

REAL ESTATE CONTRACT
US 183 Right of Way

State of Texas
County of Williamson

THIS REAL ESTATE CONTRACT ("Contract") is made by and between JOHN D. AUSTIN and RACHEL D. AUSTIN, (referred to in this Contract as "Seller", whether one or more) and the COUNTY OF WILLIAMSON (referred to in this Contract as "Purchaser"), upon the terms and conditions set forth in this Contract.

ARTICLE I
PURCHASE AND SALE

By this Contract, Seller sells and agrees to convey, and Purchaser purchases and agrees to pay for, the tract(s) of land described as follows:

All of that certain 1.681 acre tract of land, more or less, situated in the John B Robinson Survey, Abstract No. 521 in Williamson County, Texas, being more fully described by metes and bounds in Exhibit "A", attached hereto and incorporated herein (Parcel 2);

together with all and singular the rights and appurtenances pertaining to the property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (all of such real property, rights, and appurtenances being referred to in this Contract as the "Property"), and any improvements and fixtures situated on and attached to the Property described in Exhibit "A", for the consideration and upon and subject to the terms, provisions, and conditions set forth below. Notwithstanding anything herein to the contrary, Seller will retain all mineral rights, but will waive all surface rights.

ARTICLE II
PURCHASE PRICE

Purchase Price and Additional Compensation

2.01. The purchase price for the Property shall be the sum of ONE MILLION TWO HUNDRED FORTY EIGHT THOUSAND SEVEN HUNDRED SEVENTY ONE and 00/100 Dollars (\$1,248,771.00).

Payment of Purchase Price

2.02. The Purchase Price shall be payable in cash at the closing.

Additional Terms and Consideration

2.03. In addition to the Purchase Price and additional compensation stated above, the parties agree that the following provisions and terms are consideration for the sale and purchase (the "Continuing Obligations"):

- a. Any existing billboard leases affecting the Property shall be terminated or otherwise released prior to the closing date.
- b. Highway and Property elevations shall be constructed substantially in compliance with the plans shown on Exhibit "B" attached hereto.

All of the foregoing obligations shall survive any closing under this Agreement.

ARTICLE III PURCHASER'S OBLIGATIONS

Conditions to Purchaser's Obligations

3.01. The obligations of Purchaser hereunder to consummate the transactions contemplated hereby are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Purchaser at or prior to the closing.)

Miscellaneous Conditions

3.02. Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Contract to be performed, observed, and complied with by Seller prior to or as of the closing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows, which representations and warranties shall be deemed made by Seller to Purchaser also as of the closing date, to the best of Seller's knowledge:

- (1) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, other than previously disclosed to Purchaser;
- (2) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions relating to the Property, or any part thereof;

The Property herein is being conveyed to Purchaser under threat of condemnation.

Purchaser has not relied on any information, documentation or statement from or on behalf of Seller and has or will undertake all of its own reviews and due diligence with respect to the Property.

As a part of the consideration for this transaction, it is expressly agreed that THE CONVEYANCE OF THE PROPERTY TO PURCHASER SHALL BE MADE ON AN "AS IS", "WHERE IS" BASIS, "WITH ALL FAULTS." EXCEPT FOR THE SPECIAL WARRANTY OF TITLE, SELLER MAKES NO WARRANTY OR REPRESENTATION WITH RESPECT TO THE PROPERTY, EXPRESS OR IMPLIED, OR ARISING BY OPERATING OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF MERCHANTABILITY, CONDITION, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY. SELLER HEREBY DISCLAIMS ANY AND ALL WARRANTIES WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, WARRANTIES AS TO QUALITY AND SUITABILITY FOR ANY PURPOSE, PROVIDED THAT THIS DISCLAIMER SHALL NOT BE CONSTRUED AS A DISCLAIMER OF ANY SPECIAL WARRANTY OF TITLE OF THE PROPERTY. These provisions will be contained in the deed conveying the Property.

ARTICLE V CLOSING

Closing Date

5.01. The closing shall be held at the office of Texas American Title Company on or before March 10, 2010, or at such earlier time, date, and place as Seller and Purchaser may agree upon, or within 10 days after the completion of any title curative matters if necessary for items as shown on the Title Commitment or in the contract (which date is herein referred to as the "closing date").

Seller's Obligations at Closing

5.02. At the closing Seller shall:

(1) Deliver to Purchaser a duly executed and acknowledged Special Warranty Deed conveying good and indefeasible title in fee simple to the State of Texas to all of the Property described in Exhibit "A", free and clear of any and all liens and restrictions, except for the following:

- (a) General real estate taxes for the year of closing and subsequent years not yet due and payable;

- (b) Any exceptions and rights indicated or shown on Schedule B of the Title Commitment issued under Title Resources Guaranty Company GF No. 9691-09-1365 dated effective May 21, 2009 or otherwise of record; provided, however, that any currently existing billboard leases affecting the Property shall be terminated prior to the closing date; and
- (c) Any exceptions approved by Purchaser in writing.

(2) Deliver to Purchaser a Texas Owner's Title Policy at Purchaser's sole expense, issued by Title Company, in Purchaser's favor in the full amount of the purchase price, insuring Purchaser's fee simple title to the Property subject only to those title exceptions listed herein, such other exceptions as may be approved in writing by Purchaser, and the standard printed exceptions contained in the usual form of Texas Owner's Title Policy ("Permitted Exceptions"), provided, however:

- (a) The boundary and survey exceptions shall be deleted;
- (b) The exception as to the lien for taxes shall be limited to the year of closing
- (c) Deliver to Purchaser possession of the Property subject to the Permitted Exceptions if not previously done.

Purchaser's Obligations at Closing

5.03. At the Closing, Purchaser shall:

- (a) Pay the cash portion of the purchase price and additional compensation and commit to the Continuing Obligations.

Prorations

5.04. General real estate taxes for the then current year relating to the Property shall be prorated as of the closing date and shall be adjusted in cash at the closing. If the closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. Agricultural roll-back taxes, if any, shall be paid by Purchaser.

Closing Costs

5.05. All costs and expenses of closing in consummating the sale and purchase of the Property shall be borne and paid as follows:

- (1) Owner's Title Policy and survey to be paid by Purchaser.

- (2) Deed, tax certificates, and title curative matters, if any, paid by Purchaser.
- (3) All other closing costs shall be paid by Purchaser.
- (4) Attorney's fees paid by each respectively, except as stated herein.

ARTICLE VI ESCROW DEPOSIT

For the purpose of securing the performance of Purchaser under the terms and provisions of this Contract, Purchaser has delivered to Title Company the sum of Five Hundred Dollars (\$500.00), the Escrow Deposit, which shall be paid by the title company to Seller in the event Purchaser breaches this Contract as provided herein. At the closing, the Escrow Deposit shall be paid over to Seller and applied to the cash portion of the purchase price, provided, however, that in the event the Purchaser shall have given written notice to the title company within thirty days from the date hereof that one or more of the conditions to its obligations set forth in Article III have not been met, or, in the opinion of Purchaser, cannot be satisfied, in the manner and as provided for in Article III, then the Escrow Deposit shall be forthwith returned by the title company to Purchaser and the rights of Purchaser hereunder shall terminate in full.

ARTICLE VII BREACH BY SELLER

In the event Seller shall fail to fully and timely perform any of its obligations hereunder or shall fail to consummate the sale of the Property for any reason, except Purchaser's default, Purchaser may as its sole remedies: (1) enforce specific performance of this Contract; or (2) terminate this Agreement and request that the Escrow Deposit be forthwith returned by the title company to Purchaser.

ARTICLE VIII BREACH BY PURCHASER

In the event Purchaser should fail to consummate the purchase of the Property, the conditions to Purchaser's obligations set forth in Article III having been satisfied and Purchaser being in default and Seller not being in default hereunder, Seller shall have the right to receive the Escrow Deposit from the title company, the sum being agreed on as liquidated damages for the failure of Purchaser to perform the duties, liabilities, and obligations imposed upon it by the terms and provisions of this Contract, and Seller agrees to accept and take this cash payment as its total damages and relief and as Seller's sole remedy hereunder in such event.

**ARTICLE IX
MISCELLANEOUS**

Notice

9.01. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Purchaser, as the case may be, at the address set forth opposite the signature of the party.

Texas Law to Apply

9.02. This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Williamson County, Texas.

Parties Bound

9.03. This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Contract.

Legal Construction

9.04. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

Prior Agreements Superseded

9.05. This Contract constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.

Time of Essence

9.06. Time is of the essence in this Contract.

Gender

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

Memorandum of Contract

9.08. Upon request of either party, the parties shall promptly execute a memorandum of this Contract suitable for filing of record.

Compliance

9.09 In accordance with the requirements of Section 20 of the Texas Real Estate License Act, Purchaser is hereby advised that it should be furnished with or obtain a policy of title insurance or Purchaser should have the abstract covering the Property examined by an attorney of Purchaser's own selection.

Effective Date

9.10 This Contract shall be effective as of the date it is approved by the Williamson County Commissioner's Court, which date is indicated beneath the Judge's signature below.

Counterparts

9.11 This Contract may be executed in any number of counterparts, which may together constitute the Contract. Signatures transmitted by facsimile may be considered effective as originals for purposes of this Contract.

Possession and Use Agreement

9.12 By signing this Contract, Seller agrees to allow Purchaser and its contractors and assigns to use and possess the Property for the purpose of constructing and/or improving a public roadway and related facilities, if necessary to begin the project prior to the closing of this transaction, upon full execution of this contract. Upon request by Purchaser, Seller agrees that it shall execute a separate possession and use agreement which is suitable for recording in the real property records of Williamson County under terms acceptable to both parties. Any agreement must provide an indemnity of Seller from Purchaser's activities and provide a return of the property to its present condition if closing does not occur.

[signature page follows]

SELLER:

John D. Austin

Date: _____

Address: _____

Rachel D. Austin

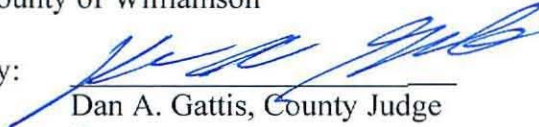
Date: _____

Address: _____

PURCHASER:

County of Williamson

By: _____


Dan A. Gattis, County Judge

Date: _____

Address: 710 Main Street, Suite 101
Georgetown, Texas 78626