

Controller's Office

To the Honorable Mayor and City Council of the City of Houston:

I hereby certify, with respect to the money required for the contract, agreement, obligation, or expenditure contemplated by the ordinance set out below that:

- () Funds have been encumbered out of funds previously appropriated for such purpose.
- () Funds have been certified and designated to be appropriated by separate ordinance to be approved prior to the approval of the ordinance set out below.
- () Funds will be available out of current or general revenue prior to the maturity of any such obligation.
- (✓) No pecuniary obligation is to be incurred as a result of approving the ordinance set out below.
- () The money required for the expenditure or expenditures specified below is in the treasury, in the fund or funds specified below, and is not appropriated for any other purposes.
- () A certificate with respect to the money required for the expenditure or expenditures specified below is attached hereto and incorporated herein by this reference.
- () Other.

Ronald C. Shivers
Shannon Helles

Date: December 14, 2015. City Controller of the City of Houston _____

FUND REF: -0- AMOUNT: -0- ENCUMB. NO.: RF50058-16

MEV
OK

City of Houston, Texas, Ordinance No. 2015 - 1273

AN ORDINANCE APPROVING AND AUTHORIZING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF HOUSTON, TEXAS, AND STUEMONT VENTURE, L.P. FOR THE DEVELOPMENT AND CONSTRUCTION OF A PUBLIC PARKING LOT IN THE VICINITY OF THE OLIVEWOOD CEMETERY, MULTIFAMILY AND COMMERCIAL DEVELOPMENT, AND CERTAIN PUBLIC WORKS AND IMPROVEMENTS RELATED THERETO; MAKING FINDINGS AND

**CONTAINING OTHER PROVISIONS RELATING TO THE FOREGOING SUBJECT;
AND DECLARING AN EMERGENCY.**

* * * * *

WHEREAS, by Ordinance No. 99-674, adopted by City Council on June 20, 1999, the City has established a program in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code (“Chapter 380”) under which the City has the authority to use public funds for the public purposes of promoting local economic development and stimulating business and commercial activity within the City (“Chapter 380 Program”); and

WHEREAS, the Chapter 380 Program includes “Criteria for Chapter 380 Assistance” attached as Exhibit “A” to Ordinance No. 99-674; and

WHEREAS, Section 2 of Ordinance No. 99-674 provides that the Director of the City’s Planning and Development Department or the Director’s designee shall administer the Chapter 380 Program (“Program Administrator”); and

WHEREAS, the Director of the Planning and Development Department has designated the Deputy Director of the Mayor’s Office of Economic Development/TIRZ as Program Administrator; and

WHEREAS, Studemont Venture, L.P. (“Developer”) has submitted an application for assistance pursuant to the Chapter 380 Program; and

WHEREAS, the Program Administrator has reviewed Developer's application for assistance initiating the required consideration for economic assistance and determined that Developer has satisfied the qualifications for assistance; and

WHEREAS, Developer owns certain land located within the corporate limits of the City of Houston at approximately located at the intersection of Studemont Street and

Hicks Street on which Developer intends to construct improvements to redevelop an existing industrial site, including Class A multifamily housing and/or retail, office, and commercial development; and

WHEREAS, Developer may construct certain public improvements to serve the Project, including street improvements, water, storm sewer, and sanitary sewer improvements, and traffic and mobility improvements; and

WHEREAS, Developer will convey to the City land to be used as public parking in the vicinity of the Olivewood Cemetery, a significant, cultural and historic asset within the City, which will benefit from the addition of public parking; and

WHEREAS, in consideration of the design, timely construction, and development of the Project, which will bring additional ad valorem tax revenues and sales tax revenues to the City and additional jobs resulting from the construction of the Project, the City desires to enter into an Economic Development Agreement (the "Agreement") pursuant to Chapter 380 and other laws applicable to the development of municipal infrastructure by which City agrees to reimburse Developer the cost of the public improvements, subject to Developer's compliance with and fulfillment of specific, agreed conditions enumerated therein, including conveyance of land to be used for public parking; and

WHEREAS, the City Council finds that the Project will result in a significant economic impact to the City through timely development and diversification of the economy, elimination of unemployment and underemployment through the production of new jobs, the attraction of new businesses, and the additional ad valorem tax revenues,

sales and use tax revenues and mixed beverage tax revenues generated by the Project for the City; and

WHEREAS, consistent with Article III, Section 52-a of the Texas Constitution, Chapter 380, and other law, the City Council finds it advantageous to the City to make a grant to Developer to advance the public purposes of developing and diversifying the economy of the state, eliminating unemployment or underemployment in the state, and developing or expanding transportation or commerce in the state; and

WHEREAS, the City Council finds that this Agreement promotes economic development in the City of Houston and, as such, meets the requirements under Chapter 380 and the City's established economic development program, and, further, is in the best interests of the City and Developer; and

WHEREAS, the Program Administrator has determined, and the City Council finds, that the Agreement generally meets the criteria for Chapter 380 assistance guidelines set forth in Ordinance No. 99-674; and

WHEREAS, the City Council hereby waives any requirements in Ordinance No. 99-674 with which Developer or the City have not complied; **NOW, THEREFORE**,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOUSTON, TEXAS:

Section 1. Findings. That the facts and recitals contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. Economic Development Agreement. That the City Council hereby approves and authorizes the Economic Development Agreement described in the title of this Ordinance, in substantially the form shown in the document attached hereto as Exhibit "A" (the "Economic Development Agreement") and incorporated herein by this reference. The Mayor is hereby authorized to execute the Economic Development Agreement and all related documents on behalf of the City of Houston. The City

Secretary is hereby authorized to attest to all such signatures and to affix the seal of the City to all such documents.

Section 3. City Attorney Authorization. That the City Attorney is hereby authorized to take all action necessary to enforce all legal obligations under such contracts, agreements, or other undertakings approved by this Ordinance without further authorization from Council.

Section 4. Emergency. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; however, in the event that the Mayor fails to sign this Ordinance within five days after its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 16th day of December, 2015.

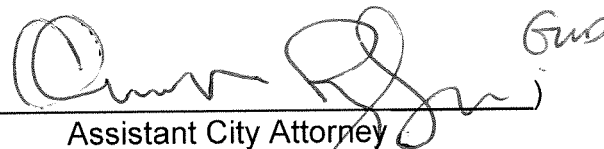
APPROVED this _____ day of _____, 2015.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 22 2015.



City Secretary



Assistant City Attorney

(Prepared by Legal Department
(SOI:soi December 9, 2015)
(Requested by Andrew F. Icken, Chief Development Officer)
(L.D. File No. 0421500195001)

CAPTION PUBLISHED IN DAILY COURT
REVIEW DATE: DEC 22 2015

AYE	NO	
✓		MAYOR PARKER
••••	••••	COUNCIL MEMBERS
✓		STARDIG
✓		DAVIS
✓		COHEN
✓		BOYKINS
ABSENT		MARTIN
✓		NGUYEN
✓		PENNINGTON
✓		GONZALEZ
✓		GALLEGOS
✓		LASTER
✓		GREEN
✓		COSTELLO
✓		ROBINSON
✓		KUBOSH
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT "A"
ECONOMIC DEVELOPMENT AGREEMENT

ECONOMIC DEVELOPMENT AGREEMENT

THIS Economic Development Agreement ("Agreement") is made and entered into by and between the **CITY OF HOUSTON, TEXAS**, a Texas home-rule municipal corporation ("City"), and **STUDEMONT VENTURE, L.P.**, a Texas Corporation ("Developer"), effective as of the date the City Controller countersigns this Agreement ("Effective Date").

RECITALS

WHEREAS, Developer owns certain land located within the corporate limits of the City of Houston at approximately located at the intersection of Studemont Street and Hicks Street, as more particularly described by the deed attached hereto as **Exhibit "A"** ("Property"), on which Developer intends to construct improvements to redevelop an existing industrial site, including Class A multifamily housing and/or retail, office, and commercial development described on the Property ("Project"); and

WHEREAS, Developer may construct certain public improvements to serve the Project, including street improvements, water, storm sewer, and sanitary sewer improvements, and traffic and mobility improvements as more particularly described in **Exhibit "B"** attached hereto ("Public Improvements"); and

WHEREAS, Developer will convey to the City land described in **Exhibit "D"** attached hereto to be used as public parking in the vicinity of the Olivewood Cemetery, a significant, cultural and historic asset within the City, which will benefit from the addition of public parking; and

WHEREAS, the City recognizes the positive economic impact that the Project will bring to the City through the timely development and diversification of the economy, elimination of unemployment and underemployment through the creation and retention of new jobs, the attraction of new businesses, and the retention and growth of the ad valorem and sales and use tax revenues generated by the Project for the City; and

WHEREAS, the City has established a program in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") pursuant to which the City has authority to enter into this Agreement, and has authority to use public funds for the public purposes of promoting local economic development and stimulating business and commercial activity within the City; and

WHEREAS, consistent with Article III, Section 52-a of the Texas Constitution, Chapter 380, and other laws, the City agrees to enter into this Agreement with Developer to advance the public purposes of developing and diversifying the economy of the state, eliminating unemployment or underemployment in the state, and developing or expanding transportation or commerce in the state; and

WHEREAS, in consideration of the design, timely construction, and development of the Project, which will bring additional ad valorem tax revenues and sales and use tax revenues to the City and additional jobs resulting from the construction of the Project, the City desires to enter into this Agreement pursuant to Chapter 380 and other applicable laws as an economic incentive for Developer to develop, finance and construct the Project; and

WHEREAS, the City has determined and hereby finds that this Agreement promotes economic development in the City and, as such, meets the requirements of Chapter 380 and the City's established economic development program, and, further, is in the best interests of the City and Developer; and

WHEREAS, to ensure that the benefits the City provides under this Agreement are utilized in a manner consistent with Chapter 380 and other laws, Developer has agreed that its receipt of such benefits shall be conditioned upon its satisfaction of certain conditions enumerated herein, including performance conditions relating to the construction of the Project; and

WHEREAS, to induce Developer to develop and finance the construction of the Project for the public purposes of developing and diversifying the economy of the state, to create jobs, and to operate the Project in accordance with the performance measures set forth herein, which will generate sales and use tax revenues and increased ad valorem property tax revenues for the City, the City agrees to grant to Developer the Reimbursement Amount, but not to exceed the Maximum Reimbursement Amount (as defined below); and

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the City and Developer agree as follows:

ARTICLE I
GENERAL TERMS; DEFINITIONS

A. Incorporation of Recitals. The Recitals to this Agreement are hereby incorporated for all purposes.

B. Definitions and Terms. The terms "Agreement," "Chapter 380," "City," "Studemont Venture," "Developer," "Effective Date," "Project," and "Property," shall have the meanings given to such terms in the Recitals, and the following terms have the following meanings:

"Base Property Tax" means the amount of ad valorem taxes levied and collected by the City that are derived from the Property, based on the total taxable value generated by the Property as of January 1, 2016.

"City Commitment" has the meaning ascribed to it in Article V, Section C of this Agreement.

"City Representative" means the Mayor of the City or the Mayor's designee.

"Final Plans and Specifications" has the meaning ascribed to it in Article II, Section C.

"Force Majeure" has the meaning ascribed to it in Article VI, Section F of this Agreement.

"Incremental Increase" means, for each calendar year after the Reimbursement Date, the amount of ad valorem tax revenues collected by the City derived from the Project above the Base Property Tax.

"Maximum Reimbursement Amount" means an amount payable only from Tax Revenues that is equal to the lesser of (i) the actual Public Improvements Costs, or (ii) \$860,000, and that may be reduced pursuant to Article VI, Section B of this Agreement.

"Party" or "Parties" means the City, and Developer, the parties to this Agreement.

"Project Site Plan" means the site plan described in **Exhibit C**.

"Public Improvements" means those certain public improvements described in **Exhibit B** that are (i) finally constructed, (ii) conveyed to and accepted by the City, if applicable, and (iii) otherwise open to the public or available for public use.

"Public Improvements Cost" means all past and future costs of design, engineering, development and construction of the Public Improvements, including (i) all costs of design, engineering, planning, materials, labor, construction, testing and inspection and other services arising in connection with the design and construction of the Public Improvements; and (ii) all payments arising under any contracts entered into for the design or construction of the Public Improvements.

"Public Works Director" means the City's Director of the Department of Public Works and Engineering, or his or her designee.

"Reimbursement Amount" means the amount of Tax Revenues, not to exceed the Maximum Reimbursement Amount.

"Reimbursement Date" means the earliest date on which Developer and/or Developer's assignee of any portion of the Project has: (1) a certificate of occupancy for any portion of the Project, (2) provided proof to City that Developer and/or Developer's assignees of portions of the Project have expended at least \$62,000,000 in buildings and other improvements to the Project (in addition to the cost of the improvements specified in Exhibit B to this Agreement), (3)

completed and conveyed the Public Improvements to and accepted by the City, and (4) satisfied the Developer commitments of Article IV of this Agreement.

“Tax Revenues” means an amount equal to fifty percent (50%) of the Incremental Increase in the City’s ad valorem tax revenues collected and generated by the Project above the Base Property Tax during each year of the Term of the Agreement.

“Term” means the duration of this Agreement, commencing on the Effective Date and continuing until the earlier of: (i) the payment to Developer of the Maximum Reimbursement Amount; or (ii) eight (8) years from the Reimbursement Date.

C. Singular and Plural. Words used herein in the singular, where the context so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa.

ARTICLE II THE PROJECT AND THE PUBLIC IMPROVEMENTS

A. The Project. The Project is a Class A multifamily development and/or a mixed use, retail, office, and commercial development, and landscaping improvements, to be constructed on the Property, more particularly described in the preliminary site plan attached hereto as **Exhibit C** (“Project Site Plan”). Developer may modify the Project Site Plan only with the approval of the City’s Representative, whose approval shall not be unreasonably withheld as long as the Project as modified will (i) materially maintain its character as a combination of Class A multifamily residential housing and/or mixed-use retail, office, and commercial development, and (ii) not prevent the satisfaction of the Developer Commitments set forth in Article IV of this Agreement. Upon Developer’s submission to the City of any proposed modification to the preliminary site plan (a “Modification Notice”), City shall have ten (10) business days to respond in writing in the event City disapproves such Modification Notice, in which case City shall state the specific reasons for its disapproval. If City does not respond in writing to such Modification Notice within the time specified, then City’s right to disapprove the said Modification Notice shall be deemed waived (however City shall have the continuing right to review any future Modification Notice). Developer agrees to comply with all City permitting requirements, including, but not limited to, Chapter 9 of the City’s Department of Public Works and Engineering Infrastructure Design Manual and building permitting requirements.

B. The Public Improvements. **Exhibit B** sets forth the Public Improvements which may be developed to serve the Project. Developer may modify or remove any Public Improvements or modify or change the estimated cost of the Public Improvements, provided that Developer must give notice of any proposed modification, removal or change to the Public Improvements to the City Representative for his or her review and comment. The City Representative shall have fourteen (14) days to review

the proposed modification, removal or change and provide comments to Developer. Thereafter, the modification, removal or change shall become effective upon Developer's certification to the City that after the modification, removal or change, Developer will still meet its commitments set forth in Article IV of this Agreement. No such modification, removal or change will entitle Developer to reimbursement for costs which exceed the Maximum Reimbursement Amount.

C. Standards and Approvals. Developer agrees that the plans and specifications for the Public Improvements shall be subject to the review and approval of all governmental entities with jurisdiction, including the City. Developer agrees to comply with all applicable legal requirements from such jurisdictions. Before commencing construction of any Public Improvements, Developer will submit to the Public Works Director all plans and specifications for the construction of the Public Improvements and shall obtain the Public Works Director's approval of the plans and specifications. All water wells, water meters, flushing valves, valves, pipes, and appurtenances thereto, must conform to the City's specifications. All water service lines, sewer service lines, lift stations, sewage treatment facilities, road facilities, and appurtenances thereto, must comply with the City's standard plans and specifications as amended from time to time. Prior to construction of any Public Improvements, Developer or Developer's engineer must give written notice to the Public Works Director stating the date that construction will be commenced. Upon review and approval of the plans and specifications of the Public Improvements by the City, which approval shall not be unreasonably withheld, such plans and specifications shall be deemed the final plans and specification (hereafter, "Final Plans and Specifications"). Construction of the Public Improvements must be in accordance with the Final Plans and Specifications and with the City's applicable standards and specifications. The Public Works Director may conduct periodic, on-the-ground inspections during the progress of the construction and installation of the Public Improvements.

ARTICLE III REPRESENTATIONS

A. Representations of the City. The City hereby represents to the Developer that as of the date hereof:

The City is a duly created and existing municipal corporation and home rule municipality of the State of Texas under the laws of the State of Texas and is duly qualified and authorized to carry on the governmental functions and operations as contemplated by this Agreement.

The City has the power, authority and legal right under the laws of the State of Texas and the City Charter to enter into and perform this Agreement and the execution, delivery and performance hereof (i) will not, to the best of its knowledge, violate any applicable judgment, order, law or regulation, and (ii) do not constitute a default under, or result in the creation of, any lien, charge, encumbrance or security interest upon any

assets of the City under any agreement or instrument to which the City is a party or by which the City or its assets may be bound or affected.

This Agreement has been duly authorized, executed and delivered by the City and constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms except to the extent that (i) the enforceability of such instruments may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws of general application in effect from time to time relating to or affecting the enforcement of creditors' rights and (ii) certain equitable remedies including specific performance may be unavailable.

The execution, delivery and performance of this Agreement by the City do not require the consent or approval of any person that has not been obtained.

B. Representations of Developer. Developer hereby represents to the City that as of the date hereof:

Developer is duly authorized and existing and in good standing under the laws of the State of Texas, and is qualified to do business in the State of Texas.

Developer has the power, authority and legal right to enter into and perform its obligations set forth in this Agreement, and the execution, delivery and performance hereof, (i) have been duly authorized, and will not, to the best of its knowledge, violate any judgment, order, law or regulation applicable to Developer, and (ii) do not constitute a default under or result in the creation of, any lien, charge, encumbrance or security interest upon any assets of Developer under any agreement or instrument to which Developer is a party or by which Developer or its assets may be bound or affected.

This Agreement has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Developer, enforceable in accordance with its terms except to the extent that the enforceability of such instruments may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws of general application in effect from time to time relating to or affecting the enforcement of creditors' rights.

ARTICLE IV DEVELOPER COMMITMENTS

In consideration of the City's agreeing to pay Developer the Reimbursement Amount in accordance with the terms and conditions of this Agreement, Developer agrees to fulfill the following conditions prior to receiving the Reimbursement Amount:

A. Conveyance of Land to the City. Developer agrees to convey the land approximately identified in the Project Site Plan as the site of the proposed parking lot ("Land"). Developer shall submit documentation required by the City to take title in the Land including, but not limited to, a special warranty deed with a legal description of the Land, a title commitment, an environmental survey showing no unremediated

environmental hazards, a partial release of lien, and other documentation ordinarily required by the City to take title to Land.

B. Ownership, Operation, and Maintenance of the Public Improvements. Developer agrees to construct all improvements contained in Exhibit B of this Agreement subject to Developer's right to modify or remove a Public Improvement in accordance with the provisions of Article II, Section B. As the acquisition and construction of each integral stage of the Public Improvements is completed and each integral stage of the Public Improvements becomes operational, Developer shall convey all such Public Improvements to the City, including rights-of-way. As construction of each integral stage of the Public Improvements is completed, City representatives shall inspect the same and, if the City finds that the Public Improvements have been completed in accordance with the Final Plans and Specifications, or any modifications thereof, and in accordance with all applicable laws, rules, and regulations, the City will accept the Public Improvements, whereupon such portion of the Public Improvements shall be operated and maintained by the City at its sole expense.

C. Competitive Bidding. Construction contracts for the Public Improvements shall be let on a competitive bidding basis. After preparation of the Final Plans and Specifications and their approvals as required by this Agreement, Developer shall advertise for or solicit bids (as required by law applicable to the City) for construction as described in the Final Plans and Specifications. The City Representative shall be notified of, and invited to attend when applicable, pre-bid conferences, bid openings, and the award of contracts in accordance with the notice provision of Article VII, Section B of this Agreement after the date of this Agreement.

D. Performance Bonds. Developer shall require each contractor constructing the Public Improvements to furnish a performance bond where required by the City in an amount equal to the full cost of Developer's construction contract with that contractor, conditioned on the contractor's full and timely performance under the construction contract. Developer and the City shall be dual obligees for each performance bond. The performance bond(s) must be in a form approved by the City Attorney and issued by a corporate surety authorized and admitted to write surety bonds in Texas. If the amount of the bond exceeds \$100,000, the surety must be listed on the current list of accepted sureties on federal bonds published by the United States Treasury Department or reinsured for any liability in excess of \$100,000 by a reinsurer listed on the U.S. Treasury list.

E. Utilization of Local Contractors and Suppliers. Developer agrees to exercise commercially reasonable efforts to utilize local contractors and suppliers in the construction of the Project and the Public Improvements, with a goal of at least thirty percent (30%) of the total dollar amount of all construction contracts and supply agreements being paid to local contractors and suppliers. A contractor or supplier shall be considered as local if it has maintained an office within the City for at least one year.

F. Minority, Women, and Small Business Enterprises. Developer shall demonstrate good faith efforts to comply with the City's Minority, Women, and Small

Business Enterprises program in the design and construction of the Project and the Public Improvements.

G. Maintenance of Records. Developer shall be responsible for maintaining records of all costs incurred and payments made for the Project and the Public Improvements and records evidencing compliance with all Developer commitments required by this Article IV and shall provide the City with all such records for review and approval prior to payment of the Reimbursement Amount.

**ARTICLE V
ADMINISTRATIVE ROLE OF THE CITY**

A. Approval of Invoices. The City shall review and approve all invoices received from Developer to determine relevance to the Public Improvements and to confirm that, prior to payment of the Reimbursement Amount, (i) the Public Improvements have been conveyed to the City, if applicable; and (ii) Developer is in compliance with the terms of this Agreement.

B. Annual Disbursement. On the Reimbursement Date and each year afterward, the City shall disburse payment of the Reimbursement Amount to which Developer is entitled, not to exceed the Maximum Reimbursement.

C. The City may request the Developer to provide additional supporting documentation as necessary.

**ARTICLE VI
REIMBURSEMENT**

A. Calculation of Reimbursement Amount. The Reimbursement Amount is an amount equal to fifty percent (50%) of the Incremental Increase in the City's ad valorem tax revenues collected and generated by the Project above the Base Property Tax as of January 1, 2016.

B. Payment of Reimbursement Amounts. Beginning on the Reimbursement Date and continuing through each calendar year throughout the Term of this Agreement and so long as Developer is in compliance with its commitments set forth of Article IV of this Agreement (subject to the provisions of Article II, Section B), the City shall pay the Reimbursement Amount to the Developer ("City Commitment"). The City Commitment is an unconditional obligation of payment by the City solely from the Tax Revenues generated by the Project, and subject to Developer's fulfillment of and compliance with the terms and conditions of this Agreement. Except as otherwise expressly set forth in this Agreement, payment of the Reimbursement Amount is not subject to any reduction, whether offset or otherwise. The City shall never be obligated to make any payment to Developer from any funds other than the Tax Revenues generated by the Project.

ARTICLE VII DEFAULT AND REMEDY

A. Payment Default. The City agrees that its failure to transfer the Reimbursement Amount when due is an event of default ("Payment Default") and that Developer shall be entitled to any and all of the remedies available in this Article or otherwise at law or equity.

B. General Events of Default. A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of the commitments, covenants, agreements or obligations set forth in Article IV of this Agreement or if any of the representations contained in Article III of this Agreement are false. Developer's failure to construct any portion of the Public Improvements in **Exhibit B**, or as amended by Article II, Section B of this Agreement, shall constitute a default.

C. Notice. Before the failure of any Party to perform its obligations under this Agreement, except in the case of a Payment Default, is deemed to be a breach of this Agreement, the Party claiming such failure shall give written notice to the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement, except for a Payment Default, may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt by the defaulting Party of such notice.

D. Remedies. Except as otherwise set forth herein, upon a breach of this Agreement, the non-defaulting Party, in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained, may be awarded damages for failure of performance, or both. Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article or pursuant to the provisions of any other Article of this Agreement shall be deemed to constitute an election of remedies; and all remedies set forth in this Agreement are cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each Party has the affirmative obligation to mitigate its damages in the event of a default by the other Party.

E. Force Majeure. Notwithstanding anything in this Agreement which is or may appear to be to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party (except for a Payment Default) is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending or threatened litigation, acts of God, war, acts of civil disobedience, fire or other casualty, shortage of materials, adverse weather conditions [such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures, hurricanes or tornadoes] labor action, strikes or similar acts) the time for such performance shall be extended by the amount of time of such delay ("Force Majeure").

**ARTICLE VIII
GENERAL PROVISIONS**

A. Time of the Essence. Time is of the essence in the performance of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation, including, without limitation, subject to Developer's compliance with all applicable laws, expeditiously processing permits and approvals to facilitate Developer's timely procurement of all entitlements required for the Project and the Public Improvements.

B. Notices. Any notice sent pursuant to this Agreement (except as otherwise expressly required) shall be in writing and mailed by U.S. Mail or sent by rapid transmission confirmed by mailing written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving Party at the following addresses:

If to Developer:

Studemont Venture, LP
3939 Washington Ave., Suite 200
Houston, Texas 77007

With a copy to:
Rick Oshman
Siegmyer, Oshman & Bissinger, L.L.P.
2777 Allen Parkway, Suite 1000
Houston, Texas 77019-2165

If to the City:

Chief Development Officer
City of Houston, Texas
P.O. Box 1562
Houston, Texas 77002

With a copy to:
City Attorney
City of Houston, Texas
900 Bagby, 4th Floor
City Hall Annex
Houston, Texas 77002

Notice shall be deemed to have been received on the date such notice is personally delivered or three (3) days from the date such notice is mailed or sent by rapid transmission. Any Party may change its address by written notice in accordance with this Section. Any communication addressed and mailed in accordance with this Section shall be deemed to be given when so mailed, any notice so sent by rapid transmission

shall be deemed to be given when receipt of such transmission is acknowledged, and any communication so delivered in person shall be deemed to be given when received for by, or actually received by, an authorized officer of Developer or the City, as the case may be.

C. Amendments and Waivers. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is approved by Developer and the City. No course of dealing on the part of Developer or the City nor any failure or delay by Developer or the City with respect to exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, except as otherwise provided in this Section.

D. Invalidity. In the event that any of the provisions contained in this Agreement shall be held unenforceable in any respect, such unenforceability shall not affect any other provisions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

E. Successors and Assigns. No Party shall have the right to assign its rights under this Agreement or any interest herein without the prior written consent of the other Parties, except that Developer may assign its rights and responsibilities hereunder to (i) a lending institution of all of Developer's rights hereunder as security for repayment of one or more loans to finance the construction or ownership of any component of the Property, (ii) any related, affiliated or subsidiary entity to which substantially all of its assets, liabilities and its rights to proceed with development of the Project and the Public Improvements are transferred or (iii) any person or entity to which Developer assigns, subleases, or otherwise conveys its interest in the Property, provided that any assignee under (ii) or (iii) agrees in writing to assume Developer's obligations under this Agreement. The City shall not unreasonably withhold its written consent. The City's Chief Development Officer, or his or her designee, may consent to a qualifying assignment under this Section on behalf of the City.

F. Exhibits, Headings, Titles of Articles, Sections and Subsections. The exhibits attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail. All titles or headings are only for the convenience of the Parties and shall not be construed to have any effect or meaning as to the agreement among the Parties hereto. Any reference herein to a section or subsection shall be considered a reference to such section or subsection of this Agreement unless otherwise stated. Any reference herein to an exhibit shall be considered a reference to the applicable exhibit attached hereto unless otherwise stated.

G. Applicable Law. This Agreement is a contract made under and shall, be construed in accordance with and governed by the laws of the United States of America and the State of Texas, and any actions concerning this Agreement shall be brought in

either the State Courts of Harris County, Texas, or the United States District Court for the Southern District of Texas.

H. Entire Agreement. This Agreement represents the final agreement among the Parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the Parties. There are no unwritten oral agreements among the Parties.

I. Approval by the Parties. Whenever this Agreement requires or permits approval or consent to be hereafter given by any of the Parties, the Parties agree that such approval or consent shall not be unreasonably withheld or delayed.

J. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

K. Interpretation. This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have assumed primary responsibility for the drafting of this Agreement.

L. Conflicts with Ordinances. The Parties agree that, in the event of a conflict between the provisions of this Agreement and any City ordinance or regulation by any other agency over which the City has control, whether heretofore or hereafter adopted, the provisions of this Agreement shall govern matters addressed by this Agreement.

[EXECUTION PAGE FOLLOWS]

IN TESTIMONY OF WHICH this instrument has been executed in multiple counterparts, each of equal dignity and effect, on behalf of the Developer and the City, effective as of the Effective Date defined herein.

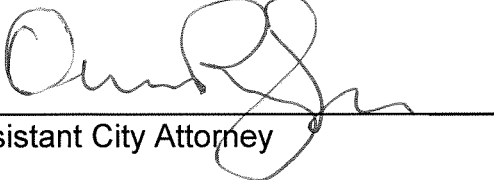
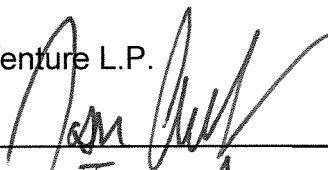
<p>CITY:</p> <p>CITY OF HOUSTON, a Texas home-rule municipal corporation</p> <p>_____</p> <p>Mayor</p> <p>Date: _____</p> <p>ATTEST/SEAL:</p> <p>_____</p> <p>City Secretary</p> <p>Date: _____</p> <p>COUNTERSIGNED:</p> <p>_____</p> <p>City Controller</p> <p>Date: _____</p> <p>APPROVED AS TO FORM:</p> <p></p> <p>_____</p> <p>Assistant City Attorney</p>	<p>DEVELOPER:</p> <p>Studemont Venture L.P.</p> <p>By:  _____</p> <p>Name: <u>Josh Arsh</u></p> <p>Title: <u>Managing Partner</u></p> <p>Date: <u>12/8/15</u></p>
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EXHIBIT A
DESCRIPTION OF PROPERTY

WD

C

SPECIAL WARRANTY DEED (WITH VENDOR'S LIEN)

1913729176
THE STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF HARRIS

That THE GROCERS SUPPLY CO., INC., a Texas corporation ("Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by STUDEMONT VENTURE, LP, a Texas limited partnership ("Grantee"), the receipt and sufficiency of which is hereby acknowledged and confessed, and the further consideration of the execution and delivery by Grantee of Grantee's promissory note (the "Note") of even date herewith in the amount of \$25,821,512.00, bearing interest and being payable as set forth in the Note, payable to the order of International Bank of Commerce (together with its successors and assigns, hereinafter called "Lender"), a portion of which sum represents funds advanced by Lender to Grantor at the request of and as a loan to Grantee in payment of a portion of the purchase price of the property hereby conveyed, which Note is secured by the Vendor's Lien herein retained in favor of Lender, and additionally secured by a Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement of even date herewith, from Grantee to Jay Rogers, Trustee, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee, whose address is: 520 Post Oak Blvd., Ste. 370, Houston, Texas 77027, that certain parcel of real property, together with all improvements situated thereon (the "Property"), situated in Harris County, Texas, and legally described on Exhibit "A" attached hereto;

1EE

IT IS EXPRESSLY AGREED and stipulated that a Vendor's Lien is retained herein by Grantor and is hereby ASSIGNED and TRANSFERRED, without recourse upon Grantor, to Lender, which will hold superior title in and to the Property, and the title in Grantee will not become absolute until the Note and all interest and other charges therein stipulated are fully and finally paid according to the face, tenor, effect and reading of the Note, when this Deed shall become absolute;

TO HAVE AND TO HOLD, the above described property, together with all privileges and appurtenances pertaining thereto which are owned by Grantor, including all of Grantor's right, title and interest in and to all easements, rights-of-way or other interests in, on or to any land, alley, highway or street in, on, across, abutting or adjoining such land and further together with, all and singular, the rights and appurtenances thereto in anywise belonging, unto Grantee, Grantee's successors and assigns, forever, subject only to the matters set forth on Exhibit "B" attached hereto and incorporated herein by reference for all purposes (the "Permitted Exceptions"); and Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend, all and singular, the property conveyed hereby, subject to said Permitted Exceptions, unto Grantee, Grantee's 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.

ER 052 - 42 - 1638

SPECIAL WARRANTY DEED (WITH VENDOR'S LIEN)

1913729176
THE STATE OF TEXAS
COUNTY OF HARRIS

KNOW ALL MEN BY THESE PRESENTS:

That **THE GROCERS SUPPLY CO., INC.**, a Texas corporation ("Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by **STUEMONT VENTURE, LP**, a Texas limited partnership ("Grantee"), the receipt and sufficiency of which is hereby acknowledged and confessed, and the further consideration of the execution and delivery by Grantee of Grantee's promissory note (the "*Note*") of even date herewith in the amount of \$25,821,512.00, bearing interest and being payable as set forth in the Note, payable to the order of International Bank of Commerce (together with its successors and assigns, hereinafter called "*Lender*"), a portion of which sum represents funds advanced by Lender to Grantor at the request of and as a loan to Grantee in payment of a portion of the purchase price of the property hereby conveyed, which Note is secured by the Vendor's Lien herein retained in favor of Lender, and additionally secured by a Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement of even date herewith, from Grantee to Jay Rogers, Trustee, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee, whose address is: 520 Post Oak Blvd., Ste. 370, Houston, Texas 77027, that certain parcel of real property, together with all improvements situated thereon (the "Property"), situated in Harris County, Texas, and legally described on Exhibit "A" attached hereto;

IT IS EXPRESSLY AGREED and stipulated that a Vendor's Lien is retained herein by Grantor and is hereby ASSIGNED and TRANSFERRED, without recourse upon Grantor, to Lender, which will hold superior title in and to the Property, and the title in Grantee will not become absolute until the Note and all interest and other charges therein stipulated are fully and finally paid according to the face, tenor, effect and reading of the Note, when this Deed shall become absolute;

TO HAVE AND TO HOLD, the above described property, together with all privileges and appurtenances pertaining thereto which are owned by Grantor, including all of Grantor's right, title and interest in and to all easements, rights-of-way or other interests in, on or to any land, alley, highway or street in, on, across, abutting or adjoining such land and further together with, all and singular, the rights and appurtenances thereto in anywise belonging, unto Grantee, Grantee's successors and assigns, forever, subject only to the matters set forth on Exhibit "B" attached hereto and incorporated herein by reference for all purposes (the "Permitted Exceptions"); and Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend, all and singular, the property conveyed hereby, subject to said Permitted Exceptions, unto Grantee, Grantee's 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.

EXCEPT AS OTHERWISE SET FORTH IN THE CONTRACT BETWEEN GRANTOR AND GRANTEE WITH RESPECT TO THE PROPERTY, GRANTOR HAS NOT MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE CONCERNING (A) THE VALUE, NATURE QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. EXCEPT AS OTHERWISE SET FORTH IN SAID CONTRACT, GRANTOR IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. GRANTEE (FOR ITSELF AND ITS SUCCESSORS, ASSIGNS AND TENANTS) RELEASES, ACQUITS AND FOREVER DISCHARGES GRANTOR FROM, AND WAIVES, ANY AND ALL LIABILITIES, CLAIMS, CAUSES OF ACTION, DAMAGES, AND OTHER RELIEF, WHETHER AT LAW OR IN EQUITY AND WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, IN CONNECTION WITH, AS RESULT OF OR OTHERWISE WITH REGARD TO THE CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ITS ENVIRONMENTAL CONDITION. THIS GENERAL RELEASE SHALL BE APPLICABLE, WITHOUT LIMITATION, TO ANY AND ALL LIABILITIES, CLAIMS, CAUSES OF ACTION, DAMAGES AND OTHER RELIEF AVAILABLE UNDER ANY LAW INTENDED TO PROTECT HUMAN HEALTH OR THE ENVIRONMENT. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, AND EXCEPT AS EXPRESSLY PROVIDED IN SAID CONTRACT, THE CONVEYANCE OF THE PROPERTY AS PROVIDED HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. EXCEPT AS EXPRESSLY PROVIDED IN SAID CONTRACT, GRANTEE, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS AND ALL OCCUPANTS OF THE PROPERTY, HEREBY EXPRESSLY ASSUMES ALL RISKS, LIABILITIES, CLAIMS, DAMAGES AND COSTS, INCLUDING LIABILITY WITH RESPECT TO ENVIRONMENTAL LAWS, RESULTING OR ARISING FROM OR RELATED TO THE CONDITION OF THE PROPERTY AND AGREES THAT GRANTOR SHALL NOT BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR OTHER DAMAGES. IN ACCEPTING THIS DEED, GRANTEE IS NOT RELYING ON ANY REPRESENTATIONS OR STATEMENTS (ORAL OR WRITTEN) WHICH MAY HAVE BEEN MADE BY GRANTOR OR GRANTOR'S RELATED PARTIES OTHER THAN THOSE EXPRESSLY SET FORTH HEREIN AND IN THE CONTRACT,

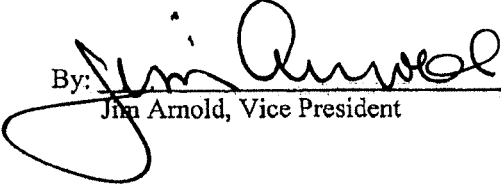
AND, EXCEPT AS EXPRESSLY PROVIDED IN SAID CONTRACT, IS RELYING SOLELY UPON GRANTEE'S OR ITS REPRESENTATIVES' OWN PHYSICAL INSPECTION OF THE PROPERTY. THERE IS HEREBY EXCEPTED FROM THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS PARAGRAPH ALL WARRANTIES, REPRESENTATIONS AND COVENANTS EXPRESSLY MADE IN SAID CONTRACT.

Ad valorem taxes have been prorated between Grantor and Grantee as of the date hereof, and Grantee assumes the obligations to pay the same as they become due and payable subsequent to the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN TESTIMONY WHEREOF, this instrument is executed on the date set forth in the acknowledgement below BUT IS TO BE EFFECTIVE as of the 17 day of December, 2013.

THE GROCERS SUPPLY CO., INC.

By: 
Jim Arnold, Vice President

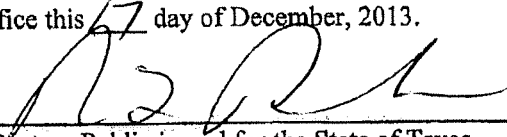
COUNTY OF HARRIS

KNOW ALL MEN BY THESE PRESENTS:

STATE OF TEXAS

This instrument was acknowledged before me on this 17 day of December, 2013, by Jim Arnold, as Vice President of The Grocers Supply Co., Inc., a Texas corporation, on behalf of said corporation.

GIVEN under my hand and seal of office this 17 day of December, 2013.


Notary Public in and for the State of Texas

Print Name:

My Commission Expires: _____

EXHIBIT "A" to Special Warranty Deed

Property Description

[See attached]

FIELD NOTES FOR 487,702 SQUARE FEET OR 11.1961 ACRES OF LAND OUT OF LOT 21, BLOCK 3, HOLLINGSWORTH SUBDIVISION, IN THE JOHN AUSTIN SURVEY, ABSTRACT NO. 1, HARRIS COUNTY, TEXAS, BEING LOTS 5, 6, 7, 8, 9, 10, 11, AND PART OF LOT 12, C.F. COURT SUBDIVISION RECORDED IN VOLUME 6, PAGE 584, 55TH DISTRICT COURT, AND CERTAIN TRACTS OF LAND CONVEYED TO THE GROCERY SUPPLY CO. INC., RECORDED IN HARRIS COUNTY CLERK'S FILE NO. H191517, G972219, K774434, X998831, R502430, AND R074965, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY OF HARRIS COUNTY, TEXAS (O.P.R.R.P.H.C., TX.). [Bearing orientation referenced to North 87° 39' 00" West along the north right-of-way line of Hicks Street as shown in City of Houston Right-of-Way Map for Hicks Street dated May, 1947 per Drawing No. 7134 and per right of ways deeds to the City of Houston recorded in Volume 1702, Page 186, Volume 1702, Page 228, and Volume 1723, Page 711, Harris County Deed Records (H.C.D.R.).]

COMMENCING at a found 3/4-inch iron rod in the intersection of the north right-of-way line of Hicks Street (70.0 feet wide per Volume 1702, Page 635, Volume 1702, Page 186 and Volume 1723, Page 711, H.C.D.R.) and the west right-of-way line of Wichmann Street (30.6 feet wide, no deed found per unrecorded plat of Court and Clay Subdivision);

THENCE South 87° 39' 00" East, along the north right-of-way line of said Hicks Street, a distance of 161.23 feet to a 3/8-inch iron rod with cap "Landtech" set in the intersection of the north right-of-way line of said Hicks Street and the east right-of-way line of Court Street (30.5 feet wide per Volume 6, Page 584, 55TH District Court) for the POINT OF BEGINNING and the southwest corner of the herein described tract;

THENCE North 00° 03' 15" East, along the east right-of-way line of said Court Street, a distance of 674.73 feet to a 3/8-inch iron rod with cap "Landtech" set for the northwest corner of said Lot 5 of C.F. Court Subdivision and the southeast corner of Lot 13 of said C.F. Court Subdivision, the southwest corner of Lot 1 of J.R. Bisbee's Addition, as recorded in Volume 167, Page 137, H.C.D.R. and a corner of the herein described tract (from which a found 1/2-inch iron rod bears North 31° 05' 56" East, 2.3 feet);

THENCE North 89° 33' 03" East, along the north line of said Lot 5, a distance of 100.00 feet to a 5/8-inch iron rod with cap "Landtech" found in the west line of a certain tract of land conveyed to Olive Wood Cemetery Co. as recorded in Volume 15, Page 250, H.C.D.R. and in the south line of Lot 2 of said J.R. Bisbee's Addition for the northeast corner of said Lot 5 and a corner of the herein described tract;

THENCE South 00° 03' 41" West, along the east line of said Lot 5 and the west line of said Olive Wood Cemetery Co. tract, a distance of 115.26 feet to a point for the southwest corner of said Olive Wood Cemetery Co. tract and an ell corner of the herein described tract;

THENCE South 89° 30' 58" East, along the south line of said Olive Wood Cemetery Co. tract, a distance of 310.87 feet to a 5/8-inch iron rod with cap "Landtech" found for the southeast corner of said Olive Wood Cemetery Co. tract and an ell corner of the herein described tract;

Tract 1

THENCE North $00^{\circ} 58' 41''$ East, along the east line of said Olive Wood Cemetery Co. tract, a distance of 677.49 feet to a 5/8-inch iron rod found for a corner of a certain tract of land conveyed to Wright Investments, Inc., as recorded in Harris County Clerk's File No. R200637, O.P.R.R.P.H.C., TX. and a corner of the herein described tract;

THENCE South $89^{\circ} 53' 03''$ East, along the south line of said Wright Investments, Inc. tract, a distance of 340.04 feet to a 3/8-inch iron rod found in the west right-of-way line of Studemont Street (100.0 feet wide per Volume 3357, Page 426 and Volume 3439, Page 635, H.C.D.R.) in a curve to the left;

THENCE along the west right-of-way line of said Studemont Street and with a curve to the left, having a radius of 1195.92 feet, a central angle of $29^{\circ} 41' 52''$, an arc length of 619.87 feet, and a chord of South $15^{\circ} 02' 53''$ West, 612.96 feet, to an 1-inch iron rod found for the point of tangency;

THENCE South $00^{\circ} 11' 57''$ West, continuing along the west right-of-way line of said Studemont Street, a distance of 443.15 feet to an "X" cut in concrete set for the beginning of a curve;

THENCE continuing along the west right-of-way line of said Studemont Street and with a curve to the right, having a radius of 1095.92 feet, a central angle of $09^{\circ} 28' 23''$, an arc length of 181.20 feet, and a chord of South $04^{\circ} 56' 08''$ West, 180.99 feet, to a 3/8-inch iron rod with cap "Landtech" set in the intersection of the north right-of-way line of said Hicks Street and the west right-of-way line of said Studemont Street for the southeast corner of the herein described tract (from which a found 5/8-inch iron rod bears South $65^{\circ} 52' 21''$ West, 1.1 feet);

THENCE North $87^{\circ} 31' 45''$ West, along the north right-of-way line of said Hicks Street, a distance of 486.23 feet to an "X" cut in concrete set for a corner of the herein described tract;

THENCE South $68^{\circ} 26' 15''$ West, continuing along the north right-of-way line of said Hicks Street, a distance of 108.54 feet to the POINT OF BEGINNING and containing 11.1961 acres of land.

Tract 2

FIELD NOTES FOR 71,131 SQUARE FEET OR 1.6329 ACRES OF LAND OUT OF COURT AND CLAY, AN UNRECORDED SUBDIVISION OUT OF LOT 21, BLOCK 3, HOLLINGSWORTH SUBDIVISION, IN THE JOHN AUSTIN SURVEY, ABSTRACT NO. 1, HARRIS COUNTY, TEXAS, BEING LOTS 1, 2, 3, 4, AND THE WEST ½ OF LOT 13, C.F. COURT SUBDIVISION RECORDED IN VOLUME 6, PAGE 584, 55TH DISTRICT COURT, LOT 7, BLOCK H, FORREST PARK ANNEX RECORDED IN VOLUME 1, PAGE 26, HARRIS COUNTY MAP RECORDS (H.C.M.R.), AND CERTAIN TRACTS OF LAND CONVEYED TO THE GROCERY SUPPLY CO. INC., RECORDED IN HARRIS COUNTY CLERK'S FILE NO. 2008D0377099, S602705, T270364, S6399892, T116632, 2011083448, U635770, T992982, S602706, 20110083451, AND 1583121, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY OF HARRIS COUNTY, TEXAS (O.P.R.R.P.H.C., TX.). [Bearing orientation referenced to North 87° 39' 00" West along the north right-of-way line of Hicks Street as shown in City of Houston Right-of-Way Map for Hicks Street dated May, 1947 per Drawing No. 7134 and per right of ways deeds to the City of Houston recorded in Volume 1702, Page 186, Volume 1702, Page 228, and Volume 1723, Page 711, Harris County Deed Records (H.C.D.R.).]

COMMENCING at a 3/4-inch iron rod found in the intersection of the north right-of-way line of Hicks Street (70.0 feet wide per Volume 1702, Page 635, Volume 1702, Page 186 and Volume 1723, Page 711, H.C.D.R.) and the west right-of-way line of Wichmann Street (30.6 feet wide, no deed found per unrecorded plat of Court and Clay Subdivision);

THENCE South 87° 39' 00" East, along the north right-of-way line of said Hicks Street, a distance of 30.63 feet to a 3/8-inch iron rod with cap "Landtech" set in the intersection of the north right-of-way line of said Hicks Street and the east right-of-way line of said Wichmann Street for the POINT OF BEGINNING and the southwest corner of the herein described tract;

THENCE North 00° 03' 15" East, along the east right-of-way line of said Wichmann Street, a distance of 618.29 feet to a 3/8-inch iron rod with cap "Landtech" set for the southwest corner of a certain tract of land conveyed to Lonnie Houston, as recorded in File No. Y309872, O.P.R.R.P.H.C., TX. and a corner of the herein described tract (from which a found 5/8-inch iron rod with cap "Hovis" bears West, 1.0 feet);

THENCE North 89° 33' 03" East, along the south line of said Lonnie Houston tract, a distance of 50.00 feet to a 3/8-inch iron rod with cap "Landtech" set for the southeast corner of said Lonnie Houston tract, the southwest corner of said Lot 4 of C.F. Court Subdivision and a corner of the herein described tract (from which a found 5/8-inch iron rod with cap "Hovis" bears South 77° 39' 39" West, 1.2 feet);

THENCE North 00° 03' 15" East, along the west line of said Lot 4 and the east line of said Lonnie Houston tract, a distance of 100.00 feet to a 3/8-inch iron rod with cap "Landtech" set in the south line of said Lot 7, Block H of said Forrest Park Annex, for the northwest corner of said Lot 4, the northeast corner of Lonnie Houston tract and a corner of the herein described tract (from which a found 1/2-inch iron rod bears South 76° 14' 02" West, 1.8 feet and a found 5/8-inch iron rod with cap "Hovis" bears South 78° 04' 01" West, 1.7 feet);

Tract 2

THENCE South 89° 33' 03" West, along the north line of said Lonnie Houston tract and the south line of said Lot 7, Block H, a distance of 22.51 feet to a 3/8-inch iron rod with cap "Landtech" set in the east right-of-way line of said Wichmann Street (70.0 feet wide per Volume 1, Page 26, H.C.M.R.) for the southwest corner of said Lot 7, Block H and a corner of the herein described tract (from which a 5/8-inch iron rod marking the City of Houston reference line for the centerline of Wichmann Street, bears South 89° 33' 03" West, 35.00 feet);

THENCE North 00° 08' 21" East, along the east right-of-way line of said Wichmann Street and the west line of said Lot 7 of Block H, a distance of 25.00 feet to a 3/8-inch iron rod with cap "Landtech" set for the southwest corner of Lot 6, said Block H and a corner of the herein described tract;

THENCE North 89° 33' 03" East, along the common Lot line of said Lots 6 and 7, a distance of 132.00 feet to a 3/8-inch iron rod with cap "Landtech" set in the west line of a 13 feet wide alley per Volume 167, Page 137, H.C.D.R. for the common corner of Lots 6 and 7 and a corner of the herein described tract;

THENCE South 00° 08' 21" West, along the east line of said Lot 7 and the west line of said alley, a distance of 25.00 feet to a 3/8-inch iron rod with cap "Landtech" set for the northeast corner of Lot 1 of J.R. Blsbee's Addition, as recorded in Volume 167, Page 137, H.C.D.R. and a certain tract of land conveyed to Board of Regents Texas Southern University, as recorded in Harris County Clerk's File No. H613418, O.P.R.R.P.H.C., TX, the southeast corner of said Lot 7 of Block H and a corner of the herein described tract;

THENCE South 89° 33' 03" West, along the south line of said Lot 7, Block H and the north line of said Lot 1 of J.R. Blsbee's Addition and Lot 13 of said C.F. Court Subdivision, a distance of 44.17 feet to a 3/8-inch iron rod with cap "Landtech" set for the northwest corner of a certain tract of land conveyed to Bessie Hardman, as recorded in Volume 999, Page 492, H.C.D.R. and a corner of the herein described tract (from which a found 1/2-inch iron rod bears South 58° 08' 58" West, 2.4 feet);

THENCE South 00° 08' 21" West, a distance of 49.94 feet to a 3/8-inch iron rod with cap "Landtech" set in the north right-of-way line of Court Street (30.5 feet wide per Volume 6, Page 584, 55th District Court) for the southwest corner of said Bessie Hardman tract and a corner of the herein described tract;

THENCE South 89° 33' 03" West, along the north right-of-way line of said Court Street, a distance of 15.25 feet to a 3/8-inch iron rod with cap "Landtech" set in the east line of said Lot 4, C.F. Court Subdivision for the northwest corner of said Court Street and a corner of the herein described tract (from which a found 1/2-inch iron rod bears South 50° 40' 41" West, 1.9 feet);

THENCE South 00° 03' 15" West, along the west right-of-way line of said Court Street, a distance of 673.24 feet to a 3/8-inch iron rod set in the intersection of the north right-of-way line of said Hicks Street and the west right-of-way line of said Court Street for the southeast corner of the herein described tract;

THENCE North 87° 39' 00" West, along the north right-of-way line of said Hicks Street, a distance of 100.08 feet to the POINT OF BEGINNING and containing 1.6329 acres of land.

Tract 3

FIELD NOTES FOR 15,033 SQUARE FEET OR 0.3451 OF ONE ACRE OF LAND OUT OF LOT 21, BLOCK 3, HOLLINGSWORTH SUBDIVISION, IN THE JOHN AUSTIN SURVEY, ABSTRACT NO. 1, HARRIS COUNTY, TEXAS, BEING LOTS 12, 13, AND 14, T.J. CLAY SUBDIVISION RECORDED IN VOLUME 327, PAGE 575, HARRIS COUNTY DEED RECORDS (H.C.D.R.), AS CONVEYED TO THE GROCERY SUPPLY CO. INC., RECORDED IN HARRIS COUNTY CLERK'S FILE NO. Z338831 AND 20060266863, OFFICIAL PUBLIC

RECORDS OF REAL PROPERTY OF HARRIS COUNTY, TEXAS (O.P.R.R.P.H.C., TX.). (Bearing orientation referenced to North 87° 39' 00" West along the north right-of-way line of Hicks Street as shown in City of Houston Right-of-Way Map for Hicks Street dated May, 1947 per Drawing No. 7134 and per right of ways deeds to the City of Houston recorded in Volume 1702, Page 186, Volume 1702, Page 228, and Volume 1723, Page 711, H.C.D.R..)

BEGINNING at a fence post for the northeast corner of Lot 2, Lakin Street Townhomes, as recorded in Film Code No. 531018 of Harris County Map Records (H.C.M.R.), the southeast corner of said Lot 12, T.J. Clay Subdivision and the herein described tract (from which a found 5/8-inch iron rod with cap "Gullet" bears South 22° 56' 05" East, 0.6 feet, a found 5/8-inch iron rod bears South 14° 40' 18" East, 0.7 feet, a found 1/2-inch iron rod with cap "Meridian" bears South 46° 52' 27" West, 0.8 feet and a found 20D nail bears North 82° 28' 04" West, 1.2 feet);

THENCE South 89° 36' 25" West, along the south line of said Lot 12 and the north line of said Lots 2 and 1 of said Lakin Street Townhomes Subdivision, a distance of 100.22 feet to a concrete nail set in the east right-of-way line of Lakin Street (30.6 feet wide per Volume 327, Page 575, H.C.D.R.) for the southwest corner of said Lot 12 and the herein described tract (from which a found 5/8-inch iron rod bears North 86° 34' 24" West, 1.0 feet);

THENCE North 00° 03' 15" East, along the east right-of-way line of said Lakin Street, a distance of 150.00 feet to a 3/8-inch iron rod with cap "Landtech" set in the south right-of-way line of Starkey Street (width varies per Volume 327, Page 575, H.C.D.R.) for the northwest corner of said Lot 14 and the herein described tract;

THENCE North 89° 36' 25" East, along the south right-of-way line of said Starkey Street and the north line of said Lot 14, a distance of 100.22 feet to a 3/8-inch iron rod with cap "Landtech" set for the northwest corner of a certain tract of land conveyed to Vanie Deloris Houston, as recorded in File No. T248865, O.P.R.R.P.H.C., TX. and the northeast corner of said Lot 14 and the herein described tract (from which a found nail in root bears South 66° 38' 59" West, 1.6 feet);

THENCE South 00° 03' 15" West, along the east line of said Lots 14 to 12 and the west line of said Vanie Deloris Houston tract, a certain tract of land conveyed to LDT Investment Group as recorded in File No. W667861, O.P.R.R.P.H.C., TX., a certain tract of land conveyed to Jack Thornton, ET UX Donna Thornton as recorded in File No. P318800, O.P.R.R.P.H.C., TX., and a certain tract of land conveyed to Adam Harbor and wife, Vera Minton Harbor as recorded in File No. F024198, O.P.R.R.P.H.C., TX., a distance of 150.00 feet to the **POINT OF BEGINNING** and containing 0.3451 of one acre of land.

FIELD NOTES FOR 83,228 SQUARE FEET OR 1.9107 ACRES OF LAND OUT OF COURT AND CLAY, AN UNRECORDED SUBDIVISION OUT OF LOT 21, BLOCK 3, HOLLINGSWORTH SUBDIVISION, IN THE JOHN AUSTIN SURVEY, ABSTRACT NO. 1, HARRIS COUNTY, TEXAS, BEING PART OF LOT 1, LOTS 2 TO 9, T.J. CLAY SUBDIVISION RECORDED IN VOLUME 327, PAGE 575, HARRIS COUNTY DEED RECORDS (H.C.D.R.), AND CERTAIN TRACTS OF LAND CONVEYED TO THE GROCERY SUPPLY CO. INC., RECORDED IN HARRIS COUNTY CLERK'S FILE NO. 20060053777, 20080480349, 20060266873, 20090506664, 20060290636, 20060266876, U495197, X189614, AND U194635, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY OF HARRIS COUNTY, TEXAS (O.P.R.R.P.H.C.,TX.). (Bearing orientation referenced to North 87° 39' 00" West along the north right-of-way line of Hicks Street as shown in City of Houston Right-of-Way Map for Hicks Street dated May, 1947 per Drawing No. 7134 and per right of ways deeds to the City of Houston recorded in Volume 1702, Page 186, Volume 1702, Page 228, and Volume 1723, Page 711, H.C.D.R..)

BEGINNING at a found 3/4-inch iron rod (bent) at the intersection of the north right-of-way line of Hicks Street (70.0 feet wide per Volume 1702, Page 635, Volume 1702, Page 186 and Volume 1723, Page 711, H.C.D.R.) and the east right-of-way line of Lakin Street (30.6 feet wide per Volume 327, Page 575, H.C.D.R.) for the southwest corner of the herein described tract (from which a found 5/8-inch iron rod bears South 81° 55' 02" East, 1.6 feet);

THENCE North 00° 03' 15" East, along the east right-of-way line of said Lakin Street and the west line of said Lots 1 to 9, a distance of 435.22 feet to a 1/2-inch iron rod with cap "Gullet" found for the southwest corner of Lot 10 of said T.J. Clay Subdivision and the northwest corner of said Lot 9 and a corner of the herein described tract;

THENCE North 89° 36' 25" East, along the south line of said Lot 10 and the north line of said Lot 9, a distance of 100.22 feet to a 1/2-inch iron rod with cap "Gullet" found in the west line of said Court and Clay Subdivision for the southeast corner of said Lot 10, the northeast corner of said Lot 9 and an ell corner of the herein described tract;

THENCE North 00° 03' 15" East, along the east line of said Lot 10 and the west line of said Court and Clay Subdivision, a distance of 18.50 feet to a 3/8-inch iron rod with cap "Landtech" set for the southwest corner of a certain tract of land conveyed to Annie Harbor Scales, as recorded in File No. 20110226188, O.P.R.R.P.H.C.,TX. and a corner of the herein described tract;

THENCE South 89° 42' 21" East, along the south line of said Annie Harbor Scales tract, a distance of 100.00 feet to a 3/8-inch iron rod with cap "Landtech" set in the west right-of-way line of Wichmann Street (30.6 feet wide, no deed found per unrecorded plat of Court and Clay Subdivision) for the southeast corner of said Annie Harbor Scales tract and a corner of the herein described tract;

THENCE South 00° 03' 15" West, along the west right-of-way line of said Wichmann Street, a distance of 273.50 feet to a 3/8-inch iron rod with cap "Landtech" set for the northeast corner of a certain tract of land conveyed to Maria Villareal De Harvey and Carlos Harvey Villarreal, as recorded in File No. R175287, O.P.R.R.P.H.C.,TX. and a corner of the herein described tract (from which a found 5/8-inch iron rod bears North 12° 58' 10" East, 5.0 feet);

Tract 4

THENCE North 89° 42' 21" West, along the north line of said Maria Villarreal De Harvey and Carlos Harvey Villarreal tract, a distance of 100.00 feet to a 3/8-Inch Iron rod with cap "Landtech" set in the west line of said Court and Clay Subdivision and in the east line of said Lot 4 for the northwest corner of said Maria Villarreal De Harvey and Carlos Harvey Villarreal tract and an ell corner of the herein described tract (from which a found 5/8-inch iron rod with cap "South TX" bears North 12° 10' 52" East, 4.8 feet);

THENCE South 00° 03' 15" West, along the east line of said Lot 4 and the west line of said Maria Villarreal De Harvey and Carlos Harvey Villarreal tract and said Court and Clay Subdivision, a distance of 66.60 feet to a 3/8-inch iron rod with cap "Landtech" set in the east line of said Lot 3, the west line of said Court and Clay Subdivision for the southwest corner of a certain tract of land conveyed to Maria Harvey, Trustee, as recorded in File No. X051879, O.P.R.R.P.H.C., TX, and an ell corner of the herein described tract (from which a found 1/2-inch iron rod bears North 10° 56' 15" East, 4.9 feet);

THENCE South 89° 42' 21" East, along the south line of said Maria Harvey tract, a distance of 100.00 feet to a 3/8-inch iron rod with cap "Landtech" set for the southeast corner of said Maria Harvey Trustee tract and an ell corner of the herein described tract (from which a found 1/2-inch iron rod bears North 09° 49' 01" East, 5.0 feet);

THENCE South 00° 03' 15" West, along the west right-of-way line of said Wichmann Street, a distance of 122.01 feet to a 3/4-inch iron rod found in the intersection of the north right-of-way line of said Hicks Street and the west right-of-way line of said Wichmann Street for the southeast corner of the herein described tract;

THENCE North 87° 39' 00" West, along the north right-of-way line of said Hicks Street, a distance of 200.38 feet to the POINT OF BEGINNING and containing 1.9107 acres of land.

Tract 5

FIELD NOTES FOR 4,143 SQUARE FEET OR 0.0951 OF ONE ACRE OF LAND OUT OF LOT 21, BLOCK 3, HOLLINGSWORTH SUBDIVISION, IN THE JOHN AUSTIN SURVEY, ABSTRACT NO. 1, HARRIS COUNTY, TEXAS, BEING PART OF LOT 15, T.J. CLAY SUBDIVISION AS RECORDED IN VOLUME 327, PAGE 575, HARRIS COUNTY DEED RECORDS (H.C.D.R.), AS CONVEYED TO THE GROCERY SUPPLY CO. INC., RECORDED IN HARRIS COUNTY CLERK'S FILE NO. U495197, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY OF HARRIS COUNTY, TEXAS (O.P.R.P.H.C., TX.). (Bearing orientation referenced to North 87° 39' 00" West along the north right-of-way line of Hicks Street as shown in City of Houston Right-of-Way Map for Hicks Street dated May, 1947 per Drawing No. 7134 and per right of ways deeds to the City of Houston recorded in Volume 1702, Page 186, Volume 1702, Page 228, and Volume 1723, Page 711, H.C.D.R.)

BEGINNING at a 3/4-inch iron rod found at the intersection of the north right-of-way line of Hicks Street (70.0 feet wide per Volume 1702, Page 635, Volume 1702, Page 186 and Volume 1723, Page 711, H.C.D.R.) and the east right-of-way line of East Street (25.0 feet wide per Volume 408, Page 396, H.C.D.R.) for the southwest corner of the herein described tract (from which a found 5/8-inch iron rod bears South 72° 16' 11" East, 1.6 feet);

THENCE North 00° 16' 29" West, along the east right-of-way line of said East Street and the west line of said Lot 15, a distance of 81.34 feet to a 3/8-inch iron rod with cap "Landtech" set for the southwest corner of Lot 16 of said T.J. Clay Subdivision and the northwest corner of said Lot 15 and the herein described tract;

THENCE North 89° 36' 46" East, along the south line of said Lot 16 and the north line of said Lot 15, a distance of 50.43 feet to a set 3/8-inch iron rod with cap "Landtech" for the southeast corner of said Lot 16 and the northeast corner of said Lot 15 and the herein described tract (from which a found 5/8-inch iron rod bears South 71° 12' 06" East, 1.4 feet);

THENCE South 00° 03' 15" West, along the west right-of-way line of Lakin Street (30.6 feet wide per Volume 327, Page 575, H.C.D.R.) and the east line of said Lot 15, a distance of 83.73 feet to a 3/4-inch iron rod found in the intersection of the north right-of-way line of said Hicks Street and the west right-of-way line of said Lakin Street for the southeast corner of the herein described tract (from which a found 5/8-inch iron rod bears South 71° 24' 59" East, 1.6 feet);

THENCE North 87° 39' 00" West, along the north right-of-way line of said Hicks Street, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 0.0951 of one acre of land.

EXHIBIT "B" to Special Warranty Deed

Permitted Exceptions

Easement for existing underground telephone lines and existing Entex service line along the South-Southeast corner of subject property, as excepted to in Deed filed for record under Harris County Clerk's File No. K774434. (As to Tract 1)

Sanitary sewer easements granted to the City of Houston as set forth in instruments recorded in Volume 1537, Page 457 and Volume 1537, Page 459 of the Deed Records of Harris County, Texas. (As to Tract 1)

Easement six (6) feet wide granted to the City of Houston as located and set out in that instrument recorded in Volume 962, Page 532 of the Deed Records of Harris County, Texas. (As to Tract 2)

No liability is assumed by virtue of the fact that the fence(s) do not follow the property lines, as shown on survey dated April 18, 2013, prepared by Paul P. Kwan, Registered Professional Land Surveyor No. 4313, under Project No. 13-2-0041.

Encroachment and/or overlap of cement planters over and across the South property line of Tract 1, into Hicks Street, as shown on survey dated April 10, 2013, prepared by Paul P. Kwan, Registered Professional Land Surveyor No. 4313, under Project No. 13-2-0041.

Proposed 16 feet wide sanitary sewer easement as shown on City of Houston Drawing No. 30362, dated February 1993, no record of this easement has been found in the Public Records of Harris County as to Tract 1, as shown on survey dated April 13, 2013, prepared by Paul P. Kwan, Registered Professional Land Surveyor No. 4313, under Project No. 13-2-0041.

EXHIBIT B

LIST OF PUBLIC IMPROVEMENTS

Attachment 3 - Revised October 2015
Infrastructure Improvements For Potential 380 Agreement
Retail Center - Studemont South of Olivewood Cemetery
(Grocers' Supply Site)

Date: May 31, 2015

Job No.: 0114-1301

ITEM	DESCRIPTION	UNIT	ESTIMATED QUANTITY	ESTIMATED UNIT COST	ESTIMATED TOTAL COST
1 Demolition - Court St., Wichman St., and Sanitary Sewer in Pvt. Easmt.					
1	Cut, plug, and abandon 6" sanitary sewer in Court and Wichman	LS	1	\$ 1,500.00	\$ 1,500
2	Cut, plug, and abandon 8" sanitary sewer in private easement	LS	1	\$ 1,500.00	\$ 1,500
3	Cut, plug, and abandon 8" sanitary sewer in Starkey St.	LS	1	\$ 1,500.00	\$ 1,500
4	Cut, plug, and abandon the 6" WL in Wichman	LS	1	\$ 1,500.00	\$ 1,500
5	Cut, plug, and abandon the 4" & 6" WL in Court St	LS	1	\$ 1,500.00	\$ 1,500
SUBTOTAL - DEMOLITION					\$ 7,500
2 Paving and Storm - Summer Street from Studemont west to Wichman St.					
6	STREET R-O-W DEDICATION LAND COST	SF	53,191	TBD	\$ -
7	STREET R-O-W PREPARATION	LS	1	\$ 15,000.00	\$ 15,000
8	PAVING SUBGRADE CUT, FILL, COMPACTION, DISPOSAL	SY	4,800	\$ 5.00	\$ 23,000
9	LIME FOR SUBGRADE STABILIZED - 6% AT 8-INCH DEPTH	TON	92	\$ 185.00	\$ 15,180
10	MANIPULATION OF LIME FOR SUBGRADE STABILIZATION	SY	4,800	\$ 2.25	\$ 10,350
11	8-INCH REINFORCED CONCRETE PAVING	SY	4,500	\$ 38.00	\$ 171,000
12	6-INCH REINFORCED CONCRETE CURB	LF	1900	\$ 3.50	\$ 6,650
13	STREET SIGNS & STOP SIGNS	EA	5	\$ 325.00	\$ 1,625
14	PAVING TRAFFIC MARKINGS	LS	1	\$ 3,500.00	\$ 3,500
15	5-FOOT SIDEWALK ON SUMMER ST.	SF	8150	\$ 6.00	\$ 48,900
16	HC RAMP FOR SIDEWALK	EA	2	\$ 2,800.00	\$ 5,600
17	TRAFFIC CONTROL	MO	6	\$ 4,500.00	\$ 27,000
18	SWPPP DEVICES AND MAINTENANCE	MO	6	\$ 2,200.00	\$ 13,200
19	TYPE BB STORM SEWER INLET	EA	4	\$ 4,500.00	\$ 18,000
20	TYPE C MANHOLE	EA	10	\$ 3,500.00	\$ 35,000
21	24-INCH C76, CI III, RCP, STORM SEWER	LF	800	\$ 85.00	\$ 68,000
SUBTOTAL - PAVING & STORM ITEMS					\$ 462,005
3 North Bound Left Turn Lane - Studemont at Kroger Fuel Station Drive					
22	PAVING DEMOLITION	SY	65.00	\$ 15.00	\$ 975
23	PAVING SUBGRADE CUT, FILL, STABILIZATION, COMPACTION, & DISPOSAL	SY	320	\$ 55.00	\$ 17,600
24	8-INCH REINFORCED CONCRETE PAVING	SY	320	\$ 55.00	\$ 17,600
25	8-INCH REINFORCED CONCRETE CURB	LF	240	\$ 5.00	\$ 1,200
26	TRAFFIC CONTROL PLAN	LS	1	\$ 5,500.00	\$ 5,500
SUBTOTAL - LTL					\$ 42,875
4 North Bound Left Turn Lane - Studemont at Summer St					
27	PAVING DEMOLITION	SY	280.00	\$ 25.00	\$ 7,000
28	PAVING SUBGRADE CUT, FILL, STABILIZATION, COMPACTION, & DISPOSAL	SY	280	\$ 55.00	\$ 15,400
29	8-INCH REINFORCED CONCRETE PAVING	SY	280	\$ 55.00	\$ 15,400
30	6-INCH REINFORCED CONCRETE CURB	LF	245	\$ 5.00	\$ 1,225
31	TRAFFIC CONTROL PLAN	LS	1	\$ 5,500.00	\$ 5,500
SUBTOTAL - LTL					\$ 44,525

5 Signal at Studemont and Front Drive (or at Summer St)

32	SIGNAL, INCLUDING DECORATIVE MAST ARM/POLE, LOOP DETECTORS, EMERGENCY OPTICOM DETECTORS, ETC, COMPLETE IN PLACE	LS	1	\$	160,000.00	\$	160,000
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SUBTOTAL - SIGNAL \$ 160,000

6 Sanitary Sewer Replacement

33	12-INCH, SDR 26, ASTM D 2241, PVC SAN SEWER Open Cut	LF	1245	\$	75.00	\$	93,375
34	8-INCH, SDR 26, ASTM D 2241, PVC SAN SEWER Open Cut	LF	85	\$	45.00	\$	3,825
35	TYPE 4 SANITARY SEWER MANHOLE	EA	10	\$	3,500.00	\$	35,000
36	SAN SEWER SERVICE LEADS RECONNECTS	EA	5	\$	800.00	\$	4,000
37	PAVING REPLACEMENT	LS	1	\$	25,000.00	\$	25,000
38	TRAFFIC CONTROL	MO	4	\$	4,500.00	\$	18,000

SUBTOTAL - Sanitary Sewer \$ 179,200

7 Water Line Replacement

39	8-INCH WATER MAIN, C-900,CL150	LF	960	\$	45.00	\$	43,200
40	8-INCH WATER MAIN, C-900,CL150, In Auger	LF	125	\$	150.00	\$	18,750
41	Flushing Valve Assembly, ALL DEPTHS, includes APPROPRIATE TEE, RESTRAINED JOINT FITTINGS, 8" VALVE & BOX, 6" LEAD, THRUST BLOCKING, AND FH, AND ADJUSTMENTS, COMPLETE IN PLACE	EA	4	\$	3,600.00	\$	14,400
42	8-INCH AWWA GATE VALVE & BOX	EA	2	\$	1,200.00	\$	2,400
43	8-INCH X 8-INCH TS7V	EA	1	\$	2,800.00	\$	2,800

SUBTOTAL - Water Line \$ 81,550

8 Olivewood Cemetery

44	Land Dedication (0.1506-acres)	SF	6,558	\$	53.17	\$	348,689
45	Paving, Drainage, Improvements (1)	LS	1	\$	88,000.00	\$	88,000

SUBTOTAL - Olivewood \$ 436,689

TOTAL ITEMS 1-8 \$ 1,414,344

9 Engineering/Legal/Consulting Fees

1 20% \$ 282,869

10 Contingencies

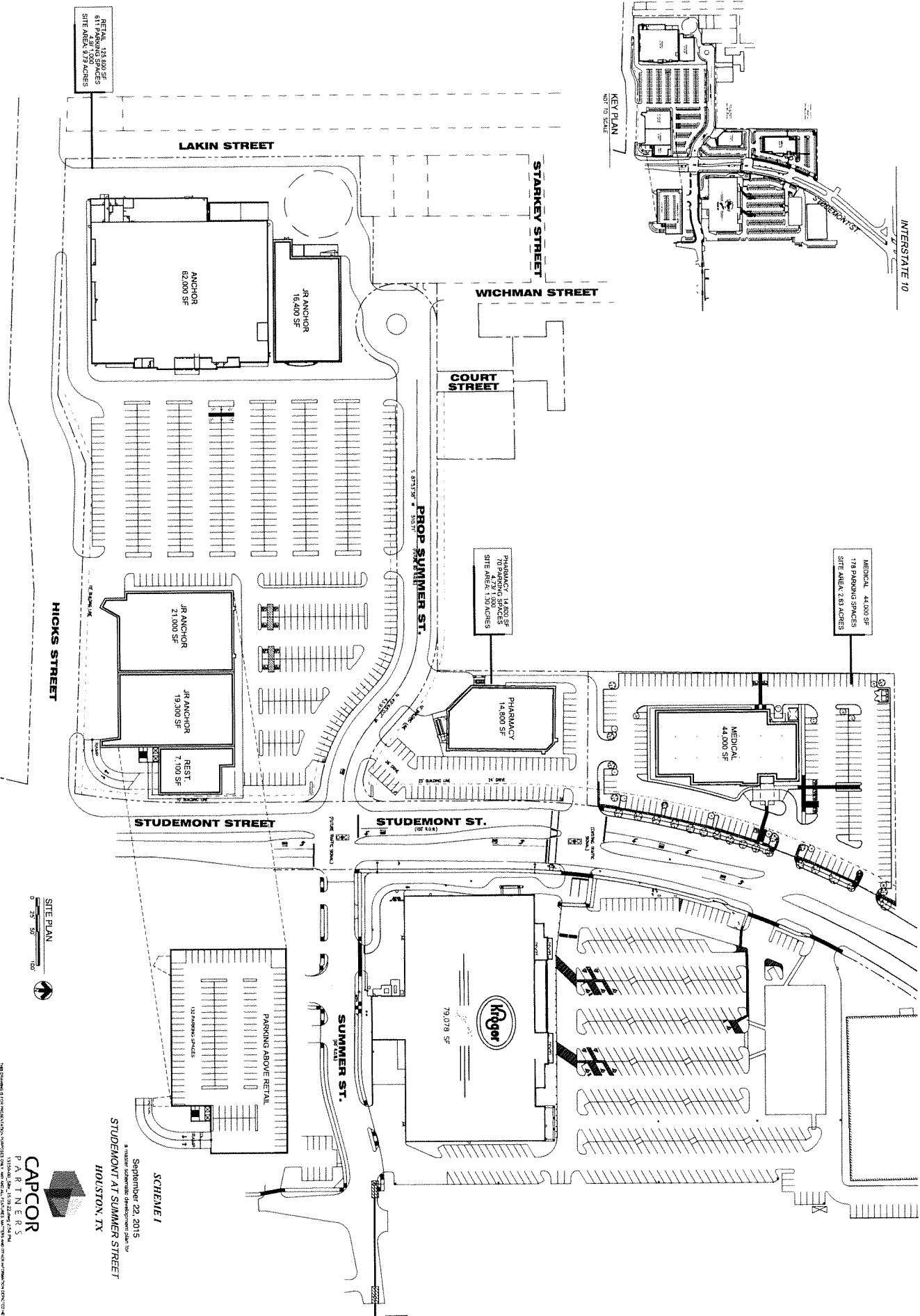
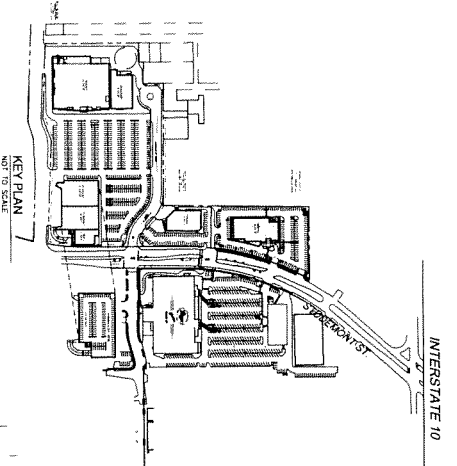
1 8% \$ 141,434

TOTAL ESTIMATE ITEMS 1-9 \$ 1,838,647

(1) Amount increased from \$75,000 to \$88,000

EXHIBIT C
PROJECT SITE PLAN

4815-0429-9307, v. 4



CAPCOR
PARTNERS

September 22, 2015
A PRELIMINARY DEVELOPMENT PLAN FOR
STUDEMONT AT SUMMER STREET
HOUSTON, TX

SCHEME 1

Identify ARCHITECTS
V. 713582150 - 2/21/2015

THIS DRAWING IS THE PROPERTY OF IDENTIFY ARCHITECTS, INC. AND IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. NO PART OF THIS DRAWING IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF IDENTIFY ARCHITECTS, INC. THE USER OF THIS DRAWING SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND AUTHORITIES. THE USER OF THIS DRAWING SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND AUTHORITIES. THE USER OF THIS DRAWING SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND AUTHORITIES.

EXHIBIT D
PARKING LOT SITE

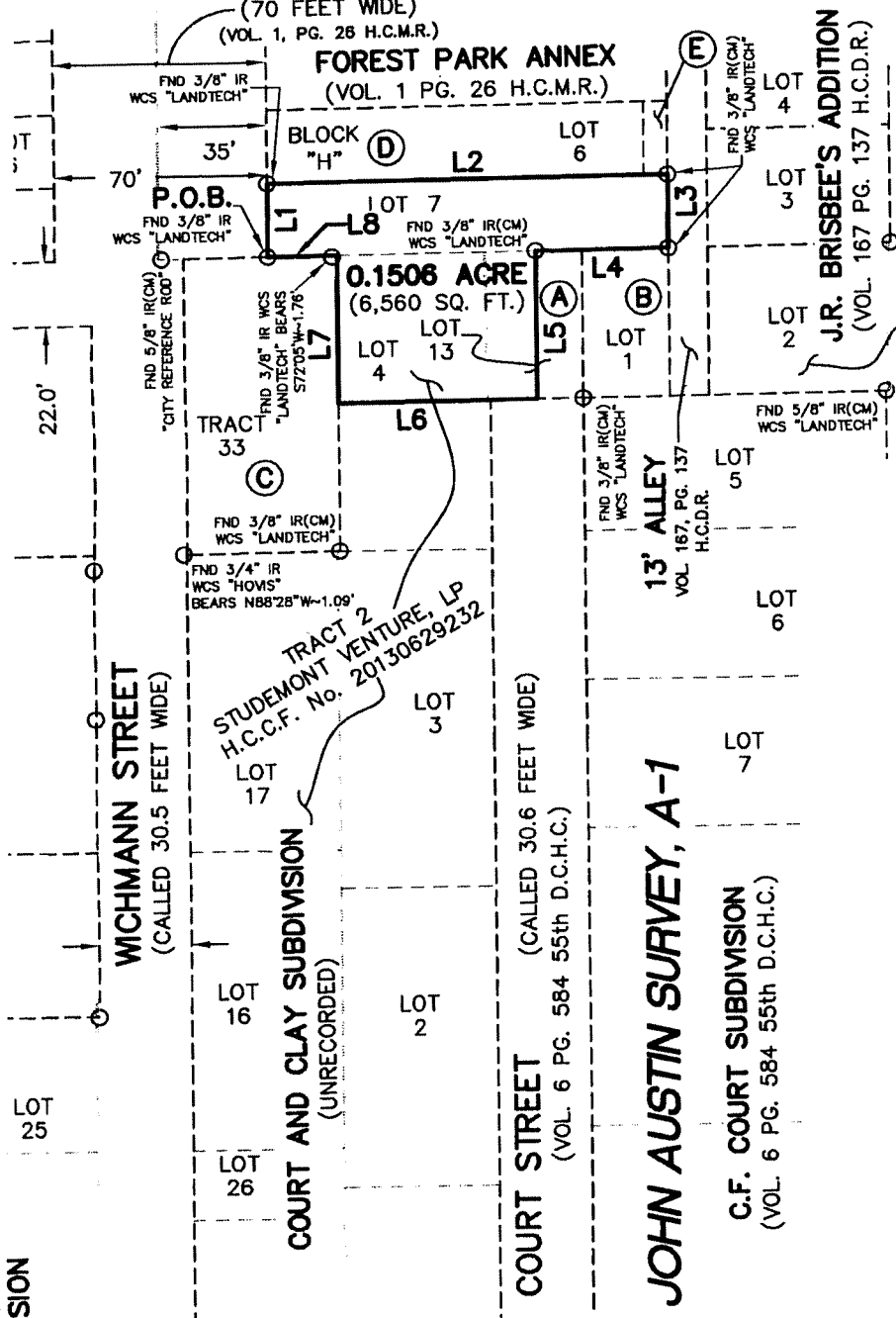
COLUMBIA STREET

(70 FEET WIDE)
(VOL. 1, PG. 26 H.C.M.R.)

FOREST PARK ANNEX
(VOL. 1 PG. 26 H.C.M.R.)

OLIVEWOOD CEMETERY
(VOL. 871 PG. 731 H.C.D.R.)
(VOL. 15 PG. 250 H.C.D.R.)

1 inch = 80 ft.



J.R. BRISBEE'S ADDITION
(VOL. 167 PG. 137 H.C.D.R.)

ADJOINING TRACTS:

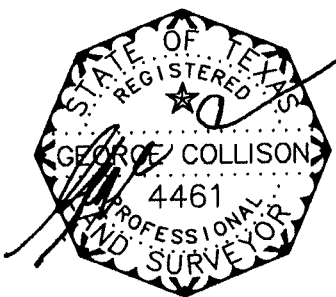
- (A) BESSIE HARDMAN
VOL. 999, PG. 492 H.C.D.R.
- (B) BOARD OF REGENTS
TEXAS SOUTHERN UNIVERSITY
VOL. 871, PG. 731 H.C.D.R.
- (C) LONNIE HOUSTON
H.C.C.F. No. Y309872
- (D) WEST 124 FEET OF LOT 6
SOLUTION BUILDERS LLC
H.C.C.F. No. 20130287278
- (E) REMAINDER OF LOT 6
HILDALGO INTERNATIONAL INC
H.C.C.F. No. 20130100368

Line Table		
No.	Bearing	Length
L1	N02°30'46"W	25.00'
L2	N86°53'56"E	132.00'
L3	S02°30'46"E	25.00'
L4	S86°53'56"W	44.17'
L5	S02°30'46"E	49.94'
L6	S86°53'56"W	65.25'
L7	N02°35'52"W	49.94'
L8	S86°53'56"W	22.51'

NOTES:

1. A separate metes and bounds accompanies this Tract.
2. Bearings shown hereon are based on the Texas South Central Zone No. 4204 State Plane Coordinate System (NAD83).
3. Corners have not been staked unless noted otherwise.

**A BOUNDARY EXHIBIT OF
0.1506 ACRES (6,560 SQ. FT.)
JOHN AUSTIN SURVEY, A-1
HOUSTON, HARRIS COUNTY, TEXAS**



TERRA SURVEYING CO., INC. 3000 WILCREST DR., SUITE 210 HOUSTON, TEXAS 77042 (713) 993-0327 - FAX (713) 993-9231

DRAWN BY: G. MATA	SCALE: 1" = 60'	FB No. 14-05
APP'VD BY: <i>[Signature]</i>	DATE: December 7, 2015	PRJ. No. 0114-1301-

METES AND BOUNDS DESCRIPTION
0.1506 ACRE (6,560 SQUARE FEET)
C.F. COURT SUBDIVISION
FOREST PARK ANNEX SUBDIVISION
JOHN AUSTIN SURVEY, ABSTRACT NO. 1
HOUSTON, HARRIS COUNTY, TEXAS

Being a tract or parcel of land containing 0.1506 acre (6,560 square feet) of land situated in the John Austin Survey, Abstract No. 1, Harris County, Texas, being all of Lot 7, Block "H" of Forest Park Annex, a subdivision plat of record in Volume (Vol.) 1, Page (Pg.) 26 of the Harris County Map Records, being a portion of Lot 4 and a portion of Lot 13 of the C.F. Court, a subdivision plat of record as recorded in Vol. 6, Pg. 584 of the 55th District Court of Harris County, Texas, and out of and a portion of Tract 2 conveyed to Studemont Venture, LP as recorded under Harris County Clerk's File (H.C.C.F.) Number (No.) 20130629232, said 0.1506 acre tract being more particularly described as follows (bearings herein are oriented to the Texas State Plane Coordinate System, South Central Zone, NAD 83):

BEGINNING at a found 3/8-inch iron rod with plastic cap stamped "Landtech" at the intersection of the east and south Right-of-Way (R.O.W.) lines of said Columbia Street (70 feet wide), same being the southwest corner of Lot 7, Block "H" of said Forest Park Annex, in the north line of Court and Clay Subdivision, the north line of Tract 33 conveyed to Lonnie Houston as recorded under H.C.C.F. No. Y309872 and marking the most westerly southwest corner of the herein described tract;

THENCE, North 02°30'46" West, continuing along said east R.O.W. line, a distance of 25.00 feet to a found 3/8-inch iron rod with plastic cap stamped "Landtech" marking the southwest corner of Lot 6 of said Forest Park Annex, same being the southwest corner of the west 124 feet of Lot 6 conveyed to Solution Builders LLC as recorded under H.C.C.F. No. 20130287278 and marking the northwest corner of the herein described tract;

THENCE, North 86°53'56" East, departing said east R.O.W. Line, a distance of 132.00 feet to a found 3/8-inch iron rod with plastic cap stamped "Landtech" marking the southeast corner of said Lot 6, same being the southeast corner of a called Remainder of Lot 6 conveyed to Hidalgo International Inc. as recorded under H.C.C.F. No. 20130100368 and marking the northeast corner of the herein described tract;

THENCE, South 02°30'46" East, a distance of 25.00 feet to a found 3/8-inch iron rod with plastic cap stamped "Landtech" marking the northeast corner of Lot 1 of the J.R. Brisbee's Addition, a subdivision plat of record in Vol. 167, Page 137 of the Harris County Deed Records (H.C.D.R.), same marking the most easterly southeast corner of the herein described tract;

THENCE, South 86°53'56" West, a distance of 44.17 feet a found 3/8-inch iron rod with plastic cap stamped "Landtech" in the north line of the aforesaid Lot 13, same being the northwest corner of a tract of land conveyed to Bessie Hardman as recorded in Vol. 999, Pg. 492 H.C.D.R. and marking an interior corner of the herein described tract;

THENCE, South 02°30'46" East, over and across said Lot 13, a distance of 49.94 feet to a point in the north R.O.W. line of Court Street (Called 30.6 feet wide) as recorded in the aforesaid Vol. 6, Pg. 584 of the 55th District Court of Harris County, Texas, same the southeast corner of the herein described tract;

THENCE, South 86°53'56" West, a distance of 65.25 feet to a point in the east line of the aforesaid Tract 33 and being the southwest corner of the herein described tract;

THENCE, North 02°35'52" West, a distance of 49.94 feet to a point for an interior corner of the herein described tract, from which a found 3/8-inch iron rod with plastic cap stamped "Landtech" bears South 72°05' West, 1.76 feet;

THENCE, South 86°53'56" West, a distance of 22.51 feet to the **POINT OF BEGINNING** and containing 0.1506 acre (6,560 Sq. Ft.) of land. This description is based on a Boundary Exhibit prepared by Terra Surveying Company, Inc., dated December 7, 2015, TSC Project Number 0114-1301.

Compiled by: Gregory Mata
Checked by: Trey Wade
Reviewed by: George Collison, R.P.L.S.
Terra Surveying Company, Inc.
3000 Wilcrest, Suite 210
Houston, Texas 77042

