

CONTRACT OF SALE

THIS CONTRACT OF SALE (the "Contract") is made between BUSCO, INC., an Oklahoma corporation ("Seller"), and NRP PROPERTIES LLC, an Ohio limited liability company, and/or assigns ("Purchaser"), who, in consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

ARTICLE 1.

SALE OF THE PROPERTY

Subject to the terms and provisions of this Contract, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller approximately 12.069 (+/-) acres of real property located at the northwest corner of US 75 and SH 121, in the City of McKinney, Collin County, Texas and known as Property ID Nos. 2526932 and 2719050 of the Collin County Appraisal District tax records described on Exhibit "A" attached hereto and incorporated herein by reference for all purposes, together with all rights and appurtenances thereon or in anywise appertaining thereto, including any mineral rights associated with the land (collectively, the "Property").

ARTICLE 2.

PURCHASE PRICE

The total purchase price for the Property (the "Purchase Price") shall be approximately Three Million One Hundred Fifty-Four Thousand Four Hundred Four and No/100 Dollars (\$3,154,404.00) subject to adjustment so that the exact Purchase Price equals the product of Six and No/100 Dollars (\$6.00) multiplied by the total number of square feet in the area comprising the Property as shown on the Survey later provided for herein, to be paid to Seller in cash at Closing, as that term is defined in Article 7.1 hereof, subject to prorations and other credits provided for in this Contract.

ARTICLE 3.

INITIAL CONSIDERATION AND EARNEST MONEY DEPOSIT

3.1 Earnest Money Deposit. Within three (3) business days of the Effective Date (hereinafter defined), Purchaser shall deposit with Lawyer's Title Company, 4514 Cole Avenue, Suite 1400, Dallas, Texas 75205, Attention: Lindsay Buzbee, 214-459-0165, Lindsay.buzbee@ltic.com (hereinafter referred to as the "Title Company"), the earnest money deposit in the sum of Seventy-Five Thousand and No/100 Dollars (\$75,000.00) (the "Earnest Money Deposit").

3.2 Application. The Earnest Money Deposit shall be applied as a credit against the Purchase Price at Closing unless refunded to Purchaser or paid as liquidated damages to Seller as herein provided. Upon expiration of Inspection Period (hereinafter defined), the Earnest Money Deposit shall become non-refundable to Purchaser, except in the event of Seller's breach of its

obligations under the Contract, a Permitted Termination (hereinafter defined) as set forth in Article 10.1 hereof, or Purchaser's inability to satisfy the Development Contingency (hereinafter defined) to its sole satisfaction.

3.3 Interest. The Earnest Money Deposit shall be deposited in an interest bearing account in a federally insured institution in the United States, or other investment acceptable to Purchaser. Interest on the Earnest Money Deposit shall become part of the Earnest Money Deposit.

ARTICLE 4.

TITLE AND SURVEY

4.1 Title Binder. Seller shall, not later than ten (10) business days from the Effective Date (hereinafter defined) cause to be furnished to Purchaser a current standard ALTA Owners Policy of Title Insurance (Form B - Amended 10-17-70) form Commitment for Title Insurance (the "Commitment"), issued through the Title Company, describing the Property (which legal description, unless and to the extent modified by the Survey prescribed in Article 4.2 below, shall be deemed incorporated in this Contract), listing Purchaser or its assignee as the proposed insured and showing the Purchase Price or such greater amount as specified by Purchaser as the policy amount. At such time as Seller causes the Commitment to be furnished to Purchaser, Seller shall further cause to be furnished to Purchaser legible true copies of all instruments referred to in the Commitment as conditions or exceptions to title to the Property.

4.2 Survey. Purchaser may cause to be prepared a current or recertified boundary survey (the "Survey") of the Property, prepared by a surveyor licensed in the State of Texas.

4.3 Review of Title and Survey. Purchaser shall have until fifteen (15) days prior to the expiration of the Inspection Period (the "Review Period"), in which to disapprove of any matters disclosed in the Commitment and to notify Seller of any objections Purchaser has to any matters shown or referred to in the Commitment or on the Survey. Any title encumbrances or exceptions which are set forth in the Commitment or on the Survey, and to which Purchaser does not object within the Review Period, shall be deemed to be permitted exceptions to the status of Seller's title (the "Permitted Exceptions"). Except for real estate taxes and assessments not yet due and payable as of the Closing, all mortgages, liens and other encumbrances of ascertainable amounts (collectively, the "Monetary Encumbrances") shall be paid or otherwise satisfied by Seller at or prior to Closing and removed from record by the Title Company, and in no event shall such exceptions be deemed Permitted Exceptions. In the event Seller fails to satisfy its obligation to remove and cure any such Monetary Encumbrances at or prior to Closing, Purchaser shall have the right in its sole discretion to satisfy such obligations on behalf of Seller (including, without limitation, the payment or any prepayment penalties in connection with discharging any Monetary Encumbrances) and to deduct from the Purchase Price all costs and expenses incurred by Purchaser in connection with same; the exercise of such right shall not, however, waive Seller's default in not performing its obligations hereunder.

4.4 Objections to Status of Title. In the event that Purchaser shall object to the status of Seller's title during the Review Period, Seller shall have ten (10) business days from delivery of Purchaser's objections within which to satisfy Purchaser's objections ("Seller's Cure Period").

In the event Seller shall be unable or unwilling to satisfy Purchaser's objections within Seller's Cure Period, Seller shall notify Purchaser of such fact in writing ("Seller's Notice") prior to the expiration of the Seller's Cure Period (Seller's failure to deliver Seller's notice being deemed an election to satisfy Purchaser's objections), and Purchaser shall have the option to (i) waive Purchaser's objections and purchase the Property as otherwise contemplated in this Contract, notwithstanding such objections, in which event the subject matter of such waived objections shall become Permitted Exceptions, and Seller shall convey the Property to Purchaser by the deed referred to in Article 7.4(a)(1) hereof, subject to the Permitted Exceptions, or (ii) terminate this Contract by written notice to the Seller within ten (10) days after receipt by Purchaser of Seller's Notice, which shall be a Permitted Termination as provided in Article 10.1 hereof. If Purchaser does not terminate this Contract within ten (10) days after receipt by Purchaser of Seller's Notice, Purchaser shall be deemed to have waived the objections. For avoidance of doubt, Seller shall be obligated to remove the Monetary Encumbrances even if Purchaser does not object to such exceptions. Should any additional exceptions to title or survey matters ("New Title Matters") be disclosed in any update or otherwise after the Inspection Period, Purchaser's obligation to purchase the Property shall be conditioned upon its approval of such additional exceptions to title or survey matters which approval shall be at Purchaser's sole discretion.

ARTICLE 5.

INVESTIGATION BY PURCHASER

5.1 (a) "AS IS." Purchaser acknowledges and agrees that, except as expressly provided in this Contract, Seller has made no representations or warranties and no responsibility has been or is assumed by Seller regarding the Property, including, without limitation, its condition, its "Environmental Condition" (as herein defined), its value, its potential, its past use, its impact on adjacent and surrounding properties, its suitability for Purchaser's intended use thereof, or any other fact or condition which might affect the Property, and that Purchaser is purchasing the Property on an "as is" basis and "with all faults." Purchaser is, or as of the expiration of the Inspection Period will be, familiar with the Property.

Purchaser acknowledges that: (a) Purchaser is a sophisticated investor, knowledgeable, and experienced in the financial and business risks attendant to an investment in real property similar to the Property and capable of evaluating the merits and risks of entering into this agreement and purchasing the Property (including the physical condition thereof and the relationship to current market conditions and Purchaser's contemplated plans for the Property); and (b) except as expressly provided in this Contract, Purchaser is relying solely upon, and as of the expiration of the Inspection Period will have conducted, its own, independent inspection, investigation and analysis of the Property as it deems necessary or appropriate in so acquiring the Property from Seller (including, without limitation, any and all matters concerning the condition, use, sale, development or suitability for development of the Property). Purchaser is not relying in any way upon any representations, statements, agreements, warranties, studies, plans, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any of the foregoing matters, except as expressly provided in this Contract. Seller makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning any information or material supplied by Seller to Purchaser regarding the Property, except as expressly

provided in this Contract. Upon Closing, Purchaser shall assume the risk that adverse matters, including but not limited to, adverse physical and Environmental Conditions, may not have been revealed by Purchaser's investigations, and Purchaser, upon Closing, shall be deemed to have waived, relinquished, and released Seller (and Seller's officers, directors, shareholders, employees and agents) for, from, and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) of any and every kind or character, known or unknown, which Purchaser might have asserted or alleged against Seller (and Seller's officers, directors, shareholders, employees, and agents) at any time by reason of or arising out of any latent or patent physical conditions, errors or omissions in the design or construction of the Property whether the same are the result of negligence or otherwise, violations of any applicable laws and any and all other acts, omissions, events, circumstances, or matters regarding the Property, except any such claim, demand, cause of action, loss, damage, liability, cost, or expense arising out of any breach by Seller of any representation or warranty expressly set forth in this Closing or in the Closing documents executed at Closing pursuant to Article 7 hereof. Notwithstanding anything herein to the contrary, Purchaser's waiver, release, and indemnification obligations hereunder shall by no means include any third-party claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs, and expenses relating to the period of time prior to Closing (hereinafter defined).

For purposes of this Agreement, "Environmental Condition" shall mean any condition with respect to soil, ambient air, surface waters, groundwaters, or other waters of the State of Texas or the United States, both on or off the Property, or any other condition, including, but not limited to, asbestos, lead-based paint, radon, electromagnetic fields, contamination of indoor air, or other contamination, which could require remedial action and/or could result in claims, demands, and/or liabilities to third parties, including but not limited to governmental entities.

Without limiting the generality of the foregoing, Purchaser hereby expressly waives and relinquishes any and all rights and remedies Purchaser may now or hereafter have against Seller, whether known or unknown, with respect to the Environmental Condition of the Property and any past, present or future presence or existence of Hazardous Materials (as herein defined) on, under or about the Property or with respect to any past, present, or future violations of Environmental Laws (as herein defined), except as expressly provided in this Contract.

As used herein, "Environmental Laws" shall include, without limitation, federal, state, local, and regional statutes, rules, regulations, and the common law relating to health, safety, industrial hygiene, or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"); the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901, et seq. ("RCRA"); the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Section 1801, et seq. ("HMTA"); the Clean Air Act, as amended, 42 U.S.C. Section 7401, et seq.; the Emergency Planning and Community Right-To-Know Act of 1986, as amended, 42 U.S.C. Section 11001 et seq. ("EPCRA"); the Federal Insecticide, Fungicide, and Rodenticide Act, as amended, 7 U.S.C. Section 136, et seq.; the Clean Water Act, as amended, 33 U.S.C. Section 1251, et seq.; the National Environmental Policy Act, as amended, 42 U.S.C. Section 4321, et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651 et seq.; the Endangered Species Act, as amended, 16 U.S.C. Section 1531, et seq.; the Rivers and Harbors Act of 1899, as amended, 33 U.S.C. Section 401 et seq.; the Oil Pollution Act of 1990, as

amended; the Pollution Prevention Act of 1990, as amended; the Safe Drinking Water Act, as amended, 42 U.S.C. Section 300[f] et seq.; the Toxic Substances Control Act, as amended, 7 U.S.C. Section 136 et seq. ("TSCA"); any regulations promulgated under or pursuant to any of the foregoing; and all other federal, state, and local laws, ordinances, statutes, codes, rules, regulations, orders, and decrees now or hereinafter in effect relating to pollution, emissions, discharges, releases, or threatened releases, of or into the environment or otherwise, including into the air, surface water, groundwater, sewer, or wastewater systems, land surface and subsurface strata, of Hazardous Materials; noise pollution; the protection of human health, natural resources, wildlife, marine sanctuaries, wetlands, or the environment; or relating to the manufacture, processing, distribution, use, handling, treatment, storage, disposal, generation, transfer, or transportation of Hazardous Materials, storage tanks, vessels and related equipment, reporting or notification for Hazardous Materials.

As used herein, the term "Hazardous Material(s)" includes, without limitation, any hazardous or toxic materials, substances or wastes, including, but not limited to, (a) those materials included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "extremely hazardous substances," "medical waste," "solid waste," or "hazardous waste," in CERCLA, RCRA, TSCA, EPCRA, or HMTA, all as may be amended or replaced by any similar law from time to time, and in the rules and regulations promulgated under or pursuant to all of the foregoing laws, (b) those substances listed in the United States Department of Transportation Table (49 C.F.R. 172.101 and amendments thereto) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 312 and amendments thereto), (c) any materials, substances or wastes which are toxic, ignitable, corrosive or reactive and which are regulated by any local governmental authority, any agency of the State or any agency of the United States government, (d) asbestos and asbestos-containing materials in any form, including but not limited to urea formaldehyde foam insulation, (e) petroleum, its derivatives, by-products, petroleum-based products and other hydrocarbons, (f) polychlorinated biphenyls (PCBS), (g) lead-containing materials in any form, (h) freon and other chlorofluorocarbons, (i) radon gas, and (j) all other substances, materials and wastes that are, or that become, prohibited, controlled or regulated under or that are classified as hazardous or toxic under any laws, or which pose or could pose a threat or nuisance to health, safety or the environment, or the presence of which requires reporting, investigation or remediation under any law, or which cause or threatens to cause a nuisance on the Property or adjacent properties, or which pose or threatens to pose a hazard to the health or safety of persons, or which, if it emanated or migrated, could constitute a trespass.

(b) Inspection and Limited Entry License. Subject to the terms and conditions hereof, Purchaser, its agents and representatives, shall at all times before the Closing (at reasonable times during ordinary business hours) have the privilege, opportunity, and right of entering upon the Property to conduct such examinations, tests, studies, and investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, as Purchaser deems necessary or desirable to satisfy itself as to the condition of the Property, and Purchaser will rely solely upon same and not upon any information (including without limitation environmental studies or reports of any kind) provided by or on behalf of Seller or its agents, consultants, or employees with respect thereto, other than such representations, warranties, and covenants of Seller as are expressly set forth in this Contract or the documents executed at Closing pursuant to Article 11 hereof; provided, however, any such access on the Property shall be coordinated with

Seller as to mutually acceptable times. At Seller's election, a representative of Seller may be present during any entry by Purchaser or its representatives upon the Property for conducting its studies and investigations. Purchaser shall indemnify, defend, upon demand with counsel reasonably acceptable to Seller, protect and hold harmless Seller, the Property and Seller's agents, employees, officers, directors, shareholders, partners, members, affiliates, successors, assigns, and representatives for, from, and against any and all liabilities, losses, claims, demands, damages, interest, penalties, fines, monetary sanctions, attorneys' fees, experts fees, consultants fees, courts costs, and any other expenses which result from or arise out of or is any way connected with in any manner whatsoever directly to the following: (a) any default by Purchaser in the performance of Purchaser's obligations under the provisions of this Article 5.1(b); (b) acts, errors, omissions, or negligence of Purchaser, its agents, contractors, consultants, designees, or employees in, on or about the Property; and (c) any claims for nonpayment of any of the tests, inspections and studies conducted by Purchaser at the Property, including, without limitation, mechanic's lien claims, and if any such liens are filed Purchaser shall cause same to be dismissed, by payment, bonding or otherwise, not later than thirty (30) days following the filing thereof, and (d) any claims or litigation filed against Seller relating in any way to any activities of the Purchaser, its agents, contractors, consultants, designees, or employees under this Agreement on the Property, which indemnification shall survive the Close of Escrow or any early termination of this Agreement. Notwithstanding the foregoing, Purchaser shall have no obligation or liability to Seller under this Article for claims arising out of or related to (i) the discovery by Purchaser or any Purchaser's representatives of any adverse Environmental Condition, Hazardous Materials, or any other condition or defect on, under or affecting the Property; or (ii) the discovery by Purchaser of any Hazardous Materials or other materials injurious to human health or the environment within, on, under or adjacent to the Property that were not released or deposited by Purchaser or any of Purchaser's representatives.

(c) Invasive Testing. Purchaser shall not perform a so-called "Phase II" environmental site assessment of the Property or any other sampling, boring, drilling, or other physically intrusive or invasive testing on the Property without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned, or delayed.

(d) Disclosure. Purchaser covenants and agrees with Seller not to disclose to any third party (other than to lenders, accountants, attorneys, federal, state, and/or local governmental or quasi-governmental housing agencies, and other professionals and consultants in connection with the transaction contemplated herein) without Seller's prior written consent, not to be unreasonably withheld, conditioned, or delayed, unless Purchaser is obligated by law to make such disclosure or unless such information is already a matter of public record, any of the Seller Information (as defined below) or reports or any other documentation or information obtained by Purchaser which relates to the Property in any way (collectively, the "Confidential Material"), all of which shall be used by Purchaser and its agents solely in connection with the transaction contemplated hereby. Notwithstanding the foregoing, Confidential Information shall by no means include information that: (i) was in Purchaser's prior possession and not otherwise subject to any known obligation of confidentiality or non-disclosure; (ii) becomes publicly available other than as a result of any breach of this Article 5.1(d) by Purchaser; (iii) has been or is developed by or for Purchaser without reference to any Confidential Information; or (iv) is disclosed by a third party without restriction and, to the knowledge of Purchaser, without violation of any obligation of confidentiality. Subject to the terms and conditions set forth in this Article 5.1(d), in the event that this Contract is

terminated, Purchaser agrees that all Confidential Material will continue to be held in strict confidence for a period of ninety (90) days. If Purchaser believes such disclosure is required to be made, Purchaser will so inform Seller and provide Seller (upon request) a copy of the information, content, report, analysis or result to be disclosed; Seller, at its sole discretion, shall have the option (but not the obligation) to attempt to obtain a protective order or to otherwise prevent such disclosure, and Purchaser shall take no action to prevent or interfere, and shall cooperate, with any efforts Seller may elect to undertake to intervene in any proceedings or to otherwise prevent disclosure at no cost, expense, or liability to Purchaser. If any disclosure is required, Seller shall have the option (but not the obligation) to make such disclosure.

(e) Restoration; Insurance. In the event the Property is disturbed or altered in any way as a result of Purchaser's activities (including, without limitation, in connection with any intrusive testing approved by Seller pursuant to the provisions hereof), Purchaser shall promptly restore the Property to it a substantially similar condition to that existing prior to the commencement of such activities which disturb or alter the Property. Prior to any entry upon the Property by Purchaser or Purchaser's agents, contractors, subcontractors or employees, Purchaser shall deliver to Seller an original endorsement to Purchaser's commercial general liability insurance policy that evidences that Purchaser is carrying a commercial general liability insurance policy with a financially responsible insurance company acceptable to Seller, covering (i) the activities of Purchaser, its agents, contractors, subcontractors and employees on or about the Property, and (ii) Purchaser's indemnity obligation set forth above. Such endorsement shall evidence that such insurance policy shall have a per occurrence limit of at least \$1,000,000 and an aggregate limit of at least \$2,000,000, shall name Seller as an additional insured, and shall be primary and noncontributing with any other insurance available to Seller. Purchaser shall deliver to Seller a copy of the certificate of insurance effectuating the insurance required hereunder prior to the commencement of such activities, which certificate shall provide that such insurance shall not be terminated or modified without at least ten (10) days' prior written notice to Seller.

5.2 Matters to be Submitted. Within ten (10) days from the Effective Date, and to the extent in Seller's possession or obtainable by Seller, Seller shall deliver to Purchaser, at Seller's sole cost and expense, the following items (hereinafter referred to as the "Submission Matters"):

- (a) copies, certified by Seller to be true and correct, of all real property tax bills with respect to the Property for the years 2015, 2016 and 2017 and the valuation for 2018 and copies of any notices received by Seller of any taxing authority's intent to effect a change in the assessed value or basis for levy of taxes with respect to the Property indicated in such bills;
- (b) a list of all contracts of employment, management, maintenance, supply or rental which affect any portion of the Property or its operation, if any;
- (c) an inventory of all personalty, if any, constituting part of the Property showing the description, quality and location of each item;
- (d) copies of all environmental site assessments or geotechnical reports of the Property which have been prepared for Seller or are in Seller's possession, if any;

(e) copies of all leases affecting the Property, if any, together with a rent roll certified by Seller to be true and correct;

(f) copies of any surveys, site plans, engineering plans, development plans or studies, drainage studies, soil and substrata studies, property condition reports and certificates of occupancy in Seller's possession;

(g) copies of all other information or due diligence in Seller's possession which is in any way connected with the ownership or use of the Property or any part thereof; and

(h) copies of all code violation notices, condemnation notices, contamination notices, or other notices that may have been received by Seller from a governmental entity within the past two (2) years.

If Seller fails to deliver the Submission Matters to Purchaser within said five (5) day period, or fails to notify Purchaser of inability to obtain certain Submission Matters, then the Inspection Period shall be extended by one day for each day delivery is delayed.

5.3 Inspection Period. Purchaser shall have a period of ninety (90) days from the Effective Date (the "Inspection Period") to examine the Submission Matters and to physically inspect the Property, and Purchaser or Purchaser's authorized representative shall have the right from and after the Effective Date to enter upon and make tests on the Property, which tests may include soil analysis and core drilling. Purchaser shall repair any physical damage occasioned to the Property as a result of such tests. Purchaser shall indemnify and hold Seller harmless from any and all costs or expenses incurred in relation to the inspections and studies described herein. Notwithstanding the foregoing, Purchaser shall have no obligation or liability to Seller under this Article for claims arising out of or related to (i) the discovery by Purchaser or any Purchaser's representatives of any adverse condition or defect on, under or affecting the Property; or (ii) the discovery by Purchaser of any hazardous or toxic materials, substances or wastes, or other materials injurious to human health or the environment within, on, under or adjacent to the Property that were not released or deposited by Purchaser or any of Purchaser's representatives. Purchaser may cancel the Contract and escrow at any time during the Inspection Period without cost or penalty by written notice to Seller. In that event, the Earnest Money Deposit, plus interest accrued thereon, would be immediately refunded to Purchaser by the Title Company.

5.4 Approval of Inspections. The obligations of Purchaser pursuant to this Contract are expressly conditioned and contingent upon Purchaser's satisfaction with and approval of the Submission Matters and the results of all inspections made by Purchaser pursuant to the provisions of this Article 5 within the Inspection Period, such satisfaction and approval to be in the sole and absolute discretion of Purchaser. In the event of disapproval by Purchaser of the results of one or more of such inspections and inquiries, or if Purchaser for any other reason determines that Purchaser does not want to purchase the Property, this Contract shall at the election of Purchaser be terminated upon written notice to Seller prior to the expiration of the Inspection Period, which shall be a Permitted Termination as provided in Article 10.1 hereof. If Purchaser does not terminate the Contract as set forth in this Article 5.3, then the Earnest Money Deposit shall be non-refundable (except in the event of Permitted Termination), but applicable to the Purchase Price at Closing; provided, however, and subject to Article 5.5, if Purchaser does not obtain final and

unappealable site plan and rezoning approval from the City of McKinney, Denton County, and/or any other applicable governmental or regulatory entity which permits the development, construction, and operation of the Residential Community (hereinafter defined) prior to the expiration of the Development Contingency Period (hereinafter defined), Purchaser shall be entitled to a refund of the Earnest Money Deposit.

5.5 Easements/Restrictions. During the Inspection Period, Purchaser shall determine any drainage, access, parking, utility, or other easements or use agreements or restrictions that may be required for Purchaser's Residential Community, as described below, in Purchaser's sole discretion, including but not limited to any shared use, maintenance or payment therefor (collectively, "Easements"). Purchaser shall draft any such Easements and deliver the drafts of Easements to Seller within the Inspection Period. Purchaser and Seller shall mutually agree on the terms, provisions and locations of any such Easements within thirty (30) days after Seller's receipt of the drafts of Easements. In the event Purchaser and Seller fail to mutually agree on the terms, provisions and locations of any such Easements within such thirty (30) day period, Purchaser may terminate this Contract as a Permitted Termination as provided in Article 10.1 hereof.

5.6 Development Contingency Period. Purchaser shall have a period of one hundred eighty (180) days from the Effective Date (the "Development Contingency Period") in which to pursue and obtain adequate zoning and site plan approval from the City of McKinney, Denton County, and/or any other applicable governmental or regulatory entity which permits the development, construction, and operation of the Residential Community (hereinafter defined). Purchaser shall have the right, in its sole discretion, to extend the Development Contingency Period for up to two (2) periods of thirty (30) days each by giving written notice to Seller prior to the then-current expiration of the Development Contingency Period, together with depositing with the Title Company the amount of Fifteen Thousand and No/100 Dollars (\$15,000.00) for each such extension (each, an "Extension Fee") which deposit(s) shall be non-refundable (except in the event of Seller's default hereunder), but shall be applicable to the Purchase Price at Closing. Any Extension Fee so deposited under this Article 5.5 shall be immediately released to Seller upon deposit.

Notwithstanding anything herein to the contrary, the Earnest Money Deposit shall be fully refundable to Purchaser during the Development Contingency Period, as it may be extended, in the event Purchaser is unable to secure final and unappealable zoning or site plan approval from the City of McKinney, Denton County, and/or any other applicable governmental or regulatory entity. In order to constitute finality related to zoning and site plan same must be: (i) validly and irrevocably granted in form and substance satisfactory to Purchaser in its sole and absolute discretion; (ii) on terms and conditions and at a cost satisfactory to Purchaser in its sole and absolute discretion; (iii) without qualification, condition or modification to submitted plans or zoning applications except those that shall be acceptable to Purchaser in its sole and absolute discretion; and (iv) no longer subject to appeal or be the basis of an appeal (collectively, the "Development Contingency"). In the event Purchaser does not obtain final and unappealable zoning and site plan approval from the City of McKinney, Denton County, and/or any other applicable governmental or regulatory entity which permits the development, construction, and operation of the Residential Community (hereinafter defined), Purchaser may terminate this Contract, which shall be a Permitted Termination as provided in Article 10.1 hereof, provided,

however, Purchaser may waive the zoning and site plan contingency set forth in this Article 5.5 in its sole discretion.

5.7 Scope of Rezoning Application. Seller agrees to cooperate with the Purchaser in connection with any necessary rezoning, resubdivision or other regulatory approvals. Purchaser shall be responsible for submitting all necessary documentation to the appropriate governmental authorities for said rezoning and resubdivision. Purchaser shall be responsible for all costs involved or connected with the application for and rezoning of the Property. Upon receipt, review and approval by Seller, which such approval shall not be unreasonably withheld, conditioned, or delayed, Seller shall cooperate by signing any required applications; however, Seller shall not be obligated to expend any money in connection with the same. Purchaser shall not submit any rezoning application to any authority without prior review and approval by Seller, which such approval shall not be unreasonably, withheld, conditioned or delayed. Any zoning approved which binds Seller to revised zoning shall render the Earnest Money Deposit non-refundable (except in the event of a Seller default hereunder) regardless of when such approved zoning has been received and approved.

ARTICLE 6.

WARRANTIES AND REPRESENTATIONS

6.1 Warranties and Representations. Seller hereby represents and warrants to Purchaser, to Seller's actual knowledge, that the following are true and correct as of the Effective Date (hereinafter defined) and, subject to the last paragraph of this Article 6.1, will be true and correct as of the Closing Date:

- (a) no portion of the Property shall, as of or subsequent to the Closing Date, be subject to the burdens or obligations of any agreement which would impose financial obligations, restrict or inhibit the operation and use of the Property by Purchaser, other than any exceptions provided in the Commitment, or any requirements of any PUD or MUD covering the Property;
- (b) there is no pending condemnation or similar proceeding affecting the Property or any portion thereof other than any exceptions provided in the Commitment, and Seller has not received any written notice and has no actual knowledge that any such proceeding is contemplated;
- (c) there is no action, suit, proceeding or claim affecting any portion of the Property, or relating to or arising out of the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county, or municipal department, commission, board, bureau or agency or other governmental instrumentality, nor is any such action, suit, proceeding or claim threatened or being asserted; and there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation or taxes or other impositions payable in respect of any portion of the Property;

(d) the Property is free and clear of all mechanic's liens, liens, mortgages or encumbrances of any nature except as expressly permitted in this Contract, and no work has been performed or is in progress by Seller, and no materials have been furnished to the Property, which might give rise to mechanic's, materialman's or other liens against the Property or any portion, other than those that may be disclosed in the Commitment (if any) which Seller will agree to cause to be released and removed from the Commitment at or before Closing;

(e) Seller has full right, title, authority and capacity to execute and perform this Contract and to consummate all of the transactions contemplated herein, and is not prohibited from consummating the transactions contemplated in this Contract by any law, regulation, agreement, instrument, restriction, order or judgment. This Contract constitutes a legal and valid binding obligation of Seller, enforceable in accordance with its terms. All actions necessary to authorize the execution, delivery and performance of this Contract by Seller has been or will be taken and such action has not been rescinded or modified. Seller is the owner of good and marketable indefeasible fee simple title in and to the Property;

(f) there are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller, except as otherwise expressly disclosed herein, and no party has been granted any license, lease or other right relating to the use or possession of the Property;

(g) there are no contracts or other obligations outstanding for the sale, exchange or transfer of the Property or any portion thereof or the business operated thereon. There is no agreement of sale or option or right of first refusal or right of first offer or similar agreement with respect to the Property giving any party a right to purchase all or any interest in the Property, except for this Contract;

(h) there are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by Seller or pending against Seller or the Property;

(i) there are no lease brokerage agreements, leasing commission agreements or other agreements providing for payments of any amounts for leasing activities or procuring tenants, with respect to the Property, nor is any tail period currently in effect with respect to any of the foregoing agreements;

(j) as to any and all reports and other information that was not generated by Seller, but which Seller has provided Purchaser as part of the Submission Materials (collectively referred to herein as "Third Party Information"), Seller makes no representation or warranties as to the truth and accuracy of the Third Party Information; provided, however, Seller represents that it knows of no information that would cause the Third Party Information to be false or misleading in any material way. Seller has made available to Purchaser a complete copy of each of the Submission Materials in Seller's actual possession (including all amendments, modifications, extensions, renewals, side letters, guarantees and other documents relating thereto). Each of the Submission Materials

that constitute an agreement that would be binding on the Property or Purchaser after the Closing are in full force and effect and neither Seller or any other party thereto, is in default under any such agreement;

(k) there are no wetlands, oil or gas wells (capped or uncapped) or underground storage tanks (in use or abandoned) on or about the Property, and all previously existing underground storage tanks on or about the Property were removed in compliance with all applicable laws, rules, regulations and orders. Neither Seller, nor to Seller's knowledge, any prior owner of occupant has: (i) caused or permitted, and Seller has received no notice and has no knowledge of, the generation, manufacture, refinement, transportation, treatment, storage, deposit, release, salvage, installation, removal, disposal, transfer, production, burning or processing of Hazardous Materials or other dangerous or toxic substances or solid wastes on, under or about the Property; (ii) caused or permitted, and Seller has received no notice and has no knowledge of, the release or existence of any Hazardous Materials on, under or affecting the Property; or (iii) caused or permitted, and Seller has received no notice and has no knowledge of, any substances or conditions on, under or affecting the Property which may support any claim or cause of action, whether by any governmental agency or any other person, under any applicable Environmental Laws.

(l) Seller is a citizen or resident of the United States of America, a domestic partnership, a domestic corporation or a non-foreign estate or trust, is not a "foreign person" and is not currently a U.S. Real Property Holding Company (as the foregoing terms are defined in the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended (the "Federal Tax Laws")) and Purchaser is not required to withhold from Seller, pursuant to the federal tax law, any of the consideration to be paid for the Property pursuant to this Contract. None of the funds used by Seller to operate the Property is or shall be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. §§ 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the "USA Patriot Act");

(m) there are no persons who are presently employed by Seller in connection with the operation of the Property whose employment will not terminate as to the Property on or before the Closing Date; and

(n) Property Condition. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES AND AS OTHERWISE SET FORTH IN THIS CONTRACT OR ANY OF THE CLOSING DOCUMENTS, PURCHASER ACCEPTS THE PROPERTY IN ITS PRESENT CONDITION "AS IS," WHERE "IS" AND "WITH ALL FAULTS." EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, SELLER MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION, INCOME TO BE DERIVED FROM OR EXPENSES TO BE INCURRED WITH RESPECT TO SUCH PROPERTY,

AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY EXCEPT AS MAY OTHERWISE BE EXPRESSLY SET FORTH IN THIS CONTRACT. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES AND AS OTHERWISE SET FORTH IN THIS CONTRACT OR ANY OF THE CLOSING DOCUMENTS, PURCHASER SHALL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF, FURNISHED BY ANY PARTY PURPORTING TO ACT ON BEHALF OF THE SELLER. PURCHASER IS PURCHASING THE PROPERTY WITHOUT REPRESENTATION, WARRANTY, AGREEMENT OR STATEMENT BY SELLER OR ANYONE ACTING ON BEHALF OF SELLER, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE, OTHER THAN THE WARRANTY OF TITLE CONTAINED IN THE SPECIAL WARRANTY DEED AND THE WARRANTIES AND REPRESENTATIONS EXPRESSLY SET FORTH IN THIS CONTRACT.

For purposes of the Article 6.1 the words "to Seller's knowledge," "to Seller's actual knowledge" and words of similar import mean and are limited to the present, actual knowledge of Michael Pacheco without inquiry or investigation, but in no event shall the foregoing individual have any personal liability or obligation hereunder.

6.2 Closing Certificate. At Closing, Seller shall execute and deliver to Purchaser a certificate ("Closing Certificate") certifying that the representations and warranties set forth by Seller in this Contract are true and correct as of Closing except as may be otherwise set forth in the Closing Certificate. If the qualifications set forth in the Closing Certificate are material and arise as a result of causes other than the act or failure to act of Seller, Purchaser (as its sole remedy) may either: (a) waive said matter and close this transaction in accordance with the terms hereof; or (b) elect to terminate this Contract by delivering written notice thereof to Seller on or before the Closing, which shall be a Permitted Termination as provided in Article 10.1 hereof. If the qualifications set forth in the Closing Certificate arise out of the act or failure to act of Seller, Purchaser shall have the remedies set forth in Article 10.2.

6.3 Survival. The representations and warranties made by Seller in Article 6.1 hereof or elsewhere in this Contract shall survive any inspection or investigation made by or on behalf of Purchaser and the passage of title from Seller to Purchaser and shall thereafter survive for a period of one hundred eighty (180) days at which time they shall terminate if Purchaser has not previously commenced litigation based on the breach thereof. Seller shall and does hereby indemnify Purchaser from and against any and all actual loss, damage, cost and expense, including court costs and reasonable attorneys' fees and expenses, which Purchaser may incur or sustain by reason of, or in connection with, any inaccuracy of, or misrepresentation in, any information, certificate (including the Closing Certificate) or instrument furnished or to be furnished by Seller or at its request hereunder or any breach of Seller's representations or warranties in this Contract.

ARTICLE 7.

CLOSING

7.1 Time and Place of Closing. Provided that all of the conditions of this Contract shall have been satisfied, and specifically all Conditions Precedent to Closing, on or prior to the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at the Title Company or by mail away closing through the Title Company no later than thirty (30) days following the expiration of the Development Contingency Period, as it may be extended, or such earlier date as may be specified by Purchaser by not less than ten (10) days advance notice to Seller.

Purchaser shall have the right, in its sole discretion, to extend the Closing Date for one (1) period of thirty (30) days by written notice to Seller prior to the then-current expiration of the Closing Date, together with depositing with the Title Company the amount of Twenty Thousand and No/100 Dollars (\$20,000.00) for such extension (an "Extension Fee") which deposit shall be non-refundable (except in the event of Seller's default hereunder), but shall be applicable to the Purchase Price at Closing.

7.2 Expenses. Seller shall pay the cost of the tax certificates, any governmental transfer taxes, any rollback taxes due (including any rollback taxes as a result of a change in zoning or land use), its own attorney's fees, its own travel costs, one-half of the escrow fee charged by the Title Company, and its share of the prorations as set forth in Article 7.3 hereof. Purchaser shall pay the cost of the Survey, its proportionate share of the prorations as set forth in Article 7.3 hereof, one-half of the escrow fee charged by the Title Company, the recording fees for its deed, the premium for a standard ALTA Owner's Policy of Title Insurance issued by the Title Company insuring Purchaser's title to the Property in indefeasible fee simple in the amount of the Purchase Price for the Property, its own attorney's fees and its own travel costs. Except as otherwise provided in this Article 7.2, all other expenses hereunder shall be paid by the party incurring such expenses.

7.3 Prorations. Real property ad valorem taxes and utility charges, if any, shall be prorated to the Closing, based upon actual days involved. Seller shall be responsible for all ad valorem taxes for any period prior to the Closing. All charges pursuant to any utility charges shall be determined as of the day prior to the Closing Date and paid by Seller. To the extent that the actual amounts of such charges, expenses, and income referred to in this Article are unavailable at the Closing Date, the closing statements shall be based upon estimated amounts, and a readjustment of these items shall be made within thirty (30) days after the later of Closing and receipt of the actual bill for such item. Seller shall bear all expenses through the Closing Date. In connection with the proration of real property ad valorem taxes, if actual tax figures for the year of Closing are not available at the Closing Date, an estimated proration of taxes shall be made using tax figures from the preceding year; however, when actual taxes for the year of Closing are available, a corrected proration of taxes shall be made. If such taxes for the year of Closing increase over those for the preceding year, Seller shall pay to Purchaser a pro-rata portion of such increase, computed to the Closing Date, and conversely, if such taxes for the year of Closing decrease from those of the preceding year, Purchaser shall pay to Seller a pro-rata portion of such decrease, computed to the Closing Date, any such payment to be made within ten (10) days after notification

by either party that such adjustment is necessary. Seller shall, on or before the Closing Date, furnish to Purchaser and the Title Company all information necessary to compute the prorations provided for in this Article 7.3. Except for the prorations between Purchaser and Seller as hereinabove provided, the payment of any and all assessments, special assessments, charges, levies, or taxes against the Property, shall be the sole responsibility of and shall be paid by Seller if due and payable prior to the Closing Date and shall be the sole responsibility of and shall be paid by Purchaser if due and payable on or after the Closing Date, provided, however, that Seller shall be responsible for and shall pay subsequent assessments for ad valorem taxes for years prior to the year of Closing due to change in land usage or in ownership of the Property.

7.4 Deliveries at Closing. At the Closing:

(a) Seller shall deliver to Purchaser the following:

(1) a Special Warranty Deed in the form attached hereto as Exhibit B, duly executed and acknowledged by Seller, conveying to Purchaser the Property, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions.

(2) those items required by the Title Company to allow the Title Company to issue a standard ALTA form Owner Policy of Title Insurance conforming to the requirements of Article 4 above, insuring Purchaser's title in the amount of the Purchase Price with the so-called standard exceptions deleted and containing no exceptions other than the Permitted Exceptions, including state and local forms and an owner's affidavit;

(3) ad valorem tax statements for the Property for the calendar year of the Closing, if available and if not previously presented;

(4) possession of the Property;

(5) a Closing Certificate as required by Article 6.2 of this Contract;

(6) such evidence of the authority and capacity of Seller, as Purchaser and/or the Title Company may reasonably require;

(7) to the extent applicable, a "Bills Paid Affidavit" to Purchaser and the Title Company verifying that all bills and other payables due in connection with the Property are paid, and any other documentation reasonable required by the title Company in connection with the Closing;

(8) a Non-Foreign Certificate, in the form substantially similar to that attached hereto as Exhibit C;

(9) to the extent applicable, an assignment, duly executed by Seller, conveying to Purchaser permits, development plans, approvals and other similar intangible property; and

(10) a Closing Statement, executed by Seller and listing all costs and prorations required to be paid by Seller hereunder.

(b) Purchaser shall deliver to Seller the following:

(1) the balance of the Purchase Price, plus the Title Company's estimate of Purchaser's share of closing costs, prorations and charges payable pursuant to this Contract in cash or by Purchaser's certified or cashier's check, or wire transfer in U.S. funds into escrow with the Title Company;

(2) a Closing Statement, executed by Purchaser and listing all costs and prorations required to be paid by Purchaser hereunder; and

(3) such evidence as the Title Company shall reasonably require as to the authority of the parties acting on behalf of Purchaser to enter into this Contract and to discharge the obligations of Purchaser pursuant hereto;

(4) any reasonable and customary certificates and affidavits that may be required in the normal course by Title Company, in form and substance satisfactory to Purchaser, duly executed by Purchaser.

Notwithstanding the foregoing provisions of this Article 7.4(b), if Seller is a "foreign person" (as defined in the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended, and applicable Treasury Regulations pertaining thereto) or if Seller fails to deliver the affidavit required in sub-article 7.4(a)(8) hereof, then in either such event, although the full consideration required pursuant to Article 2 shall be due by Purchaser at Closing, the funding to Seller at the Closing shall be adjusted to the extent required to comply with the aforementioned federal tax laws and the amount so withheld shall be retained by the Purchaser for delivery to the Internal Revenue Service (together with the appropriate forwarding forms prescribed by the aforementioned federal tax laws).

ARTICLE 8.

INTERIM RESPONSIBILITIES OF SELLER

Seller agrees that during the period between the Effective Date and the Closing Date:

(a) Seller will manage the Property in accordance with the practices of a prudent real estate operator and shall continue to offer services and amenities (if applicable) in accordance with its practices prior to the Effective Date;

(b) Seller will enter into no agreement with respect to the leasing, use, operation or maintenance of any portion of the Property without the prior written consent of Purchaser;

(c) subject to the prorations prescribed in Article 7.3 hereof, Seller will cause to be paid any and all costs and expenses of operation and maintenance of the Property

incurred or attributable to a period prior to the Closing, and Seller agrees to indemnify and hold Purchaser harmless from all such costs and expenses;

(d) Seller will, at no cost to Seller, cooperate with and assist Purchaser in connection with any investigations that Purchaser reasonably deems necessary to determine the feasibility of the construction of the Purchaser's proposed multi-family development, such cooperation will include, without being limited to, the signing of all documents necessary or instant to the processing of such applications and attendance at whatever meetings may be required in order that Purchaser may receive approval of such applications;

(e) Seller will not further encumber or permit encumbrance of the Property in any manner; and

(f) Except as otherwise set forth in this Contract, Seller shall have no post-closing obligations or responsibilities to the Property or Purchaser.

ARTICLE 9.

CONDITIONS

9.1 Conditions Precedent to Purchaser's Obligation to Close. Purchaser's obligation to consummate the transactions contemplated hereunder is conditioned upon satisfaction of each of the following conditions at or prior to the Closing (or such earlier date as is specified with respect to a particular condition):

- (a) Seller shall have delivered to the Purchaser duly executed copies of the documents and deliveries set forth in Article 7.4(a) hereof;
- (b) None of the representations and warranties of Seller set forth and conditioned in Article 6.1 hereof shall be untrue or inaccurate;
- (c) Seller shall not have failed to perform or comply with any of its agreements or obligations in the manner and within the periods provided herein, unless waived by Purchaser as hereinafter provided in this Article 9.1;
- (d) Neither Seller, nor any of the individual parties comprising Seller, shall be in receivership or dissolution, or have made any assignment for the benefit of creditors, or admitted in writing their inability to pay their debts as they mature, or have been adjudicated a bankrupt, or have filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or any arrangement with creditors under the federal bankruptcy law, or any other similar law or statute of the United States or any State, and no such petition shall have been filed against it;
- (e) No change shall have occurred with respect to the Property which would in any way affect the findings made by Purchaser in connection with its

inspections made pursuant to the terms of this Contract, unless caused by Purchaser during its inspections and studies of the Property;

- (f) Neither the Property nor any part thereof or interest therein shall have been taken by execution or other process of law in any action prior to Closing;
- (g) As of the Closing Date, the Title Company shall be irrevocably committed to issuing to Purchaser a Title Policy in conformance with the requirements of Article 4 above, down-dating the effective date to the Closing Date, confirming that all requirements to the issuance of the final policy have been satisfied, insuring Purchaser as owner of the Property, and removing all exceptions other than Permitted Exceptions.

In the event that all of the above conditions are not satisfied at or prior to the Closing (or such earlier date as is specified with respect to a particular condition), Purchaser may terminate this Contract, which shall be a Permitted Termination as provided in Article 10.1 hereof, provided, however, Purchaser may waive any condition in its sole discretion and proceed to Closing.

ARTICLE 10.

TERMINATION, DEFAULT AND REMEDIES

10.1 Permitted Termination. If this Contract is terminated by either party pursuant to a right expressly given it to do so hereunder (herein referred to as a "Permitted Termination"), except for a termination by Seller because of the default of Purchaser (in which event, Purchaser shall also have the remedies described in Article 10.2 below), the Earnest Money Deposit and the Extension Fees shall immediately be returned to Purchaser, this Contract shall thereafter be null and void and neither party shall have any further rights or obligations hereunder, except for such obligations that expressly survive the termination of this Contract.

10.2 Default by Seller. Seller shall be in default hereunder upon the occurrence of any one or more of the following events:

- (a) any of Seller's warranties or representations set forth herein are untrue or inaccurate; or
- (b) Seller shall fail to meet, comply with or perform any covenant, agreement, or obligation on its part required, within the time limits and in the manner required in this Contract, for any reason other than a Permitted Termination.

In the event of a default by Seller hereunder and which default has not been remedied by Seller, Purchaser may, at Purchaser's option, do any of the following:

- (1) terminate this Contract by written notice delivered to Seller at or prior to the Closing and receive a refund of all sums deposited hereunder including, but not limited to the Earnest Money Deposit and Extension Fee(s), and in such event, Seller shall reimburse Purchaser for all of its out of pocket costs in

connection with this Contract and the due diligence, rezoning, the Approvals and any other entitlements of the Property;

(2) enforce specific performance of this Contract against Seller for the purchase of the Property; and

(3) in the event specific performance is not available as a result of any action or inaction on the part of Seller, bring an action against Seller for damages.

10.3 Default by Purchaser. Purchaser shall be in default hereunder if Purchaser shall fail to deliver at the Closing any of the items required of Purchaser in Article 7.4(b) hereof, for any reason other than a default by Seller hereunder or a Permitted Termination. In the event of a default by Purchaser hereunder that is not cured within ten (10) days after written notice thereby from Seller to Purchaser, then Seller, as Seller's sole and exclusive remedy for such default, shall be entitled to terminate this Contract by notice to Purchaser and receive the Earnest Money Deposit, it being agreed between Purchaser and Seller that such sum shall be liquidated damages for a default by Purchaser hereunder because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages for such default.

10.4 Attorney's Fees. In the event of a legal action or other proceeding arising under or related to this Contract, or a dispute regarding any alleged breach, default, claim or misrepresentation arising out of or related to this Contract, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover all its reasonable attorneys' fees and costs, whether incurred before suit, during suit, or at the appellate level. The prevailing party shall also be entitled to recover any attorneys' fees and costs incurred in litigating the entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of attorneys' fees and costs due and payable to it. The reasonable costs to which the prevailing party shall be entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, copying costs, costs of electronic research such as Westlaw or Lexis-Nexis, electronic discovery costs, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees and mediator fees, regardless of whether such costs are otherwise taxable by law.

ARTICLE 11.

MISCELLANEOUS

11.1 Casualty Loss. All risk of loss to the improvements on the Property shall remain upon Seller prior to Closing. If prior to Closing, the improvements on the Property shall be damaged or destroyed by fire or other casualty, Purchaser shall still be obligated to close. There shall be no reduction in the Purchase Price, provided, however, Purchaser shall be entitled to the proceeds of any insurance in connection therewith and Seller shall credit to Purchaser at Closing the amount of the deductible required under such insurance policies.

11.2 Condemnation. From the Effective Date through the Closing Date, Seller agrees to give Purchaser prompt notice of any actual or proposed taking or condemnation of all or any

portion of the Property. If prior to the Closing there shall occur the actual or proposed taking or condemnation of all or any portion of the Property as would, in Purchaser's sole discretion, interfere with Purchaser's intended use thereof, then in any such event, Purchaser may at its option terminate this Contract by notice to Seller within ten (10) days after Purchaser has received the notice referred to above or at the Closing, whichever is earlier. If Purchaser does not elect to terminate this Contract, then the Closing shall take place as provided herein and the Purchase Price shall be reduced by a pro-rata amount based on the number of square feet affected by such taking or condemnation multiplied by the dividend of the Purchase Price divided by the number of square feet of the Property including the square feet subject to such taking or condemnation, and Seller shall assign to purchaser any condemnation proceeds available.

11.3 Brokerage Commission. Each party represents and warrants to the other that it has not dealt with any broker or agent who would be entitled to a commission in connection with the sale of the Property pursuant to this Contract other than Katina Zepp of The Zepp Company, representing the Seller, and John Applewhite of Applewhite Commercial Real Estate, representing the Purchaser, (collectively the "Brokers"), whose commission, in the total amount of six percent (6%) of the Purchase Price, to be split equally between the Brokers, and to be paid by Seller at Closing. Seller agrees to indemnify Purchaser and hold Purchaser harmless from any loss, liability, damage, cost or expense (including, without limitation, reasonable attorneys' fees and costs) paid or incurred by Purchaser by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party (other than Brokers) claiming by, through or under Seller. Purchaser agrees to indemnify Seller and hold Seller harmless from any loss, liability, damage, cost or expense (including, without limitation, reasonable attorney's fees and costs) paid or incurred by Seller by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party (other than Brokers) claiming by, through or under Purchaser.

11.4 No Assumption of Seller's Liabilities. Purchaser is acquiring only the Property from Seller and is not the successor of Seller. Purchaser does not assume or agree to pay, or indemnify Seller or any other person or entity against, any liability, obligation or expense of Seller or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

11.5 Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered when actually received, or, if earlier and regardless of whether actually received (except where receipt is specified in this Contract), upon the later of (i) facsimile or email transmission to the addressee at the telecopier number or email address set forth below, receipt of which is confirmed (and if receipt is not confirmed, then a copy thereof shall be delivered to an overnight delivery courier for delivery the following day), or (ii) deposit in a regularly maintained receptacle for the United States mail, registered or certified, postage fully prepaid, addressed to the addressee at its address set forth below, or at such other address or telecopier number as such party may have specified theretofore by notice delivered in accordance with this Article 11.5 and actually received by the addressee:

If to Seller: Busco, Inc.
14747 N. Northsight Boulevard
Suite 111-431
Scottsdale, Arizona 85260
Attn: Michael Pacheco
Phone: 602-230-3500
Email: mpacheco@vtcompanies.com

With a copy to: Busco, Inc.
14747 N. Northsight Boulevard
Suite 111-431
Scottsdale, Arizona 85260
Attn: Mark Ornstein
Phone: 602-230-3500
Email: mornstein@vtcompanies.com

If to Purchaser: The NRP Group LLC
Attn: Jason Arechiga
200 Concord Plaza Drive
Suite 900
San Antonio, Texas 78216
Phone: 210.507.1935
Email: jArechiga@nrpgroup.com

With a copy to: The NRP Group LLC
Attn: Noam Magence
1228 Euclid Avenue, 4th Floor
Cleveland, Ohio 44115
Phone: 216.584.0660
Email: nmagence@nrpgroup.com

11.6 Governing Law; Venue. The laws of the State where the Property is located shall govern the validity, enforcement and interpretation of this Contract.

11.7 Integration; Modification; Waiver. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property, and supersedes all previous contracts, agreements, and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified, or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought.

11.8 Counterpart Execution and Electronic Delivery. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument. Signed copies of this executed Contract may be delivered electronically, and such copies shall be deemed to be originals.

11.9 Headings; Construction. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. 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. The words "herein," "hereof," "hereunder" and other similar compounds of the words "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or article. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal holiday in the City or County in which the Property is located, then the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal holiday.

11.10 Invalid Provisions. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

11.11 Binding Effect. This Contract shall be binding upon and inure to the benefit of Seller and Purchaser, and their respective heirs, personal representatives, successors and assigns. In accordance with the provisions of Article 11.15 below, Purchaser may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of Purchaser's obligations hereunder to an affiliated entity, and provided that Purchaser shall not be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in this Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

11.12 Further Acts. In addition to the acts recited in this Contract to be performed by Seller and Purchaser, Seller and Purchaser agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

11.13 Exhibits. All references to Exhibits contained herein are references to Exhibits attached hereto, all of which are made a part hereof for all purposes the same as if set forth herein verbatim, it being expressly understood that if any Exhibit attached hereto which is to be executed and delivered at Closing contains blanks, the same shall be completed correctly and in accordance with the terms and provisions contained herein and as contemplated herein prior to or at the time of execution and delivery thereof.

11.14 Effective Date. The date of formation of this Contract (herein called the "Effective Date") shall for all purposes be the date of the signature of the last to sign of the parties hereto, provided the fully-executed Contract is delivered to both parties within one (1) business day thereafter.

11.15 Assignment: Purchaser is granted the right to nominate and/or assign, as its successor in interest under this Agreement, any corporation, partnership, or limited liability company owned or controlled by Purchaser, or under common ownership or control with another

entity owned or controlled by Purchaser, for the purpose of consummating the transactions contemplated herein, provided that Purchaser remains obligated for all liabilities and obligations of Purchaser under this Agreement. In the event of a permitted assignment, all documents to be executed by Purchaser at Closing may be executed by Purchaser's nominee hereunder. The words "nominee" and "assignee" are used interchangeably in this Agreement.

11.16 Modifications and Waivers. This Contract cannot be changed nor can any provision of this Contract, or any right or remedy of any party, be waived orally. Changes and waivers can only be made in writing and executed by the Parties. Any waiver of any provision of this Contract, or any right or remedy, given on any one or more occasions shall not be deemed a waiver with respect to any other occasion.

11.17 Time of the Essence. Time shall be of the essence in the performance of all obligations under this Contract. If the time period by which any right, option or election provided under this Contract must be exercised, or by which any act required under this Contract must be performed, or by which Closing must be held, expires on a Saturday, Sunday or a holiday, then such time period shall be automatically extended to the next Business Day.

11.18 1031 Exchange. If so requested by either party, the other party will cooperate in structuring and completing this transaction for the requesting party so as to effect a like-kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended. In particular, such other party will consent to the assignment by the requesting party prior to the Closing hereunder of its rights hereunder to a "qualified intermediary" or other third party for such purposes. The foregoing notwithstanding, in connection with any such exchange, neither party shall have any obligation to acquire title to any real property nor to enter into any contract: (i) that may create or impose upon such party any non-monetary obligation or negative covenant; (ii) that does not provide that the sole and exclusive remedy of any seller for a breach shall be to retain as liquidated damages the deposit paid to said seller; or (iii) that requires such party to execute any mortgage, deed of trust or similar financing instrument. It is further agreed that: (i) neither party shall assume any responsibility for the tax consequences to any other party arising out of any exchange effected pursuant to this Article; (ii) the requesting party shall reimburse the other party for all additional costs and expenses (including reasonable attorney's fees) incurred by such other party in connection with any such exchange; and (iii) the requesting party shall indemnify and hold the other party harmless from and against any and all loss, cost, damage, expense or other liability (including reasonable attorneys' fees) that such other party may incur or suffer in the performance of its obligations under this Article.

11.19 Intentionally Omitted.

11.20 Intentionally Omitted.

11.21

TEXAS DISCLOSURES.

- A. **District.** If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Section 49.452 of the Texas Water Code requires Seller to deliver and the Purchaser to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this Contract.
- B. **Coastal Area.** If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, Section 33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included in the Contract.
- C. **Annexation.** If the Property is located outside the limits of a municipality, the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within the municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- D. **Pipelines.** If a transportation pipeline, including a pipeline for the transportation of natural gas, natural gas liquids, synthetic gas, liquefied petroleum gas, petroleum or a petroleum product or hazardous substance, is located on or within the Property, Seller shall give Purchaser statutory notice regarding such pipeline(s) as required by Section 5.013 of the Texas Property Code.
- E. **Certificated Water and Sewer Service.** The following disclosure is made for the purpose of complying with Texas Water Code section 13.257 and is not intended to and does not alter the rights and obligations of Purchaser and Seller:

Notice Regarding Certificated Water and Sewer Service

The Property that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your Property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your Property. You are advised to determine if the Property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your Property.

The undersigned Purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the Property.

- F. **Rollback Taxes Notice.** The following disclosure is made for the purpose of complying with Texas Property Code section 5.010 and is not intended to and does not alter or affect the rights and obligations of Purchaser and Seller:

Notice Regarding Possible Liability for Additional Taxes

If for the current ad valorem tax year the taxable value of the land that is the subject of this Contract is determined by a special appraisal method that allows for the appraisal of the Property at less than its market value, the person to whom the Property is transferred may not be allowed to qualify the Property for that special appraisal in a subsequent tax year and the Property may then be appraised at its full market value. In addition, the transfer of the Property or a subsequent change in the use of the Property may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in use of the Property. The taxable value of the Property and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Property is located.

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

SELLER:

BUSCO, INC.,
an Oklahoma corporation

By: Robert J Halcomb

Name: Robert J Halcomb

Its: Sec / Treasurer

PURCHASER:

NRP PROPERTIES LLC,
an Ohio limited liability company

By: Ken Outcalt

Ken Outcalt, Authorized Signatory

July 17, 2019

RECEIPT OF EARNEST MONEY DEPOSIT
AND AGREEMENT OF TITLE COMPANY

Lawyer's Title Company hereby acknowledges the receipt of the following:

- (i) one (1) fully signed and executed copy of this Contract; and
- (ii) the Earnest Money Deposit in the amount of Seventy-Five Thousand and No/100 Dollars (\$75,000.00).

The Title Company hereby agrees to hold the Earnest Money Deposit in an interest bearing account as contemplated by this Contract and to dispose of such funds in strict accordance with the terms and provisions of this Contract.

LAWYER'S TITLE COMPANY

By: 

Name (Print): ~~Leslie Wheeler~~ Lindsay Bizbee

Title: Escrow Agent

Date: July 22, 2019

EXHIBIT "A"

LEGAL DESCRIPTION

Tract 1:

Lot 1, Block C, Courtesy Dealership Addition, an Addition to the City of McKinney, Texas, according to the map thereof Document No. 20030415000683080, recorded in Book O, Page 487, of the Map Records of Collin County, Texas.

Tract 2:

Being a tract of land situated in the Williams Hemphill Survey, Abstract No. 449, City of McKinney, Collin County, Texas and being part of Lot 2, Block C of Courtesy Dealership Addition, an addition to the City of McKinney, Texas according to the plat thereof recorded in Cabinet O, Page 490, Map Records, Collin County, Texas, and being more particularly described as follows:

Beginning at a 1/2" iron pin found on the east line of Block D of Village Creek, Phase IV Addition, an addition to the City of McKinney, Texas according to the plat thereof recorded in Cabinet O, Page 335, Map Records, Collin County, Texas for the northwest corner of said Lot 2 and the southwest corner of Lot 1, Block C of said Courtesy Dealership Addition;

Thence, South 88°45'34" East, along a north line of said Lot 2 and a south line of said Lot 1, a distance of 200.40 feet to a 1/2" iron pin found for corner;

Thence, South 44°37'20" East, along a northeast line of said Lot 2 and a southwest line of said Lot 1, a distance of 545.99 feet to a 1/2" iron pin found on the northerly right-of-way line of Collin-McKinney Parkway (80' R.O.W.) for the east corner of said Lot 2 and the south corner of said Lot 1, said point also being in a curve to the right having a central angle of 17°21'36", a radius of 920.00 feet and a chord bearing of South 46°02'52" West, a distance of 277.68 feet;

Thence, southwesterly, along the southerly line of said Lot 2, the northerly right-of-way line of Collin-McKinney Parkway (80' R.O.W.) and said curve to the right, an arc distance of 278.75 feet to a 1/2" capped iron pin set for corner;

Thence, North 33°50'24" West, a distance of 263.20 feet to a 1/2" capped iron pin set for corner;

Thence, South 90°00'00" West, a distance of 245.35 feet to a 1/2" capped iron pin set for corner on the west line of said Lot 2 and the east line of said Block D;

Thence, North 01°14'26" East, along the west line of said Lot 2 and the east line of said Block D, a distance of 367.16 feet to the Point of Beginning and containing 181,577 square feet or 4.168 acres of land.

EXHIBIT B

SPECIAL WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF COLLIN §

THAT BUSCO, INC., an Oklahoma corporation ("Grantor"), whose address for purposes hereof is 14747 N. Northsight Blvd, Suite 111-431, Scottsdale, Arizona 85260, for and in consideration of the sum of One Hundred Dollars (\$100.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto _____ ("Grantee"), whose address for the purposes hereof is _____, that certain tract or parcel of land located in McKinney, Collin County, Texas, and being more particularly described in Exhibit "1" attached hereto and incorporated herein by this reference for all purposes, together with all and singular the improvements, buildings, structures, and fixtures located thereon or attached thereto (all of such land, improvements, and property are collectively referred to herein as the "Property"); provided, however, that this conveyance is made and accepted subject to all those matters set forth on Exhibit "2" attached hereto and incorporated herein by this reference for all purposes, but solely to the extent that such matters are valid, subsisting and affect the Property (collectively, "Permitted Exceptions").

Grantor, for the same consideration recited above, grants, sells, and conveys to Grantee, without warranty, express or implied, all of Grantor's interest, if any, in, on, or to, (i) strips or gores, if any, between the Property and abutting properties (but not between the Property and other real property owned by Grantor as of the date of this Deed); (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the Property (but only to the extent same is not also abutting or adjacent to other real property owned by Grantor as of the date hereof); (iii) any land, highway, street, road or avenue, open or proposed, in, on, across, in front of, abutting or adjoining, the Property (but only to the extent same is not also abutting or adjoining other real property owned by Grantor as of the date hereof); (iv) all oil, water, gas, mineral, and other hydrocarbon substance thereon or thereunder; (v) all air, riparian, development, utility, and solar rights related thereto, and (vi) any and all rights to the present or future use of wastewater, wastewater capacity, drainage, water or other utility facilities to the extent same pertain to or benefit said Property or the improvements located thereon, including

without limitation, all reservations of or commitments or letters covering any such use in the future, whether now owned or hereafter acquired.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns forever; and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto Grantee, its successors and assigns, against every person claiming by, through, or under Grantor, but none other, subject, however, to the Permitted Exceptions.

By acceptance of this Deed, and based on the parties' agreement to prorate taxes as of the date hereof, Grantee assumes payment of all real property taxes assessed and levied against the Property for all subsequent years.

[Remainder of page intentionally left blank]

EXHIBIT "1"

Tract 1:

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Thence, North 01°14'26" East, along the west line of said Lot 2 and the east line of said Block D, a distance of 367.16 feet to the Point of Beginning and containing 181,577 square feet or 4.168 acres of land.

EXHIBIT C

CERTIFICATE OF NON-FOREIGN STATUS

To inform _____ (“Transferee”), that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended (“Code”) will not be required by _____ (“Transferor”), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. Transferor’s U.S. employer or tax (social security) identification number is _____.
3. Transferor’s address is 14747 N. Northsight Blvd, Suite 111-431, Scottsdale, Arizona 85260.
4. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Code.

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated: _____

Busco, Inc.
an Oklahoma Corporation

By: Exhibit – Do Not Sign
Name: _____
Its: _____