

PURCHASE AND SALE AGREEMENT

THIS Purchase and Sale Agreement (“**Agreement**”) is entered into as of the Effective Date (as hereinafter defined) between **PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION** (“**Seller**”), and **SOUTHERN LAND, LLC** (“**Purchaser**”).

WITNESSETH:

In consideration of the mutual covenants set forth herein, the parties hereto hereby agree as follows:

1. Sale and Purchase. Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (hereinafter defined) and on and subject to the terms and conditions hereinafter set forth, the following:

a. the tracts or parcels of land containing approximately 29.79 acres and situated in Travis County, Texas described in **Exhibit A** (legal description and Plat) hereto together with all rights and interests appurtenant thereto, including all of Seller’s right, title, and interest in and to adjacent streets, alleys, rights-of-way, and any adjacent strips or gores of real estate (the “**Land**”); all improvements located on the land (the “**Improvements**”); and all rights, titles, and interests appurtenant to the Land and Improvements; and

b. all (i) contracts or agreements, such as maintenance, service, or utility contracts (the, “**Property Agreements**”), to the extent Purchaser elects to take assignment thereof, (ii) warranties, guaranties, indemnities, and claims, (iii) licenses, permits, or similar documents, (iv) plans, drawings, specifications, surveys, engineering reports, and other technical information, and (v) other property (real, personal, or mixed), owned or held by Seller that relates, in any way, to the design, construction, ownership, use, leasing, maintenance, service, or operation of the Land or Improvements (the “**Additional Property**”).

The above listed items are herein collectively called the “**Property**”. All of the Property shall be conveyed, assigned, and transferred to Purchaser at Closing (hereinafter defined) free and clear of all liens, claims, easements, and encumbrances whatsoever except for the Permitted Encumbrances (hereinafter defined).

2. Purchase Price. The purchase price (“**Purchase Price**”) to be paid by Purchaser to Seller for the Property shall be an amount equal to the product obtained by multiplying TWO AND 90/100 DOLLARS (\$2.90) times the number of Net Square Feet (hereinafter defined) contained in the Property as determined by the Survey (hereinafter defined). The Purchase Price shall be payable in cash at the Closing (hereinafter defined).

3. Earnest Money and Independent Contract Consideration.

a. Within five (5) business days after execution of this Agreement by Seller and Purchaser, Purchaser will deliver to Independence Title Company, 203 W. Main Street, Pflugerville, Texas 78660, Attn: Connie Wooster (the “**Title Company**”), funds in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00). As used in this Agreement, the term “**Earnest Money**” shall mean the amount so deposited. All Earnest Money shall be held in escrow and delivered by Title Company in accordance with the provisions hereof. Purchaser hereby directs the Title Company to invest the Earnest Money in an interest- bearing account in a federally insured financial institution. Any interest earned on the Earnest Money shall be considered Earnest Money. The “**Effective Date**” of this Agreement shall be the date the Earnest Money and a fully executed copy of this Agreement is delivered to the Title Company and such delivery is acknowledged by the Title Company. Title Company shall immediately notify Seller and Purchaser when the Earnest Money and fully executed copy of this Agreement have been delivered to the Title Company. If the Earnest Money is not timely delivered to the Title Company, this Agreement shall be null and void.

b. If the transaction contemplated hereby is not consummated and the Earnest Money is refunded to Purchaser pursuant to the terms of this Agreement, the sum of \$1000.00 shall be retained and paid over to Seller as independent consideration for this Agreement, notwithstanding any other provision of this Agreement to the contrary.

4. Survey and Title.

a. Within fifteen (15) days after the Effective Date of this Agreement, Seller, at Seller’s sole cost and expense, shall obtain and cause to be delivered to Purchaser a new or updated on-the-ground survey (“**Survey**”) conforming to the requirements of a Category 1A, Condition II survey according to the most recently promulgated standards of the Texas Surveyors’ Association and certified to Purchaser, consisting of a plat and field notes describing the Land and Improvements, prepared by [Inland Geodetics, LLC] (“**Surveyor**”), showing the location of the outside boundaries of the Land and Improvements, all (if any) easements affecting the Property, and containing a certificate by the Surveyor setting forth the number of Net Square Feet contained in the Land. For purposes of this Agreement, “**Net Square Feet**” shall mean the gross number of square feet contained in the Land, less any square feet located in any easement or right-of-way (except for easements or rights-of-way providing utilities to the Property) and any square feet of the Land that constitutes wetlands. The Survey shall refer to the Title Commitment and locate on the Survey any and all Schedule B items referenced on the Title Commitment.

b. Within fifteen (15) days after the Effective Date, Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

i. Title Commitment (“**Title Commitment**”) from the Title Company, setting forth the status of the title of the Property and showing all liens, claims,

encumbrances, reservations, restrictions and other matters, if any, relating to the Property; and

ii. A copy of all documents referred to in the Title Commitment.

c. Purchaser shall have fifteen (15) days from receipt of the last of the Title Commitment and Survey to examine same, and to object in writing to any matters reflected thereby. If Purchaser makes any such objection, within a reasonable period of time not to exceed fifteen (15) days from the date of receipt of such objection, Seller may, but is not obligated to, cure such objection to the satisfaction of Purchaser and the Title Company and have the Title Commitment updated to reflect such cure; provided however, that Seller at its sole cost shall be obligated to cure or remove at or before Closing all mortgages, deeds of trust, judgment liens, mechanics and materialmen's liens, and other liens against the Property, and the Temporary Easement (hereinafter defined), whether or not Purchaser objects thereto. If Purchaser makes any objection to title to the Property and Seller elects not to cure same, or is unable to do so, Seller shall so notify Purchaser within fifteen (15) days from the receipt of such objection, and Purchaser's remedies shall be limited solely to those set forth in Section 4(d) hereof. If Purchaser fails to timely notify Seller of any objections to title, it shall be deemed that Purchaser has found the Title Commitment, Survey, and all matters reflected thereby acceptable (other than liens which will be released at Closing). If an update to the Title Commitment adds an exception to title or changes the legal description of the Property, then Purchaser shall have ten (10) days from receipt of said update or notice to object to the added exception, and to, in its sole discretion, either terminate this Agreement based on such additional information, or give Seller an opportunity to cure such objectionable item in the same manner as is described in this Section 4(c).

d. If Seller fails or elects not to cure an objection to title as set out in Section 4(d) hereof then Purchaser, as its sole and exclusive remedy, shall have the right to either:

i. Waive such objection and purchase the Property subject thereto without reduction in the Purchase Price; or

ii. Terminate this Agreement by notifying Seller thereof prior to the expiration of the Feasibility Period (as hereinafter defined); if Purchaser does not so timely elect to terminate this Agreement, Purchaser shall be deemed to have waived its objection to title.

5. Right of Inspection; Feasibility Period.

a. From the Effective Date hereof until the date which is ninety (90) days after the Effective Date (the "**Feasibility Period**"), Purchaser, its agents and contractors shall have the right to enter upon the Property at reasonable times to make surveys, environmental studies, inspections, soil tests and other studies thereof. Purchaser shall

indemnify and hold Seller harmless from all actual costs, expenses, damages, and liabilities caused by Purchaser's inspection of the Property. In the event that the transaction contemplated by this Agreement does not close for any reason, Purchaser shall, at its sole cost and expense, restore or cause to be restored the surface of the Property to as near the condition thereof existing prior to any entry by Purchaser, its agents or representatives. This paragraph shall survive the Closing or other termination of this Agreement.

b. Within ten (10) days after the Effective Date, Seller shall deliver to Purchaser all information in its files regarding the Property, including without limitation the following: Property Agreements, environmental reports and/or studies, plans and specifications, prior surveys and/or land use studies, rent roll (if tenants occupy the Property), copies of ad valorem tax statements for 2014, 2015 and 2016, copies of utility bills for the last two (2) years for the Property, utility and drainage reports, engineering reports, traffic studies, any document evidencing property use restrictions, any use permits and approvals, wetlands studies, wildlife studies, and development impact studies, to the extent available to Seller (collectively, the "**Seller Information**").

c. If for any reason Purchaser, in its sole and absolute discretion, is not satisfied with the Property, then Purchaser shall have the right to terminate this Agreement by delivering to Seller a notice of termination at any time during the Feasibility Period. If Purchaser does not so terminate this Agreement prior to 5:00 PM CST on the last day of the Feasibility Period, Purchaser shall have waived its right to terminate this Agreement under this Section 5.

6. Closing.

a. The closing ("**Closing**") of the sale of the Property by Seller to Purchaser shall occur at 10:00 AM on a date that is mutually acceptable to Seller and Purchaser on or before the date which is thirty (30) days after the expiration of the Feasibility Period, in the office of Title Company (the "**Closing Date**"). Time is of the essence with regard to the time and date of Closing.

b. At the Closing, Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

i. Special Warranty Deed substantially in the form of ***Exhibit B*** attached hereto and made a part hereof for all purposes, fully executed and acknowledged by Seller conveying to Purchaser the Property;

ii. Bill of Sale and Assignment in the form of ***Exhibit C*** attached hereto and made a part hereof for all purposes, fully executed and acknowledged by Seller, assigning, conveying, and transferring all of the Property other than the Land and Improvements, to Purchaser, subject only to the Permitted Encumbrances; and

- iii. Texas Form Owner Policy of Title Insurance (“**Title Policy**”) issued by Title Company in the amount of the Purchase Price, naming Purchaser as the insured, subject to those matters which appeared on the Title Commitment, current taxes not yet due and payable, and the standard printed exceptions contained in the Texas Standard Form Owner Policy of Title Insurance. If Purchaser desires to amend the exception in the Title Policy regarding area and boundaries to delete all but “shortages in area,” or to delete the exception for parties in possession, Purchaser will pay the additional premium or fee for the amendment.
- c. At the Closing Purchaser, at its sole cost and expense, shall deliver or cause to be delivered to Seller the funds available for immediate value to Seller’s account in the amount of the Purchase Price.
- d. Purchaser and Seller shall furnish satisfactory evidence of their authority to consummate the sale and purchase herein contemplated, and shall execute such other documents including, but not limited to, a Certificate of NonForeign Status, and notices concerning deed restrictions, any municipal utility districts, levee improvement districts and any other similar entities which may affect the Property, and take such other action as may be reasonably necessary or appropriate to effect such consummation pursuant to the terms of this Agreement.
- e. Ad valorem and similar taxes and assessments relating to the Property shall be prorated between Seller and Purchaser as of the date of Closing, Seller being charged and credited for the same up to such date and Purchaser being charged and credited for the same on and after such date. If the actual amounts to be prorated are not known at Closing, the prorations shall be computed on the basis of the best evidence then available; when actual figures are available a cash settlement shall be made between Seller and Purchaser. If this sale or Purchaser’s use of the Property after Closing results in the assessment of additional taxes for periods prior to Closing, such additional taxes shall be the obligation of Purchaser. The provisions of this Section 6(e) shall survive the Closing.
- f. Seller will pay the basic premium for the Title Policy; the cost of the Survey; one-half of the escrow fee charged by the Title Company; the costs to obtain, deliver and record the Deed and all releases of all liens to be released at Closing; costs to obtain certificates or reports of ad valorem taxes; costs agreed to be paid by Seller elsewhere in this Agreement; and Seller’s expenses and attorneys’ fees.
- g. Purchaser will pay one-half of the escrow fee charged by Title Company; the costs to obtain, deliver and record all loan and transaction documents other than those to be recorded at Seller’s expense; the additional premium for the “survey/area and boundary deletion” in the Title Policy, if the deletion is requested by Purchaser, Title Company’s inspection fee to delete the exception for parties in possession; and Purchaser’s expenses and attorneys’ fees.

h. Upon completion of the Closing, Seller shall deliver to Purchaser possession of the Property.

7. Representations and Warranties. To induce Purchaser to enter into and perform under this Agreement, Seller represents and warrants to Purchaser, as of the Effective Date and as of the Closing Date, that the following representations and warranties are true and correct:

a. Seller has good and indefeasible title in fee simple to the Property, free and clear of all liens (except those liens that will be released at or before Closing), and no party, except as herein set forth, has or shall have on the Closing Date any rights in, or to acquire, the Property.

b. Seller has full right, power, and authority to execute and deliver this Agreement and to consummate the purchase and sale transactions provided for herein without obtaining any further consents or approvals from, or the taking of any other actions with respect to, any third parties. This Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms.

c. There are no actions, suits, claims, assessments, or proceedings of any kind (including without limitation, litigation or condemnation) pending or, to the knowledge of Seller, threatened against the Property or that would affect Seller's ability to perform hereunder.

d. The current zoning classification of the Property is CL5 and there are no proceedings pending or contemplated to alter such zoning classification

e. The Property has not been the site of any activity that would violate any past or present environmental law or regulation of any governmental body or agency having jurisdiction over the Property. Specifically, but without limitation, (i) solid waste, petroleum, or petroleum products have not been handled on the Property such that they may have leaked or spilled onto the Property or contaminated the Property, (ii) there is no on-site contamination resulting from activities on the Property or adjacent tracts, and (iii) the Property contains no "hazardous materials" which shall mean any flammables, explosives, radioactive materials, asbestos, or other hazardous waste including without limitation substances defined as "hazardous substances", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Hazardous Materials Transportation Act; and the Resources Conservation and Recovery Act, all as amended

f. The execution and performance of this Agreement do not and will not conflict with, or cause a default or violation of (1) any other agreement to which Seller is a party or by which Seller or any of the Property is bound, or (2) to the best of Seller's knowledge, any

Law applicable to Seller or the Property. For purposes of this Agreement, “**Law**” shall mean any applicable federal, state, county, municipal, local or other health, building, zoning, safety, environmental protection or other code, statute, law, ordinance, rule, regulation, or decree.

g. There are no matters affecting title to the Property that are not disclosed in the Title Commitment, which representation and warranty is to be effective upon Seller’s receipt of a copy of the Title Commitment.

h. To the best of Seller’s knowledge, the Property is in compliance with all applicable Laws, permits and licenses.

i. To the best of Seller’s knowledge, all utilities are available for connection at the boundary of the Property.

j. There are no existing, or to the best of Seller’s knowledge pending, or threatened (1) public improvements in, or to the best of Seller’s knowledge, near, the Property which have resulted in or might result in the imposition of an assessment, lien or charge against the Property, or (2) special assessments or similar charges against the Property, except as reflected in the Title Commitment.

k. To the best of Seller’s knowledge, the Property is not located in a flood plain, wetland, or special hazard area as designated by Law.

l. To the best of Seller’s knowledge, there are no underground storage tanks on the Property nor have any underground storage tanks been removed from the Property.

m. The copies of all Seller Information and other documents delivered by or on behalf of Seller to Purchaser pursuant to this Agreement shall be true and complete in all material respects and, to the best of Seller’s knowledge and belief, the information shall be true and complete in all material respects.

n. There are no adverse or other parties in possession of the Property, or of any part thereof, except Seller. No party has been granted any license, lease or other right relating to the use or possession of the Property or any part thereof. After the date of this Agreement, Seller covenants that it shall not, without Purchaser’s prior written approval (at Purchaser’s sole and absolute discretion), enter into any further leases, agreements, easements, contracts or other obligations relating to the Property which will affect the Property or bind Purchaser after Closing.

If (i) any of Seller’s representations and warranties set forth in in this Section 7 are untrue in any material respect at any time before Closing, or (ii) at any time at or before Closing there is any material change with respect to the matters represented and warranted by Seller pursuant to this Section 7, then Seller shall give Purchaser prompt written notice thereof,

and Purchaser shall have the right to terminate this Agreement in accordance with Section 10(c) hereof by delivering notice to Seller at any time at or before the Closing. All of Seller's representations and warranties shall survive the Closing.

8. Property Condition; Cooperation.

a. *Condemnation.* Seller will notify Purchaser within five (5) days after Seller receives notice that any part of the Property has been or is threatened to be condemned or otherwise taken by a governmental or quasi-governmental authority. Purchaser may terminate this Agreement by giving notice to Seller within fifteen (15) days of receipt of Seller's notice to Purchaser (or promptly after Purchaser's receipt of Seller's notice if there are fewer than fifteen (15) days between Purchaser's receipt of Seller's notice and Closing). If Purchaser does not terminate this Agreement, (i) Purchaser will have the right to appear and defend its interest in the Property in the condemnation proceedings; and (ii) as agreed to by the Parties (a) any award in condemnation attributable to the Property will be assigned or credited to Purchaser at Closing and the Purchase Price will not be reduced; or (b) the description of the Property will be revised to delete the portion taken.

b. *Claims; Hearings.* Seller will notify Purchaser within five (5) days after the receipt of notice any claim or administrative hearing that is threatened, filed, or initiated before Closing that affects the Property.

c. *Cooperation.* Seller, without being obligated to incur any out-of-pocket costs, will cooperate with Purchaser (i) to obtain, renew, or transfer any applications, permits, consents, approvals, platting, and/or licenses necessary for the development and operation of the Property by Purchaser; and (ii) with respect to any reasonable evaluation, inspection, audit, or study of the Property prepared by, for, or at the request of Purchaser; provided, however, no documents affecting the Property will be filed of public record by Purchaser prior to Closing. The foregoing obligations of Seller shall survive Closing. Notwithstanding the foregoing, Purchaser may apply for development permits prior to the Closing of this Agreement.

d. *Drainage Facility Maintenance Agreement/Property Owners Association.* Purchaser acknowledges and agrees that it will execute at Closing a Drainage Facility Maintenance Agreement (the "**Drainage Agreement**"), and a draft of such document is attached hereto as **Exhibit D** attached hereto and made a part hereof for all purposes. Furthermore, Purchaser acknowledges and agrees that the Property will be subject to a Property Owners Association (the "**POA**"), the terms of which are in the process of being finalized. Seller shall provide to Purchaser all proposed documents related to the POA for review as soon as such documents are available, and in any event, at least fifteen (15) days prior to the expiration of the Feasibility Period. Purchaser shall provide to Seller any comments it has on the Drainage Agreement and the POA documents prior to the expiration of the Feasibility Period.

9. Termination of Temporary Easement. Seller shall, at least ten (10) days prior to the expiration of the Feasibility Period, cause the 3.510 acre temporary drainage easement recorded under Document No. 201321291 of the Official Public Records of Travis County, Texas (the “**Temporary Easement**”) to be terminated of record by a document approved in writing by Purchaser and Title Company.

10. Remedies.

a. If Purchaser defaults or refuses to consummate the purchase of the Property pursuant to this Agreement for any reason other than termination hereof pursuant to Sections 4(d)(2), 5, 7 or 8(a) hereof, then Seller may, as its sole and exclusive remedy, terminate this Agreement by notifying Purchaser thereof, in which event neither party hereto shall have any further rights or obligations hereunder; provided, however, any obligations of Purchaser which by this Agreement are made to survive shall not be released thereby, and Title Company shall deliver to Seller, as liquidated damages, the Earnest Money.

b. If Purchaser terminates this Agreement pursuant to Section 4(d)(2), 5, 7 or 8(a) hereof, then neither party hereto shall have any further rights or obligations hereunder, and Title Company shall return the Earnest Money to Purchaser less \$1000.00 which shall be paid to Seller as independent contract consideration.

c. If Seller fails to perform any of its obligations hereunder either prior to or at Closing for any reason other than Purchaser’s termination of this Agreement or Purchaser’s failure to tender performance of its obligations hereunder, Purchaser, as its sole remedy, may either (i) terminate this Agreement by notifying Seller thereof in which event the Title Company shall return the Earnest Money to Purchaser less \$1000.00 which shall be paid to Seller as independent contract consideration, or (ii) enforce specific performance of this Agreement.

11. Notices. All notices provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; transmitted by Federal Express or a similar generally recognized overnight carrier generally providing proof of delivery; by email (provided that an electronic receipt or delivery status notification reflects delivery of such message), or by facsimile copy transmission. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

If to Purchaser:

Southern Land, LLC
c/o BW James CPA

If to Seller:

Pflugerville Community Development Corporation
16225 Impact Way, Suite 2

721 E. Texas Avenue
Baytown, Texas 77520
Telephone: 281-420-1040
Facsimile: 281-420-2040
Email: barry.james@bwjames.com

Pflugerville, Texas 78660
Attention: Amy Madison
Telephone: 512-990-3725
Facsimile: 512-990-3183
Email: amym@pfdevelopment.com

with copies to:

C.K. Krauss, PA
P.O. Box 674
Sorrento, Florida 32776
Attention: Cindy K. Krauss
Telephone: 832-621-5958
Email: ckrauss@krauss-law.com

aus.com

with copies to:

Denton Navarro Rocha Bernal Hyde & Zech, PC__
2500 W. William Cannon, Ste. 609__
Austin, Texas 78745_____
Attention: George Hyde
Telephone: 512-279-6431
Facsimile: 512-279-6438
Email: George.hyde@rampage-

Either party hereto may change its address for notice by giving three (3) days prior written notice thereof to the other party.

12. Commissions. Seller and Purchaser acknowledge and agree that except for Jones Lang LaSalle Brokerage Inc. and Don Quick and Associates, Inc. (together, the “**Brokers**”), whose commission shall be paid by Seller pursuant to a separate agreements, no broker has represented either party in this transaction. Except for the foregoing broker, Seller hereby agrees to defend, indemnify and hold harmless Purchaser, and Purchaser hereby agrees to defend, indemnify and hold harmless Seller, from and against any claim by third parties for brokerage, commission, finder’s or other fees relative to this Agreement or the sale of the Property, and any court costs, attorney’s fees or other costs or expenses arising therefrom, and alleged to be due by authorization of the indemnifying party.

13. Assigns. Purchaser may assign or otherwise transfer its rights or delegate its duties hereunder to any party without the prior written consent of Seller, so long as such party assumes the obligations of Purchaser hereunder and a copy of such written assignment and assumption document is provided to Seller prior to Closing. Subject to the preceding sentence, this Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.

14. Attorneys’ Fees. If either party retains an attorney to enforce this Agreement, the prevailing party is entitled to recover reasonable attorneys’ fees and court and other costs.

15. Time. All deadlines in this Agreement expire at 5:00 p.m. local time at the Property. If a deadline falls on a Saturday, Sunday or national holiday, the deadline will be extended to the next day that is not a Saturday, Sunday, or national holiday. Time is of the essence. A national holiday is a holiday designated by the federal government.

16. Entire Agreement; Amendment. This Agreement, with its attachments, and any closing documents delivered at Closing constitute the entire agreement of the parties concerning the sale of the Property by Seller to Purchaser, and there are no oral representations, warranties, agreements, or promises pertaining to the sale of the Property by Seller to Purchaser not incorporated in writing in the Agreement. This Agreement may be amended only by an instrument in writing signed by both parties.
17. Choice of Law. This Agreement will be construed under the laws of the State of Texas.
18. No Waiver. It is not a waiver of default if the non-defaulting party does not declare a default immediately or delays taking action with respect to the default.
19. No Third-Party Beneficiaries. There are no third-party beneficiaries of this Agreement.
20. Severability. The provisions of this Agreement are severable. If a court of competent jurisdiction finds that any provision of this Agreement is unenforceable, then the remaining provisions will remain in effect without the unenforceable parts.
21. Drafting Parties. The rule of construction that ambiguities in a document will be construed against the party that drafted it will not be applied in interpreting this Agreement.
22. No Special Relationship. The parties' relationship is an ordinary commercial relationship, and they do not intend to create the relationship of principal and agent, partnership, joint venture, or any other special relationship.
23. Counterparts. If this Agreement is executed in multiple counterparts, all counterparts taken together will constitute this Agreement.
24. Exhibits. All exhibits hereto are fully incorporated herein by this reference.

EXECUTED as of the dates set forth below, but Effective as noted above.

SELLER:

PFLUGERVILLE COMMUNITY
DEVELOPMENT CORPORATION

By: Andy Madison
Name: Andy Madison
Title: Executive Director

Date: 7/7/16

PURCHASER:

SOUTHERN LAND, LLC

By: _____
Name: _____
Title: _____

Date: _____

SCHEDULE OF EXHIBITS

- Exhibit A - Description of Property
- Exhibit B - Form of Special Warranty Deed
- Exhibit C - Form of Bill of Sale and Assignment
- Exhibit D - Drainage Facility Maintenance Agreement

EXECUTED as of the dates set forth below, but Effective as noted above.

SELLER:

PFLUGERVILLE COMMUNITY
DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

Date: _____

PURCHASER:

SOUTHERN LAND, LLC

By: Hoshang Patel

Name: HOSHANG PATEL

Title: SECRETARY / TREASURER

Date: _____

SCHEDULE OF EXHIBITS

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JOINDER BY TITLE COMPANY

The undersigned, Independence Title Company, referred to in this Agreement as the “**Title Company**,” hereby acknowledges that it received this Agreement executed by Seller and Purchaser on the ____ day of _____, 2016, and accepts the obligations of the Title Company as set forth herein. The undersigned further acknowledges that it received the Earnest Money on the ____ day of _____, 2016. The Title Company hereby agrees to hold the Earnest Money as directed in this Agreement, and to distribute the Earnest Money in accordance with the terms and provisions of this Agreement.

INDEPENDENCE TITLE COMPANY _____

By: _____

Name: _____

Title: _____

EXHIBIT A

DESCRIPTION OF LAND

Lot 3D and Lot 3E, Final Plat Replat of Lot 3C – Renewable Energy Park, according to the map or plat thereof filed under Clerk’s File No. 201300274 of the Plat Records of Travis County, Texas.

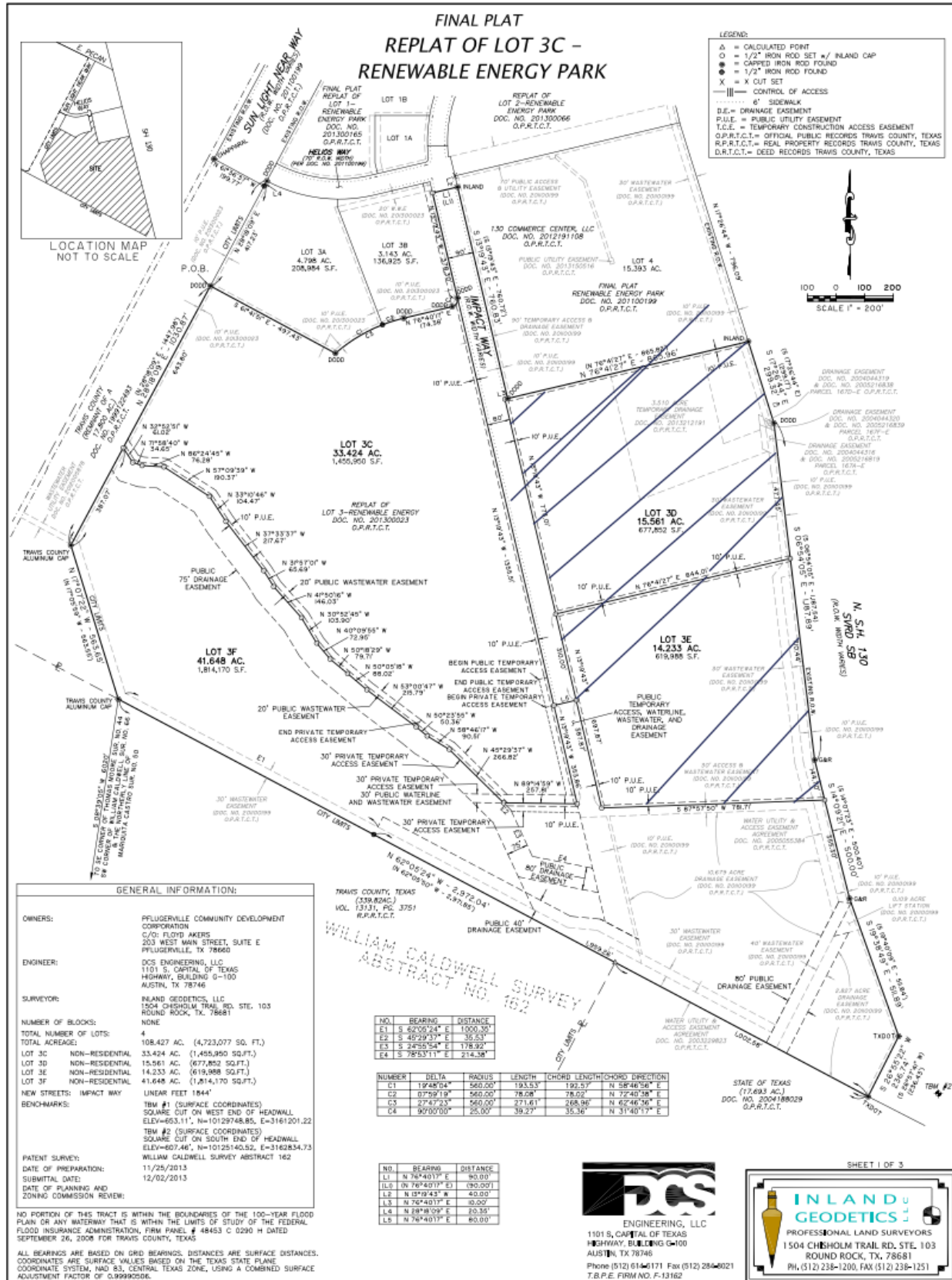


EXHIBIT B

FORM OF SPECIAL WARRANTY DEED

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.

THE STATE OF TEXAS §
 § KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF TRAVIS §

THAT _____ (hereinafter referred to as "**Grantor**"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) cash and other good and valuable consideration in hand paid by _____ (hereinafter referred to as "**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 Grantee, that certain real property located in Travis County, Texas, together with any and all improvements thereon; and all right, title and interest in any adjacent streets, alleys, rights-of-way, adjacent strips or gores of real estate; and any and all hereditaments, privileges and appurtenances belonging or pertaining thereto (hereinafter referred to as the "**Property**"), being more particularly described on ***Exhibit A*** attached hereto and by this reference incorporated herein for all purposes.

This conveyance is made and accepted subject to those matters shown on ***Exhibit B*** attached hereto.

TO HAVE AND TO HOLD the Subject Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and Grantee's legal representatives, successors and assigns forever. And Grantor does hereby bind Grantor and Grantor's legal representatives, successors and assigns to warrant and forever defend all and singular the Subject Property unto Grantee and Grantee's legal representatives, 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.

Taxes for the current year have been prorated and are assumed by Grantee.

EXECUTED on this the _____ day of _____, 2016, TO BE
EFFECTIVE the _____ day of _____, 2016.

Address of Grantee:

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this the _____ day of _____, 2016,
personally appeared _____, known to me to be the person whose
name is subscribed to the foregoing instrument, and acknowledged to me that he executed the
same in the capacity and for the purposes and consideration therein stated.

Notary Public in and for the State of Texas

Printed Name of Notary

My Commission Expires: _____

AFTER RECORDATION, PLEASE RETURN TO:

SCHEDULE OF EXHIBITS

Exhibit A - Property Description
Exhibit B – Permitted Exceptions

EXHIBIT C

FORM OF BILL OF SALE AND ASSIGNMENT

BILL OF SALE AND ASSIGNMENT

THE STATE OF TEXAS §
 § KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF TRAVIS §

WHEREAS, by Deed (hereinafter referred to as the “**Deed**”) of even date herewith **PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION** (hereinafter referred to as “**Seller**”) conveyed to _____ (hereinafter referred to as “**Purchaser**”), the property described on *Exhibit A* attached hereto and by this reference incorporated herein for all purposes, together with all improvements situated thereon (hereinafter referred to as “**Land**”);

AND, WHEREAS, as consideration for (a) the conveyance of the Land, (b) the conveyance of the personal property described herein, and the assignments contained herein, Purchaser paid the sum of TEN AND NO/100 DOLLARS (\$10.00) cash and other good and valuable consideration.

NOW, THEREFORE, for the consideration above specified, the receipt and sufficiency of which are expressly confessed and acknowledged:

Seller has GRANTED, CONVEYED, ASSIGNED, SOLD, TRANSFERRED, SET OVER AND DELIVERED, and by these presents does hereby GRANT, CONVEY, SELL, TRANSFER, SET OVER and DELIVER unto Purchaser all (i) contracts or agreements, such as maintenance, service, or utility contracts (the, “**Property Agreements**”) described on *Exhibit B* attached hereto, (ii) warranties, guaranties, indemnities, and claims, (iii) licenses, permits, or similar documents, (iv) plans, drawings, specifications, surveys, engineering reports, and other technical information, and (v) other property (real, personal, or mixed), owned or held by Seller that relates, in any way, to the design, construction, ownership, use, leasing, maintenance, service, or operation of the Land (collectively referred to as the “**Additional Property**”), TO HAVE AND TO HOLD, all and singular, the Additional Property unto Purchaser forever.

This Bill of Sale and Assignment and the provisions herein contained shall be binding upon and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, successors and assigns.

EXECUTED on this the _____ day of _____, 2016, TO BE
EFFECTIVE the _____ day of _____, 2016.

PFLUGERVILLE COMMUNITY DEVELOPMENT
CORPORATION

By: _____
Name: _____
Title: _____

Address of Grantee:

EXHIBIT D

DRAINAGE FACILITY MAINTENANCE AGREEMENT

COVENANT TO MAINTAIN REGIONAL STORMWATER DETENTION POND

WHEREAS, Southern Land, LLC, "*Property Holder*" is the property owner of the following described property:

A 29.79 acre (1,297,652.4 square foot) , Tract(s) of land situated in the William Caldwell Survey Abstract No. 162, In Travis County, Texas, being all of lot 3D and 3E of the Renewable Energy Park same being a portion of that 159.788 acre tract of land conveyed to Pflugerville Community Development Corporation by instrument recorded in document no. 2008190659 of the official public records of Travis County, Texas and;

WHEREAS, said Property Holder is seeking to develop Property located in the Pflugerville Renewable Energy Park and in connection therewith has obtained certain permits and approvals from the City of Pflugerville, Texas, and,

WHEREAS, said Property Holder and the Pflugerville Community Development Corporation (PCDC) and City of Pflugerville have agreed that the development of the Property includes the installation of a channel and pond designed to convey storm water runoff; and,

WHEREAS, such as storm water channel should be properly maintained for the benefit and protection of all the Property Owners in the Pflugerville Renewable Energy Park and for the protection of the public:
Now Therefore,

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of the benefits received by the parties, the mutual promises herein expressed, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned Property Holder and the City of Pflugerville hereby agree as follows:

1. The maintenance of the regional storm water detention pond located on the Pflugerville Renewable Energy Park shall be the responsibility of all the Property Holder's or the Property Holder's representative on a pro rata basis, provided however, that the PCDC shall construct and own the pond and shall maintain the pond until 80% of the lots in the Pflugerville Renewable Energy Park have been sold by PCDC. After 80% of the lots have been sold PCDC shall notify all the Property Holders and bill them in accordance with this agreement on a pro rata basis.
2. The maintenance of the regional storm water pond shall consist of the following
 - a. Every six (6) months, vegetation exceeding six (6) inches in height, and accumulated paper, trash and debris, shall be removed from the regional storm water pond.
 - b. Maintenance is required anytime the regional storm water detention pond does not adequately convey storm water runoff due to collection of debris or erosion of the storm water pond. Maintenance will consist of the items in (A) above and, when necessary, cleaning, repairing, or re-grading the storm water pond.

Executed this ____ day of _____, 20____.

_____"PROPERTY HOLDER"_____

BY: "PROPERTY HOLDER"

By: _____

Name: _____

Title: _____

AGREED AND ACCEPTED:

PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

CITY OF PFLUGERVILLE

By: _____

Title: _____

STATE OF TEXAS §

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COUNTY OF TRAVIS §

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This instrument was acknowledged before me on the ____ day of _____, 200__, by ____ "Property Holder representative"____, ____ "Title of Property Holder and Property Holder"____, on behalf of said corporation and partnership.

(SEAL)

Notary Public, State of Texas

Notary's commission expires: _____

STATE OF TEXAS §

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COUNTY OF TRAVIS §

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This instrument was acknowledge before me on the ____ day of _____, 20__ by _____ of the Pflugerville Community Development Corporation.

(SEAL)

Notary Public, State of Texas

Notary's commission expires: _____

STATE OF TEXAS §

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