County, Texas.

3. Assignment. This Contract may not be assigned by Purchaser without the prior written consent of Seller. Subject to the foregoing, this Contract and all rights hereunder shall inure to and be binding upon the heirs, executors, successors and permitted assigns of Seller (on behalf of Cherokee and the State) and Purchaser.

4. Gender. Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

5. Captions. The captions used in connection with Articles of this Contract are for convenience only and shall not be deemed to construe or limit the meaning of the language of this Contract.

6. Effective Date. All references to the Effective Date of this Contract or "the date hereof" or similar references shall be deemed to mean the date on which a fully executed copy of this Contract (as executed by Seller and Purchaser) has been received by the Title Company.

7. Contact with Governmental Entities and Confidentiality. Purchaser covenants and agrees that prior to Closing (and except as otherwise required by law) (i) it shall not submit any reports or findings to any federal, state or local governmental entity or agency (and/or any other governmental or quasi-governmental entity) without the prior written consent of Seller (which consent shall not be unreasonably withheld) or (ii) it shall not (without at least twenty-four (24) hours prior notice to Purchaser) meet with, discuss, or otherwise interact with any federal, state, or local governmental entity or agency (and/or any other governmental or quasi-governmental entity) concerning the Property (or the project of which the Property is a part). Furthermore, Seller shall have the right to attend (and/or otherwise participate in) any discussions between Purchaser and any federal, state or local governmental entity or agency (and/or any other governmental or quasi-governmental entity) concerning the Property (or the project of which the Property is a part).

Additionally, Purchaser hereby covenants and agrees that, subject to obligations applicable to a governmental entity under Texas Government Code Section 552 ("Texas Public Information Act"), at all times after the date of execution hereof and prior to the Closing, unless consented to in writing by Seller, no press release or other public disclosure (including disclosures to any third party) concerning this

transaction (or any of the terms of conditions contained herein) shall be made, and Purchaser agrees to use best efforts to prevent public disclosure of this transaction, other than (a) to its employees, officers, shareholders, financial advisors, consultants, partners, attorneys, and agents who are involved in the ordinary course of business with this transaction, all of which shall be instructed to comply with the non-disclosure provisions hereof or (b) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction. Notwithstanding the foregoing, Purchaser shall be permitted to pursue pre-leasing and marketing activities in the ordinary course of business. The foregoing shall also extend post-Closing with respect to the material terms of this Contract. The provisions this Paragraph 7 are a material inducement to Seller entering into this Contract and notwithstanding anything herein to the contrary, in the event Purchaser fails to comply with the terms of this Paragraph 7, Seller shall have the right to seek any and all remedies against Purchaser at law or in equity.

8. Time of Essence. Time is of the essence to both Seller and Purchaser in the performance of this Contract, and they have agreed that strict compliance by both of them is required as to any date set out herein. If the final day of any period of time set out in any provision of this Contract falls upon a Saturday or Sunday or a legal holiday under the laws of the State of Texas, then and in such event, the time of such period shall be extended to the next business day which is not a Saturday, Sunday or legal holiday (it being agreed that the term "business day" as used in this Contract shall mean a day that is not a Saturday, Sunday or legal holiday under the laws of the State of Texas).

9. Purchaser's Own Inspections. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR (I) THE SPECIAL WARRANTY OF TITLE TO BE CONTAINED IN THE DEED FROM CHEROKEE, (II) AS EXPRESSLY PROVIDED IN THIS CONTRACT, AND (III) SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OR ANY KIND OR CHARACTER WHATSOEVER, WHETHER STATUTORY, EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO THE NATURE, QUALITY, OR CONDITION OF THE PROPERTY AND PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER WILL BE PURCHASING THE PROPERTY PURSUANT TO ITS OWN INDEPENDENT EXAMINATION, STUDY, INSPECTION, AND KNOWLEDGE OF THE PROPERTY AND PURCHASER IS RELYING UPON ITS OWN DETERMINATION OF THE VALUE OF THE PROPERTY AND USES TO WHICH THE PROPERTY MAY BE PUT, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. The occurrence of the Closing shall constitute and acknowledgement by Purchaser that the Property was accepted without representation or warranty, express or implied (except for the express representations and warranties set forth herein and the special warranties of title set forth in the deed) and otherwise in an "AS IS" and "WITH ALL FAULTS" condition based solely on Purchaser's own inspection. Seller shall be entitled to place this paragraph in the deed.

10. Development Manager. Seller represents and warrants that (i) it is the Development Manager of the Property by virtue of that certain Amended and Restated Development Management Agreement (the "Development Management Agreement") dated December 17, 2010 among the State, Cherokee, and Seller and (ii) it has authority to execute this Contract on behalf of the State and Cherokee pursuant to the Development Management Agreement.

11. Amendment. This Contract may be amended or modified only by a written instrument executed by Seller and Purchaser.

12. Further Acts of Cooperation. Seller and Purchaser agree to cooperate with the other and take such further action and to execute and deliver any further documents as may reasonably be necessary in order to carry out the terms and conditions of this Contract and their mutual intent embodied herein.

13. Survival of Post-Closing Agreements. Any agreements or obligations by Seller or Purchaser under this Contract that are to be performed after Closing shall survive Closing and remain in effect.

XV. **NOTICES**

For the purpose only of notice given hereunder, the addresses of the parties hereto, to which all notices hereunder are to be sent, are as follows:

Seller: Imperial Johnson, LLC
Attn: Elizabeth York and Jennifer Johnson
5005 Riverway, Suite 500
Houston, Texas 77056
Telephone: (713) 960-9977
Fax: (713) 960-9978
E-mail: elizabeth@johnsondev.com
jennifer@johnsondev.com

Imperial Johnson, LLC
Attn: Jerry Ulke
22316 Grand Corner Dr., Suite 270
Katy, Texas 77494
Telephone: (281) 494-0200
Fax: (281) 494-0240
E-mail: jerryu@johnsondev.com

With a copy to: Travis W. Hopper
Coats/Rose, P.C.
9 Greenway Plaza, Suite 1000
Houston, Texas 77046
Telephone: (713) 653-7301
Fax: (713) 651-0220
E-mail: thopper@coatsrose.com

Purchaser: Fort Bend County, Texas
Attn: County Judge
301 Jackson Street
Richmond, Texas 77469

With a copy to: Fort Bend County, Texas
Attn: Director, Facilities Management and Planning
301 Jackson Street
Richmond, Texas 77469

Notices hereunder shall be in writing and shall be considered effected (i) by delivery to the undersigned signatory parties in person, in which event the same shall be deemed received on the date of

personal delivery thereof, (ii) by deposit with an overnight courier service guaranteeing “next day delivery,” in which event the same shall be deemed received on the following day, (iii) by deposit with the United States mail by either certified or registered mail, with postage prepaid and return receipt requested, in which event the same shall be deemed received as of the date of deposit with the United States mail, or (iv) by sending the same by facsimile (with confirmation of successful transmission) in which event the same shall be deemed received on the date of transmittal, and provided such notice is also sent by reputable overnight courier for the next business day. Any party hereto may change his or her address by giving the other party notice thereof as provided herein, except that notice of change of address shall not be effective until actually received through personal delivery or certified or registered mail by the other party.

[Remainder of page intentionally blank]

EXECUTED to be effective as of the Effective Date.

SELLER:

IMPERIAL JOHNSON, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

PURCHASER:

FORT BEND COUNTY, TEXAS

By: _____
KP George, County Judge

RECEIPT

Receipt of a fully executed copy of this Contract is hereby acknowledged as of the _____ day of _____, 2021 (the "Effective Date").

TITLE COMPANY:

STEWART TITLE COMPANY OF
FORT BEND

By: _____
Name: _____
Title: _____

EXHIBIT "A"
(Property)

Note: The following description is solely for purposes of depicting the general location of the Property. No representations or warranties of any kind are made by Seller with respect to any other features shown hereon (including, but not limited to, any on-site and/or off-site improvements, access ways, utilities, and/or land plans).

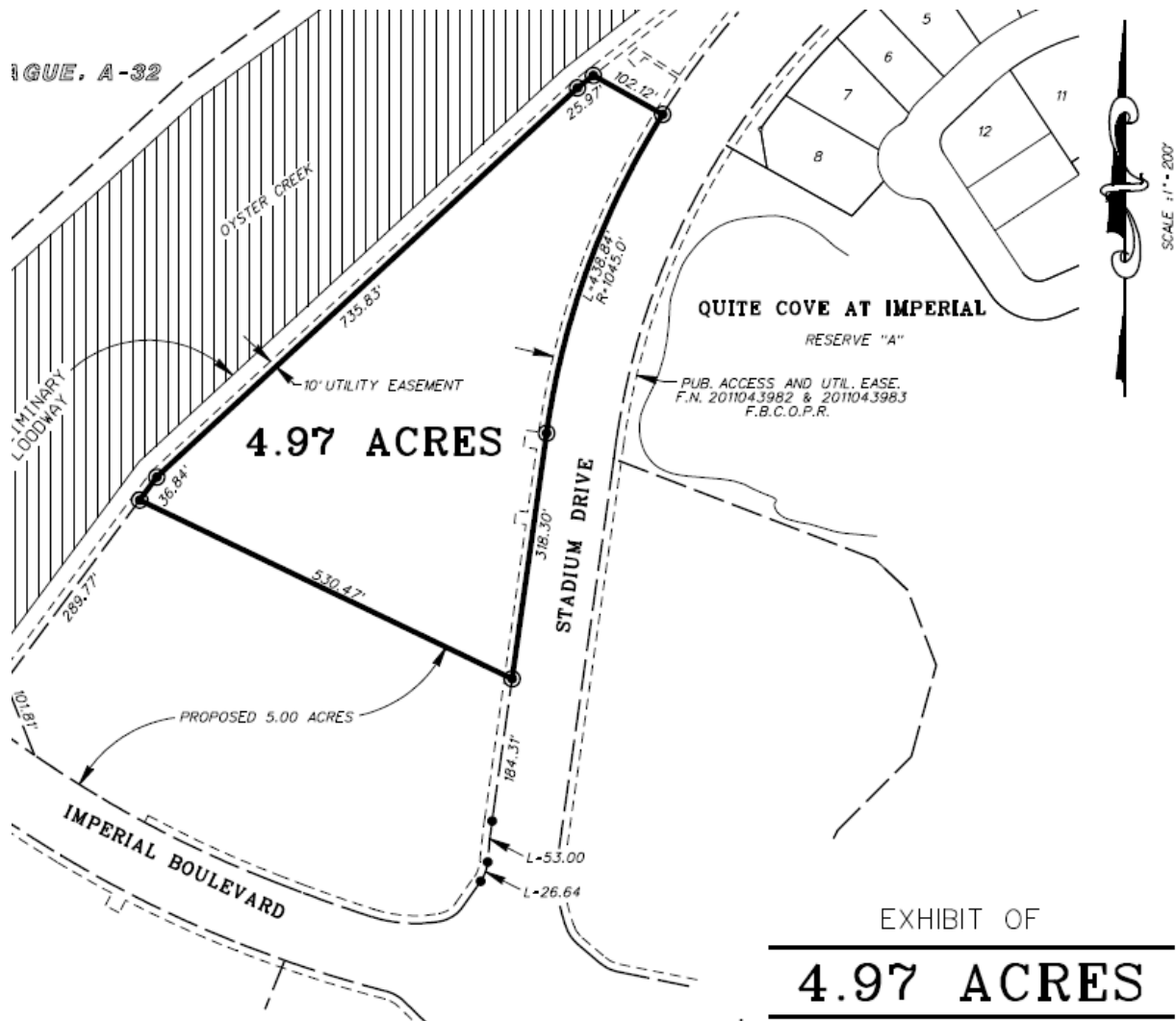


EXHIBIT "B-1"

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 WITHOUT WARRANTY

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

THE STATE OF TEXAS, for the use and benefit of the Permanent School Fund, by and through George P. Bush, Commissioner of the Texas General Land Office and Chairman of the School Land Board ("**Grantor**"), by virtue of the authority vested by Texas Natural Resources Code § 51.012, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Fort Bend County, Texas, whose address is set forth below (hereinafter called "**Grantee**"), the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto said Grantee all of Grantor's one-half (1/2) undivided interest in that certain real property situated in Fort Bend County, Texas, and described in Exhibit "A" attached hereto and made a part hereof for all purposes (the "**Property**").

TO HAVE AND TO HOLD, subject to the reservations and exceptions herein, said undivided one-half (1/2) interest in the Property, together with all and singular the rights, improvements and appurtenances thereto in anywise belonging unto the said Grantee, Grantee's heirs, successors and assigns forever, without express or implied warranty. **All warranties that might arise by common law as well as the warranties in Section 5.023 of the Texas Property Code (or its successor) are excluded.**

THIS CONVEYANCE IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND GRANTEE EXPRESSLY ACKNOWLEDGES THAT GRANTOR HAS MADE NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY, ALL SUCH REPRESENTATIONS AND WARRANTIES (OTHER THAN THOSE SET FORTH IN THE AGREEMENT OF PURCHASE), AS WELL AS ANY IMPLIED WARRANTIES, BEING HEREBY EXPRESSLY DISCLAIMED. GRANTEE ACCEPTS THE PROPERTY WITH ANY AND ALL LATENT AND PATENT DEFECTS. GRANTEE HAS INSPECTED THE PHYSICAL CONDITION OF THE PROPERTY, INCLUDING ALL IMPROVEMENTS THEREON, AND ACCEPTS TITLE TO THE SAME "AS IS" IN ITS EXISTING PHYSICAL CONDITION, AND ACCEPTS ANY LIABILITIES OR COSTS ARISING IN CONNECTION WITH THE CONDITION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY COSTS OR LIABILITIES PERTAINING TO ANY ENVIRONMENTAL CONDITION OF THE PROPERTY.

In addition, this conveyance is made and accepted expressly subject to:

- (i) all matters of record in the Office of the County Clerk of Fort Bend County, Texas, to the extent that same are valid and subsisting and affect title to the Property;

- (ii) the mineral reservation hereafter set forth;
- (iii) the Right of First Opportunity Agreement of even date herewith;
- (iv) the Repurchase Option Agreement of even date herewith; and
- (v) the Supplemental Amendment of even date herewith.

Notwithstanding the foregoing, (i) Grantor reserves unto itself, its successors and assigns, all oil, gas and other hydrocarbons in, under or that may be produced from the Property (to the extent that the same have not heretofore been conveyed to, or reserved by, other parties) (said reservation being hereinafter referred to as the “Mineral Reservation”), and (ii) the Property does not include any utility facilities constructed or to be constructed by Grantor on behalf of a municipal utility district, or Grantor’s right to receive reimbursement of costs or repayment of funds advanced to any such district for the construction of such utility facilities.

To the extent Grantor owns any mineral interests in the Property, Grantor hereby waives and relinquishes all surface rights with respect to the Property arising from or out of the Mineral Reservations, including, without limitation, any right to use the surface of the Property for mineral exploration or production purposes. With regard to the Mineral Reservation, Grantor shall not enter into any lease or other agreement that would permit the development of oil, gas, or other minerals unless the other party(ies) to such lease or other agreement agree(s) to waive the use of the surface of the Property for oil, gas, or other mineral activities.

[Remainder of page intentionally blank]

EXECUTED to be effective this ____ day of _____, 20__.

GRANTOR:

THE STATE OF TEXAS FOR THE USE AND BENEFIT OF
THE PERMANENT SCHOOL FUND

By: _____
George P. Bush Commissioner,
Texas General Land Office and Chairman
of the School Land Board

(Seal)

APPROVED:

Contents: _____
OGC: _____
Director: _____
DGC: _____
GC: _____
Executive: _____

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

GRANTEE:

FORT BEND COUNTY, TEXAS

By: _____
KP George, County Judge,

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

This instrument was acknowledged before me on the ____ day of _____, 20__ by KP George, County Judge of Fort Bend County, Texas on behalf of such county.

[Seal]

Notary Public—State of Texas

GRANTEE'S ADDRESS:
301 Jackson Street
Richmond, Texas 77469

EXHIBIT "B-2"

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.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

CHEROKEE SUGAR LAND, L.P., a Delaware limited partnership (hereinafter called "**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), cash, and other good and valuable consideration to Grantor paid by Fort Bend County, Texas, a political subdivision of the State of Texas (hereinafter called "**Grantee**"), whose mailing address is 301 Jackson Street, Richmond, Texas 77469, the receipt and sufficiency of which is hereby acknowledged, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the said Grantee, an undivided one-half (1/2) interest in that certain tract or parcel of land located in Fort Bend County, Texas, described in Exhibit "A" hereto, by reference made a part hereof (the "**Property**"). Notwithstanding the foregoing, (i) Grantor reserves unto itself, its successors and assigns, all oil, gas and other hydrocarbons in, under or that may be produced from the Property (to the extent that the same have not heretofore been conveyed to, or reserved by, other parties) (said reservation being hereinafter referred to as the "**Mineral Reservation**"), and (ii) the Property does not include any utility facilities constructed or to be constructed by Grantor on behalf of a municipal utility district, or Grantor's right to receive reimbursement of costs or repayment of funds advanced to any such district for the construction of such utility facilities (said excluded rights being referred to herein, collectively, as the "**Excluded Rights**").

Grantor hereby waives and relinquishes all surface rights with respect to the Property arising from or out of the Mineral Reservations, including, without limitation, any right to use the surface of the Property for mineral exploration or production purposes. With regard to the Mineral Reservation, Grantor shall not enter into any lease or other agreement that would permit the development of oil, gas, or other minerals unless the other party(ies) to such lease or other agreement agree(s) to waive the use of the surface of the Property for oil, gas, or other mineral activities.

In addition to the Mineral Reservation and Excluded Rights, this conveyance is made subject to (i) the Right of First Opportunity Agreement of even date herewith, (ii) the Repurchase Option Agreement of even date herewith, (iii) the Supplemental Amendment of even date herewith, and (iv) all matters of record in the Office of the County Clerk of Fort Bend County, Texas, to the extent that same are valid and subsisting and affect title to the Property (collectively, the "**Permitted Encumbrances**").

EXCEPT AS OTHERWISE SPECIFIED HEREIN OR IN THAT CERTAIN AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY, DATED _____, 20__ (THE "**AGREEMENT OF PURCHASE**"), BY AND BETWEEN IMPERIAL JOHNSON, LLC, ACTING AS AGENT FOR GRANTOR, AS SELLER, AND _____, (A) THIS CONVEYANCE IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND (B) GRANTEE EXPRESSLY ACKNOWLEDGES THAT, GRANTOR HAS MADE NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY,

MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY, ALL SUCH REPRESENTATIONS AND WARRANTIES (OTHER THAN THOSE SET FORTH HEREIN OR IN THE AGREEMENT OF PURCHASE), AS WELL AS ANY IMPLIED WARRANTIES, BEING HEREBY EXPRESSLY DISCLAIMED.

TO HAVE AND TO HOLD said undivided one-half (1/2) interest in the Property, subject to the Permitted Encumbrances, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, its successors and assigns, forever; and Grantor does hereby bind itself, its successors and assigns, to WARRANT AND FOREVER DEFEND, subject to the Permitted Encumbrances, all and singular the Property unto the said Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

[Signature and acknowledgement page follows.]

EXECUTED this the ____ day of _____, 20__.

GRANTOR:

CHEROKEE SUGAR LAND, L.P,
a Delaware limited partnership

By: SLC Sugar Land GP, LLC,
its Managing General Partner

By: Cherokee Advisers, L.L.C.,
its Manager

By: _____
Name: _____
Title: _____

THE STATE OF NORTH CAROLINA §
§
COUNTY OF WAKE §

This instrument was acknowledged before me on the ____ day of _____, 20__ by _____, _____ of Cherokee Advisers, L.L.C., which is the Manager of SLC Sugar Land GP, LLC, which is the Managing General Partner of Cherokee Sugar Land, L.P, a Delaware limited partnership, on behalf of said limited partnership.

[Seal]

Notary Public--State of North Carolina

GRANTEE:

FORT BEND COUNTY, TEXAS

By: _____
KP George, County Judge,

THE STATE OF TEXAS §
§
COUNTY OF FORT BEND §

This instrument was acknowledged before me on the ____ day of _____, 20__ by KP George, County Judge of Fort Bend County, Texas on behalf of such county.

[Seal]

Notary Public—State of Texas

GRANTEE'S ADDRESS:
301 Jackson Street
Richmond, Texas 77469