

REIMBURSEMENT AGREEMENT

This Reimbursement Agreement (this “Agreement”) is made and entered into effective as of January __, 2023, by and between the **City of Sugar Land, Texas** (the “City”) and **Sugar Land Economic Development Corporation** (the “SLDC” and together with the City collectively, the “City Parties”) and **Puma Development, Inc.** (“Purchaser,” and together with the City Parties collectively, the “Parties”). All initially capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement (defined below).

RECITALS

WHEREAS, SLP-90A, Ltd., as seller (the “Seller”), and Purchaser, as buyer, entered into that certain Purchase Agreement dated October 13, 2022 (as amended, the “Purchase Agreement”) for the sale by Seller to Purchaser of that certain tract or parcel of land containing approximately 1.4 acres located in the City of Sugar Land, Texas (the “City”) and more particularly described in the Purchase Agreement (the “Property”);

WHEREAS, certain historic improvements are located on the Property, including the historic structure commonly referred to as the Char House (the “Char House”);

WHEREAS, the Parties are entering into this Agreement to, among other things, provide for the payment by the City Parties of certain costs to be incurred by Purchaser in connection with its proposed purchase and development of the Property, which payments will be due from the City Parties only in certain limited circumstances as described in this Agreement;

NOW, THEREFORE, the Parties, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby mutually agree as follows:

1. Due Diligence Costs and Payment.
 - (a) Purchaser shall engage, at its cost and expense subject to the terms set forth below, the consultants identified on Exhibit A attached hereto (collectively, the “Consultants”) to begin due diligence investigations and pre-development work in connection with Purchaser’s contemplated purchase of the Property pursuant to the terms of the Purchase Agreement (collectively, the “Services”). The Parties agree that the estimated costs to be incurred by Purchaser for the Services is in excess of \$1,500,000.00 pursuant to the budget also attached as Exhibit A hereto (the “Services Budget”). Purchaser agrees to obtain third-party reliance rights in favor of the City Parties and in a form reasonably acceptable to the City Parties for all plans, surveys, reports and other documents prepared by the Consultants in connection with the Services (collectively, the “Reports”), including but not limited to the specific deliverables listed on Exhibit A. Purchaser may not replace any of the Consultants or hire additional consultants to provide the Services without the prior written consent of the City Parties, such consent not to be unreasonably withheld, conditioned or delayed. During the period when the Consultants are providing the Services, the Consultants and Purchaser will periodically present to representatives of the City Parties the results generated by the performance of the

Services up to that point, including but not limited to any drafts of the Reports (defined below). Within thirty (30) days after the presentation to the City Parties of invoices from the Consultants for the Services (accompanied by reasonable supporting documentation), a City Party shall pay directly to the Consultants the amount reflected in such invoices or if such Consultants have previously been paid by Purchaser, a City Party shall reimburse Purchaser for such amount reflected in any paid invoices, with such aggregate amount to be paid or reimbursed not to exceed \$1,500,000.00 (the “Pre-Closing Cap”) (subject to Section 1(c) below), and only in accordance with the line items in the Services Budget. The City Parties shall not be obligated to pay to any Consultant any such costs for the Services if the related invoices (with reasonable supporting documentation) are not delivered to the City Parties in accordance with the terms hereof either (i) on or before the date on which Purchaser terminates the Purchase Agreement; or (ii) on or before the closing date under the Purchase Agreement (except as provided in Section 1(c) below), as applicable.

- (b) If, for any reason the Purchase Agreement is terminated prior to Purchaser’s closing of the purchase of the Property (the “Closing”), Purchaser shall promptly deliver or cause to be delivered to the City Parties copies of all Reports and related work product with respect to the Property generated by the Consultants, without representation or warranty by Purchaser with regard thereto, and Purchaser shall execute, and shall cause the Consultants to execute, any documentation reasonably requested by the City Parties confirming that all Reports and related work product are the property of the City Parties. In the event that the Purchase Agreement is terminated prior to the Closing, so long as Purchaser has complied with the terms of this Section 1(b) and subject to the terms of Section 8, Purchaser shall not be required to refund to the City Parties any sums paid to Purchaser or the Consultants pursuant to Section 1(a) above.
- (c) If the Closing shall occur and Purchaser has not been reimbursed for Services up to the Pre-Closing Cap, the City Parties shall remain obligated to reimburse Purchaser for such Services up to the Pre-Closing Cap, subject to the terms of Section 1(a) above. If the Closing shall occur, following the Closing, the total amount payable by the City Parties to the Consultants pursuant to the terms of this Section 1 shall be increased by up to an additional \$500,000 (the “Subsequent Pre-Construction Funds”). Within sixty (60) days following the Closing, Purchaser may submit an updated Services Budget and list of associated Consultants. Within thirty (30) days following Purchaser’s delivery of the updated Services Budget and Consultants list, the City Parties will either (i) approve such Services Budget and list or (ii) provide written notice of the City Parties’ objections thereto. In the event that the City Parties fail to either approve or provide its objections prior to the expiration of such 30-day period, the City Parties shall be deemed to have approved the updated Services Budget and list of Consultants delivered to the City Parties. If the City Parties timely object to the updated Services Budget and list of Consultants delivered to the City Parties in accordance with this Section 1(c), the Parties shall negotiate in good faith in order to agree on a final updated Services Budget and list of Consultants. Purchaser may request payment of Services costs incurred after the

Closing and reflected on the approved updated Services Budget and list in accordance with Section 1(a) hereof; provided, however, the City Parties shall not be obligated to pay any such costs if the related invoices (with reasonable supporting documentation) are not delivered to the City Parties in accordance with the terms hereof prior to the expiration or earlier termination of this Agreement. If Purchaser does not submit an updated Services Budget and list of associated Consultants, Purchaser shall be entitled to reimbursement or payment to its Consultants only as set out in the original Services Budget and list of associated Consultants.

2. Post-Closing Reimbursement of Construction Costs.

- (a) Following the Closing, the City Parties shall reimburse Purchaser for up to an additional \$3,000,000 (the “Subsequent Construction Funds”) of construction expenses incurred by Purchaser with regard to the development of the Property, subject to the terms and conditions set forth herein; provided, however, anything else herein notwithstanding, \$1,500,000 of the Subsequent Construction Funds (the “Final Payment”) shall be released and paid over by the City Parties pursuant to the terms hereof only upon Completion of Construction (defined below). The Subsequent Construction Funds will be available for reimbursement of costs incurred by Purchaser only for construction costs consistent with the scope of work (the “Scope of Work”) attached hereto as Exhibit B.
- (b) Prior to or concurrently with the Closing, Purchaser shall execute or cause to be executed (i) an architect’s agreement (the “Architect’s Agreement”) with an architect reasonably acceptable to the City Parties (the “Architect”) in substantially the form attached hereto as Exhibit C; and (ii) a construction contract (the “Construction Contract”) with a contractor reasonably acceptable to the City Parties (the “Contractor”) and in a form reasonably acceptable to the City Parties (provided that the Construction Contract may be executed after the Closing, and if such Construction Contract is executed after the Closing no Subsequent Construction Funds will be disbursed by the City Parties prior to such Construction Contract being executed and a copy thereof being delivered to the City Parties). Purchaser shall deliver to the City Parties copies of the executed Architect’s Agreement and Construction Contract. Purchaser shall not amend or allow to be amended the Architect’s Agreement or the Construction Contract without the City Parties’ prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed, only to the extent that such amendment will (i) result in increases in the cost of the renovation of the Char House by more than \$500,000, (ii) materially change the exterior appearance of the Char House or (iii) cause Completion of Construction to occur after the Completion Date (when taken together with all other amendments) (each a “Material Change Order”).
- (c) Prior to submitting any request for payment of any of the Subsequent Construction Funds:

- (i) The City Parties and Purchaser shall agree upon the site plan for the Property, and fully developed plans and specifications substantially similar to the Scope of Work (collectively, the “Plans”) that will be submitted for approval by the City and the Historic Commission, to the extent required under applicable laws. Purchaser recognizes that the location of the buildings and other improvements on the Property and the plans and specifications for the Property, are of utmost importance to the City Parties. The City Parties’ approval of the Plans shall not be unreasonably withheld, conditioned or delayed. The City Parties will endeavor to provide detailed written comments, if any, to the Plans within thirty (30) days after the City Parties’ receipt thereof;
 - (ii) The City Parties, Purchaser, and the Architect have approved a budget for costs of the construction costs to be incurred by Purchaser to construct the Improvements (defined below) on the Property pursuant to and in accordance with the Plans (the “Budget”). Following approval of the Budget by the City Parties, Purchaser shall permit no Material Change Orders without the prior written consent of the City Parties, acting in its reasonable discretion. The Subsequent Construction Funds shall be disbursed only for the purposes set forth in the approved Budget;
 - (iii) Purchaser has received final site plan and engineering and landscape plan approval from the City as outlined and defined by the City of Sugar Land Development Codes and guidelines (collectively, the “Approved City Plans”);
 - (iv) The City has issued to Purchaser a building permit (the “Building Permit”) for Purchaser to construct on the Property the improvements as reflected in the approved Plans (including all site work and landscaping on the Property and renovation of the Char House, collectively, the “Improvements”).
- (d) The Subsequent Construction Funds, other than the Final Payment, shall be periodically (but not more often than once in any calendar month) disbursed to Purchaser for costs incurred in connection with the construction of the Improvements, upon Purchaser’s delivery of the following documents (the “Purchaser Disbursement Requirements”) to the City Parties:
- (i) A written request (a “Certificate of Payment”) for a disbursement of Subsequent Construction Funds for the purposes of paying costs incurred by Purchaser in connection with completing all or any portion of the Improvements, together with copies of payment applications, invoices, receipts, or bills evidencing the costs covered by such Certificate of Payment. Any such Certificate of Payment shall constitute a representation by Purchaser that the costs set forth in such Certificate of Payment are accurate and that such costs have been paid by Purchaser or will be paid by Purchaser from the requested disbursement. The Certificates of Payment shall be in a form reasonably acceptable to the City Parties; and

- (ii) Lien waivers from all contractors and material subcontractors involved in the work with respect to which Purchaser is seeking reimbursement in such Certificate of Payment (which lien waivers may be conditional as to the amounts paid through such Certificate of Payment and may be partial so long as work remains to be done under the contract with any such contractor or material subcontractor).

Purchaser agrees that the City Parties, any third-party architectural, engineering or consulting firm hired by the City Parties to advise and assist the City Parties in connection with the matters set forth herein (the "Project Inspector"), and other consultants as the City Parties may require and their representatives will have access to the Property at all reasonable times following reasonable notice to Purchaser (subject to the rights of tenants of the Property) and will have the right to enter the Property and to conduct such inspections thereof as they deem necessary or desirable for the protection of the City Parties' interests; provided, however, no such entry shall unreasonably interfere with the rights of tenants of the Property or construction activities at the Property. Purchaser agrees that the City Parties may retain the Project Inspector to make periodic inspections of the Property and to review all Material Change Orders regarding construction of the Improvements and the change order log relating thereto. Purchaser also agrees that the City Parties may request the Project Inspector, before any disbursement of Subsequent Construction Funds is made, to inspect all work and materials for which payment is requested and all other work upon the Property, review the current Certificate of Payment, approve such work and Certificate of Payment and/or submit to the City Parties a progress inspections report. Furthermore, Purchaser agrees that the City Parties may also retain such other consultants as the City Parties deem necessary or convenient to perform such services as may, from time to time, be required by the City Parties in connection with this Agreement or the construction of the Improvements.

The City Parties may, at their reasonable discretion and upon prior written notice to Purchaser, elect to disburse any Subsequent Construction Funds by direct or joint check payment, to any or all persons entitled to payment for work or services performed or materials furnished in connection with the construction of the Improvements. The City Parties shall have no obligation or responsibility to supervise the proper application or distribution of funds to any third parties.

- (e) As a condition to the City Parties' obligation to disburse any of the Subsequent Construction Funds pursuant to this Agreement, Purchaser must provide to the City Parties reasonable evidence that the sum of the capital contributed to the entity developing the Improvements, the construction loan financing obtained by such entity and the Subsequent Construction Funds are sufficient to pay in full all costs set forth on the Budget. Within ten (10) Business Days of the City Parties' request from time to time, Purchaser shall provide a certification to the City Parties, in form and substance acceptable to the City Parties, confirming Purchaser's compliance with the provisions of this Section 2(e), supported by appropriate calculations and documentation. If at any time, in the reasonable determination of the City Parties,

Purchaser fails to be in compliance with the requirements set forth in the first sentence of this Section 2(e), Purchaser shall promptly take such actions as may be necessary to cause Purchaser to be in compliance with such requirements, including without limitation obtaining additional equity. This Section 2(e) shall not be deemed to require any direct or indirect member of Purchaser to contribute additional capital to Purchaser.

- (f) Within four (4) years after the Closing under the Purchase Agreement (the “Completion Date”), Purchaser must complete construction of the Improvements in accordance with the approved Plans and obtain a temporary or final certificate of occupancy as to the Improvements, including but not limited to the Char House, from all governmental entities having jurisdiction over the Improvements (the “Certificate of Occupancy”) so that the Improvements are ready for the construction of tenant improvements, and “Completion of Construction” will be deemed to have occurred for purposes of this Agreement when all of the foregoing requirements have been satisfied. No later than ninety (90) days following Completion of Construction, Purchaser shall submit a final Certificate of Payment to the City Parties requesting the City Parties to deliver to Purchaser the Final Payment, which Certificate of Payment shall be accompanied by: (i) a copy of the Certificate of Occupancy; (ii) a full and final lien release executed by Contractor (the “Contractor’s Lien Release”) in the form required under the Construction Contract, which shall be effective upon receipt of such Final Payment with respect to the final completion and payment for all work performed by the Contractor under the Construction Contract; (iii) a substantial completion certificate substantially in the form of AIA Document G704 (or such other form as the City Parties may reasonably require) signed by Purchaser, the Architect, and the Contractor; (iv) an affidavit of bills paid in the form of AIA Document G706 (or such other form as the City Parties may reasonably require) executed by Contractor and any other subcontractor that the City Parties reasonably requires, together with appropriate lien waivers and release; and (v) copies of payment applications, invoices, receipts, or bills evidencing the costs covered by such final Certificate of Payment. Within thirty (30) days following the City Parties’ receipt of the final Certificate of Payment (with all required accompanying documentation), the City Parties shall deliver to Purchaser the Final Payment reflected in such final Certificate of Payment.
- (g) Following commencement of construction of the Improvements, Purchaser must maintain, or cause to be maintained, in full force and effect (and must, within a reasonable amount of time following the City Parties’ request, deliver to the City Parties copies of), insurance coverages complying with the provisions of Exhibit F attached hereto, in form and substance satisfactory to the City Parties. Purchaser hereby waives all rights of subrogation on behalf of itself and any of its insurers regarding any and all claims which Purchaser is required to insure against in this Purchaser. In addition, the insurance requirements set forth herein are subject to change or the imposition of additional coverages if required by applicable laws, regulations or policies applicable to the City Parties or the Property.

- (h) If Purchaser fails to (i) achieve Completion of Construction on or before the Completion Date, or (ii) observe timely any of Purchaser's obligations set forth herein, and such failure shall continue for thirty (30) days following written notice thereof to Purchaser by the City Parties, the City Parties may, at its sole election, terminate this Agreement upon written notice to Purchaser, whereupon the City Parties and Purchaser shall have no further obligation hereunder except to the extent such obligations expressly survive the expiration or earlier termination of this Agreement; provided, however, following any such termination, Purchaser shall, at the election of the City Parties, either: (x) return to the City Parties all Subsequent Pre-Construction Funds and all Subsequent Construction Funds paid to Purchaser, or (y) convey to the SLDC the Property, free and clear of all liens and encumbrances, except for the easements, restrictions, and encumbrances of public record encumbering the Property as of Closing (except the lien for ad valorem taxes shall be limited to the year of re-conveyance and subsequent years), in the case of either (x) or (y), within sixty (60) days following written demand by the City Parties to Purchaser. This Section 2(h) shall survive the expiration or earlier termination of this Agreement.
- (i) Notwithstanding anything to the contrary contained in this Agreement, the City Parties shall promptly process and respond to Purchaser's applications for permits, licenses, approvals and requests for inspection so long as Purchaser's submittals with regard thereto are timely and comply with in all material respects with all applicable laws. The City Parties agree that the Completion Date shall be extended day for day to the extent of any unusual delays in the receipt by Purchaser of necessary permits, licenses, approvals and/or inspections, so long as (i) within five (5) days after Purchaser obtains knowledge of the delay Purchaser provides written notice to the City Parties of the delay and good faith estimate of the duration of the delay and (ii) Purchaser, in good faith, was diligent in the application or request for and prosecution of such items in accordance with all applicable laws.

3. Warranties and Representations of Purchaser. Purchaser hereby warrants and represents that:

- (a) it is a corporation organized, validly existing and operating under the laws of the State of Texas and validly authorized to transact business in the State of Texas;
- (b) it has full power, authority and legal right to execute and deliver this Agreement and to perform and observe the terms and provisions hereof;
- (c) the form, execution, delivery and performance by Purchaser of this Agreement have been duly authorized by all necessary action and do not violate or contravene any law or any order of any court or governmental agency or any agreement or other instrument to which Purchaser is a party or by which it or any of its properties may be bound; and

- (d) this Agreement is a legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms except that enforceability of Purchaser's obligations hereunder may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4. Warranties and Representations of the City Parties. The City Parties hereby warrant and represent that:

- (a) each is organized, validly existing and operating under the laws of the State of Texas and validly authorized to transact business in the State of Texas;
- (b) each has full power, authority and legal right to execute and deliver this Agreement and to perform and observe the terms and provisions hereof; and
- (c) the form, execution, delivery and performance of this Agreement have been duly authorized by all necessary action and do not violate or contravene any law or any order of any court or governmental agency or any agreement or other instrument to which the City Parties are (or each of them is) a party or by which any of the City Parties or their respective properties may be bound;
- (d) this Agreement is a legal, valid and binding obligation of the City Parties enforceable against the City Parties in accordance with its terms except that enforceability of the City Parties' obligations hereunder may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5. Release and Indemnity.

- (a) PURCHASER, ITS SUCCESSORS AND ASSIGNS (THE FOREGOING ARE COLLECTIVELY REFERRED TO IN THIS SECTION 5 AS "PURCHASER") DOES HEREBY RELEASE, RELINQUISH AND DISCHARGE THE CITY PARTIES, THEIR RESPECTIVE SUCCESSORS, ASSIGNS, LEGAL REPRESENTATIVES AND ITS PRESENT AND FUTURE AGENTS, EMPLOYEES, DIRECTORS AND OFFICERS (THE FOREGOING ARE COLLECTIVELY REFERRED TO IN THIS ARTICLE AS THE "RELEASED PARTIES") FROM ANY LIABILITY AS A RESULT OF ANY INJURY, INCLUDING DEATH OR DAMAGE TO PERSONS OR PROPERTY, WHERE SUCH DAMAGE IS SUSTAINED IN CONNECTION WITH THE IMPROVEMENTS, THE GENERATION OF THE REPORTS, OR THE USE, DEVELOPMENT, OPERATION OR OCCUPANCY OF THE PROPERTY, ANY IMPROVEMENTS OR PERSONAL PROPERTY LOCATED THEREON, OR THE CHAR HOUSE, EXCLUDING, TO THE EXTENT SUCH INJURY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE RELEASED PARTIES.

- (b) PURCHASER DOES HEREBY PROTECT, DEFEND, INDEMNIFY AND HOLD THE RELEASED PARTIES COMPLETELY HARMLESS FROM AND AGAINST: (I) ANY AND ALL LIABILITIES, LAWSUITS, CAUSES OF ACTION, CLAIMS, JUDGMENTS, DAMAGES, FINES OR DEMANDS ARISING BY REASON OF OR IN CONNECTION WITH THE ACTUAL OR ALLEGED ERRORS, OMISSIONS OR ACTS OF PURCHASER RELATING TO THIS AGREEMENT, OR TO THE ACTIVITIES OF PURCHASER, ITS CONSULTANTS, ARCHITECTS, CONTRACTORS AND SUBCONTRACTORS ON THE IMPROVEMENTS, THE CHAR HOUSE, OR THE PROPERTY; AND (II) ALL COSTS FOR THE INVESTIGATION AND DEFENSE OF ANY AND ALL LIABILITIES, LAWSUITS, CAUSES OF ACTION, LOSSES, CLAIMS, JUDGMENTS, DAMAGES, FINES OR DEMANDS REFERRED TO IN THE PRECEDING CLAUSE (I) (INCLUDING, BUT NOT LIMITED TO, ATTORNEY FEES, COURT COSTS, DISCOVERY COSTS AND EXPERT FEES). The provisions of this Section 5 shall survive expiration or termination of this Agreement.

6. Notices. Unless otherwise provided in this Agreement, all notices or other communications required or provided to be sent by any Party shall be deemed to have been properly given, if in writing, and shall be deemed received (a) upon delivery, if delivered in person or by email, (b) one (1) Business Day after having been deposited with any nationally known overnight delivery service for next day delivery, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the United States Postal Office and sent by registered or certified mail, postage paid, return receipt requested, and in each case, addressed as follows:

City Parties: City of Sugar Land, Texas
P.O. Box 110
Sugar Land, Texas 77478
Attention: Director of Economic Development
Email: ehuff@sugarlandtx.gov and ecodev@sugarlandtx.gov

Purchaser: Puma Development
1334 Brittmoore Road, Suite 200
Houston, Texas 77043
Attention: Mark Toon
Email: marktoon@pumadevelopment.com

With copies to:
Vance Smith
Puma Development
1334 Brittmoore Road, Suite 200
Houston, Texas 77043
Email: vancesmith@pumadevelopment.com

Joey Jurkash
Puma Development
1334 Brittmoore Road, Suite 200
Houston, Texas 77043
Email: jjurkash@pumadevelopment.com

Any address or name specified above may be changed by notice given in accordance with this Section 6 to all other Parties. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept.

7. Retained Jobs. In accordance with Section 501.158 of the Texas Local Government Code, Purchaser intends to create or retain at least one (1) job by developing the Property.

8. Limitations. Notwithstanding anything to the contrary contained in this Agreement, the SLDC is only obligated to reimburse Purchaser for expenditures that qualify for reimbursement under the Texas Development Corporation Act, Sections 501-505 of the Texas Local Government Code (the "Act"). Accordingly, notwithstanding anything to the contrary contained in this Agreement, the SLDC shall have no liability or obligation to make any payments under this Agreement except to the extent such payments are permitted by the Act, and any payments made by the SLDC under this Agreement that are not permitted by the Act shall be promptly reimbursed by Purchaser to the SLDC. The terms of this Section shall survive the expiration or earlier termination of this Agreement.

9. Chapter 380. The City is authorized by Chapter 380 of the Texas Local Government Code to establish and provide for the administration of programs, including programs for making grants of public money of the City, to promote state or local economic development and to stimulate business and commercial activity in the City. The City Council of the City has found and determined, and does hereby find and determine, that the preservation of the Char House and the construction and operation of the Improvements and the grants made in furtherance of such as provided in this Agreement will promote state and local economic development and will stimulate business and commercial activity in the City.

10. Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the transactions contemplated by this Agreement and supersedes all prior contracts, agreements or understandings with respect to those matters, whether oral or written. For the sake of clarity, the Agreement shall have no effect on the terms of the Purchase Agreement.

11. Further Assurances. The Parties agree that each shall sign all further documents, do all further acts, and provide all assurances as may reasonably be necessary or desirable to give effect to the terms of this Agreement.

12. Waivers. No waiver of any breach or default of any provision of this Agreement shall be deemed a waiver of any subsequent waiver or default.

13. Successors and Assigns; No Third Party Beneficiaries. This Agreement shall bind and benefit the Parties and their legal successors and assigns. This Agreement shall not be assignable, in whole or in part, by any Party without the consent of the other Party, such consent not to be unreasonably withheld; provided, however, Purchaser may assign this Agreement to an entity controlled by, under common control with or controlling Purchaser. There are no third party beneficiaries to this Agreement, and the provisions of this Agreement shall not impart rights enforceable by any person or entity other than the Parties

14. Business Days; Deadlines. As used herein, the term “Business Day” shall be deemed to mean any day, other than a Saturday or Sunday, on which commercial banks in the State of Texas are not required or authorized to be closed for business. Any references to “days” herein (other than Business Days) shall mean calendar days. In computing any period of time pursuant to this Agreement, the day of the act or event from which the designated period of time will run shall not be included.

15. No Partnership. It is expressly understood and agreed that this Agreement will not be construed to create a partnership, joint venture or any similar relationships between the City Parties and Purchaser with respect to the Property but rather is intended only to set forth the terms and conditions upon which the City Parties will for certain costs incurred by Purchaser.

16. General. Time is of the essence of this Agreement. This Agreement shall not be modified or amended in any manner except by a writing signed by all the parties hereto. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. This Agreement, and each and every term and provision hereof, shall be governed by and construed in accordance with the internal law of the State of Texas without regard to provisions pertaining to conflict of laws. The masculine and neuter genders used in this Agreement each includes the masculine, feminine and neuter genders, and whenever the singular number is used, the same shall include the plural where appropriate, and vice versa. Wherever the term “including” or a similar term is used in this Agreement, it shall be read as if it were written “including by way of example only and without in any way limiting the generality of the clause or concept referred to.” The headings used in this Agreement are included for reference only and shall not be considered in interpreting, applying or enforcing this Agreement. All exhibits described in this Agreement as being attached to it are hereby incorporated into it. The words “shall” and “will” as used in this Agreement have the same meaning. The Parties acknowledge and represent that this Agreement has been jointly drafted by the Parties, that no provision of this Agreement will be interpreted or construed against any party solely because that party or its legal counsel drafted such provision and that each of them has read, understood, and approved the language and terms set forth herein. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same agreement. All signatures need not be on the same counterpart. Signatures of the Parties that are (i) manually executed and scanned or (ii) signed with an electronic signature, imprint or copy of a manual signature, and in either case, transmitted electronically, shall be deemed originals for all purposes of this Agreement and all matters related thereto, with such electronic signatures having the same legal effect as original signatures. Further, each Party consents to the commercially reasonable use of third-party electronic signature capture

service providers and record storage providers. The Parties hereby agree that none shall raise the use or transmission of a signature as described above as a defense to this Agreement and each Party hereby waives such defense.

List of Exhibits

<u>Exhibit A</u>	--	Consultants, Due Diligence Activities and Budget
<u>Exhibit B</u>	--	Scope of Work
<u>Exhibit C</u>	--	Form of Architect's Agreement
<u>Exhibit D</u>	--	Intentionally Omitted
<u>Exhibit E</u>	--	Intentionally Omitted
<u>Exhibit F</u>	--	Insurance Requirements

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned Parties have executed this Agreement as of the date first written above.

SUGAR LAND ECONOMIC DEVELOPMENT
CORPORTION

By: _____
Name: _____
Title: _____

THE CITY OF SUGAR LAND, TEXAS

By: _____

Name: _____

Title: _____

PUMA DEVELOPMENT, INC.,

DocuSigned by:
By: Mark Toon
Name: Mark Toon
Title: Managing Partner