

Transit Village Investments, Ltd.

1301 Capital of Texas Hwy.

Suite A-300

Austin, TX 78746 02-12-09P02:04 RCVD

Via 1st Class US Mail

February 11, 2009

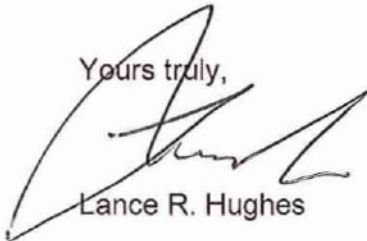
Charles D. Crossfield
Sheets & Crossfield, PC
309 East Main Street
Round Rock, TX 78664-5246

Dear Charlie:

Please find enclosed the executed original Transit Village Investments, Ltd Development Agreement.

If you have any questions or need additional information, please call me at (512) 615-9502.

Yours truly,



Lance R. Hughes

LRH/kkr

Enclosures

STATE OF TEXAS § DEVELOPMENT AGREEMENT
 § WITH
COUNTY OF WILLIAMSON § TRANSIT VILLAGE INVESTMENTS, LTD.

This is a DEVELOPMENT AGREEMENT ("Agreement") by and between WILLIAMSON COUNTY ("County") and TRANSIT VILLAGE INVESTMENTS, LTD.. ("Developer"), whether one or more).

WHEREAS, Developer is owner of that certain 159.746 acre tract of land as more particularly described on the attached Exhibit A (the "Property"), and

WHEREAS, County and Developer desire to cooperate to construct an east/west major arterial roadway from US 183A at Old FM 2243 eastbound to CR 269, in a manner substantially similar to the map attached hereto as Exhibit B (the "Project"), and

WHEREAS, the County and the Developer desire to expeditiously design, engineer and construct the Project, and

WHEREAS, the Developer and County desire to participate in and share certain costs related to the Project, and

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

A. **PURPOSE**

The purpose of this Agreement is to provide for the construction of a four lane urban section, curbed and guttered roadway located in a manner substantially similar to that shown on Exhibit B.

B. **GENERAL TERMS AND CONDITIONS**

1. The Project is herein defined as the design and construction of a four-lane, curbed and guttered road from US 183A at Old FM 2243 to the west and CR 269 to the east located in a manner substantially similar to that shown on Exhibit B. The parties to this Agreement acknowledge and agree that the alignment of the road

may change due to conditions in the field, environmental features, right-of-way dedications or other factor prior to construction.

2. The Design Cost is herein defined as all costs of design, engineering and right-of-way acquisition related to the design of the Project. The County will, at its sole cost, record all deeds and other documents necessary for the Project.
3. The Construction Cost is herein defined as all surveying, material, labor, grading, paving, drainage, erosion control, mitigation and other costs related to the construction of the Project.

C. DEVELOPER RESPONSIBILITIES

1. As consideration for the benefits stated herein, the Developer agrees to be solely responsible for all Design Costs related to the Project. The Developer agrees that the Project shall be designed to meet all American Association of State Highway and Transportation Officials (AASHTO) roadway design specifications, as necessary for the acceptance of the Project by the City of Leander.
2. The Developer agrees that the County shall be under no obligation to commence construction until all design plans and right-of-way acquisition is complete and accepted by both the County and the City of Leander. The Developer expects that all design plans ("Design Plans") and right-of-way acquisition will be completed on or before October 1, 2009, but in no event later than December 31, 2009.
3. To the extent permitted by applicable law or statute, the County agrees to indemnify and hold Developer harmless from any claims, demands, or causes of action arising in favor of any person or entity growing out of or incident to, or resulting from, either directly or indirectly, to the design, engineering and right-of-way acquisition related to the design of the Project.
4. Developer agrees to indemnify and hold the County harmless from any claims, demands, or causes of action arising in favor of any person or entity growing out of or incident to, or resulting from, either directly or indirectly, to the surveying, material, labor, grading, paving, drainage, erosion control, mitigation and other costs related to the construction of the Project.

D. COUNTY RESPONSIBILITIES

1. As consideration for the benefits stated herein, the County agrees to be solely responsible for all Construction Costs related to the Project. The County agrees that the Project shall be constructed to meet all American Association of State Highway and Transportation Officials (AASHTO) roadway design specifications, as necessary for the acceptance of the Project by the City of Leander.
2. As consideration for the benefits stated herein, the County agrees to expeditiously construct in accordance with the Design Plans, or cause the construction of, and pay all Construction Costs related to, the Project which is to be: (i) begun within 6 months of County's receipt of the Design Plans and completion of the right-of-way acquisition; and (ii) accepted for maintenance by the City of Leander within 18 months of County's receipt of the Design Plans and completion of the right-of-way acquisition.

E. MISCELLANEOUS PROVISIONS

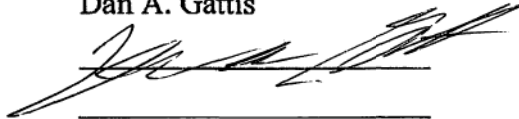
1. Actions Performable. The County and the Developer agree that all actions to be performed under this Agreement are performable in Williamson County, Texas.
2. Governing Law. The County and Developer agree that this Agreement has been made under the laws of the State of Texas in effect on this date, and that any interpretation of this Agreement at a future date shall be made under the laws of the State of Texas.
3. Severability. If a provision hereof shall be finally declared void or illegal by any court or administrative agency having jurisdiction, the entire Agreement shall not be void; but the remaining provisions shall continue in effect as nearly as possible in accordance with the original intent of the parties.
4. Complete Agreement. This Agreement represents a complete agreement of the parties and supersedes all prior written and oral matters related to this agreement. Any amendment to this Agreement must be in writing and signed by all parties.
5. Exhibits. All exhibits attached to this Agreement are incorporated by reference and expressly made part of this Agreement as if copied verbatim.

6. Notice. All notices, requests or other communications required or permitted by this Agreement shall be in writing and shall be sent by (i) telecopy, with the original delivered by hand or overnight carrier, (ii) by overnight courier or hand delivery, or (iii) certified mail, postage prepaid, return receipt requested, and addressed to the parties at the following addresses:

County:

County Judge

Dan A. Gattis



Phone: (512) 943-1577

with copies to:

County Atty Jana Duty

Phone: (512) 943-1111

Developer:

Transit Village Investments, Ltd.

Attn: Lance Hughes

1301 Capital of Texas Highway

Suite A-300

Austin, Texas 78746

Phone: (512) 615-9502

Facsimile No. (512) 328-0149

with copies to:

Armbrust & Brown, LLP

Attn: David Armbrust

100 Congress Avenue, Suite 1300

Austin, Texas 78701

Phone: (512) 435-2301

Facsimile No. (512) 435-2360

7. Force Majeure. Developer and the County agree that the obligations of each party shall be subject to force majeure events such as natural calamity, fire or strike or inclement weather.
8. Assignment. This Agreement may be assigned by the Developer only with the prior written approval of the County, which shall not be unreasonably withheld.
9. Cooperation. County covenants and agrees to aid Developer in securing access points onto CR 269 as deemed necessary by Developer from the City of Leander, without the payment of additional consideration therefore.
9. Signature Warranty Clause. The signatories to this Agreement represent and warrant that they have the authority to execute this Agreement on behalf of the County and Developer, respectively.
10. Right of Reverter. Developer and adjacent property owners to CR 269 either have agreed or will agree to convey the property to the County necessary for the Project, conditioned upon the County's agreement to: (i) commence the construction of the Project in accordance with the Design Plans within 6 months from the date the County receives the Design Plans ("Commencement Deadline") and (ii) complete the construction of the Project within 18 months from the date the County receives the Design Plans ("Construction Deadline"). The commencement of the construction shall be evidenced by a Notice to Proceed to the contractor for the Project. The completion of the construction shall be evidenced by the acceptance of the Project by the City of Leander. Any deed for conveyance of the right-of-way shall contain a reverter clause which shall cause the applicable property to automatically revert to Owner or other adjacent property owner. Should the County fail to accomplish any of the foregoing milestones, the applicable property shall automatically revert to Owner or other adjacent property owner upon the filing of an affidavit in the real property records stating that the County failed to meet the Commencement Deadline or Construction Deadline, as applicable. The County covenants and agrees that it will not unilaterally attempt to modify, block or delay the effect of the automatic reverter without the written consent of Owner, in the event of a delay in the construction.

SIGNED as of this _____ day of February, 2009.

COUNTY:

WILLIAMSON COUNTY

By: _____

DAN A. GATTIS

ATTEST:

Nancy E. Rister
Nancy Rister, County Clerk

DEVELOPER:

TRANSIT VILLAGE INVESTMENTS, LTD. a
Texas limited partnership


By: TVI GP, LLC,
a Texas limited liability company,
General Partner

By: _____

LANCE R. HUGHES, Manager

Ex. A- Developer Property

Ex. B -Project Description



LEGEND

- EXISTING DISTRIBUTION POLE
- EXISTING TRANSMISSION TOWER

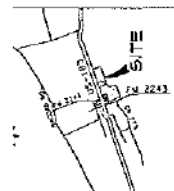
REVUELLE BLVD.

**PAPE-DAWSON
ENGINEERS**

2001 W. 20TH AVE. SUITE 200 | AUSTIN, TEXAS 78751 | PHONE: 512.454.8711
FAX: 512.454.8867

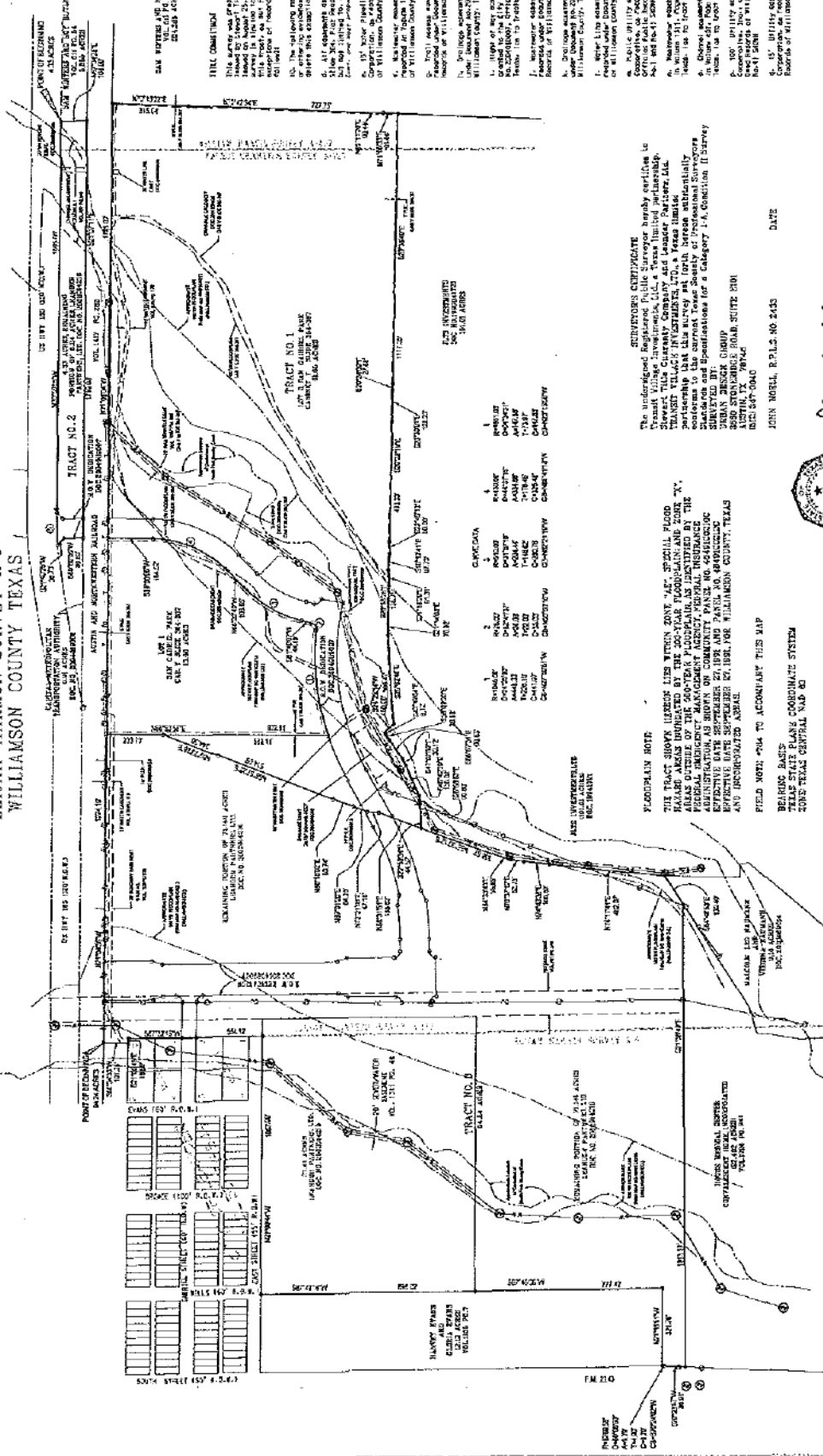
TITLE SURVEY

OF
LOT 2, SAN GABRIEL PARK
94.24 ACRES AND 4.33 ACRES
SITUATED IN THE
WILLIAM MANGIL SURVEY A-437,
TALBOT CHAMBERS SURVEY A-125
AND
ELIJAH HARMON SURVEY A-6
WILLIAMSON COUNTY TEXAS



LEGEND

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3000 LINDSEY ROAD
SUITE 100
NORTH TEXAS, TEXAS
75061-1234
TEL: 214-555-1234
FAX: 214-555-1234
E-MAIL: INFO@URBANDSG.COM
WWW.URBANDSG.COM



Urban Design Group



[Signature]
1-15-07

Surveyor's Certificate
The undersigned Registered Public Surveyor hereby certifies that the foregoing is a true and correct copy of the original survey as filed in the public records of the State of Texas.

JOHN M. R. P. L. S. NO. 2433
DATE