

1001539

THE STATE OF TEXAS

§

COUNTY OF WALLER

§

KNOW ALL MEN BY THESE PRESENTS:

§

RIGHT OF FIRST REFUSAL

That LARRY D. WRIGHT and wife, DORCAS J. WRIGHT hereinafter called "WRIGHT", for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, HAVE GRANTED AND CONTRACTED, and by these presents DO GRANT AND CONTRACT unto H. D. SCHWARZ, III, his heirs, successors, and assigns, hereinafter called "SCHWARZ" for a term hereinafter set forth, a Right of First Refusal to purchase all that certain 19.633 acre tract or parcel of land lying out of an original called 49.304 acre tract (W-3) of land (recorded in Volume 591, Page 23, Official Public Records) being a part of the property known as Nine Bar Ranch and out of the portion situated in the Peter Harper Survey, A-137, Waller County, Texas, and being more fully described on Exhibit "A" attached hereto and made a part hereof for all purposes, hereinafter called Property.

SCHWARZ shall have the option and right, but not the obligation, under this Right of First Refusal to purchase the Property should WRIGHT elect to sell or convey the same during the term hereinafter provided. In the event WRIGHT desires to sell, assign, grant or convey the Property or any part thereof during the existence of this Right of First Refusal, then WRIGHT shall first offer to sell or convey such property to SCHWARZ at the same price and upon the same terms as said property is being offered for sale by WRIGHT to any bona fide purchaser for value. Notice of said offer shall be in writing and delivered in person to SCHWARZ or mailed to SCHWARZ by certified mail, return receipt requested. SCHWARZ shall have thirty (30) days from receipt of such written purchase offer to accept or reject the same. Said offer to purchase shall specifically describe the property being sold, the name and address of the bona fide purchaser for value, the price therefor and the complete terms of sale. Unless SCHWARZ notifies WRIGHT in writing of his acceptance or rejection of said offer within said 30 day period, it shall be conclusively presumed that SCHWARZ has rejected said offer, whereupon WRIGHT may sell the property to any third party at the identical price and terms set forth in the notice to SCHWARZ. If SCHWARZ, in writing, and within the time period herein specified, notifies WRIGHT of his desire to exercise this Right of First Refusal, WRIGHT and SCHWARZ shall, within ten (10) days of the acceptance of said Right of First Refusal, execute an Earnest Money Contract for the sale of the property setting forth the terms and provisions as contained in the notice.

If the Property is not sold to a third party within ninety (90) days following SCHWARZ's rejection or deemed rejection of an offer by WRIGHT to SCHWARZ at the identical price and terms set forth in the notice offering to sell the property to SCHWARZ for any reason other than SCHWARZ acting in any manner to delay or preclude such sale, then the Right of First Refusal of SCHWARZ to purchase the property shall again be applicable to any sale or conveyance of the property and WRIGHT must again first offer to sell the property to SCHWARZ at the same price and

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RETURN TO  
STEWART TITLE CO.  
840 13TH STREET STE. #201  
MEMPHIS, TEXAS 77445

upon the same terms as said property is offered for sale by WRIGHT to any bona fide purchaser for value prior to selling or conveying the property.

Nothing contained herein shall preclude WRIGHT from mortgaging or otherwise encumbering the property in a bona fide arms length transaction, and a judicial or non-judicial foreclosure of any mortgage lien placed upon the property shall terminate this Right of First Refusal as hereinafter provided. WRIGHT shall notify SCHWARZ, in writing, of the name and address of any entity with whom the Property is mortgaged during the term of this Right of First Refusal. Such notification of mortgagee shall be provided to SCHWARZ no later than five (5) days after the mortgaging or encumbering of said Property.

WRIGHT without any requirement of compliance with the terms of this Right of First Refusal may sell, convey or otherwise distribute the Property or any part thereof between themselves and/or their descendants during life, or their heirs or beneficiaries following death; provided however, any such party receiving the property interest shall be subject to the terms of this Right of First Refusal.

WRIGHT may further: [i] grant reasonable and necessary utility easement(s), [ii] convey property under the threat of condemnation, [iii] execute oil, gas and other mineral leases, and [iv] execute surface leases of all or any part of the Property without any requirement of notice to or joinder in by SCHWARZ.

This Right of First Refusal shall terminate upon any one of the following occurrences: [i] SCHWARZ's failure to accept an offer to purchase the Property or such part of the Property being offered for sale under the terms and provisions of this agreement, and said Property is sold to a bona fide purchaser for value under the identical terms as were offered to SCHWARZ within ninety (90) days thereafter, but only terminating as to such property actually sold and conveyed to the bona fide purchaser for value, [ii] any involuntary transfer of the Property by operation of law, foreclosure, assignment for the benefit of creditors, execution, condemnation, or bankruptcy, [iii] the expiration of fifty (50) years from the date of this agreement, or [iv] written waiver of this Right of First Refusal executed by SCHWARZ, his heirs, successors or assigns.


Except as above provided, the terms and provisions of this Right of First Refusal shall be binding upon and inure to the benefit of WRIGHT and SCHWARZ, and their respective heirs, successors and assigns.

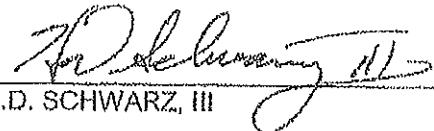
WRIGHT and SCHWARZ further agree that all notices as required under the terms and provisions of this agreement shall be deemed received by a party on the first day following the depositing of said notice with the United States Postal Service properly addressed to the party at the address herein provided, (or such subsequent address as may be provided by a party in writing) with postage prepaid, certified mail, return receipt requested. Absent subsequent written notice of a change of address, the address for the respective parties for notifications is as follows:

LARRY D. & DORCAS J. WRIGHT  
1218 Pinsonfork Drive  
Spring, Texas 77379

H. D. SCHWARZ, III  
P.O. Box 535  
Hempstead, Texas 77445

WITNESS OUR HANDS, this the 26 day of March, 2010.

  
LARRY D. WRIGHT

  
H.D. SCHWARZ, III

  
DORCAS J. WRIGHT

ACKNOWLEDGMENT

STATE OF TEXAS       §  
                                  §  
COUNTY OF WALLER   §

This instrument was acknowledged before me on the 26 day of March, 2010, by LARRY D. WRIGHT and DORCAS J. WRIGHT.

  
NOTARY PUBLIC, STATE OF TEXAS

ACKNOWLEDGMENT

STATE OF TEXAS       §  
                                  §  
COUNTY OF WALLER   §



This instrument was acknowledged before me on the 26 day of March, 2010, by H.D. SCHWARZ, III.

  
NOTARY PUBLIC, STATE OF TEXAS



FIELD NOTES FOR 19.633 ACRE TRACT (W-3A) OF LAND OUT OF AN ORIGINAL CALLED 49.304 ACRE TRACT (W-3) OF LAND (RECORDED IN VOLUME 591, PAGE 23 OFFICIAL PUBLIC RECORDS) BEING PART OF THE PROPERTY KNOWN AS NINE BAR RANCH AND OUT OF THE PORTION SITUATED IN THE PETER HARPER SURVEY, A-137, WALLER COUNTY, TEXAS.

COMMENCING: At a ¼ inch iron pipe found for the Southeast corner of Tract W-3 and W-3B (29.506 acres of land surveyed at the same time as this tract and not yet recorded), said point also being the Northeast corner of a 16.594 acre tract (Tract W-13 recorded in Volume 652, Page 416 Official Records);

THENCE: North 88° 52' 45" West a distance of 668.77 feet along the South line of the original W-3 tract to a ½ inch iron rod set for the Southeast corner and PLACE OF BEGINNING for this 19.633 acre tract;

THENCE: North 88° 52' 45" West a distance of 144.75 feet continuing on with the South line of this tract (same being the South line of the before mentioned W-3 tract) and the North line of Tract W-13 the following calls:

North 57° 35' 23" West a distance of 228.22 feet to a ¼ inch iron rod found;

South 39° 29' 33" West a distance of 91.82 feet to a ¼ inch iron rod found;

South 04° 01' 51" West a distance of 53.45 feet to a ¼ inch iron rod found;

South 89° 08' 24" West a distance of 348.89 feet to a ¼ inch iron rod found;

South 59° 49' 49" West a distance of 279.62 feet to a ¼ inch iron rod found for the Southwest corner of this tract being located in the East ROW line of Kelley Road, said point being the Northwest corner of Tract W-13;

THENCE: North 08° 49' 19" West a distance of 37.63 feet along the Northeast ROW line of Kelley Road to a ½ inch iron rod found for an angle point in said road;

THENCE: Along a boundary line agreement between tracts W-2 & W-3 (recorded in Volume 599, Page 782 Official Records) the following calls:

North 16° 53' 36" West a distance of 24.11 feet to a ½ inch iron rod found;

North 45° 00' 00" East a distance of 23.38 feet to a ½ inch iron rod set on the existing common boundary line between tracts W-2 & W-3;

THENCE: North 01° 38' 18" West a distance of 935.32 feet with the West line of this tract (same being the West line of Tract W-3) to a ½ inch iron rod set for the Northwest corner of this tract and being a Southwest corner of Tract W-3B;

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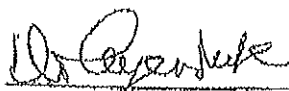
EXHIBIT "A"  
Page 2 of 2

THENCE: South 89° 42' 10" East a distance of 988.49 feet to a 1/2 inch iron rod set for the Northeast corner of this tract and being an interior corner of Tract W-3B:

THENCE: South 01° 38' 18" East a distance of 862.15 feet to the PLACE OF BEGINNING and containing 19.633 acres of land.

The bearings recited herein are based on the West line of Tracts W-3A & W-3B running North 01° 38' 18" West.

This survey consists of a separate plat and a legal description.



For Clay & Leyendecker, Inc.  
David Leyendecker, R.P.L.S.  
Texas Registration No. 2085  
February 20, 2009  
By  
HARPER-19.633(W-3A)-09-021



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1001539

FILED FOR RECORD

10 MAR 29 AM 10:21

CHERYL PETERS  
COUNTY CLERK  
WALLER COUNTY, TX

*Cheryl Peters*

(9)

21.00

5.00

1.00

27.00  
pd.

THE STATE OF TEXAS  
COUNTY OF WALLER

I hereby certify that this instrument was FILED on the date and at the time stamped hereon by me and was duly RECORDED in the Official Public Records of Waller County, Texas, in the Volume and Page as noted hereon by me.



*Cheryl Peters*  
County Clerk, Waller County, Texas

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