

**ASSIGNMENT AND ASSUMPTION OF UTILITY FUNCTIONS AGREEMENT**

(Sandy Point Owner LP and Sandy Point Dev Owner LP to Spur Creekhaven Development, L.P. and Spur Creekhaven Land, L.P.)

THIS ASSIGNMENT AND ASSUMPTION OF UTILITY FUNCTIONS AGREEMENT (this "Assignment") is entered into and made to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2025, by and between Sandy Point Owner LP, a Delaware limited partnership and Sandy Point Dev Owner LP, a Delaware limited partnership (together, "Assignors"), Spur Creekhaven Development, L.P., a Delaware limited partnership, and Spur Creekhaven Land, L.P., a Delaware limited partnership ("Assignees").

WHEREAS Hines Acquisitions, LLC ("Hines") entered into that Certain Utility Functions Agreement dated August 15, 2022 (the "Utility Agreement"), by and between The City of Iowa Colony (the "City") to facilitate the development of approximately 953.8159 acres of land to be located within the City's jurisdiction and within the boundaries Brazoria County Municipal Utility District No. 92 (the "Tract"); and

WHEREAS Hines assigned the Utility Agreement to Assignors on March 21, 2023, and duly provided notice of such assignments to the City pursuant to Section 9.06 of the Utility Agreement; and

WHEREAS, pursuant to Section 9.06 of the Utility Agreement, the Utility Agreement is assignable by Assignors to Assignees upon consent by the City; and

WHEREAS, pursuant to the City of Iowa Colony Resolution No. \_\_\_\_\_, dated \_\_\_\_\_, 2025, the City granted consent to Assignor's assignment of the Utility Agreement; and

WHEREAS, Assignees will be purchasing certain acreage located within the Tract being bound by the terms of the Utility Agreement (the "Assignee Property"); and

WHEREAS, contingent on the closing of the sale of the Assignee Property, Assignors desire to assign to Assignees all of their rights, duties and obligations under the Utility Agreement relating to the Assignee Property, and Assignees desire to accept such assignment and assume Assignors' rights, duties and obligations relating to the Assignee Property,

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment and Assumption.** Assignors do hereby GRANT, SELL, SET OVER, TRANSFER, ASSIGN, and CONVEY to Assignees, their successors and assigns, all of Assignors' rights, title, interests, powers, privileges, benefits, duties and obligations, in, to and under the Utility Agreement pertaining and attributable to the Assignee Property. Assignees hereby accept and assume all of Assignors' rights, title, interests, powers, privileges, benefits, duties and obligations, in, to and under the Utility Agreement as it pertains to the Assignee Property, and agree to perform and discharge all duties and obligations of Assignors as it pertains to the Assignee Property.
2. **Other Documents.** Assignors and Assignees each agree to execute any and all other documents and instruments which are reasonable and necessary to effectuate the assignment to Assignees in accordance with terms of the Assignment, including written notice to the City within thirty days of the effective date of this Assignment.
3. **Survival of Provisions.** All terms, conditions and provisions of this Assignment shall be deemed covenants running with the property and shall be binding upon Assignees, and its respective heirs, successors, and legal representatives.
4. **Captions.** The captions of sections in the Assignment are for convenient reference only and are not to be construed in any way as part of the Assignment.
5. **Applicable Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Texas and the laws of the United States of America applicable to transactions in Texas.
6. **Multiple Counterparts.** This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.
7. **Notice of Assignment.** A copy of this instrument may serve as notice to the parties to the Utility Agreement.

**(EXECUTION PAGES FOLLOW)**

IN WITNESS WHEREOF, the parties hereto may execute this Assignment and Assumption of Development Agreement in multiple copies, each of equal dignity, as of the date and year set forth on the first page hereof.

**ASSIGNORS:**


SANDY POINT DEV OWNER LP,  
a Delaware limited partnership

By: Sandy Point DEV GP LLC,  
a Delaware limited liability company,  
its general partner

By: Sandy Point Venture LP,  
a Delaware limited partnership,  
its sole member

By: HT Sandy Point LP,  
a Delaware limited partnership,  
its general partner

By: Hines Sandy Point  
Member LP,  
a Delaware limited  
partnership, its general  
partner

u By:   
Name: Robert W. Witte  
Title: Senior Managing Director

SANDY POINT OWNER LP,  
a Delaware limited partnership


By: Sandy Point GP LLC,  
its general partner

By: Sandy Point Venture LP,  
its sole member

- By HT Sandy Point LP,  
its general partner

By: Hines Sandy Point Member LP,  
its general partner

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By:   
Name: Robert W. Witte  
Title: Senior Managing Director

**ASSIGNEES:**

SPUR CREEKHAVEN DEVELOPMENT, L.P.,  
a Delaware limited partnership

By: Spur Creekhaven GP, L.L.C.,  
a Delaware limited liability company,  
its General Partner

By:   
Name: Michael Moser  
Title: Authorized Signatory

SPUR CREEKHAVEN LAND, L.P.,  
a Delaware limited partnership

By: Spur Creekhaven Land GP, L.L.C.,  
a Delaware limited liability company,  
its General Partner

By:   
Name: Michael Moser  
Title: Authorized Signatory