

**CHAPTER 381 ECONOMIC
DEVELOPMENT INCENTIVE AGREEMENT**

This Chapter 381 Economic Development Incentive Agreement (this “Agreement”) is entered into by and between BRAZOS COUNTY, TEXAS, a political subdivision of the State of (hereinafter referred to as “County”), and the Adam Development Properties, L.P., a Texas Limited Partnership (hereinafter referred to as “Developer”). The County and Developer may also be referred to collectively as the “Parties” or individually as a “Party.”

RECITALS

WHEREAS, the County is authorized under Chapter 381 of the Texas Local Government Code to offer certain economic development incentives for public purposes, including the promotion of local economic development and the stimulation of business and commercial activity within the County, including fulfilling a critical need for high-quality residential housing within the County; and

WHEREAS, County actively seeks economic development prospects in Bryan through participation in and establishment of an economic development program; and

WHEREAS, County desires to stimulate business, increase the County’s tax base and create new jobs for its citizens; and

WHEREAS, Developer owns a certain 409 acres of land within the County, more particularly described by metes and bounds and a boundary survey attached hereto as Exhibit “A” (the “Property”); and

WHEREAS, Developer plans to construct or cause to be constructed on the Property (as defined in Article I, the Oakmont Development, as defined in Article I, a mixed-use planned development project which comprises primarily single-family residences and may also include commercial, retail, office and multi-family residential uses; and

WHEREAS, Developer shall construct certain public water, sewer, drainage and streets within the Oakmont Development necessary to develop the Project, as defined in Article I, and shall convey the public infrastructure to the City of Bryan; and

WHEREAS, the County finds the Project and the construction of the Real Property Improvements, as defined in Article I, will provide a valuable catalyst for development in the County and increased tax revenues to the County; and

WHEREAS, in consideration of the execution of the Project in accordance with the performance measures set forth herein, County agrees to use available revenues calculated based

on the increase in ad valorem taxes generated from the Project to grant to Developer cash incentives (the “Chapter 381 Payments”) as set out herein; and

WHEREAS, to ensure that the benefits County provides under this Agreement are utilized in a manner consistent with TEXAS LOCAL GOVERNMENT CODE, Chapter 381 and other law, Developer agrees to comply with certain conditions for receiving those benefits, including conditions relating to property development.

NOW, THEREFORE, for the reasons stated in these Recitals and in consideration of the mutual benefits to and promises of the Parties set forth below, the Parties are entering into this Agreement and agree to the terms and conditions set forth in this Agreement.

ARTICLE I DEFINITIONS

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

“Ad Valorem Tax Revenues” means the amount of Real Property Taxes collected by the County on the Property, a portion of which will be repaid to Developer in the form of Chapter 381 Payments.

“Affiliate” means any person or entity which directly or indirectly controls, is controlled by or is under common control with Developer, during the term of such control. A person or entity will be deemed to be “controlled” by any other person or entity if such other person or entity (a) possesses, directly or indirectly, power to direct or cause the direction of the management of such person or entity whether by contract or otherwise, (b) has direct or indirect ownership of at least fifty percent (50%) of the voting power of all outstanding shares entitled to vote at a general election of directors of the person or entity or (c) has direct or indirect ownership of at least fifty percent (50%) of the equity interests in the entity.

“Base Year Taxable Value” shall mean the Taxable Value of the Property as of January 1, of 2015.

“Chapter 381 Payment(s)” or **“Cash Incentives”** shall mean that amount paid as a grant under Texas Local Government Code, Chapter 381, by County to Developer in an amount equal to 100 percent of Maintenance and Operations Rate portion of the Real Property Taxes collected and attributable to the Incremental Taxable Value in the calendar year immediately preceding the year in which a Chapter 381 Payment is requested plus 100 percent of rollback taxes assessed and collected by County on the Property. Such amount shall be calculated based upon the Incremental Taxable Value for each year of the Agreement, unless otherwise provided herein.

“Commencement of Construction” means that: (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Project or the applicable phase of the Project; (ii) all necessary permits for the construction of the Project or for the applicable phase of the Project, pursuant to the respective plans therefor have been issued by all applicable governmental authorities; and (iii) grading of the applicable portion of the Property and for construction of the respective phase of the Project.

“Developer” shall mean the Adam Development Properties, LP, a Texas Limited Partnership and its Affiliates.

“Effective Date” shall mean the date this Agreement is fully executed by both the County and Developer.

“End-User” shall mean any person or entity to whom all or a portion of the Property is sold or transferred by Developer.

“Expiration Date” means the earlier to occur of (i) the date the Chapter 381 Payment is received from the County in the year following 12 years after the First Year of Cash Incentives or (ii) 5 years from the Effective Date of this Agreement, if at that time, the City has not completed and/or the City Engineer has not accepted the Phase I University Drive Expansion Project public improvements; or (iii) Developer’s receipt of the total Chapter 381 Payments equal to the Maximum Payment Amount, as defined herein; or (iiii) December 31, 2028. In recognition of the fact that Chapter 381 Payments by necessity are calculated and paid after taxes have been assessed and paid to the County, and therefore always run in arrears, the term of this Agreement shall be deemed to be extended for the time necessary to make any payments otherwise due and payable to Developer which extend beyond the original term of the Agreement.

“Facility” shall mean a building or structure erected on the Property.

“First Year of Cash Incentive(s)” shall mean the first calendar year following the calendar year in which the Incremental Taxable Value of the Property is at least \$5,000,000.00.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, adverse weather, government or de facto governmental action (unless caused by acts or omissions of such Party), fires, explosions or floods, strikes, slowdowns or work stoppages.

“Incremental Taxable Value” means the Taxable Value for the Property as of January 1st of a given year less the Base Year Taxable Value.

“Maintenance and Operations Rate” means the component of the adopted tax rate of a taxing unit that will impose the amount of taxes needed to fund maintenance and operation expenditures of the unit for the following year.

“Maximum Payment Amount” means the total, not to exceed amount of cash incentives which may be paid to Developer by County as a Chapter 381 Payment during the term of this Agreement, which amount shall not exceed **\$5,000,000.00**.

“PPI” shall mean the Bureau of Labor Statistics published Producer Price Index – BRES or successor index for residential construction.

“Payment Request” means a written request from Developer to the County for payment of the annual Cash Incentive accompanied by a report of all property ID numbers for each record owner of a lot, parcel or Facility located on the Property.

“Phase 1 of the Project” shall mean _____.

“Phase I University Drive Expansion Project” means the first phase of the City of Bryan’s capital improvement project for the expansion of University Drive in Bryan, Texas, which phase shall extend University Drive from its current location to the entrance of the Oakmont Subdivision. This public improvement project is conditioned upon the City’s ability to obtain the necessary right-of-way and shall be subject to appropriation by the City council.

“Project” or “Oakmont Development” is Developer’s planned mixed-use development of the Property in phases, consisting primarily of single-family dwellings each located on a single-family lot but which may include retail, general commercial and office uses, and multi-family dwelling units, as depicted on the proposed site plan attached hereto as Exhibit “B”, and to be determined based upon market conditions. The site plan may be changed from time to time based on market conditions and subject to compliance with City ordinances.

“Project Development Costs” means any and all expenditures incurred by Developer in developing the Project including, without limitation, the following: the fair market value of the Property, construction costs, environmental assessment and permitting costs, application and inspection fees, other government fees, surveying and platting costs, land-planning and master-planning costs, design, engineering, and testing costs, landscaping costs, legal expenses, marketing and sales costs, increased ad valorem tax costs, administrative and overhead costs, and in-kind contributions by Developer to the Project at their fair market value.

“Property” means the real property depicted by a boundary survey and described by metes and bounds in Exhibit “A”.

“Real Property Improvements” or “Improvements” shall mean the construction of the Subdivision Improvements, Residential Improvements, and new Facilities on the Property and other ancillary facilities such as required parking and landscaping more fully described in the submittals filed with City, from time to time, in order to obtain a building permit(s). Improvements may include future retail and general commercial and office uses as determined by the City Council through the rezoning process.

“Real Property Taxes” are the County’s share of the ad valorem taxes received by the County from the Brazos County Tax Assessor-Collector on the value of the Real Property, which shall include land, improvements and personal property taxed by the County.

“Residential Improvements” means the new construction of residential buildings(s), and all the appurtenances thereto, whether single family, duplex or multi-family in purpose.

“Subdivision Improvements” means all Improvements to real property required of the Developer by the City of Bryan Subdivision Ordinance, which cost shall be borne solely by Developer.

“Taxable Value” means the appraised value as certified by the Brazos Central Appraisal District as of January 1st of a given year.

ARTICLE II TERM

2.01 The term of this Agreement shall begin on the Effective Date and shall continue until the Expiration Date, unless sooner terminated as provided herein.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF DEVELOPER AND COUNTY

3.01 In order to induce County to enter into this Agreement, Developer represents and warrants as follows:

(a) Developer is a duly organized and validly existing limited partnership under the laws of the State of Texas.

(b) Developer has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and all other instruments to be executed and delivered by the Developer in connection with its obligations hereunder. The execution, delivery, and performance by Developer of this Agreement have been duly authorized by all requisite action by the Developer, and this Agreement is a valid and binding obligation of the Developer enforceable in accordance with its respective terms, except as may be affected by applicable bankruptcy or insolvency laws affecting creditors’ rights generally.

(c) The Developer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or

instrument to which the Developer is a party or by which the Developer or any of its property is bound that would have any material adverse effect on the Developer's ability to perform under this Agreement.

(d) To its best knowledge, Developer is not a party to or otherwise bound by any agreement or instrument or subject to any other restriction or any judgment, order, writ, injunction, decree, award, rule or regulation which could reasonably be expected to materially and adversely affect the Developer's ability to perform its obligations under this Agreement.

(e) The Developer fully intendsto commence and complete the Project.

3.02 In order to induce Developer to enter into this Agreement, County represents and warrants as follows:

(a) County is a political subdivision of the State of Texas created by the state for governmental purposes and is authorized and empowered to enter into this Agreement. The County Commissioners Court is empowered to act on behalf of the County, limited to activities specifically provided in the state constitution, statutes, and codes.

(b) The County has the authority to levy, assess, and collect ad valorem taxes on the Property and to use the taxes collected by it from property within the County, including the Property, as provided in this Agreement.

ARTICLE IV DEVELOPER OBLIGATIONS

4.01 In consideration of the County's participation in this Chapter 381 Program, and upon the City of Bryan's completion of Phase I of the University Drive Expansion Project, Developer agrees to the following:

(a) Developer shall Commence Construction of the Subdivision Improvements for Phase I of the Project within _____ after the acceptance by the County Engineer of the Phase I, University Drive Expansion Project public improvements.

(b) Developer shall invest a minimum of \$25,000,000.00 in Project Development Costs by the conclusion of the year following 12 years after the First Year of Cash Incentives.

(c) As a condition precedent to the County's obligation to make a Chapter 381 payment in any given year during the term of this Agreement, Developer, at a minimum, must: (i) complete the Subdivision Improvements for Phase I of the Project; and (ii) obtain and/or maintain a minimum Incremental Taxable Value of the Property in any given calendar year of at least \$5,000,000.00.

(d) During the Term of this Agreement, Developer shall not allow the ad valorem taxes owed to County on the Property owned by the Developer, or any other property owned by Developer and located within the County to become delinquent beyond the date when due, as such date may be extended to allow for any protest of valuation or appeal. Nor shall Developer fail to render for taxation any property owned by Developer and located within the County.

(e) Developer agrees to use commercially reasonable efforts to pursue new commercial and retail tenants and End-Users to add value to the Property and create new jobs.

ARTICLE V COUNTY OBLIGATION

5.01 County's obligation to make the Chapter 381 Payment provided for in Section VI is contingent and conditioned upon Developer completing the Subdivision Improvements for Phase I of the Project, and obtaining and/or maintaining a minimum Incremental Taxable Value of the Property in any given calendar year of at least \$5,000,000.00.

ARTICLE VI CHAPTER 381 PAYMENTS

6.01 Subject to the Developer's compliance with the terms and conditions of this Agreement, County agrees to pay to Developer annually, not later than March 31st, an amount equal to 100 percent of Maintenance and Operations Rate portion of the Real Property Taxes collected and attributable to the Incremental Taxable Value of the Property for the preceding tax year. provided that the total amount of Chapter 381 Payments paid under this Agreement shall not exceed the Maximum Payment Amount.

6.02 Subject to the Developer's compliance with the terms and the conditions precedent of this Agreement, County agrees to pay to Developer an amount equal to the rollback taxes assessed and collected by County on the Property. The First Year of Cash Incentives shall include a payment to Developer of any previously collected rollback taxes on the Property.

6.03 In no event will the Chapter 381 Payment paid in connection with a tax year exceed the amount of ad valorem taxes actually collected by the County, including any delinquent taxes collected by the County by January 31 on the Property for such tax year, and any rollback taxes previously collected by the County on the Property.

6.04 The County's obligation to make the Chapter 381 Payment(s) hereunder is subject to annual appropriation by the Bryan County Commissioners Court, which the County agrees to use best efforts to appropriate such funds annually during the Term of this Agreement.

Under no circumstances shall County's obligations hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision.

6.05 The total amount of Chapter 381 Payments paid by the County under this Agreement shall not exceed the Maximum Payment Amount. Upon the County's payment of the Maximum Payment Amount, the County's obligation to make the Chapter 381 Payments to Developer ends.

6.06 During the term of this Agreement, Developer shall be subject to all taxation, including but not limited to, sales tax and ad valorem taxation; provided, this Agreement does not prohibit Developer from claiming any exemptions from tax provided by applicable law.

ARTICLE VII IMPROVEMENTS

7.01. Developer agrees as good and valuable consideration for this Agreement, that construction of the Improvements by Developer will be in accordance with all applicable state and local laws, codes, and regulations.

7.03 A copy of construction plans for the Improvements constructed on the Property by Developer will be filed with County

7.04 Developer agrees to maintain the Improvements owned by it during the term of this Agreement in accordance with all applicable state and local laws, codes, and regulations.

7.05 County, its agents and employees shall have the right of access to the Property during construction by Developer to inspect the Improvements at reasonable times and with reasonable notice to Developer, and in accordance with visitor access and security policies of Developer and Developer's tenants, in order to insure that the construction of the Improvements are in accordance with this Agreement and all applicable state and local laws and regulations (or valid waiver thereof).

7.06 Developer agrees to include the following paragraph in any land sales contract for the Property:

(i) Buyer agrees that construction of the Improvements will be in accordance with all applicable state and local laws, codes and regulations;

(ii) Construction plans for the Improvements constructed on the Property will be filed with City of Bryan, which shall be deemed to be incorporated by reference herein and made a part hereof for all purposes;

(iii) Buyer agrees to maintain the Improvements owned by it during the term of this Agreement in accordance with all applicable state and local laws, codes, and regulations; and

(iv) County, its agents and employees shall have the right of access to the Property during construction by Buyer to inspect the Improvements at reasonable times and with reasonable notice to Buyer, and in accordance with visitor access and security policies of Buyer and Buyer's tenants, in order to insure that the construction of the Improvements are in accordance with this Agreement and all applicable state and local laws and regulations (or valid waiver thereof).

Article ARTICLE VIII DEFAULT

8.01 Events of Default. Developer shall be in default of this Agreement upon the occurrence of any of the following during the term of this Agreement:

- (a) Developer fails to comply with any of its obligations under this Agreement.
- (b) Developer fails to file any required report or statement or to give any required notice pursuant to this Agreement; or
- (c) Developer fails to timely pay any sales or property taxes owed to the County and fails to properly follow legal procedures for protest of contest of such taxes.

8.02 If the Developer should default in the performance of any obligation of this Agreement, the County shall provide Developer written notice of the default, and a minimum period of thirty (30) days to cure such default, prior to pursuing any remedy for default.

8.03 If Developer remains in default after notice and opportunity to cure, County shall have the right to (i) suspend the Chapter 381 Payments or (ii) terminate the Agreement and the Chapter 381 Payments which have accrued after the date of default; and (iii) to exercise all available remedies at law and at equity.

8.04 Recapture. In the event the Developer defaults by failing to satisfy the investment requirements of Section 4.01(b), the County shall have the right to recapture all Cash Incentives paid during the Term of this Agreement by County to Developer. The Developer shall repay to the County the total amount of all Payments paid to Developer by County under this Agreement within thirty (30) days of the County's written demand therefore. Any amounts not timely paid shall be considered delinquent property taxes and shall bear penalty, fees, and interest at the rate prescribed by law for delinquent property taxes.

8.05 The provisions of this Article herein regarding termination of the Agreement and the recapture of previously paid Cash Incentives shall apply should the Developer fail to pay property taxes owed to the County and fails to properly follow legal procedures for protest or contest of such taxes.

8.06 The County's right and authority to pursue any default and to recover all of the Chapter 381 Payments made to Developer under this Agreement shall survive the termination of this Agreement.

**ARTICLE IX
EVENTS OF FORCE MAJEURE**

9.01 If the Developer gives written notice to County that Developer cannot perform one or more of the Developer's obligations because of force majeure, within ten (10) days of the event of force majeure, the County may, by written notice to the Developer, suspend one or more of the Developer's obligations in whole or in part for the time and to the extent necessary to allow the Developer to overcome the force majeure and resume performance thereof.

**ARTICLE X
TERMINATION**

10.01 In the event, Developer elects not to proceed with the Project as contemplated by this Agreement, Developer shall notify the County in writing, and this Agreement and the obligations on the part of both parties shall be deemed terminated and of no further force or effect. In addition this Agreement shall terminate when Developer has been paid the Maximum Payment Amount in full.

10.02 If the Developer sells or otherwise conveys the Property or any portion of the Property to a third party, other than an Affiliate as defined herein, prior to the Property obtaining a minimum Incremental Taxable Value of \$5,000,000, this Agreement shall terminate as of the conveyance date and the County shall have no further obligation to make any Chapter 381 Payments to Developer.

**ARTICLE XI
INDEMNIFICATION**

11.01 **Developer does hereby agree to waive all claims, release, indemnify, defend and hold harmless the County, and all of their officials, officers, agents and employees, in both their public and private capacities, from and against any and all liability, claims, losses, damages, suits, demands or causes of action including all expenses of litigation and/or settlement, court costs and attorney fees which may arise by reason of injury to or death of any person or for loss of, damage to, or loss of use of any property occasioned by the error, omission, or negligent act of Developer, its officers, agents, or employees arising out of or in connection with the performance of this Agreement, and Developer will at its own cost and expense defend and protect the County from any and all such claims and demands. CountyCountyCountyThe indemnification obligation herein provided shall not**

be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Developer or any contractor or subcontractor under workman's compensation or other employee benefit acts.

ARTICLE XII REPORTING AND AUDITING

12.01 **Compliance Certification.** Developer shall, before February 28 of each calendar year that the Agreement is in effect, certify in writing to County that it is in compliance with each term of the Agreement, using the certification form attached hereto as Exhibit "C". The submission of these reports shall be the responsibility of Developer and shall be signed by an officer of the Developer. In addition, by the conclusion of the year following 12 years after the First Year of Cash Incentives or upon the expenditure of \$25,000,000.00 in Project Development Costs by the Developer, or the receipt of the Maximum Payment amount, whichever occurs first, Developer shall provide to County evidence in the form of a sworn cost statement and the Exhibit "C" certification form signed by an officer of the Developer that the Developer has complied with the investment requirements of this Agreement or attesting to the actual amount of Project Development Costs.

12.02 **Access to Records / Right to Audit.** Developer shall allow County reasonable access, during normal business hours, to exam its records and books and all other relevant records related to the Developer's compliance with the performance requirements of this Agreement.

ARTICLE XIII MISCELLANEOUS

13.01 **Incorporation of Recitals.** The determinations recited and declared in the preambles to this Agreement are true and correct and are hereby incorporated herein as part of this Agreement.

13.02 **Entire Agreement.** This Agreement, including any exhibits hereto, contains the entire agreement between the parties with respect to the transactions contemplated herein.

13.03 **Amendments.** This Agreement may only be amended, altered, or terminated by written instrument signed by all parties.

13.04 **Assignment.** Developer may not assign this Agreement without the prior written consent of the County, except that Developer may assign this Agreement in whole or in part to an Affiliate or in connection with any merger, reorganization, sale of all or substantially all of its assets or any similar transaction; provided that Developer provides the County Manager with written notice promptly after any such assignment. The Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and assigns.

13.05 **No Waiver.** Failure of any party, at any time, to enforce a provision of this Agreement, shall in no way constitute a waiver of that provision, nor in any way affect the validity of this Agreement, any part hereof, or the right of either party thereafter to enforce each

and every provision hereof. No term of this Agreement shall be deemed waived or breach excused, unless the waiver shall be in writing and signed by the party claimed to have waived. Furthermore, any consent to or waiver of a breach will not constitute consent to or waiver of or excuse of any other different or subsequent breach.

13.06 **Notices.** Notices under this Agreement are sufficient if given by nationally recognized overnight courier service, certified mail (return receipt requested), facsimile with electronic confirmation, or personal delivery to the other Party at the address below. If no address is listed for a Party, notice to such Party will be effective if given to the last known address. Notice is effective: (a) when delivered personally, (b) three business days after sending by certified mail, (c) on the business day after sending by a nationally recognized courier service, or (d) on the business day after sending by facsimile with electronic confirmation to the sender. Each Party may update its contact information by notice to the other. Routine business and technical correspondence must be in English, and may be in electronic form. The contact information for each Party is as follows:

COUNTY:

Brazos County
Attn: County Commissioners
P.O. Box 1000
Bryan, Texas 77805-1000
Telephone: (979) 209-5100
Facsimile: (979) 209-5003

DEVELOPER:

Adam Development Properties, L.P.
Attn: Marcos Rosales
One Momentum Blvd., Suite 1000
College Station, Texas 77845
Telephone: (979) 776-1111
Facsimile: (979) 599-9532

With a copy to:

Allen Boone Humphries Robinson LLP
Attn: Stephen M. Robinson
3200 Southwest Freeway, Suite 2600
Houston, Texas 77027

13.07 **Applicable Law and Venue.** This Agreement is made, and shall be construed and interpreted under the laws of the State of Texas. Venue for any legal proceedings shall lie in State courts located in Brazos County, Texas. Venue for any matters in federal court will be in the United States District Court for the Southern District of Texas, Houston Division.

13.08 **Severability.** In the event any provision of this Agreement is illegal, invalid, or unenforceable under the applicable present or future laws, then, and in that event, it is the intention of the Parties that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision that is found to be illegal, invalid, or unenforceable a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision to be illegal, invalid or unenforceable.

13.09 **Third Parties.** The County and Developer intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any third-party beneficiary, or any individual or entity other than the County and Developer or permitted assignees of the County and Developer, except that the indemnification and hold harmless obligations by Developer provided for in this Agreement shall inure to the benefit of the indemnitees named herein.

13.10 **No Joint Venture.** Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint either Party as an agent of the other for any purpose whatsoever. Except as otherwise specifically provided herein, neither Party shall in any way assume any of the liability of the other for acts of the other or obligations of the other.

13.11 **Employment of Undocumented Workers.** During the term of this Agreement, OWNER agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), Developer shall repay to County all Cash Incentives received under this Agreement as of the date of such violation within 120 days after the date Developer is notified by County of such violation, plus interest at the rate of 5% simple interest from the date of Developer's receipt of the Cash Incentives until repaid.

13.13 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which constitute one instrument.

[Signature Page Follows]

FORMAT TO INCLUDE SIGNATURES OF ALL COUNTY COMMISSIONERS

EXECUTED in duplicate originals to be effective as of the Effective Date.

**BRAZOS COUNTY, TEXAS:
PROPERTIES, L.P.**

ADAM

DEVELOPMENT

Date: _____

Date: _____

ATTEST:

Karen McQueen, County Clerk

DRAFT