

ASSIGNMENT OF RIGHTS UNDER CONSTRUCTION AND ESCROW AGREEMENT

This Assignment of Rights Under Construction and Escrow Agreement ("Assignment") is made effective _____ 2025 by SANDY POINT DEV OWNER, LP. a Delaware limited partnership ("Assignor") in favor, and for the benefit of SPUR CREEKHAVEN DEVELOPMENT, L.P., a Delaware limited partnership and SPUR CREEKHAVEN LAND, L.P., a Delaware limited partnership ("Assignees").

RECITALS

WHEREAS, Assignor was developing land located within the City of Iowa Colony, Texas (the "City"), and requested early release from the City of the Plats for Creekhaven Sections 1, 2, and 3 (the "Plats") to be recorded by Brazoria County Clerk; and

WHEREAS, in consideration of the approval by the City for the early release and recordation of the Plats, the Assignor entered into a Construction and Escrow Agreement with the effective date of December 9, 2024 ("Agreement") with the City; and

WHEREAS, pursuant to the Agreement, the Assignor deposited with the City the sum of \$4,315,262.46 ("Escrowed Funds") to be held in escrow by the City to ensure that the facilities necessary to serve Sections 1, 2, and 3 are completed (the "Facilities"); and

WHEREAS, Escrowed Funds represent the funds set aside for Assignor to make payments under construction contracts for the Facilities; and

WHEREAS, Assignees are currently under contract to purchase the property made the basis of the Agreement and, thereafter, will become Assignor's successor in interest for all purposes with respect thereto. Assignees seek to assume all rights and all obligations of Assignor under the Agreement; and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Assignor and Assignees do hereby agree as follows:

1. Recitals. The above Recitals are hereby incorporated herein by reference.
2. Assignment. Assignor does hereby transfer, convey, set over, assign, contribute, and deliver to Assignees, their successors and assigns forever, subject to the terms described herein, their rights, and obligations in the Agreement effective as of the date of execution.
3. Assumption. Assignees hereby accept, and acknowledge receipt of, and agree to be bound by all of the terms of the Agreement as if an original signatory thereto.

4. Further Assurances. Assignor covenants and agrees to execute and deliver to Assignees all such other and additional conveyances, instruments and other documents and to do all such other acts and things as may be necessary to assign its interest in the Agreement as contemplated hereunder.

5. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Texas.

6. Binding Effect. This Assignment is binding on and shall inure to the benefit of Assignor and Assignees and their permitted respective successors and assigns.

7. Multiple Counterparts. This Assignment may be signed in multiple counterparts, each of which may be signed separately by one or more of the undersigned but all of which shall constitute a single Assignment, which is effective as of the date first written above.

[EXECUTION PAGES FOLLOW]

This Assignment is executed by the undersigned to be effective as of date first written above.

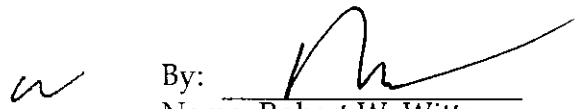
SANDY POINT DEV OWNER LP,
a Delaware limited partnership

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

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

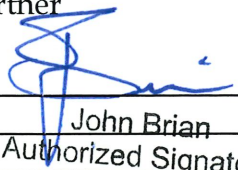
SPUR CREEKHAVEN DEVELOPMENT, L.P.,
a Delaware limited partnership

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

By:  _____
Name: John Brian
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: John Brian
Title: Authorized Signatory

CONSENT OF ASSIGNMENT:

CITY OF IOWA COLONY, TEXAS

Will Kennedy, Mayor

ATTEST:

City Secretary

(SEAL)