

**REAL ESTATE CONTRACT
LAKELINE DEDICATION**

State of Texas
County of Williamson

THIS REAL ESTATE CONTRACT ("Contract") is made by Spring & Summer Joint Venture, a Texas joint venture (referred to in this Contract as "Owner") and WILLIAMSON COUNTY, TEXAS (referred to in this Contract as "County"), upon the terms and conditions set forth in this Contract.

**ARTICLE I
PROPERTY**

1. By this Contract, Owner agrees to convey by dedication, and County agrees to accept, that one certain tract(s) of land (the "Property") described as follows:

All of that certain tract of land containing approximately 2.8 acres, more or less, out of and a part of the 30.05 acre tract of land as described in Vol. 952, Pg. 333, Official Records, Williamson County, Texas "Owner's Ranch," and as further depicted on Exhibit "A" attached hereto and incorporated herein,

together with all and singular the rights and appurtenances pertaining to the Property, for the consideration and upon and subject to the terms, provisions, and conditions set forth below. . . County will cause the Property to be surveyed by a licensed surveyor and provide copies of the survey to Owner. The survey ("Survey") of the Property must be mutually acceptable to County and Owner. In addition to, or included in, the Survey plat and field notes, will be the plat and field note description of the "triangle" at the southeast corner of Owner's Ranch, together with a portion of County's contiguous property to be mutually agreed upon and deeded to Owner concurrently with the execution of Owner's deed of the Property to County. The County will convey to Owner any contiguous property that the County is legally able to convey.

**ARTICLE II
DEDICATION**

Consideration

2.01. Provided that County performs all of its obligations under this Contract and not otherwise, Owner agrees to dedicate to the County in fee simple the proposed right-of-way as shown on Exhibit "A". The final location of the Property shall be as defined by a metes and bounds survey mutually acceptable to County and Owner. As consideration for this dedication, the County agrees to construct the extension of Lakeline Boulevard pursuant to the terms and conditions stated herein and convey to Owner the tract described in the immediately preceding paragraph. [Survey should locate and include the name of Lakeline Boulevard on the survey to be used as Exhibit "A"]. County will fence (standard, 5- strand barbed wire with steel posts) Western and Southern borders of the Owner's Ranch to join the existing fence on the Spring & Summer east and north property lines.

**ARTICLE III
COUNTY'S OBLIGATIONS**

Conditions to County's Obligations

3.01. The obligations of County 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 County at or prior to the closing.)

(1) After receipt the Property and the other right-of-way,, depicted by cross-hatching on Exhibit "A," County shall endeavor to construct Lakeline Blvd. from FM 2243 generally south to the southern boundary of the Owner's Ranch, as shown on the sketch attached hereto as Exhibit "B", attached hereto (the "Lakeline Project").

3.02. If County has not constructed the Lakeline Project within three (3) years of the conveyance of the Property, then the Property shall revert to Owner.

3.03 If the County is unable for any reason to award a bid for the Lakeline Project within three (3) years of the conveyance of the Property, the County's sole liability shall be to ensure that title to the Property shall revert back to the Owner.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES
OF OWNER**

Owner hereby represents and warrants to County as follows, which representations and warranties shall be deemed made by Owner to County also as of the closing date, to the best of Owner'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 County;

(2) Owner is the record title owner of the Property and agrees to secure the release of any and all liens on said Property.

**ARTICLE V
CLOSING**

Closing Date

5.01. Unless Owner and County agree on an earlier or otherwise different time, date, and place for closing, the closing shall be held at the offices of Georgetown Title Company, 702 Rock Street, Georgetown, Texas 78626 (the "Title Company") on the later to occur of (i) September 30, 2010, (ii) within 10 days after the completion of any title curative matters if necessary for items shown on the Title Commitment or in this Contract, or (iii) within 15 days after the date by which the County has either (A) executed contracts in form and substance

substantially the same as this Contract with all of the Other ROW Owners (defined below) in which the Other ROW Owners agree to convey their portions of the extension of Lakeline Boulevard, or (B) filed a condemnation suit against any Other ROW Owners who have not at that time executed such a contract to convey (which date, however established pursuant to the foregoing, is herein referred to as the "closing date"). For purposes of this Contract, the "Other ROW Owners" are (x) Heierman Trust with regard to a ROW tract of 1.3 acres, and (y) Gilpin, with regard to ROW tracts of 4.4 acres, 0.7 acres, and 3.0 acres, and Kennedy Properties of Texas, L.P., with regard to ROW Tract of 1.8 acres.

Owner's Obligations at Closing

5.02. At the closing Owner shall:

(1) Deliver to County a duly executed and acknowledged Special Warranty Deed conveying good and marketable title in fee simple to the Property, 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 approved by County following County's receipt of an updated Title Commitment within 20 days after the date of this Contract, followed by a 30-day period for County to review and approve title as reflected in the title commitment; and
 - (c) Any exceptions shown on the updated Title Commitment to which County has not objected in writing.
- (2) Deliver to County possession of the Property if not previously done.

Closing Costs

5.05. All costs and expenses of closing in consummating the sale and purchase of the Property shall be borne and paid by the County.

ARTICLE VI BREACH BY PARTIES

6.01 In the event Owner shall fail to fully and timely perform any of its obligations hereunder or shall fail to dedicate the Property for any reason, except County's default, County may, as County's sole and exclusive remedy, enforce specific performance of this Contract.

6.02 In the event the County, for any reason, is unable to perform any of its obligations hereunder, including the construction of the Lakeline Project, the Owner's sole remedy is to require the reversion of the Property back to the Owner

ARTICLE VII MISCELLANEOUS

Notice

7.01. 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 Owner or County, as the case may be, at the address set forth opposite the signature of the party.

Texas Law to Apply

7.02. 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

7.03. 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. County may dedicate or otherwise transfer or assign any or all of the Lakeline Project and/or this Contract to any other governmental entity, including, without limitation, the City of Leander. Owner may assign this Contract to any person or entity of Owner's choosing. Owner may also convert itself into a Texas limited partnership pursuant to Texas law.

Legal Construction

7.04. 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

7.05. 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

7.06. Time is of the essence in this Contract.

Gender

7.07. 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

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

Compliance

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

Effective Date

7.10 This Contract shall be effective as of the date it is approved by the Williamson County Commissioner's Court (the "Effective Date"), which date is indicated beneath the Judge's signature below.

Counterparts

7.11 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.

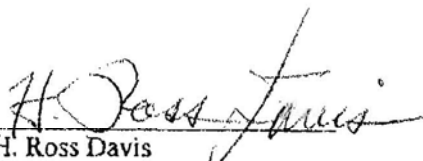
Executed on the dates set forth below, to be effective on the Effective Date.

OWNER:

Spring & Summer Joint Venture

Giles T. Andrews
8309 Club Ridge Drive
Austin, Texas 78735
Date: _____, 2010

Anne M. Campbell
Anne M. Campbell
923 W. Harvester Street
Pampa, Texas 79065
Date: Sept. 21, 2010


H. Ross Davis
10614 D-K Ranch Road
Austin, Texas 78759
Date: Sep 23, 2010

Anita Dekock
102 Sterling Woods Ct.
Muscatine, IA 52761-4127
Date: _____, 2010

M. Howard Faske
221 Windridge Cove
Georgetown, Texas 78628
Date: _____, 2010

Michael R. Garatoni
26 Thornhurst
San Antonio, Texas 78218
Date: _____, 2010


W.B. Hataway
27 Bellchase Gardens Drive
Beaumont, Texas 77706-8728
Date: _____, 2010

Patricia S. Martin
2929 Buffalo Speedway, #312
Houston, Texas 77098
Date: _____, 2010

Julie Spring McMullen
P.O. Box 16
Hamilton, Texas 76531
Date: _____, 2010

H. Ross Davis
10614 D-K Ranch Road
Austin, Texas 78759
Date: _____, 2010

Anita Dekock
102 Sterling Woods Ct.
Muscatine, IA 52761-4127
Date: _____, 2010


M. Howard Faske
221 Windridge Cove
Georgetown, Texas 78628
Date: September 13, 2010

Michael R. Garatoni
26 Thornhurst
San Antonio, Texas 78218
Date: _____, 2010

W.B. Hataway
27 Belchase Gardens Drive
Beaumont, Texas 77706-8728
Date: _____, 2010

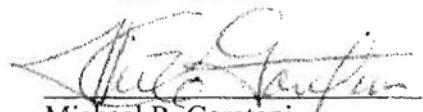
Patricia S. Martin
2929 Buffalo Speedway, #312
Houston, Texas 77098
Date: _____, 2010

Julie Spring McMullen
P.O. Box 16
Hamilton, Texas 76531
Date: _____, 2010

H. Ross Davis
10614 D-K Ranch Road
Austin, Texas 78759
Date: _____, 2010

Anita Dekock
102 Sterling Woods Ct.
Muscatine, IA 52761-4127
Date: _____, 2010

M. Howard Faske
221 Windridge Cove
Georgetown, Texas 78628
Date: _____, 2010


Michael R. Garatoni
26 Thornhurst
San Antonio, Texas 78218
Date: September 16th, 2010

W.B. Hataway
27 Bellchase Gardens Drive
Beaumont, Texas 77706-8728
Date: _____, 2010

Patricia S. Martin
2929 Buffalo Speedway, #312
Houston, Texas 77098
Date: _____, 2010

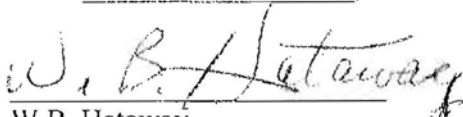
Julie Spring McMullen
P.O. Box 16
Hamilton, Texas 76531
Date: _____, 2010

H. Ross Davis
10614 D-K Ranch Road
Austin, Texas 78759
Date: _____, 2010

Anita Dekock
102 Sterling Woods Ct.
Muscatine, IA 52761-4127
Date: _____, 2010

M. Howard Faske
221 Windridge Cove
Georgetown, Texas 78628
Date: _____, 2010

Michael R. Garatoni
26 Thornhurst
San Antonio, Texas 78218
Date: _____, 2010


W.B. Hataway
27 Bellchase Gardens Drive
Beaumont, Texas 77706-8728
Date: 9-17, 2010

Patricia S. Martin
2929 Buffalo Speedway, #312
Houston, Texas 77098
Date: _____, 2010

Julie Spring McMullen
P.O. Box 16
Hamilton, Texas 76531
Date: _____, 2010

H. Ross Davis
10614 D-K Ranch Road
Austin, Texas 78759
Date: _____, 2010

Anita Dekock
102 Sterling Woods Ct.
Muscatine, IA 52761-4127
Date: _____, 2010

M. Howard Faske
221 Windridge Cove
Georgetown, Texas 78628
Date: _____, 2010

Michael R. Garatoni
26 Thornhurst
San Antonio, Texas 78218
Date: _____, 2010

W.B. Hataway
27 Bellchase Gardens Drive
Beaumont, Texas 77706-8728
Date: _____, 2010

Patricia S. Martin
Patricia S. Martin
2929 Buffalo Speedway, #312
Houston, Texas 77098
Date: *Sept. 17*, 2010

Julie Spring McMullen
P.O. Box 16
Hamilton, Texas 76531
Date: _____, 2010

H. Ross Davis
10614 D-K Ranch Road
Austin, Texas 78759
Date: _____, 2010

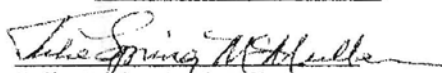
Anita Dekock
102 Sterling Woods Ct.
Muscatine, IA 52761-4127
Date: _____, 2010

M. Howard Faske
221 Windridge Cove
Georgetown, Texas 78628
Date: _____, 2010

Michael R. Garatoni
26 Thornhurst
San Antonio, Texas 78218
Date: _____, 2010

W.B. Hataway
27 Bellchase Gardens Drive
Beaumont, Texas 77706-8728
Date: _____, 2010

Patricia S. Martin
2929 Buffalo Speedway, #312
Houston, Texas 77098
Date: _____, 2010


Julie Spring McMullen
P.O. Box 16
Hamilton, Texas 76531
Date: Sept 1, 2010

Carol S. Reed

Carol S. Reed
107 Raley Road
Cedar Park, Texas 78613
Date: 9/14, 2010

Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: _____, 2010

Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: _____, 2010

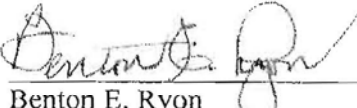
Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: _____, 2010

Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: _____, 2010

Carol S. Reed
107 Raley Road
Cedar Park, Texas 78613
Date: _____, 2010



Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: August 19, 2010

Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: _____, 2010

Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

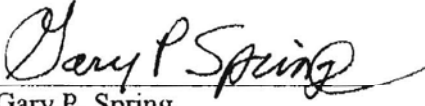
Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: _____, 2010

Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: _____, 2010

Carol S. Reed
107 Raley Road
Cedar Park, Texas 78613
Date: _____, 2010

Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: _____, 2010



Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: 15 SEP 10, 2010

Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

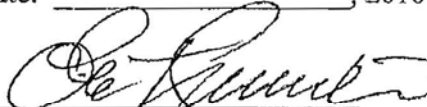
Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: _____, 2010

Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: _____, 2010

Carol S. Reed
107 Ralcy Road
Cedar Park, Texas 78613
Date: _____, 2010

Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: _____, 2010

Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: _____, 2010



Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: September 15, 2010

Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: _____, 2010

Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: _____, 2010

Carol S. Reed
107 Raley Road
Cedar Park, Texas 78613
Date: _____, 2010

Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: _____, 2010

Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: _____, 2010

Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Mary Ellen Summerlin

Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: 9/22, 2010

Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: _____, 2010

Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: _____, 2010


Carol S. Reed
107 Raley Road
Cedar Park, Texas 78613
Date: _____, 2010

Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: _____, 2010

Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: _____, 2010

Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010



Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: *September 20*, 2010

Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: _____, 2010

Carol S. Reed
107 Raley Road
Cedar Park, Texas 78613
Date: _____, 2010

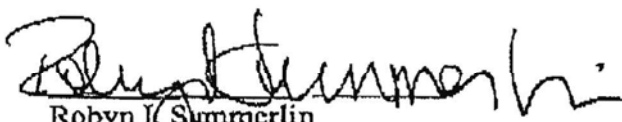
Benton E. Ryon
P.O. Box 26525
Austin, Texas 78755
Date: _____, 2010

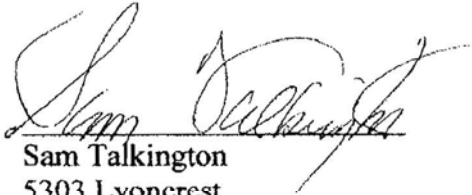
Gary P. Spring
P.O. Box 247
Hamilton, Texas 76531
Date: _____, 2010

Charles T. Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Mary Ellen Summerlin
105 Turnberry Circle
Kerrville, Texas 78028
Date: _____, 2010

Philip H. Summerlin
4703 Creek Point Lane
Signal Mountain, TN 37377
Date: _____, 2010


Robyn I. Summerlin
P.O. Box 734
Woodville, Texas 75979
Date: Aug 21, 2010


Sam Talkington

5303 Lyoncrest

Dallas, Texas 75287

Date: 9/14, 2010

Lucille Wathen

P.O. Box 1492

Fairfield, Texas 75840-0027

Date: _____, 2010

Mary E. Weed

11822 Eubank Drive

Austin, Texas 78758

Date: _____, 2010

O.J. Weber Family Ltd. Partnership

143 Glynn Way

Houston, Texas 77056

By: _____

(Name and Title)

Date: _____, 2010

COUNTY:

County of Williamson, Texas

By:

Dan A. Gattis, County Judge

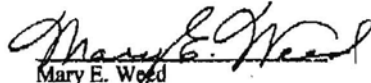
Date: _____

710 Main Street

Georgetown, Texas 78626

Sam Talkington
5303 Lyoncrest
Dallas, Texas 75287
Date: _____, 2010

Lucille Wathen
P.O. Box 1492
Fairfield, Texas 75840-0027
Date: _____, 2010


Mary E. Weed
11822 Eubank Drive
Austin, Texas 78758
Date: Sept. 13, 2010

O.J. Weber Family Ltd. Partnership
143 Glynn Way
Houston, Texas 77056
By: _____
(Name and Title)
Date: _____, 2010

COUNTY:

County of Williamson, Texas

By: Dan A. Gattis, County Judge

Date: _____

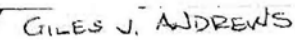
710 Main Street
Georgetown, Texas 78626

8

MARY WEED

8

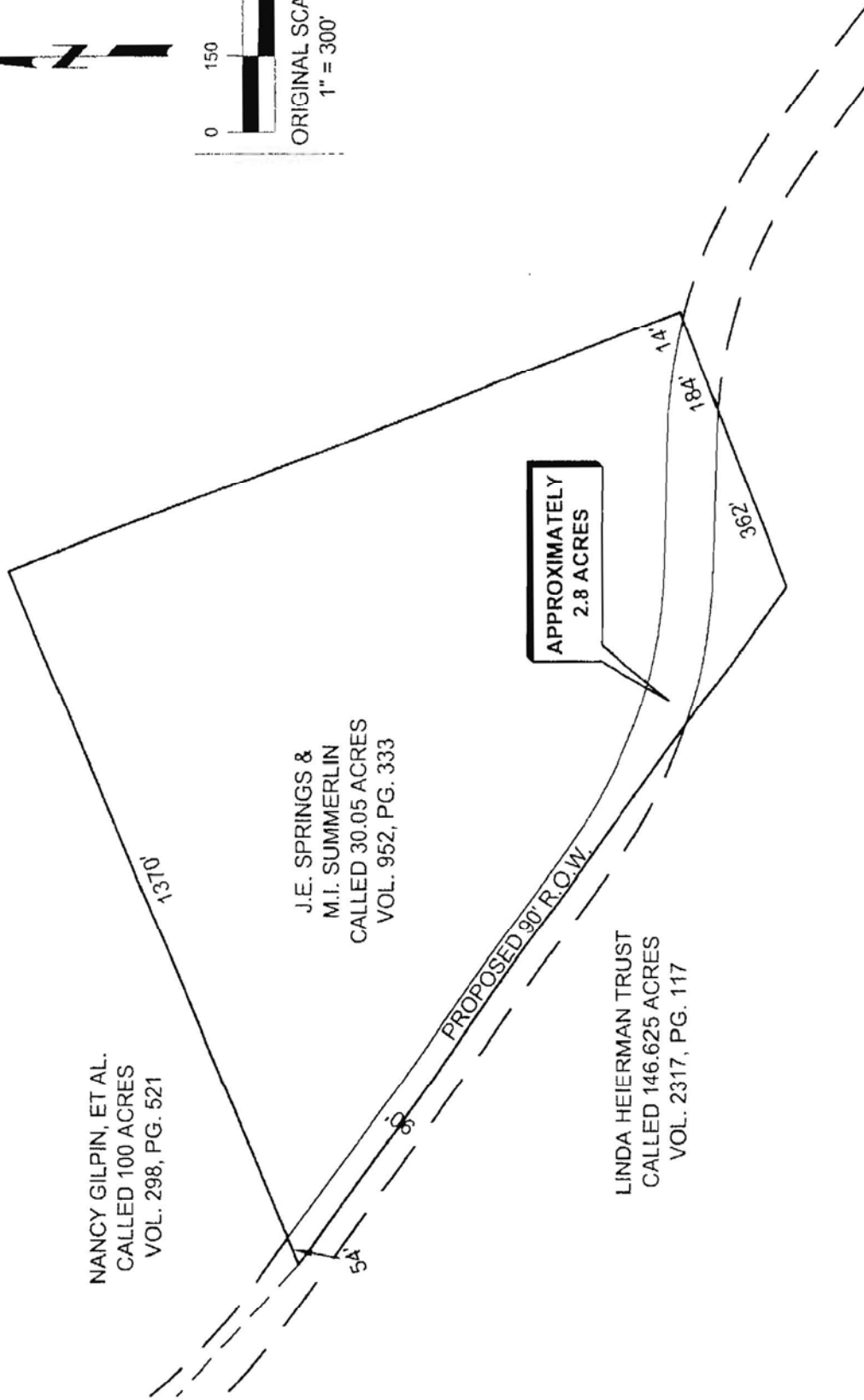
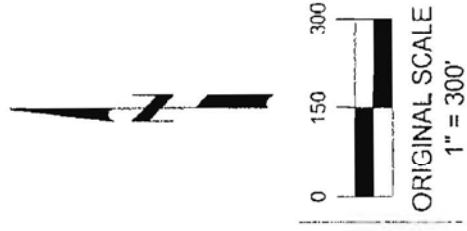
O. J. WEBER

Giles F. Andrews ~~MRS~~ 
8309 Club Ridge Drive
Austin, Texas 78735
Date: 9/30, 2010

Anne M. Campbell
923 W. Harvester Street
Pampa, Texas 79065
Date: _____, 2010

5

SKETCH FOR LAKELINE R.O.W. EXTENSION



DATE: NOV., 2009
JOB NO.:
BY: M. NOLEN
CHK: RDS
PAGE 1 OF 1

PREPARED FROM AVAILABLE DEED RECORDS
ALL DISTANCES ARE APPROXIMATE

BA BAKER-AICKLEN
& ASSOCIATES, INC.
Engineers • Surveyors • GIS • Planning

405 BRUSHY CREEK RD.
CEDAR PARK, TX 78613
512/2663700