

PAVING ESCROW AGREEMENT
(SNY Holdings, LLC)

DATE: _____, 2019.

OFFICE: Stewart Title Company
Attn: Monroe Ashworth
14100 Southwest Freeway, Suite 200
Sugar Land, Texas 77478
Telephone: (281) 491-7050
Email: monroe.ashworth@stewart.com

RE: GF No. 1857038782; Earnest Money Contract dated December 3, 2018 (the "Contract") between Toll-GTIS Property Owner LLC ("Seller") and SNY Holdings, LLC ("Purchaser").

PROPERTY: Approximately 2.001 acres of real property (the "Property") located in Missouri City, Fort Bend County, Texas, which is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.

This Paving Escrow Agreement ("Agreement") is hereby made and entered into by and between Seller and Purchaser (collectively, the "Parties") effective as of the date first written above.

RECITALS

WHEREAS, pursuant to the Contract, by even date herewith Seller has sold to Purchaser and Purchaser is now the owner of the Property;

WHEREAS, Seller has sold to Purchaser and Purchaser is now the owner of the Property;

WHEREAS, in connection with the sale of the Property to Purchaser, Seller has agreed to construct (or cause to be constructed) certain Paving Improvements (as more particularly defined in the Contract);

WHEREAS, Purchaser is responsible for its pro rata share of the costs of the Paving Improvements (it being acknowledged that Purchaser's pro rata share is 24.6%);

WHEREAS, pursuant to the Contract, to secure Purchaser's obligation to pay such costs, Purchaser is entering into this Agreement pursuant to which Purchaser is escrowing its estimated pro rata share of the costs related to the Paving Improvements.

NOW, THEREFORE, for good and valuable consideration, this Agreement is made and entered into on the date set forth above by and between Seller and Purchaser and is joined in by Stewart Title Company ("Escrow Agent"), the Parties hereto agree as follows:

ARTICLE 1
Escrowed Funds and Payment Obligations

1.1 Escrowed Funds. To secure Purchaser's obligation to timely pay for its 24.6% pro rata share of the costs related to the design and construction of the Paving Improvements, Purchaser has deposited and has instructed the Escrow Agent to retain the Escrowed Funds (as hereinafter defined) for

the period and purpose and under the terms and conditions set forth herein:

Escrowed Funds: \$114,989.00

The current cost estimates related to the Paving Improvements are contained on Exhibit "B" to the Contract.

1.2 Standard of Construction. The construction of the Paving Improvements shall be in a good and workmanlike manner (and shall be in accordance with all approved plans therefor) and shall comply with all applicable governmental requirements. Seller shall pay all contractors, subcontractors, vendors and suppliers when due such that there are no liens or claims made against the Property or against Seller or Purchaser arising from the construction of the Paving Improvements.

1.3 Release of Escrowed Funds. From time to time during the construction of the Paving Improvements, Seller shall submit the following to Escrow Agent (with a copy provided to Purchaser): (i) invoices relating to the applicable portion of the Paving Improvements, (ii) an engineer's certificate certifying that the work related to the invoice has been performed, and (iii) a lien waiver and bills paid affidavit (in the then-current required statutory form) executed by the contractor confirming payment of the amounts requested. Within ten (10) days after receiving such documentation (and unless otherwise objected to in writing by Purchaser), Escrow Agent shall disburse Purchaser's pro rata portion of the invoiced costs to Seller from the the Escrowed Funds. At Seller's election the funds may be released and paid directly to the contractor or subcontractor performing the work or to the vendor or supplier providing goods or services.

1.4 Completion of the Paving Improvements. Upon completion of the Paving Improvements and prior to the distribution and final release of the Escrowed Funds, Seller shall provide to Purchaser copies of all approvals required by the applicable governmental authorities, a final lien waiver from the general contractor and a certificate from Seller's engineer stating that the Paving Improvements are substantially complete ("Completion Conditions"). Following satisfaction of the Completion Conditions, Seller and Purchaser shall jointly instruct Escrow Agent in writing to release to Purchaser any remaining portion of the Escrowed Funds.

1.5 Insufficient Funds. If the amount of the Escrowed Funds is not sufficient to cover all of Purchaser's pro rata share (24.6%) of the costs related to the Paving Improvements, Purchaser shall be liable for such additional funds and shall increase the amount of Escrowed Funds within fifteen (15) days after notice from Seller.

Article II **Miscellaneous**

2.1 Escrow Agent shall not be liable or responsible for the (a) nature or extent of the evidence of compliance or performance on the part of Seller or Purchaser; or (b) the correctness or details of any invoice or bill submitted by Seller or Purchaser.

2.2 In determining the occurrence of any event or contingency, Escrow Agent may request from the other parties hereto such reasonable additional information as Escrow Agent, in its reasonable discretion, may deem necessary, and in this connection, may consult with representatives of the other parties hereto. Escrow Agent shall not be liable for any damages resulting from any reasonable delay in acting hereunder, pending its examination of the additional information requested.

2.3 In the event of any disagreement resulting in adverse claims or demands being made in connection with any sums or property involved herein or affected hereby, Escrow Agent, at its option, shall be entitled:

(a) To refuse to comply with any claim or demand on Escrow Agent, as long as such disagreement shall continue, and in so doing, Escrow Agent shall make no delivery or disposition on any funds or documents being held by Escrow Agent pursuant to the terms of this Agreement, and Escrow Agent shall not be, or become liable in any way, or to any person, for its failure or refusal to comply with such conflicting or adverse claim or demand;

(b) To refrain from acting, and so to refuse to act, until (i) the right of any adverse claim shall have been finally adjudicated in a court assuming and having jurisdiction, or (ii) all differences shall have been resolved by agreement and Escrow Agent shall have been notified in writing, signed by all persons of interest, or

(c) To interplead the Escrowed Funds into a court of competent jurisdiction. All costs and expenses, including reasonable attorney's fees are to be reimbursed to Escrow Agent from the Escrowed Funds.

2.4 Escrow Agent shall be under no obligation to take any legal action in connection with this Agreement or enforcement thereof, or to appear in, prosecute or defend any action or legal proceeding, which, in Escrow Agent's opinion, would or might involve Escrow Agent in any cost, expense, loss or liability, unless, and as often as required by Escrow Agent, Escrow Agent shall be furnished with security and indemnity satisfactory to Escrow Agent against all such costs, expenses, losses or liabilities.

2.5 Escrow Agent is not obligated to render any statements or notices to the parties. Except as is specifically stated herein, Escrow Agent may, but is not obligated to, inform any party hereto of any matters pertaining to this Agreement.

2.6 Seller and Purchaser hereby agree to indemnify, protect, save and hold harmless Escrow Agent, its successors, assigns, and agents, from and against, any and all liabilities, obligations, losses, damages, claims, actions, suits, costs, or expenses (including attorneys' fees) of whatsoever kind or nature imposed on, incurred by, or asserted against Escrow Agent which in any way relate to, or arise out of, the execution and delivery of this Agreement and any action taken hereunder; provided, however, the parties hereto shall have no obligation to indemnify, save and hold harmless Escrow Agent, its successors, assigns and agents from any liability incurred by, imposed upon, or asserted against it for its own willful misconduct or gross negligence.

2.7 Escrow Agent may resign at any time, provided not less than thirty (30) days prior notice is received by the parties hereto; however, in the event a replacement Escrow Agent cannot be put in place (with an appropriate transfer of deposits) within such thirty (30) day period, then prior to resignation, the Escrow Agent may file an appropriate interpleader action and interplead and deposit all such amounts with the registry of the applicable court.

2.8 This Agreement cannot be amended or modified without the written approval of all parties to this Agreement and the written consent of Escrow Agent. This Agreement sets forth the entire agreement between Seller and the Purchaser concerning the obligations, rights and privileges set forth herein.

2.9 This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by, and construed in accordance with the laws of the State of Texas; and the payment of all sums, and the performance of all obligations, shall be in Fort Bend County, Texas.

2.10 It is understood and agreed that Escrow Agent makes no representations regarding the terms and conditions of this Agreement.

2.11 The provisions of this Agreement shall be governed by the laws of the State of Texas.

2.12 The terms of this Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

[Remainder of page intentionally blank]

EXECUTED and effective as of the date first set forth above (the “Effective Date”).

SELLER:

TOLL-GTIS PROPERTY OWNER LLC,
a Texas limited liability company

By: _____
Jimmie F. Jenkins,
Authorized Representative

PURCHASER:

SNY HOLDINGS, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

ESCROW AGENT:

STEWART TITLE COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT "A"
(Property)

FIELD NOTES FOR 2.001 ACRES

Being a tract containing 2.001 acre of land, located in the William Hall Survey, Abstract 31, in Fort Bend County, Texas; Said 2.001 acre tract being a portion of a call 2825.55 acre tract styled as Tract "A" and recorded in the name of Toll-GTIS Property Owner LLC in File Number 2013153798 of the Official Records of Fort Bend County (O.R.F.B.C.); Said 2.001 acre tract being more particularly described by metes and bounds as follows (bearings being based on the Texas Coordinate System, South Central Zone, NAD 83, as derived from GPS observations):

Beginning at a 5/8-inch iron rod found at the northeasterly corner of Reserve "A", Fort Bend ISD Elementary School No. 48 and Middle School No. 15, a subdivision recorded in Plat Number 20160186 of the Fort Bend County Plat Records (F.B.C.P.R.) and being on the westerly line of a call 25.758 acre tract recorded in the name of Sienna Plantation Levee Improvement District in File Number 9741281 of the O.R.F.B.C.;

Thence, with the northerly line of said Reserve "A", North 88 degrees 25 minutes 28 seconds West, a distance of 199.19 feet to a 5/8-inch iron rod found, from which a 5/8-inch iron rod found at the northwesterly corner of said Reserve "A" bears North 88 degrees 25 minutes 28 seconds West, a distance of 447.27 feet;


Thence, through and across said 2825.55 acre tract, the following two (2) courses:

- 1) North 01 degree 34 minutes 02 seconds East, a distance of 366.83 feet to a 5/8-inch iron rod set;
- 2) South 88 degrees 38 minutes 29 seconds East, a distance of 275.48 feet to a 5/8-inch iron rod set on the aforesaid westerly line of call 25.758 acre tract;

Thence, with said line, South 13 degrees 16 minutes 59 seconds West, a distance of 375.69 feet to the Point of Beginning and containing 2.001 acres of land.

This is to certify that this map or plat and the survey on which it is based were performed under my direction and substantially satisfies the minimum standards for a Category IA, Condition II Survey as promulgated by the Texas Society of Professional Surveyors. The field work was performed on December 18th, 2018.

Date of Map or Plat: January 17, 2019


Jon P. Bordovsky
Registered Professional Land Surveyor
Texas Registration Number 6405

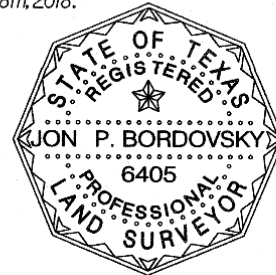


EXHIBIT "A" (Cont'd)
(Property)

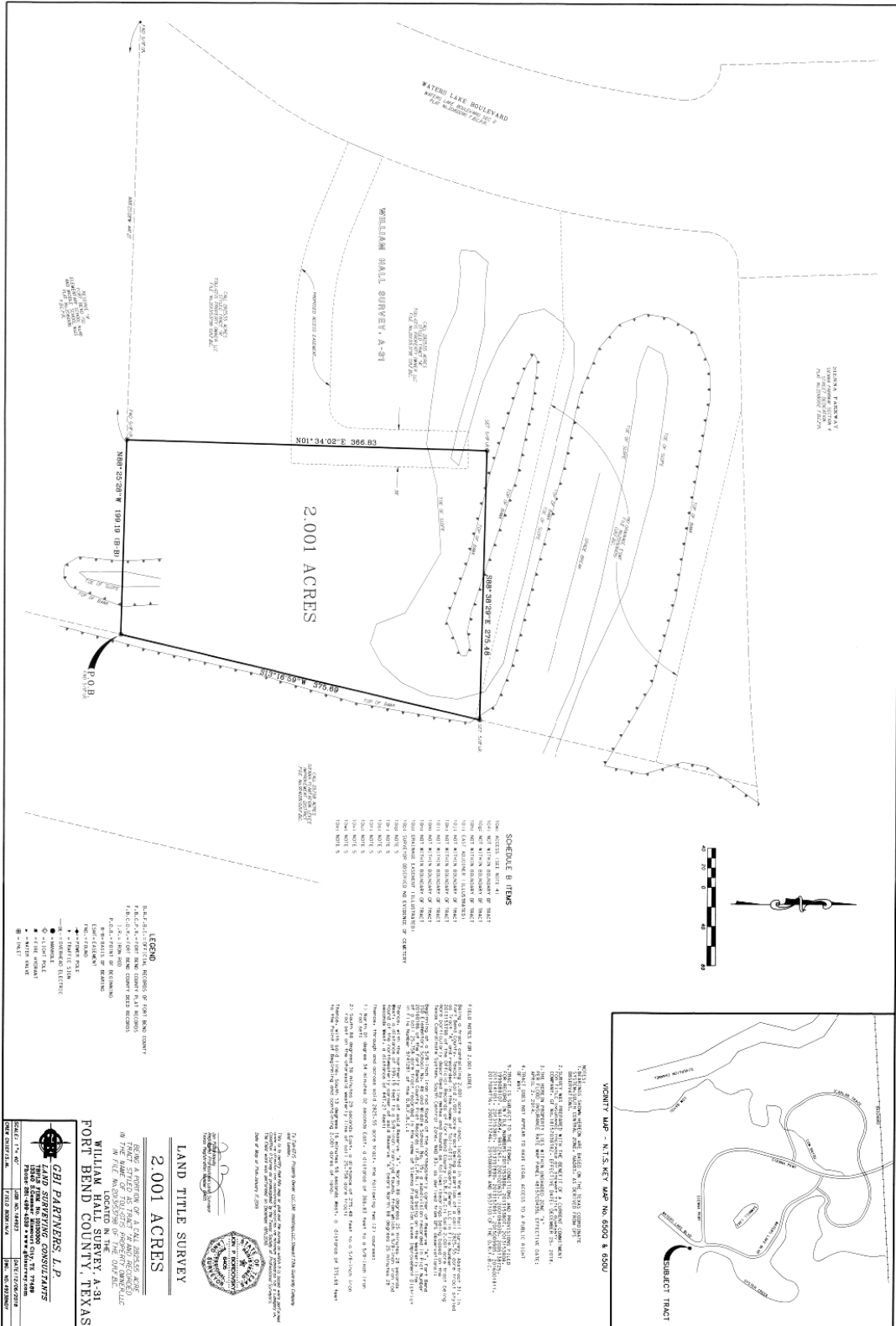


EXHIBIT "B" Cont'd.
(Paving Improvements Cost Estimates)

Trunk Paving to Serve 9 acre Commerical Pod at SE corner of SP at WLB

ITEM DESCRIPTION	UNIT	QTY	CONSTRUCTION ESTIMATE	
			UNIT COST	TOTAL COST
PAVING COST ESTIMATES				
E-W NORTHERN ACCESS ROAD PAVING ITEMS				
1. 25' WIDE PAVING	LF	345	\$300.00	\$103,500.00
SUBTOTAL E-W NORTHERN ACCESS ROAD PAVING ITEMS				\$103,500.00
E-W SOUTHERN ACCESS ROAD PAVING ITEMS				
1. 25' WIDE PAVING	LF	350	\$300.00	\$105,000.00
SUBTOTAL E-W SOUTHERN ACCESS ROAD PAVING ITEMS				\$105,000.00
N-S ACCESS ROAD FROM SIENNA PARKWAY PAVING ITEMS				
1. 30' WIDE PAVING	LF	265	\$360.00	\$95,400.00
SUBTOTAL N-S ACCESS ROAD FROM SIENNA PARKWAY PAVING ITEMS				\$95,400.00
N-S INTERNAL ACCESS ROAD PAVING ITEMS				
1. 25' WIDE PAVING	LF	155	\$300.00	\$46,500.00
SUBTOTAL N-S INTERNAL ACCESS ROAD PAVING ITEMS				\$46,500.00
WATERS LAKE BLVD SOUTHBOUND LEFT TURN LANE SOUTHEAST CORNER				
1. LEFT TURN LANE	EA	1	\$150,000.00	\$150,000.00
2. MEDIAN CUT	EA	1	\$80,000.00	\$80,000.00
SUBTOTAL WATERS LAKE BLVD SOUTHBOUND LEFT TURN LANE SOUTHEAST CORNER				\$210,000.00
SIENNA PARKWAY WESTBOUND LEFT TURN LANE FOR SOUTHEAST CORNER				
1. LEFT TURN LANE	EA	1	\$150,000.00	\$150,000.00
2. MEDIAN CUT (50% SHARE)	EA	1	\$37,500.00	\$37,500.00
SUBTOTAL SIENNA PARKWAY WESTBOUND LEFT TURN LANE FOR SOUTHEAST CORNER				\$187,500.00
SIENNA PARKWAY EASTBOUND LEFT TURN LANE FOR NORTHEAST CORNER				
1. LEFT TURN LANE	EA	1	\$150,000.00	\$150,000.00
2. MEDIAN CUT (50% SHARE)	EA	1	\$37,500.00	\$37,500.00
SUBTOTAL SIENNA PARKWAY EASTBOUND LEFT TURN LANE FOR NORTHEAST CORNER				\$187,500.00
WATERS LAKE BLVD NORTHBOUND LEFT TURN LANE SOUTHWEST CORNER				
1. LEFT TURN LANE	EA	1	\$150,000.00	\$150,000.00
SUBTOTAL WATERS LAKE BLVD NORTHBOUND LEFT TURN LANE SOUTHWEST CORNER				\$150,000.00

EXHIBIT "B" Cont'd.
(Paving Improvements Cost Estimates)

COST ESTIMATE SUMMARY

PAVING COST ESTIMATE

SUBTOTAL E-W NORTHERN ACCESS ROAD PAVING ITEMS
 SUBTOTAL E-W SOUTHERN ACCESS ROAD PAVING ITEMS
 SUBTOTAL N-S ACCESS ROAD FROM SIENNA PARKWAY PAVING ITEMS
 SUBTOTAL N-S INTERNAL ACCESS ROAD PAVING ITEMS
 SUBTOTAL WATERS LAKE BLVD SOUTHBOUND LEFT TURN LANE SOUTHEAST CORNER
 SUBTOTAL SIENNA PARKWAY WESTBOUND LEFT TURN LANE FOR SOUTHEAST CORNER
 SUBTOTAL SIENNA PARKWAY EASTBOUND LEFT TURN LANE FOR NORTHEAST CORNER
 SUBTOTAL WATERS LAKE BLVD NORTHBOUND LEFT TURN LANE SOUTHWEST CORNER

\$103,500.00
\$105,000.00
\$95,400.00
\$46,500.00
\$210,000.00
\$187,500.00
\$150,000.00
\$1,085,400.00
\$106,640.00
\$298,485.00
\$1,492,425.00

TOTAL (PAVING)

CONTINGENCY (10%)

ENGINEERING, TESTING, SWPPP (25%)

GRAND TOTAL

\$747,900.00	Paving Cost Estimate
<u>\$186,975.00</u>	<u>Engineering, Testing, SWPPP (25%)</u>
\$934,875.00	Total
\$467,437.50	Developer's 50% Share of Total
\$467,437.50	Commercial Owners' 50% Share of Total
24.6% of \$467,437.50 = \$114,989.00	Purchaser's pro rata share