

COPY

STATE OF TEXAS §
 §
COUNTY OF ECTOR §

LAND DONATION AGREEMENT

This Agreement is entered into by and between the Parks Ranch Family Joint Venture, (“PARKS”) and the Board of Trustees of the Ector County Independent School District, (“ECISD”) for the purpose of memorializing the agreement entered into by the parties in connection with the donation of land in Ector County, Texas by PARKS to ECISD for use as a location of a school to be built in the future.

WITNESSETH

WHEREAS, PARKS is the owner of certain real property located in Ector County, Texas, which is more particularly described on Exhibit “A” which is attached hereto; and

WHEREAS, PARKS, in consideration of its long-standing affection for the citizens of Ector County, Texas, desires to donate the land described on Exhibit “A” to ECISD for use as a school site; and

WHEREAS, ECISD would receive a substantial benefit from the donation of the land described on Exhibit “A”; and

WHEREAS, PARKS has requested the right to name the school to be constructed on the donated land and that the title of the land revert to PARKS should ECISD elect not to build on that location.

NOW, THEREFORE, for and in consideration of PARKS deeding the land described on Exhibit “A” to ECISD and in the further consideration the mutual covenants and conditions set forth herein, the parties agree as follows:

- (a) PARKS will execute a general warranty deed conveying title to the property

- described on Exhibit "A" to ECISD subject to the matters set forth hereinafter.
- (b) The general warranty deed to be executed by PARKS shall contain a right of reversion in favor of PARKS which will provide that title to the subject property will revert to PARKS in the event ECISD has not commenced construction of a new school facility on the donated property within ten (10) years after the recording date of the general warranty deed.
 - (c) ECISD hereby grants to PARKS the right to name the school in honor of or in memory of a member of the PARKS family.
 - (d) ECISD will reimburse PARKS for the survey cost and expenses incurred by PARKS in connection with this donation and ECISD shall pay for the cost of the preparation of the donation deed.
 - (e) ECISD will be responsible for all other development costs relating to the donated property.
 - (f) This agreement shall be binding upon the undersigned, their respective successors and assigns.

EXECUTED this the ____ day of August, 2007.

PARKS RANCH FAMILY JOINT VENTURE

Charlotte Kimberlin, Managing Joint Venturer

THE BOARD OF TRUSTEES OF THE ECTOR
COUNTY INDEPENDENT SCHOOL DISTRICT

Carol Gregg, President

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the ____ day of _____, 2007, by Charlotte Kimberlin, Managing Venturer for the Parks Ranch Family Joint Venture.

NOTARY PUBLIC, State of Texas

(SEAL)

THE STATE OF TEXAS §
 §
COUNTY OF ECTOR §

This instrument was acknowledged before me on the ____ day of _____, 2007, by Carol Gregg, President of the Board of Trustees for Ector County Independent School District.

NOTARY PUBLIC, State of Texas

(SEAL)