

EARNEST MONEY CONTRACT

THIS EARNEST MONEY CONTRACT (the "Agreement") is made and entered into by and between YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF HOUSTON, a Texas non-profit corporation ("Seller") and _____ ("Purchaser"), effective as of the Effective Date (as defined below).

ARTICLE I.

Defined Terms

1.1 **Terms.** The following terms shall have the meanings respectively indicated:

A. "Closing" means the consummation of the purchase of the Property by Purchaser from Seller in accordance with the terms and provisions of this Agreement.

B. "Closing Date" means the date specified in Section 7.1 on which the Closing will be held.

C. "Earnest Money" means the portion of the Purchase Price deposited by Purchaser in escrow with the Title Company at the time and in the amount specified in Section 3.2, plus any accrued interest thereon.

D. "Effective Date" means the date three (3) fully executed originals of this Agreement are deposited with, and received by, the Title Company, together with the Earnest Money, if any.

E. "Permitted Exceptions" means (i) restrictive covenants affecting the Property, (ii) any discrepancies, conflicts or shortages in area or boundary lines, or any encroachments, or any overlapping of improvements, (iii) taxes for the current and subsequent years, and subsequent assessments for prior years due to a change in land usage or ownership, (iv) existing building and zoning ordinances, (v) liens created or assumed as security for the sale consideration, (vi) easements and other encumbrances affecting the Property filed of record in the Official Public Records of Real Property of Harris County, Texas, and (vii) all other encumbrances of which Purchaser becomes aware prior to Closing.

F. "Property" means that certain tract of land ("Land") situated in Harris County, Texas delineated on Exhibit "A" attached hereto, and being approximately 1.33 acres located at 3615 and 3621 Willia, Houston, Harris County, Texas; (b) all buildings, together with all other permanent improvements situated on the Land and all fixtures and other property affixed thereto ("Improvements"); and (c) all rights and appurtenances pertaining to the Land and Improvements, including any right, title and interest of Seller (but without warranty whether statutory, express or implied) in and to adjacent streets, alleys or rights-of-way.

G. "Title Company" means Stewart Title Guaranty Company, acting by and through its agent, Stewart Title Company, 1980 Post Oak Boulevard, Suite 110 Houston, Texas 77056 (Attention: Roberta Meadows), or other title company agreed upon by the parties.

H. "Purchase Price" means the total consideration to be paid or provided by Purchaser to Seller for the purchase or exchange of the Property.

ARTICLE II.

Agreement of Purchase and Sale

Upon the terms and conditions contained in this Agreement, Seller agrees to convey the Property to Purchaser by special warranty deed and Purchaser, in consideration of the performance of the agreements of Seller, agrees to take the Property "As Is" and to pay or provide the Purchase Price to Seller in accordance with Article III.

PURCHASER ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT PURCHASER WILL BE AND IS BEING GIVEN THE OPPORTUNITY TO MAKE FULL AND COMPLETE INSPECTIONS OF THE PROPERTY TO PURCHASER'S SATISFACTION AS PROVIDED FOR IN SECTION 5.6 (AND IN OTHER PROVISIONS SET OUT) IN THIS AGREEMENT. PURCHASER IS RELYING SOLELY ON PURCHASER'S OWN INVESTIGATIONS OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, OR ANY AGENT, REPRESENTATIVE OR OTHER PARTY ACTING ON BEHALF OF SELLER. IT IS THE UNDERSTANDING AND INTENTION OF THE PARTIES THAT THE SALE OF THE PROPERTY FROM SELLER TO PURCHASER IS MADE ON AN "AS IS, WHERE IS" BASIS AND WITH ALL FAULTS. ACCORDINGLY, PURCHASER ACKNOWLEDGES THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, RELATING TO, CONCERNING OR WITH RESPECT TO (I) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, (II) THE COMPLIANCE OF OR BY THE PROPERTY WITH ANY LAWS, RULES, REGULATIONS, STATUTES OR ORDINANCES OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (III) THE LIABILITY, MERCHANTABILITY, MARKETABILITY, OR PROFITABILITY,

SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, OR (IV) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, PURCHASER ACKNOWLEDGES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES REGARDING COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION OR LAND USE LAWS, RULES OR REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THOSE PERTAINING TO SOLID WASTE, AS DEFINED BY U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE IN OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCES AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND THE REGULATIONS PROMULGATED THEREUNDER. PURCHASER REPRESENTS TO SELLER THAT PURCHASER SHALL RELY SOLELY UPON ITS OWN INVESTIGATIONS, INSPECTIONS AND STUDIES OF THE PROPERTY, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, SELLER'S AGENTS OR CONTRACTORS OR OTHERWISE GENERATED FROM THIRD PARTY SOURCES. EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, SELLER SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF FURNISHED BY ANY PARTY PURPORTING TO ACT ON BEHALF OF SELLER. THE STATEMENTS AND DISCLAIMERS MADE UNDER THIS PARAGRAPH SHALL BE INCLUDED IN THE DEED AND OTHER CLOSING DOCUMENTS FROM SELLER TO PURCHASER AND SHALL EXPRESSLY SURVIVE THE CLOSING OF THIS AGREEMENT.

ARTICLE III.

Purchase Price

3.1 **Purchase Price.** The Purchase Price to be paid by Purchaser to Seller for the Property is _____ (\$ _____), to be paid in cash at Closing for a sale of the Property.

3.2 **Earnest Money.** Purchaser shall, contemporaneously with the delivery by Purchaser to Seller of three (3) originals of this Agreement executed by Purchaser, deliver to Seller a check made payable to the Title Company in the amount of 5% of the Purchase Price as Earnest Money. Should this Agreement be accepted by Seller, Seller shall deposit the Earnest

Money check with the Title Company and the Earnest Money shall thereafter be held by the Title Company in escrow to be applied or disposed of as herein provided. If the purchase and sale hereunder is consummated in accordance with the terms and provisions of this Agreement, the entire Earnest Money shall be applied by the Title Company as partial payment of the Purchase Price due at the Closing. In all other events, the Earnest Money shall be disposed of by the Title Company as provided below.

ARTICLE IV.

Title

4.1 **Title Commitment.** Within ten (10) days after the Effective Date of this Agreement, Seller shall request that the Title Company issue, at Seller's expense, for the benefit of Purchaser, a current Owner's Title Policy Commitment (the "Title Commitment"), setting forth the state of title to the Property, together with all exceptions or conditions to such title, including, without limitation, all easements, restrictions, rights-of-way, covenants, reservations and all other encumbrances affecting the Property which would appear in an Owner's Title Policy, if issued, and containing the express commitment of the Title Company to issue the Title Policy (as hereinafter defined) to Purchaser in the amount of the Purchase Price together with the best available copies of all documents creating such exceptions.

4.2 **Title Policy.** At Closing, at Seller's cost and expense (as to the base policy premium only), Seller shall cause an Owner's Title Policy (the "Title Policy") to be furnished to Purchaser. The Title Policy shall be issued by the Title Company in the amount of the Purchase Price and shall insure good and indefeasible fee simple title to the Property in Purchaser. The Title Policy shall contain the Permitted Exceptions, but shall contain no additional exceptions to title to the Property other than standard printed exceptions on the form of Owner's Policy of Title Insurance currently promulgated by the State Board of Insurance of the State of Texas. Purchaser hereby waives any and every claim or cause of action against Seller relating to or arising out of the Property, including those relating to the title thereto (including all implied warranties), and Purchaser hereby agrees to proceed solely and exclusively against the Title Company in the event of any claim, and hereby indemnifies and holds Seller harmless in connection with any claim. Purchaser's agreement to indemnify and hold Seller harmless as set forth above will survive Closing and/or the termination of this Agreement.

4.3 **Review of Title Commitment.** Purchaser shall have a period of seven (7) days from receipt of the Title Commitment to review the Title Commitment and to deliver in writing such objections as Purchaser may have to anything contained or set forth in the Title Commitment.

4.4 **Survey.** Seller shall deliver to Purchaser no later than seven (7) days after the Effective Date the survey of the Property dated _____, 2006, prepared by _____ (the "Survey").

4.5 **Review of Survey.** Purchaser shall have a period of seven (7) days after receipt of the Survey to review the Survey and to deliver in writing such objections as Purchaser may have to anything contained or set forth in the Survey.

4.6 **Seller's Option to Cure Objections to Title.** If exceptions to the title to the Property have been raised in the Title Commitment, Survey or other accompanying documents and Purchaser timely delivers written objections thereto to Seller in accordance with the provisions of Section 4.3 and 4.5, then Seller may, but shall not be obligated to, within fifteen (15) days after the receipt of any such objections, satisfy such objections. Seller shall not be obligated to pay any sum of money to any third party to satisfy such objections or commence litigation to clear title to the Property. If Seller fails to cure the objections within the 15-day period specified above (or such earlier date on which Seller notifies Purchaser that it will not cure any objections (the "Cure Period")), Purchaser, as its sole and exclusive remedy, may either (i) waive such objections and close this Agreement, acquiring the Property subject to such matters (which shall become Permitted Exceptions) without reduction to the Purchase Price, or (ii) terminate this Agreement in writing within five (5) days after the end of the Cure Period. In the latter event, Purchaser shall receive a refund of the Earnest Money (less \$500.00, which shall be delivered to Seller as consideration for Purchaser's option to terminate this Agreement during the Inspection Period [the "Option Consideration"]), if any, and, except as otherwise expressly provided herein, Purchaser and Seller shall have no further obligations or liabilities to each other. If Purchaser fails to give written notice of Purchaser's election to terminate within the required five (5)-day period, Purchaser will be deemed to have waived any such objection and such matters shall be Permitted Exceptions.

ARTICLE V.

Conditions Precedent to Purchaser's Performance

5.1 **Satisfaction of Objections to Title Commitment and Survey.** Purchaser shall not be obligated to purchase the Property if within the fifteen (15)-day period specified in Section 4.6, Seller shall fail to cure any title objections that it has expressly agreed in writing to cure.

5.2 **No Condemnation.** Purchaser shall not be obligated to purchase the Property if on the Closing Date any substantial portion of the Property has been condemned or sold under threat of condemnation, or is the subject of condemnation proceedings.

5.3 **Waiver of Conditions Precedent.** Purchaser may, however, elect to waive any of the conditions precedent to performance of Purchaser's obligations contained in this Agreement by giving notice to Seller of Purchaser's election to waive any such condition precedent. In the event of any waiver of any condition precedent to Purchaser's obligations, this Agreement shall continue in full force and effect and the obligations of Purchaser and Seller hereunder shall, except for the waiver of the conditions precedent, be unaffected by such waiver.

5.4 Termination if Conditions Precedent Not Satisfied or Waived. In the event that any of the conditions precedent to the performance of Purchaser's obligations have not been satisfied by Seller or are waived or deemed to have been waived by Purchaser within the time periods for performance or waiver, then, as the sole and exclusive remedy resulting therefrom, this Agreement shall terminate and the Earnest Money (less the Option Consideration, which shall be delivered to Seller) shall be returned to Purchaser and neither party shall have any further rights, obligations or liabilities under this Agreement.

5.5 Risk of Loss. If either party notifies the other that all or a significant part of the Property has been damaged or destroyed after the date of this Agreement but before the Closing, and if Seller, at Seller's sole option exercised at any time prior to Closing, does not restore the condition of the Property to its condition as of the date of this Agreement or agree to do so within a reasonable period of time, then either Seller or Purchaser may, as the sole and exclusive remedy, by written notice given prior to Closing to the other, terminate this Agreement, in which event the Earnest Money (less the Option Consideration, which shall be delivered to Seller) shall be refunded to Purchaser by the Title Company and neither party shall have any further rights, obligations or liabilities under this Agreement.

5.6 Inspection Period. Purchaser shall not be obligated to perform under this Agreement and shall have the right to terminate this Agreement within thirty (30) days following the Effective Date (the "Inspection Period") unless Purchaser, in its sole discretion, shall have determined that the Property is suitable for the Purchaser's use. Following the Effective Date, Seller agrees to permit Purchaser access to the Property for the purpose of preparing the site, conducting soil tests, Phase One environmental and non-invasive engineering studies, and such other non-invasive tests and studies as Purchaser deems necessary to determine the suitability of the Property for Purchaser's purposes. In connection with such tests and studies, and other due diligence, on the Property, Purchaser must: (1) employ only trained and qualified inspectors and assessors; (2) notify Seller, in advance, when inspectors or assessors will be on the Property; (3) abide by any reasonable entry rules or requirements of Seller, including conducting all tests and studies between 8:00 a.m. and 5:00 p.m. CDT; (4) not unreasonably interfere with existing operations or occupants of the Property; and (5) restore the Property to its original condition if altered due to inspections, studies, or assessments that Purchaser completes or causes to be completed. PURCHASER WILL INDEMNIFY AND HOLD SELLER HARMLESS FROM ALL MECHANICS' AND MATERIALMEN'S LIENS OR OTHER CLAIMS, DAMAGES, LIABILITIES OR EXPENSES RESULTING FROM PURCHASER'S TESTS OR STUDIES INCLUDING CLAIMS, DAMAGES, LIABILITIES AND EXPENSES ARISING OUT OF, OR ALLEGED TO HAVE ARISEN OUT OF SELLER'S NEGLIGENCE. In the event Purchaser has not terminated this Agreement by written notice to Seller within the Inspection Period, it shall be conclusively presumed that the conditions precedent described in this Section 5.6 have been met or that Purchaser has waived the same. In the event that Purchaser delivers written notice to Seller within the Inspection Period that Purchaser desires to terminate this Agreement, this Agreement shall terminate and the Title Company shall immediately deliver to Purchaser the Earnest Money (less the Option Consideration, which shall be delivered to Seller). Purchaser's

agreement to indemnify and hold Seller harmless as set forth above will survive Closing and/or the termination of this Agreement.

5.7 **Termination.** In the event that any of the conditions precedent to the performance of Purchaser's obligations have not been timely satisfied by Seller or waived by Purchaser, Purchaser may at Purchaser's sole and exclusive remedy either (i) terminate this Contract and receive a refund of the Earnest Money (less the Option Consideration, which shall be delivered to Seller), if any, whereupon, except as otherwise herein provided, the parties will have no further rights or obligations under this Contract, or (ii) enforce specific performance of Seller's obligations under this Contract.

ARTICLE VI.

Conditions Precedent to Seller's Performance

6.1 **Purchaser's Obligations.** Seller shall not be obligated to perform under this Agreement unless and until the following conditions have been satisfied:

A. If applicable, Purchaser's Earnest Money check shall have been accepted by the Title Company as good funds within five (5) days of receipt thereof by the Title Company.

B. Purchaser shall have performed all of Purchaser's obligations hereunder.

6.2 **Termination.** In the event that any of the conditions precedent to the performance of Seller's obligations have not been timely satisfied by Purchaser or waived by Seller, Seller may elect to terminate this Agreement under this section, whereupon the Earnest Money, if any, shall be delivered to Seller as liquidated damages for Purchaser's failure to perform hereunder. The Earnest Money is a reasonable forecast of just compensation for the harm that would be caused by Purchaser's breach.

ARTICLE VII.

Closing

7.1 **Date and Place of Closing.** The Closing shall take place in the office of the Title Company or as otherwise agreed between Seller and Purchaser. The Closing Date will be thirty (30) days after the expiration of the Inspection Period, or at such earlier time as may be mutually agreed upon by Seller and Purchaser.

7.2 **Items to be Delivered at the Closing.**

A. At the Closing, Seller shall deliver to Purchaser the following items.

- (1) A deed in the form attached hereto as Exhibit "B", duly executed and acknowledged by Seller, subject only to the Permitted Exceptions and current ad valorem taxes which will be assumed by Purchaser.
- (2) Executed FIRPTA Affidavit.
- (3) The Owner's Policy of Title Insurance, with the base policy premium at Seller's cost.
- (4) Any other documents reasonably required by the Title Company.

B. At the Closing, Purchaser shall deliver to Seller the following items:

- (1) The Purchase Price;
- (2) If the Property is located in a utility district, such notices as may be necessary to acknowledge the existence of the utility district and its tax rates and if the Property abuts tidal waters such notice as may be necessary to acknowledge such fact; and
- (3) Any other documents reasonably required by the Title Company.

7.3 **Adjustments at Closing.** Seller is exempt from ad valorem taxation of its properties. No adjustments for ad valorem taxes and assessments relating to the Property for the current calendar year shall be made between Seller and Purchaser as of the Closing Date. Purchaser shall be solely responsible for all ad valorem taxes and assessments attributable to the Property for the period of time following Closing, including any ad valorem taxes or assessments, pro rated or otherwise, resulting from the loss of any applicable exemption due to the sale of the Property under this Agreement or any change in use of the Property.

7.4 **Possession.** Possession of the Property shall be delivered to Purchaser at Closing and Funding.

7.5 **Costs of Closing.** Purchaser agrees to pay:

- a. the premium for issuance of the Title Policy, if any, under Section 4.2 in excess of the base policy premium and any endorsements;
- b. all charges for tax certificates;
- c. one-half of any escrow fees;
- d. Purchaser's attorneys' fees, if any;

- e. fee for recording the deed charged by the Title Company;
- f. fees associated with Purchaser's financing of the acquisition of the Property; and
- g. the cost of any tests or inspections performed on the Property.

Seller agrees to pay:

- a. base policy premium for the Title Policy;
- b. one-half of any escrow fees; and
- c. Seller's attorneys' fees.

All other costs, fees, penalties and other expenses incurred at the Closing shall be paid by Seller and/or Purchaser as is customarily done in connection with a closing in Harris County, Texas of the type of transaction contemplated by this Contract.

ARTICLE VIII.

Defaults and Remedies

8.1 Seller's Defaults.

A. Seller shall be deemed to be in default if Seller shall fail to meet, comply with, or perform any covenant, agreement, or obligation on Seller's part required within the time limits and in the manner required in this Agreement, providing all conditions precedent to Seller's performance have been fully satisfied; provided however, any failure of Seller to cure timely objections made by Purchaser pursuant to Section 4.6 of this Agreement shall not constitute a default herein.

B. In the event Seller shall be deemed to be in default, Purchaser shall transmit notice of such default to Seller, and Seller shall have ten (10) days from date of receipt of such notice to cure such default. Should Seller fail to timely cure such default, Purchaser may, as its sole and exclusive remedies, (a) terminate this Agreement and shall be excused from further performance of its purchase obligation hereunder, and upon written notice by Purchaser to Seller and the Title Company, the Earnest Money (less the Option Consideration, which shall be delivered to Seller), if any, will be returned to Purchaser, or (b) enforce specific performance of this Agreement.

C. Under no circumstances shall Seller be liable to Purchaser for damages, whether same are contemplated hereby or not.

8.2 Purchaser's Defaults.

A. Purchaser shall be deemed to be in default if Purchaser shall fail to deliver, at the Closing, the items required to be delivered by Purchaser to Seller for any reason other than a default by Seller.

B. In the event Purchaser shall be deemed to be in default, as Seller's sole and exclusive remedy for such default Seller may terminate this Agreement whereupon Seller shall be entitled to the Earnest Money, if any, which the Title Company shall deliver to Seller on receipt of written notice from Seller that Purchaser has defaulted. The notice need not be accompanied by any other document or consent of any other party, it being agreed between Purchaser and Seller that the Earnest Money shall be liquidated damages for a default of Purchaser hereunder because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages for such default.

ARTICLE IX.

Brokerage Commission

Purchaser and Seller each represent to the other that no real estate agents or brokers are entitled to a commission in connection with this purchase and sale of the Property as the result of any act, promise, or agreement of such party, other than the commission to be paid by Seller to _____ ("Seller's Broker"), and the commission to be paid by Purchaser to _____ ("Purchaser's Broker"), which commissions will be paid pursuant to a separate written agreement between Seller and Seller's Broker, and Purchaser and Purchaser's Broker, as applicable. Purchaser hereby agrees to indemnify, defend, and hold harmless Seller from and against any and all claims of any agent, broker, finder or similar party claiming through Purchaser (including Purchaser's Broker), and Seller hereby agrees to indemnify, defend and hold harmless Purchaser from and against any and all claims of any agent, broker, finder, or other similar party claiming through Seller (including Seller's Broker).

ARTICLE X.

Miscellaneous

10.1 **References.** All references to "Article," "Section," or "Sections" are, unless specifically indicated otherwise, references to Articles and Sections of this Agreement.

10.2 **Exhibits.** All references to an "Exhibit" are references to exhibits attached to this Agreement, if any, all of which are made a part hereof for all purposes. The exhibits hereto are:

Exhibit "A" Legal Description of Property
Exhibit "B" Form of Deed

10.3 **Captions.** The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

10.4 **Number and Gender of Words.** When, in this Agreement, the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

10.5 **Notices.** All notices, demands, requests, and other communications required or permitted in this Agreement shall be in writing, and shall be deemed to have been delivered if delivered personally or upon the deposit of same in a regularly maintained receptacle of the United States Postal Service, registered or certified mail, postage prepaid, addressed to the Seller and/or Purchaser at the below addresses or to such other address the notice of change of which is appropriately given:

If to Seller: Young Women's Christian Association of Houston

Houston, Texas _____
Attention: _____

Fax No. 713-___-_____
Telephone: 713-___-_____

With copy to: _____

Fax No. 713-___-_____
Telephone: 713-___-_____

With copy to: Randall D. Luckey, Attorney at Law
3 Riverway, Suite 1800
Houston, Texas 77056

Fax No. 713-622-6940
Telephone: 713-622-4079

If to Purchaser: _____

Fax No. _____
Telephone: _____

10.6 **Governing Law.** This Agreement is executed, delivered and is intended to be performed in the county of the Seller's principal office and the laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Agreement. Proper venue for any action arising under or relating to the Agreement shall be in the county of the Seller's principal office.

10.7 **Entirety and Amendments.** This writing embodies the entire Agreement between the parties and supersedes all prior oral and written agreements and understandings, if any, relating to the Property, and may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought. No salesman, employee or agent of Seller has any authority whatsoever to make any reference, representation or agreement not contained in this Agreement and only the references, representations and/or agreements contained in this Agreement shall be binding upon Seller or in any way affect the validity of any part of this Agreement. Purchaser acknowledges that no representations have been made by Seller or any of Seller's agents or employees other than as expressly set forth in this Agreement.

10.8 **Invalid Provisions.** If any provision of this Agreement, except the provisions relating to Seller's obligation to convey the Property and Purchaser's obligation to pay the Purchase Price, the invalidity of either of which shall cause this Agreement to be null and void, is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

10.9 **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts shall be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one (1) Agreement, but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one (1) such counterpart.

10.10 **Parties Bound.** This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser, and their respective heirs, personal representatives, successors, and permitted assigns. Purchaser may not assign this Agreement or Purchaser's rights hereunder without Seller's express written approval. Execution hereof by Purchaser alone shall constitute only an offer to purchase. Upon execution of this Agreement by an authorized officer of Seller, after the execution by Purchaser and delivery of a fully executed copy hereof to Purchaser, this document shall become a binding Agreement, subject to the provisions of Article VI.

10.11 **Recordation.** This Agreement shall not be recorded by either party. Should Purchaser record or cause a copy of this Agreement to be recorded, same shall constitute an event of default by Purchaser, whereupon this Agreement shall terminate and the Earnest Money shall be forfeited to Seller.

10.12 **Time is of the Essence.** The obligations and undertakings of the parties hereto shall be performed within the time specified, and failure to perform within such time shall constitute an event of default on the part of the party which fails to perform.

10.13 **Attorney's Fees.** In the event either party hereto institutes legal proceedings to exercise its rights or to enforce this Agreement, the prevailing party in such proceedings shall be entitled to recover reimbursement of all reasonable attorney fees and costs of court incurred by it from the other party.

10.14 **No Merger.** The covenants, agreements, provisions, warranties and representations contained in this Agreement, specifically including Article II, Section 4.2, Section 7.3, and Article IX, shall not merge with the closing documents, but shall survive such closing.

This Agreement is executed by Purchaser on _____, ____, and shall constitute an offer which may be accepted only by execution by Seller and delivery of a full executed original thereof to the Title Company with a copy to Purchaser. This offer shall expire at 5:00 p.m. ten (10) calendar days thereafter if this Agreement is not executed by Seller, a copy returned to Purchaser and the original delivered to the Title Company. Purchaser acknowledges that Seller has no obligation to accept this offer, nor any other offer to purchase the Property. If Seller should accept this offer, Purchaser acknowledges that Seller may negotiate with and accept back up contracts from third parties at any time.

ARTICLE XI.

Notices Required by Law

Purchaser hereby acknowledges receipt of the following notices in accordance with Texas law:

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 appraisal of the land at less than its market value, the person to whom the land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the land may then be appraised at its full market value. In addition, the transfer of the land or a subsequent change in the use of the land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the land. The taxable value of the land 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 land is located.

ARTICLE XII

Waiver of Deceptive Trade Practices

12.1 Purchaser acknowledges and agrees, on its own behalf and on behalf of its assigns and successors, that the Texas Deceptive Trade Practices - Consumer Protection Act, Subchapter E of Chapter 17 of the Texas Business and Commerce Code (the "DTPA"), is not applicable to this transaction. Accordingly, Purchaser's rights and remedies with respect to this transaction, and with respect to all acts or practices of the other, past, present or future, in connection with this transaction, shall be governed by legal principles other than the DTPA. In furtherance thereof, Purchaser agrees as follows:

(1) Purchaser represents that it is a business consumer and that it seeks to acquire by purchase or lease the goods or services that are the subject of this Contract for commercial or business use. Purchaser further represents that it has knowledge and experience in financial and business matters that enable it to evaluate the merits and risks of the business transaction that is the subject of this Contract. Purchaser also represents that it is not in a significantly disparate bargaining position in relation to Seller.

(2) **WAIVER OF CONSUMER RIGHTS:**

"I waive my rights under the Deceptive Trade Practices-Consumer Protection Act, Section 17.41 et seq., Business & Commerce Code, a law that gives consumers special rights and protections. After consultation with an attorney of my own selection, I voluntarily consent to this waiver."

THIS AGREEMENT RAISES LEGAL ISSUES THAT PURCHASER MAY CHOOSE TO HAVE REVIEWED BY AN ATTORNEY.

[Remainder of Page Intentionally Left Blank]

EXECUTED by the undersigned as of the dates set forth below, to be effective as of the Effective Date.

SELLER:

**YOUNG WOMEN'S CHRISTIAN
ASSOCIATION OF HOUSTON**

By: _____

Name: _____

Title: _____

Date: _____

PURCHASER:

By: _____

Name: _____

Title: _____

Date Executed: _____

EXHIBIT "A"
TO
EARNEST MONEY CONTRACT
PROPERTY DESCRIPTION

3615 AND 3621 WILLIA, HOUSTON, TEXAS

[To be attached]

EXHIBIT "B"
TO
EARNEST MONEY CONTRACT

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 § **NOW ALL PERSONS BY THESE PRESENTS:**
COUNTY OF HARRIS §

That, **YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF HOUSTON**, a Texas non-profit corporation ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Grantor, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto _____ ("Grantee"), and Grantee's successors and assigns, all the following described tract or parcel of land located in Harris County, Texas, together with all fixtures and improvements located thereon (the "Subject Property"):

That certain tract of land consisting of _____ acres of property situated in _____ Harris County, Texas, _____ [address], said land being more particularly described in metes and bounds in Exhibit "A" attached hereto and incorporated herein for all purposes.

This conveyance is made by Grantor subject to, and Grantee assumes all obligations under, all encumbrances, restrictions, easements, conditions, covenants and conveyances or exceptions to title set forth in Exhibit "B" attached hereto and incorporated herein for all purposes, or visible or apparent on the ground, applicable to and enforceable against the Subject Property.

GRANTEE ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT GRANTEE HAS BEEN GIVEN THE OPPORTUNITY TO MAKE FULL AND COMPLETE INSPECTIONS OF THE PROPERTY TO GRANTEE'S SATISFACTION. GRANTEE IS RELYING SOLELY ON GRANTEE'S OWN INVESTIGATIONS OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR, OR ANY AGENT, REPRESENTATIVE OR OTHER PARTY ACTING ON BEHALF OF GRANTOR. IT IS THE UNDERSTANDING AND INTENTION OF THE PARTIES THAT THE SALE OF THE PROPERTY FROM GRANTOR TO GRANTEE IS MADE ON AN "AS IS, WHERE IS" BASIS AND WITH ALL FAULTS. ACCORDINGLY, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, RELATING TO, CONCERNING OR WITH RESPECT TO (I) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, (II) THE COMPLIANCE OF OR BY THE PROPERTY WITH ANY LAWS, RULES, REGULATIONS, STATUTES OR ORDINANCES OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (III) THE LIABILITY, MERCHANTABILITY, MARKETABILITY, OR PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, OR (IV)

ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES REGARDING COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION OR LAND USE LAWS, RULES OR REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THOSE PERTAINING TO SOLID WASTE, AS DEFINED BY U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE IN OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCES AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND THE REGULATIONS PROMULGATED THEREUNDER. GRANTEE REPRESENTS TO GRANTOR THAT GRANTEE SHALL RELY SOLELY UPON ITS OWN INVESTIGATIONS, INSPECTIONS AND STUDIES OF THE PROPERTY, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR, GRANTOR'S AGENTS OR CONTRACTORS OR OTHERWISE GENERATED FROM THIRD PARTY SOURCES. EXCEPT AS EXPRESSLY SET FORTH IN THAT CERTAIN EARNEST MONEY CONTRACT DATED _____, 2006, BETWEEN GRANTOR, AS SELLER, AND GRANTEE, AS PURCHASER, GRANTOR SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF FURNISHED BY ANY PARTY PURPORTING TO ACT ON BEHALF OF GRANTOR. THE STATEMENTS AND DISCLAIMERS MADE IN THIS DEED SHALL EXPRESSLY SURVIVE THE DELIVERY OF THIS DEED.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto and anywise belonging, unto Grantee, its successors and assigns forever, subject to all matters of record and the matters herein stated, Grantor binds Grantor and Grantor's successors and assigns to warrant and forever defend title to the Subject Property unto Grantee, Grantee's successors and assigns against every person whomsoever lawfully claiming by, through, or under Grantor, but not otherwise.

EXECUTED this _____ day of _____, 2006.

GRANTOR:

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF HOUSTON**

By: _____
Name: _____
Title: _____

AGREED TO AND ACCEPTED:

GRANTEE:

By: _____
Name: _____
Title: _____

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on _____, ____ by
_____, _____ of YOUNG WOMEN'S CHRISTIAN
ASSOCIATION OF HOUSTON, a Texas non-profit corporation, on behalf of said corporation.

Notary Public in and for
The State of T E X A S

[SEAL]
THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on _____, ____ by
_____, _____ of YOUNG WOMEN'S CHRISTIAN
ASSOCIATION OF HOUSTON, a Texas non-profit corporation, on behalf of said corporation.

Notary Public in and for
The State of T E X A S

[SEAL]

GRANTEE'S ADDRESS:

PLEASE RETURN DEED TO GRANTEE AFTER RECORDING

**EXHIBIT "A"
TO DEED**

SUBJECT PROPERTY

[TO BE ADDED AT CLOSING]

EXHIBIT "B"
TO DEED

PERMITTED EXCEPTIONS

[To be provided]