

OPTION AGREEMENT

This OPTION AGREEMENT ("Agreement") is made and entered into effective as of the Effective Date by and between TEXAS WESLEYAN UNIVERSITY, a Texas nonprofit corporation ("Optionor"), and the BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM, an agency of the State of Texas ("Optionee").

ARTICLE I.

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

Asset Purchase Agreement: That certain Asset Purchase Agreement by and between Optionor and Texas A&M University ("TAMU"), of even date herewith, for the acquisition by TAMU of substantially all of the assets of Optionor used in, or related to, the operation of Texas Wesleyan University's law school on the Property.

Closing: The exchange of documents and funds to consummate the transaction(s) triggered by the delivery of an Exercise Notice.

Closing Date: The date upon which the Closing occurs, which shall be the expiration date of the Lease, or on such earlier date as may be mutually agreed to by the Optionor and Optionee.

Code: The Internal Revenue Code of 1986, as heretofore or hereafter amended, and the regulations from time to time promulgated thereunder.

Deed: A special warranty deed, in the form of Exhibit "B" attached hereto and incorporated herein by reference for all purposes, conveying good and indefeasible title in the Land and Improvements to Optionee, subject to no exceptions other than the Permitted Exceptions.

Effective Date: August 12, 2013.

Exercise: An election by Optionee to exercise the Option with respect to the Property, which Exercise shall be evidenced by delivery from Optionee to Optionor of the Exercise Notice.

Exercise Notice: The notice delivered by Optionee to Optionor pursuant to Section 3.1 of this Agreement, notifying Optionor of Optionee's Exercise of the Option.

FIRPTA Certificate: A certificate in the form of Exhibit "D" attached hereto and incorporated herein by reference for all purposes, certifying that Optionor is not a "foreign person," as such term is defined in Section 1445 of the Code, and the sale of the Property (or applicable portion thereof) is not subject to the federal income tax withholding requirements of such section of the Code.

Improvements: The right, title and interest of Optionor in and to those certain structures, fixtures, utility lines and infrastructure presently or hereafter situated on or under the Land, including, without limitation, that certain approximately 106,486 square foot building located at 1501 Commerce Street, Fort Worth, Texas, and three related parking lots.

Initial Permitted Exceptions: The defects, liens, encumbrances and other matters affecting title to the Property which are set forth on Exhibit "E" attached hereto and incorporated herein by reference for all purposes.

Land: All of the land described on Exhibit "A" attached hereto and incorporated herein by reference for all purposes, together with all easements, interests, rights, benefits and privileges, if any, benefitting the Land (collectively, the "Easements"), and all the rights and appurtenances pertaining to the foregoing Land and Easements, including any right, title and interest of Optionor in and to adjacent streets, roads, alleys or rights-of-way, together with all rights of ingress and egress onto the Land and strips or gores, if any, between the Land and abutting properties, and together with one-half (1/2) of any and all oil, gas and minerals lying under, in, on or about, or constituting a part of the Land, including all executive rights relating thereto (regardless of whether or not such minerals are considered a part of the surface estate or a part of the mineral estate).

Lease: That certain Triple Net Lease Agreement by and between Optionor, as Landlord, and Optionee, as Tenant, of even date herewith, for the lease of the Property.

Memorandum of Option: A memorandum of option, in the form of Exhibit "C" attached hereto and incorporated herein by reference for all purposes ("Memorandum"), which shall be executed by Optionor and Optionee in accordance with the terms of this Agreement and may be filed of record in the appropriate real property records of the County in which the Property is located. Following the performance of all obligations under this Agreement, or in the alternative, the termination thereof for any reason, Optionor and Optionee, at the request of either party, shall execute and deliver a termination of the Memorandum in recordable form, which may be recorded in the Real Property Records of Tarrant County, Texas, at the expense of the requesting party.

Option: The Option to purchase the Property granted to Optionee by Optionor pursuant to the terms of this Agreement.

Option Fee: The option fee to be paid by Optionee to Optionor for the Option, which shall be in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00).

Option Notice Date: February 11, 2018 (i. e., the date that is six (6) months prior to the expiration date of the Lease).

Option Period: The period of time beginning on the Effective Date through and including the Option Notice Date.

Optionee: The party described as Optionee in the initial paragraph of this Agreement.

Optionor: The party described as Optionor in the initial paragraph of this Agreement.

Plans: All right, title and interest of Optionor in and to any site plans, surveys, soil and substratus studies, environmental investigations, reports or studies, architectural drawings, plans and specifications, engineering plans and studies, landscape plans, and other plans and studies of any kind in Optionor's possession or control that relate to the Land or the Improvements.

Property: The Land, Improvements and Plans.

Purchase Price: The purchase price to be paid by Optionee to Optionor for the Property, which shall be in the amount of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00).

Survey: A current as-built survey of the Land, prepared by a surveyor licensed in the State of Texas, which surveyor shall be selected by Optionee.

Title Commitment: A current commitment for the issuance to Optionee of the Title Policy from the Title Company, underwritten by Chicago Title Insurance Company or another underwriter acceptable to Optionee.

Title Company: Rattikin Title Company, 201 Main Street, Suite 800, Fort Worth, Texas 76001, Attention: Larry Townsend.

Title Policy: An Owner's Policy of Title Insurance in the standard form promulgated for use in the State of Texas, to be issued by the Title Company in the full amount of the Purchase Price, dated as of the Closing Date, insuring Optionee's fee simple title to the Land to be good and indefeasible, subject only to the Permitted Exceptions, and, with regard to the standard printed exceptions contained in a standard form Owner Policy of Title Insurance, conforming to the requirements of the Title Commitment set forth in Section 5.1 hereof.

Section 1.2 Additional Definitions. As used herein, the following terms shall have the following meanings:

(a) "Hereof," "hereby," "hereto," "hereunder," "herewith," and similar terms mean of, by, to, under and with respect to, this Agreement.

(b) "Heretofore" means before, "hereafter" means after, and "herewith" means concurrently with, the date of this Agreement.

(c) All pronouns, whether in masculine, feminine or neuter form, shall be deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender, as the context may suggest or require.

(d) All terms used herein, whether or not defined in Section 1.1 hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require.

ARTICLE II.

GRANT OF OPTION

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms, provisions and conditions hereinafter set forth, Optionor hereby grants to Optionee the Option to purchase the Property in its entirety; provided, however, there shall be reserved from such conveyance for the benefit of Optionor and Optionor's successors and assigns, one-half (1/2) of Optionor's interest, if any, in the oil, gas, and other minerals that are in and under the Property and that may be produced from it. Optionor acknowledges and agrees that all executive rights for such interest will be conveyed to Optionee as part of the conveyance of the Property. The Option is irrevocable for the Option Period, and no partial Exercise of the Option is permitted. This Agreement is being entered into by and between Optionor and Optionee in connection with the acquisition by TAMU of substantially all of the assets of Optionor used in, or related to, the operation of Texas Wesleyan University's law school on the Land located in Fort Worth, Texas, in return for cash and certain other consideration, as more fully set forth in the Asset Purchase Agreement.

ARTICLE III.

TERMS OF OPTION

Section 3.1 Exercise of Option. Optionee may elect to make an Exercise of the Option at any time during the Option Period by timely delivering to Optionor the Exercise Notice setting forth the Closing Date and any other information necessary to close the transaction contemplated by the Exercise, including the name and address of the Title Company to whose attention the Closing should be directed. In the event Optionee fails to deliver the Exercise Notice to Optionor prior to the Option Notice Date, Optionor must provide written notice to Optionee of such failure, which notice shall specifically provide that the Option will lapse and will be of no further force or effect unless Optionee delivers the Exercise Notice within ten (10) business days after its receipt of such correspondence from Optionor. In the event Optionee delivers the Exercise Notice to Optionor (either prior to the Option Notice Date or within ten (10) business days after receipt of the above-referenced correspondence from Optionor), the Purchase Price shall be due and payable by Optionee to Optionor in immediately available funds at the Closing. The Closing of the transaction contemplated by the Exercise Notice shall be in accordance with the terms of Article 7 of this Agreement.

Section 3.2 Early Exercise. In the event Optionee delivers the Exercise Notice to Optionor setting forth a Closing Date which is prior to the payment of the final installment of Base Rent due under this Lease and to the payment of the final installment of the "Remaining Payments" due under Section 3.1(c) of the Asset Purchase Agreement, then, at the Closing of the transaction contemplated by this Agreement, in addition to the Purchase Price, Optionee shall pay to Optionor an amount equal to the full value, without any discount except as otherwise

provided below, of (i) all Rent and other charges remaining under this Lease through the expiration of the Lease Term, (ii) all installment payments of the "Remaining Payments" due under Section 3.1(c) of the Asset Purchase Agreement, in each case discounted to present value using a discount rate equal to 1.31% per annum, and (iii) all other payment obligations due under the Asset Purchase Agreement.

Section 3.3 Irrevocable Nature of Exercise of Option. Notwithstanding anything to the contrary set forth herein, the Option, once exercised by Optionee, is irrevocable and cannot be retracted.

Section 3.4 Conditions to Exercise of Option. Notwithstanding anything to the contrary in this Agreement, it is a condition precedent to Optionee's Exercise of the Option that at the time of such Exercise and at the time of the Closing, there exists (i) no Material Default (as defined in the Lease) by Optionee under the Lease and (ii) no breach of any payment obligation by TAMU under the Asset Purchase Agreement, including, without limitation, those payment obligations under Section 3.1(c) thereof. If any of the foregoing conditions are not satisfied on the date of Optionee's Exercise of the Option or on the Closing Date, as the case may be, then Optionor may terminate this Agreement by written notice to Optionee, and in such event, Optionor may as its sole and exclusive remedy retain the Option Fee as consideration for Optionor's execution and delivery of this Agreement without any further obligation to Optionee.

Section 3.5 Duration of Option. The Option granted hereby shall be exercisable at any time during the Option Period, but shall expire at 5:00 p.m. on the Option Notice Date, subject to Section 3.1 above, unless otherwise extended or exercised as provided in this Agreement.

ARTICLE IV.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General. As of the Effective Date, Optionor hereby represents, warrants and covenants to Optionee as follows, all of which representations, warranties, and covenants are made and shall be and remain effective both as of the Effective Date and as of the Closing Date:

(a) Property Condition. Optionor has no knowledge of, and has not received, any written notices from insurance companies, governmental agencies or authorities or from any other party (a) of any conditions, defects or inadequacies with respect to the Property, including health hazards or dangers, nuisance or waste, (b) with respect to any violation of any applicable zoning, building, health, environmental, traffic, flood control, fire safety, handicapped or other law, code, ordinance, rule or regulation (collectively, the "Legal Requirements"); (c) of any pending or threatened condemnation proceeding with respect to the Property, or (d) of any proceedings which should reasonably be expected to cause the change, redefinition or other modification of the zoning classification of the Property; provided, however, Optionor makes no representation or warranty with respect to any matter that Optionee has knowledge of as a result of its use or occupancy of the Property pursuant to the Lease.

(b) Title. Optionor owns good and indefeasible fee simple title to the Property, subject only to the Initial Permitted Exceptions plus any other encumbrances requested by or otherwise approved by Optionee. As of the Effective Date, the Property will have no lien for mortgage debt and will not serve as collateral or security for any debt of Optionor.

(c) Access; Utilities. Optionor has no knowledge of any fact or condition existing which could result in the termination or reduction of the current access from the Property to the existing highways and roads that provide access to the Property, or any reduction in or to sewer or other utility services presently serving the Property; provided, however, Optionor makes no representation or warranty with respect to any matter that Optionee has knowledge of as a result of its use or occupancy of the Property pursuant to the Lease.

(d) Governmental Approvals. To Optionor's knowledge, the Property is in full compliance with all Legal Requirements as of the Effective Date; provided, however, Optionor makes no representation or warranty with respect to any Legal Requirements relating to Optionee's use and occupancy of the Property pursuant to the Lease. To Optionor's knowledge, there are no petitions, actions, hearings, planned or contemplated, related to or affecting the zoning or use of the Property or of the contiguous property. To Optionor's knowledge, no license, permit or authorization is necessary to own and operate the Property in accordance with its current operations; provided, however, Optionor makes no representation or warranty with respect to any matter that Optionee has knowledge of as a result of its use or occupancy of the Property pursuant to the Lease.

(e) Litigation. There is no pending or, to Optionor's knowledge, threatened judicial, municipal or administrative proceedings with respect to, or in any manner affecting the Property, including proceedings for or involving condemnations, imminent domain, alleged building code, zoning or environmental violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the construction of any improvements thereon or the use and operation of the Property or any present plan or study by any governmental authority, agency or employee thereof which in any way challenges, affects, or would challenge or affect, the continued operation of the ownership, construction, use, leasing, management, maintenance and operation of the Property; provided, however, Optionor makes no representation or warranty with respect to any proceedings arising out of Optionee's use and occupancy of the Property pursuant to the Lease.

(f) Other Material. Optionor has delivered to Optionee all of the Other Material in Optionor's possession or control.

(g) No Leases. Optionor has not entered into any leases relating to the Property other than the Lease with Optionee.

(h) Encumbrances; Title Exceptions. Optionor will not grant or purport to grant to any third party any interest in the Property or further encumber the Property in any way (including, without limitation, deeds of trust, REAs or any other title exception) without the prior written approval of Optionee.

(i) Assessments. Optionor will promptly notify Optionee in writing of any levy (or threatened levy) of any special governmental assessment or similar occurrence with respect to the Property for which Optionor is responsible, and Optionor will pay any such assessment prior to Closing; provided, however, if such assessment relates to Optionee's use or occupancy under the Lease, or if Optionee is otherwise responsible for paying such assessment under the terms of the Lease, then Optionee shall pay such assessment.

(j) Violations. Optionor will promptly notify Optionee in writing of any violation, alleged violation or anticipated violation of any law, regulation, ordinance, order or other requirement of any governmental authority having jurisdiction over or affecting the Property, of which Optionor gains knowledge or is notified, and Optionor will cure any such violation prior to Closing; provided, however, if such violation relates to Optionee's use or occupancy under the Lease, or if Optionee is otherwise responsible for curing such violation under the terms of the Lease, then Optionee shall cure such violation.

(k) Expenses. Optionor will promptly discharge all ownership fees, costs and expenses that are not the responsibility of Optionee under the Lease and that are incurred with respect to the Property for all periods prior to Closing.

(l) Knowledge. As used in this Agreement, the phrase "to Optionor's knowledge", or words of similar import, means the actual knowledge of Frederick G. Slabach, Patti Gearhart-Turner, Karen Montgomery, or Aric K. Short, after having made a reasonable inquiry of the other officers of Optionor having management responsibility for the fact or matter in question.

(m) Disclaimer. OPTIONEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER OPTIONOR NOR ANY OF ITS EMPLOYEES, REPRESENTATIVES, OR AGENTS HAS MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE HABITABILITY, MERCHANTABILITY, SUITABILITY, QUALITY, CONDITION OR FITNESS FOR ANY PARTICULAR PURPOSE (COLLECTIVELY, THE "DISCLAIMED WARRANTIES") WITH REGARD TO THE PROPERTY AND THAT OPTIONEE IS ACCEPTING THE PROPERTY IN ITS "AS IS" CONDITION. OPTIONEE HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, THE DISCLAIMED WARRANTIES WITH REGARD TO THE PROPERTY. IN DECIDING TO ENTER INTO THIS AGREEMENT AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, OPTIONEE IS RELYING UPON ITS OWN INVESTIGATION OF THE PROPERTY AND ITS CONDITION AND NOT UPON ANY REPRESENTATION OR

WARRANTY FROM OPTIONOR OR ANY OF ITS EMPLOYEES,
REPRESENTATIVES, OR AGENTS.

Section 4.2 Survival of Representations and Warranties. All of the representations, warranties and covenants of Optionor contained herein shall survive the Closing hereunder and continue in full force and effect for a period of twelve (12) months thereafter.

ARTICLE V.

SURVEY AND TITLE MATTERS

Section 5.1 Title Commitment. Within fifteen (15) days after receipt of the Exercise Notice, Optionor shall deliver to Optionee a Title Commitment from the Title Company covering the Property, together with copies of all documents constituting exceptions to Optionor's title as reflected in the Title Commitment. The Title Commitment shall (i) be dated not earlier than the date of the Exercise Notice, (ii) be issued by the Title Company, (iii) describe the Land (which legal description, unless modified by the survey as described hereinbelow, shall be incorporated into this Agreement and used in all closing documents contemplated hereunder), (iv) specify Optionee as the prospective named insured, (v) show the Purchase Price as the prospective amount of the Title Policy, and (vi) show the status of title to the Land and all exceptions (including, but not limited to, easements, restrictions, rights-of-way, covenants, reservations, encumbrances, liens and other conditions, if any) affecting the Land which would appear in the Title Policy, if and when issued. With regard to the standard printed exceptions and other exceptions commonly included in title commitments issued in the State of Texas, the exception for areas and boundaries ("Survey Exception") shall be endorsed in the Title Commitment, at Optionee's election and at its sole expense, to provide that the exception shall be amended at Closing to except only to "shortages in area" upon receipt of a survey acceptable to Title Company; the exception for restrictive covenants in the Title Commitment shall, if there are none, be deleted, or if there shall be any such restrictive covenants affecting the Land, shall include an express description by applicable recording data of those restrictive covenants affecting the Land; the exception for taxes in the Title Commitment shall be limited to taxes for the year in which the Closing occurs and subsequent years and subsequent assessments for prior years due to change in land usage and endorsed "not yet due and payable"; any exception in the Title Commitment for parties in possession of the Land or improvements thereon shall be deleted; and there shall be no general exception in the Title Commitment for yet to be filed materialmen's and mechanic's liens or for visible and apparent easements or roads and highways or similar items (with any such exception for any such matters to be specifically referenced to, and shown on, the Survey and also identified by applicable recording data).

Section 5.2 Survey. Within thirty (30) days after receipt of the Exercise Notice, Optionee at Optionee's option and cost, may obtain a Survey of the Property, dated subsequent to the date of the Exercise Notice, prepared by a licensed surveyor selected by Optionee and reasonably acceptable to Optionor and duly licensed by the State of Texas. To the extent that the Survey, once approved by the Optionee, reflects a different description for the Land than that which is reflected on Exhibit "A" attached hereto, the field notes for the approved Survey shall be substituted for the legal description set forth on Exhibit "A" attached hereto pursuant to an

amendment to this Agreement to be executed in form and content acceptable to both Optionor and Optionee.

Section 5.3 Other Material. Prior to the Effective Date, Optionor shall deliver to Optionee original counterparts or true and complete copies of any and all (i) reciprocal easement agreements, declarations of restrictions or any such similar documents affecting the Property (collectively, the "REA"), and (ii) all site plans, plats, surveys, soil and substrates studies, environmental investigations, reports or studies, plat or replat or zoning applications or studies, architectural drawings, plans and specifications, engineering plans, reports and studies, landscape plans, and other plans and studies and reports of any kind relating to the Land, but only to the extent such items are then in Optionor's possession or control (all of the foregoing being herein collectively called the "Other Material").

Section 5.4 Review Period. Optionee shall have a period of fifteen (15) days after Optionee's receipt of the last to be received of the Title Commitment (and the documents referred to therein as conditions or exceptions to title to the Property), Survey and Other Materials in which to review such items and to deliver to Optionor in writing such objections as Optionee may have to anything contained or set forth in such documents; provided, however, Optionee shall have no right to object to the Initial Permitted Exceptions listed on Exhibit "E". The existence of any new exceptions (other than the Initial Permitted Exceptions or any encumbrances created at the request of Optionee) that were created knowingly by Optionor and that will have a material, adverse effect on the Property's marketability or use shall constitute an Optionor default hereunder. Nevertheless, if Optionee elects not to terminate this Agreement as a result of such Optionor default, the Initial Permitted Exceptions plus any items on the Title Commitment to which Optionee does not so object within the aforesaid fifteen (15) day review period (or to which it timely objects but subsequently waives) shall be deemed to be "Permitted Exceptions". As to items to which Optionee makes an objection, Optionor shall use commercially reasonable efforts to effectuate a cure of such objections, but such efforts shall not require Optionor to expend monies to cure any title objection except to release any liens arising by, through, or under Optionor. In the event Optionor is unable or unwilling to cure any such objections prior to Closing, Optionee shall have the right to terminate this Agreement upon delivering written notice to Optionor, whereupon the Option Fee shall be returned to Optionee and if such failure also constitutes an Optionor default hereunder, Optionee shall be entitled to the remedies set forth in Section 9.1.

ARTICLE VI.

CONDEMNATION; RISK OF LOSS

Section 6.1 Condemnation. In the event of a taking by condemnation or similar proceedings or actions of only a portion of the Property, which Optionee believes, in its reasonable opinion, is not material to the use of the remainder of the Property, this Agreement shall not terminate, but shall remain in full force and effect, and Optionor shall pay or assign to Optionee at Closing Optionor's interest in and to any condemnation awards or proceeds from any such proceedings or actions in lieu thereof. In the event of a taking by condemnation or similar proceedings or actions of all of the Property, or any portion of the Property which Optionee believes, in its reasonable opinion, is material to the use of the remainder of the Property,

Optionee shall have the option to terminate this Agreement upon written notice to Optionor within ten (10) days of such condemnation, but in no event later than one (1) day prior to Closing, in which event neither Optionee nor Optionor shall have any further rights or obligations hereunder except with respect to the indemnity and other provisions hereof which by their express terms survive the termination hereof. If Optionee does not exercise its option to so terminate this Agreement, then this Agreement shall remain in full force and effect and Optionor shall pay or assign to Optionee at Closing Optionor's interest in and to any and all condemnation awards or proceeds from any such proceedings or actions in lieu thereof.

Section 6.2 Casualty. The Lease governs the parties' rights and obligations for any casualty loss or damage to the Property prior to the Closing. If there is any casualty or damage to the Property prior to Closing, Optionee may, at Optionee's sole option, either (a) elect to terminate this Agreement by written notice of such election to Optionor and no party hereto shall thereafter have any further obligations under this Agreement except as may otherwise be expressly provided herein, or (b) consummate the Closing, in which latter event all insurance proceeds payable by reason of or in respect to such casualty or damage shall be paid or assigned (as appropriate) by Optionor to Optionee at the Closing, and, in addition, Optionor shall pay to Optionee at Closing the entire amount of any applicable deductible amount under any such insurance policy payable by reason of or in respect to such casualty or damage.

ARTICLE VII.

CLOSING

Section 7.1 Time and Place. The Closing shall take place on the Closing Date at 1:00 p.m. Fort Worth, Texas time at the offices of the Title Company.

Section 7.2 Optionor Delivery. At the Closing, Optionor shall deliver or cause to be delivered to Optionee, at Optionor's sole cost and expense, each of the following:

- (a) The Deed, duly executed and acknowledged by Optionor.
- (b) A Bill of Sale (herein so-called) in form identical to that attached as Exhibit "F", duly executed and acknowledged by Optionor conveying to Optionee any assignable personal property and contract rights Optionor has with respect to that part of the Property being conveyed by Optionor to Optionee at such Closing including, but not limited to, any contracts, title insurance claims and agreements with governmental authorities pertaining thereto.
- (c) Lien waivers reasonably requested by Optionee, duly executed and acknowledged by Optionor.
- (d) Termination statements for liens to be cancelled, duly executed and acknowledged by each secured party.
- (e) The FIRPTA Certificate, duly executed and acknowledged by Optionor.

(f) Such evidence or documents as may reasonably be required by Optionee or the Title Company evidencing the status and capacity of Optionor and the authority of the person or persons who are executing the various documents on behalf of Optionor in connection with the sale of the Property.

(g) All additional documents and instruments as in the mutual and reasonable opinion of Optionor's and Optionee's counsel are reasonably necessary to the proper consummation of this transaction.

Section 7.3 Optionee Delivery. At the Closing, Optionee, at Optionee's sole cost and expense, shall deliver to Optionor, the following:

(a) The Purchase Price in the amount and manner required herein.

(b) Such evidence or documents as may reasonably be required by Optionor or the Title Company evidencing the status and capacity of Optionee and the authority of the person or persons who are executing the various documents on behalf of Optionee in connection with the purchase of the Property.

(c) All additional documents and instruments as in the mutual and reasonable opinion of Optionor's and Optionee's counsel are reasonably necessary to the proper consummation of this transaction.

Section 7.4 Adjustments and Prorations. At the Closing, there shall be no proration of taxes, assessments, or other expenses incurred during the term of the Lease, as Optionee is responsible for the payment of such items pursuant to the Lease.

Section 7.5 Possession. Possession of the Property shall be delivered to Optionee by Optionor at the Closing, subject only to such rights of others as have been expressly disclosed herein or in the documents delivered at the Closing.

Section 7.6 Reporting Person. To the extent applicable, Optionor and Optionee hereby designate Optionor as the "Reporting Person" as such term is utilized in Section 6045 of the Code. If necessary, Optionee agrees to provide the Optionor with such information as may be required for the Optionor to file a Form 1099 or other required form relative to the Closing with the Internal Revenue Service. A copy of the filed Form 1099 or other filed form shall be provided to Optionor and Optionee simultaneously with its being provided to the Internal Revenue Service.

Section 7.7 Costs and Expenses. At the Closing, Optionor shall pay the basic premium for the Title Policy, but Optionee shall pay for the costs of all other title coverages and endorsements requested by Optionee. All costs and expenses in connection with the transactions contemplated by this Agreement shall, except as otherwise expressly provided herein, be borne by Optionor and Optionee in the manner in which such costs and expenses are customarily allocated between the parties at closings of the purchase or sale of real property similar to the Property in the Fort Worth, Texas area.

Section 7.8 Conditions to Closing. Once the Option has been exercised, Optionee's obligation to close is subject to the following conditions (the "Optionee Conditions"):

(a) Optionor's compliance with all of Optionor's covenants and obligations contained in this Agreement;

(b) Optionee must not have terminated this Agreement pursuant to Section 5.4; and

(c) The Title Company must be willing and able to issue to Optionee a Texas TLTA T-1 Owner's Policy of Title Insurance, subject to no exceptions other than the Initial Permitted Exceptions and such objections as are acceptable (or deemed acceptable) to Optionee pursuant to Section 5.4.

If any of Optionee's conditions are not satisfied by or on the Closing Date, then Optionee shall have the option to (i) terminate this Agreement, where upon Title Company must immediately return the Option Fee to Optionee (without further authorization or consent from Optionor), or (ii) waive such condition and proceed to closing. If the failure of the condition also constitutes an Optionor default under Section 9.1, Optionee shall also have the remedies afforded to Optionee pursuant to Section 9.1.

ARTICLE VIII.

REAL ESTATE COMMISSION

Section 8.1 Commission. Optionor and Optionee covenant and agree one with the other that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with this Agreement or the sale(s) contemplated hereby.

Section 8.2 Indemnity. Each party hereto represents to the other that such party has not authorized any broker or finder to act on such party's behalf in connection with the sale(s) and purchase(s) hereunder. Optionee, to the extent permitted by the Constitution and the laws of the State of Texas, and Optionor each agrees to indemnify and hold harmless the other party from and against any and all claims, losses, damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party with any broker or finder in connection with this Agreement or the transaction(s) contemplated hereby. This obligation shall survive the Closing or any earlier termination of this Agreement.

ARTICLE IX.

REMEDIES OF DEFAULT

Section 9.1 Optionor Default. In the event of a default hereunder by Optionor, then Optionee may, as its sole and exclusive remedy, either (i) enforce specific performance hereunder or (ii) terminate this Agreement, and upon such termination, the Option Fee shall be returned to the Optionee; provided, however, if – and only if – the remedy of specific performance is unavailable for any reason not caused by Optionee, then (x) Optionee may pursue

recovery in a judicial proceeding of actual, documented damages incurred by Optionee as a direct result of such default up to a maximum of Eleven Million and No/100 Dollars (\$11,000,000.00) and (y) the Optionor acknowledges that the covenants of Texas A&M under Sections 12.5 and 12.6 of the APA shall terminate and be of no further force and effect..

Section 9.2 Optionee Default. In the event of a default hereunder by Optionee, Optionor may, as its sole and exclusive remedy, terminate this Agreement and retain the Option Fee as liquidated damages and not as a penalty, in full satisfaction of the claims against Optionee hereunder. Optionor and Optionee agree that Optionor's damages resulting from Optionee's default are difficult, if not impossible, to determine and the Option Fee is a fair estimate of those damages, which has been agreed to in an effort to cause the amount of such damages to be certain.

Section 9.3 **LIMITATION ON DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, OPTIONOR WILL NOT BE LIABLE TO OPTIONEE FOR ANY LOST PROFITS OR INDIRECT, CONSEQUENTIAL, INCIDENTAL, COLLATERAL, EXEMPLARY OR PUNITIVE DAMAGES, REGARDLESS OF THE FORM OF THE ACTION OR THE THEORY OF RECOVERY, EVEN IF OPTIONOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

ARTICLE X.

MISCELLANEOUS

Section 10.1 Notices. All notices, demands or other communications of any type given by Optionor to Optionee or by Optionee to Optionor, whether required by this Agreement or in any way related to the transactions contracted for herein, shall be void and of no effect unless given in accordance with the provisions of this Section 10.1. All such notices shall be in writing and delivered to the person to whom the notice is directed, either in person, by expedited delivery service with proof of delivery, or by United States Mail, postage prepaid, as a Registered or Certified item, Return Receipt Requested. Notices delivered by expedited delivery service shall be deemed to have been given at the time of such delivery to the office of the addressee and notices delivered by mail shall be effective when deposited in a Post Office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper with proper postage affixed and addressed, as provided below. Notice may additionally be provided by facsimile transmission so long as a copy of such notice is simultaneously forwarded by one of the other means described above. Facsimile notice shall be effective upon receipt.

The proper address and facsimile number for Optionee is as follows:

Texas A&M University
Office of the President
1246 TAMU
College Station, Texas 77843
Fax: 979-845-5027
Attention: President

With a copy to:

The Texas A&M University System
Office of the General Counsel
301 Tarrow Street
Sixth Floor
College Station, TX 77840-7896
Fax: 979-458-6150
Attention: General Counsel

and a copy to:

Winstead, PC
500 Winstead Building
2728 N. Harwood
Dallas, TX 75201
Fax: 214-745-5390
Attn: T. Andrew Dow

The proper address and facsimile number for Optionor is as follows:

Texas Wesleyan University
Office of the President
1201 Wesleyan
Fort Worth, Texas 76051
Attn: Frederick G. Slabach, President
Fax: (817) 531-4496

With a copy to:

Kelly Hart & Hallman, LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102
Attn: David W. Cook
Fax: 817-878-9765

Any party hereto may change the address for notice specified above by giving the other party ten (10) days' advance written notice of such change of address.

Section 10.2 Communication and Confidentiality. The terms and conditions of this Agreement, except for acknowledgement of the existence of the Agreement, shall remain confidential except for disclosure to bona fide third parties with a need to know, including but not limited to, tenants, purchasers and lenders.

Section 10.3 No Assignment. The Option is personal to Optionee. Accordingly, Optionee cannot assign or otherwise transfer its right to Exercise the Option to any other party other than an Affiliate, and any attempt by Optionee to do so will constitute a default hereunder.

Section 10.4 No. Recordation. Optionor and Optionee hereby acknowledge that this Agreement shall not be recorded of public record in Tarrant County, Texas or any other county in Texas. Should either party ever record or attempt to record this Agreement, then, notwithstanding anything herein to the contrary, said recordation or attempt at recordation shall constitute a default by such party hereunder, and, in addition to the other remedies provided for herein, the non-defaulting party shall have the express right to terminate this Agreement by filing a notice of said termination in the applicable real property records for Tarrant County, Texas. Notwithstanding the foregoing, the parties hereby agree to file the Memorandum of Option in the applicable real property records of Tarrant County, Texas.

Section 10.5 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHEREIN THE PROPERTY IS LOCATED. PURSUANT TO SECTION 85.18 OF THE TEXAS EDUCATION CODE, VENUE FOR ANY ACTION AGAINST OPTIONEE SHALL BE IN THE COUNTY IN WHICH THE PRIMARY OFFICE OF THE CHIEF EXECUTIVE OFFICER OF OPTIONEE IS LOCATED.

Section 10.6 No Oral Modification. This Agreement may not be modified or amended, except by an agreement in writing signed by both Optionor and Optionee.

Section 10.7 No Oral Waiver. The parties may waive any of the conditions contained herein or any of the obligations of the other party hereunder, but any such waiver shall be effective only if in writing and signed by the party waiving such conditions or obligations.

Section 10.8 Time of Essence. Time is of the essence in the performance of the covenants contained in this Agreement.

Section 10.9 Attorneys' Fees. In the event it becomes necessary for either party hereto to file a suit to enforce this Agreement or any provisions contained herein, the party prevailing in such action shall be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees and court costs incurred by such prevailing party in such suit.

Section 10.10 Headings. The descriptive headings of the various Articles and Sections contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 10.11 Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No representation, warranty, covenant, agreement or condition not expressed in this Agreement shall be binding upon the parties hereto or shall affect or be effective to interpret, change or restrict the provisions of this Agreement.

Section 10.12 Partial Invalidity. If any clause or provisions of this Agreement is or should ever be held to be illegal, invalid, or unenforceable under any present or future law applicable to the terms hereof, then and in the event, it is the intention of the parties hereto that

the remainder of this Agreement shall not be affected thereby, and that in lieu of each such clause or provision of this Agreement that is illegal, invalid, or unenforceable, there be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

Section 10.13 Counterpart Execution. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

Section 10.14 Holidays. In the event that the date upon which any duties or obligations hereunder to be performed shall occur upon a Saturday, Sunday or legal holiday, then, in such event, the due date for performance of any duty or obligation shall thereupon be automatically extended to the next succeeding business day.

Section 10.15 Limitation. Optionor acknowledges that Optionee is an agency of the State of Texas and under the laws of the State of Texas possesses certain rights and privileges, is subject to certain limitations and restrictions, and only has such authority as is granted to it under the laws of the State of Texas.

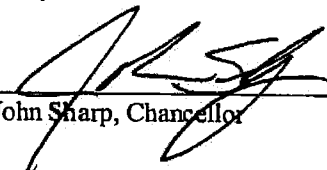
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EXECUTED on this the 12th day of August, 2013 by Optionee.

OPTIONEE:

**BOARD OF REGENTS OF THE TEXAS A&M
UNIVERSITY SYSTEM,**
an agency of the State of Texas

By: _____


John Sharp, Chancellor

EXECUTED on this the 12th day of August, 2013 by Optionor.

OPTIONOR:

TEXAS WESLEYAN UNIVERSITY,
a Texas nonprofit corporation

By: _____

Frederick G. Slabach, President

ATTACHMENTS:

- Exhibit "A" - Land Description
- Exhibit "B" - Deed
- Exhibit "C" - Memorandum of Option
- Exhibit "D" - FIRPTA Certificate
- Exhibit "E" - Initial Permitted Exceptions
- Exhibit "F" - Bill of Sale

EXECUTED on this the 12th day of August, 2013 by Optionee.

OPTIONEE:

**BOARD OF REGENTS OF THE TEXAS A&M
UNIVERSITY SYSTEM,**
an agency of the State of Texas

By: _____
John Sharp, Chancellor

EXECUTED on this the 12th day of August, 2013 by Optionor.

OPTIONOR:

TEXAS WESLEYAN UNIVERSITY,
a Texas nonprofit corporation

By:  _____
Frederick G. Slabach, President

ATTACHMENTS:

- Exhibit "A" - Land Description
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- Exhibit "C" - Memorandum of Option
- Exhibit "D" - FIRPTA Certificate
- Exhibit "E" - Initial Permitted Exceptions
- Exhibit "F" - Bill of Sale

EXHIBIT "A"

Land Description

Tract 1:

Lot 1R, Block D-2, DAGGETT'S ADDITION to the City of Fort Worth, Tarrant County, Texas, according to plat recorded in Cabinet B, Slide 1544, Deed Records of Tarrant County, Texas.

Tract 2, Lot A:

Being Lot A, Block E-2, of the resubdivision of Blocks E-1 and E-2, of DAGGETT'S ADDITION, an addition to the City of Fort Worth, Tarrant County, Texas, according to the plat thereof recorded in Volume 388-96, Page 16, Deed Records of Tarrant County, Texas, being that same tract of land designated as tract II in a deed to Texas Wesleyan University as recorded in Volume 12789, Page 38 of the Deed Records of Tarrant County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a set pk nail at the intersection of the northeast line of Calhoun Street (60 foot right-of-way) and the southeast line of Fourteenth Street (60 foot right-of-way), and being the west corner of this tract;

THENCE North 60 degrees 00 minutes 00 seconds East, a distance of 200.00 feet along the said southeast line of Fourteenth Street to a set pk nail, said pk nail being on the southwest line of Jones Street 60 foot right-of-way) and being the north corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds East, a distance of 100.00 feet along the said southwest line of Jones Street to a point, said point being the east corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds West, a distance of 200.00 feet to a point, said point being on the aforesaid northeast line of Calhoun Street and being the west corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds West, a distance of 100.00 feet along the said northeast line of Calhoun Street to the POINT OF BEGINNING and containing 20,000 square feet or 0.459 of one acre of land.

Tract 2, Lot B:

Being Lot B, Block E-2, of DAGGETT'S ADDITION, an addition to the City of Fort Worth, Tarrant County, Texas, according to the Map or Plat thereof recorded in Volume 388-96, Page 16, Map Records, Tarrant County, Texas, being that same tract of land designated as tract II in a deed to Texas Wesleyan University as recorded in Volume 12567, Page 702 of the Deed Records of Tarrant County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a set pk nail at the intersection of the northeast line of Calhoun Street (60 foot right-of-way) and the northwest line of Fifteenth Street (60 foot right-of-way), said pk nail being the south corner of this tract;

THENCE North 30 degrees 00 minutes 00 seconds East, a distance of 100.00 feet along the said northeast line of Calhoun Street to a point, said point being the west corner of this tract;

THENCE North 30 degrees 00 minutes 00 seconds East, a distance of 200.00 feet to a point, on the southeast line of Jones Street (60 foot right-of-way), said point being the east corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds East, a distance of 100.00 feet along the said southeast line of Jones Street to a set "x" in concrete, said "x" being on the aforesaid northwest line of Fifteenth Street and being the east corner of this tract;

THENCE South 60 degrees 00 minutes 00 seconds West, a distance of 200.00 feet along the said northwest line of Fifteenth Street to the POINT OF BEGINNING and containing 20,000 square feet or 0.459 of one acre of land.

Tract 3:

Being Lots 1 through 16, Block E-3, DAGGETT'S ADDITION, an unrecorded addition in the City of Fort Worth, Tarrant County, Texas, being that same tract of land designated as tract I in a deed to Texas Wesleyan University as recorded in Volume 12789, page 38 of the Deed Records of Tarrant County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a found "x" in concrete at the intersection of the northeast line of Calhoun Street (60 foot right-of-way) and the southeast line of Thirteenth Street (60 foot right-of-way), said "x" being the west corner of this tract;

THENCE North 60 degrees 00 minutes 00 seconds East, a distance of 200.04 feet along the said southeast line of Thirteenth Street to a found "x" in concrete, said "x" being on the southwest line of Jones Street (60 foot right-of-way) and being the north corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds East, a distance of 200.09 feet along the said southwest line of Jones Street to a set "x" in concrete, said "x" being on the northwest line of Fourteenth Street (60 foot right-of-way) and being the east corner of this tract;

THENCE South 60 degrees 00 minutes 00 seconds West, a distance of 200.04 feet along the said northwest line of Fourteenth Street to a found "x" in concrete, said "x" being on the aforesaid northeast line of Calhoun Street and being the south corner of this tract;

THENCE North 30 degrees 00 minutes 00 seconds West, a distance of 200.09 feet along the said northeast line of Calhoun Street to the POINT OF BEGINNING and containing 40,026 square feet or 0.919 of one acre of land.

Tract 4 – Parcel A, in Block K-1:

Being 0.436 acres of land known as Lots 1 through 8, Block K-1, DAGGETT ADDITION to the City of Fort Worth, Tarrant County, Texas, an unrecorded subdivision, said 0.436 acres also being all the Tracts of land conveyed to G. C. Carmichael by the deeds recorded in Volume 1949, Page 89, Volume 3887, Page 246, and Volume 4959, Page 494, of the Deed Records of Tarrant County, Texas, and also all of the Tract of land conveyed to G. C.

Carmichael and Madeline Carmichael by the deed recorded in Volume 4218, Page 358, of the Deed Records of Tarrant County, Texas, being that same tract of land designated as tract one in a deed to Texas Wesleyan University as recorded in Volume 12891, Page 248 of the Deed Records of Tarrant County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a point at the intersection of the northeast line of Calhoun Street (60 foot right-of-way) and the southeast line of Sixteenth Street (60 foot right-of-way), said "x" being the west corner of this tract;

THENCE North 60 degrees 00 minutes 00 seconds East, a distance of 95.00 feet along the said southeast line of Sixteenth Street to a point, said point being on the southwest line of a 10-foot alley, said point being the north corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds East, a distance of 200.00 feet along the said southwest line of 10-foot alley to a point, said point being east corner of this tract;

THENCE South 60 degrees 00 minutes 00 seconds West, a distance of 95.00 feet point, said point being on the aforesaid northeast line of Calhoun Street and being the south corner of this tract;

THENCE North 30 degrees 00 minutes 00 seconds West, a distance of 200.00 feet along the said northeast line of Calhoun Street to the POINT OF BEGINNING and containing 19,000 square feet or 0.436 of one acre of land.

Tract 4 – Parcel B, in Block K-1:

Being 0.436 acres of land known as Lots 9 through 16, Block K-1, DAGGETT ADDITION to the City of Fort Worth, Tarrant County, Texas, an unrecorded plat and also being the same property designated as Tract 1 and Tract 2 in the deed to G. C. Carmichael and Madeline Carmichael Trust, recorded in Volume 7612, Page 2152, of the Deed Records of Tarrant County, Texas, being that same tract of land designated as tract two in a deed to Texas Wesleyan University as recorded in Volume 12891, Page 248 of the Deed Records of Tarrant County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a point on the southwest line of Jones Street (60 foot right-of-way) said point being the east corner of this tract;

THENCE South 60 degrees 00 minutes 00 seconds West, a distance of 95.00 feet point, said point being on the northwest line of a 10-foot alley and being the south corner of this tract;

THENCE North 30 degrees 00 minutes 00 seconds West, a distance of 200.00 feet along the said northeast line of 10-foot alley to a point, said point being on the southwest line of Sixteenth Street (60 foot right-of-way) and being the north corner of this tract;

THENCE North 60 degrees 00 minutes 00 seconds East, a distance of 95.00 feet along the said southeast line of Sixteenth Street to a point, said point being on the aforesaid southwest line of Jones Street and being the north corner of this tract;

THENCE South 30 degrees 00 minutes 00 seconds East, a distance of 200.00 feet along the said southwest line of Jones Street to the POINT OF BEGINNING and containing 19,000 square feet or 0.436 of one acre of land.

EXHIBIT "B"

Deed

The form of Deed follows this cover page.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF TEXAS §

TEXAS WESLEYAN UNIVERSITY, a Texas nonprofit corporation ("Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration paid by the BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM, an agency of the State of Texas ("Grantee"), the receipt and sufficiency of which are hereby acknowledged and confessed, subject to the exceptions, liens, encumbrances, terms and provisions hereinafter set forth and described, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY, unto Grantee, all of that certain lot, tract or parcel of land situated in Tarrant County, Texas, and being more particularly described in Exhibit "A" attached hereto and incorporated herein by reference for all purposes;

TOGETHER WITH, all and singular, the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances and interests thereon or in anywise appertaining thereto and with all improvements located thereon (said land, rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, improvements and interests being hereinafter referred to as the "Property"); provided, however, there is hereby reserved for Grantor and Grantor's successors and assigns, one half (1/2) of all of Grantor's interest, if any, in the oil, gas and other minerals that are in and under the Property and that may be produced from it ("Mineral Reservation"). Grantor acknowledges and agrees that all executive rights for such interest will be conveyed to Grantee as part of the conveyance of the Property.

For the same consideration recited above, Grantor hereby BARGAINS, SELLS and TRANSFERS, without warranty, express or implied, all interest, if any, of Grantor in (i) strips or gores, if any, between the Property and abutting or immediately adjacent properties, and (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the Property.

This conveyance is made subject and subordinate to the encumbrances and exceptions ("Permitted Exceptions") described in Exhibit "B" attached hereto and incorporated herein by reference for all purposes, but only to the extent they affect or relate to the Property, and without limitation or expansion of the scope of the special warranty herein contained.

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions as aforesaid, unto Grantee, and Grantee's successors and assigns, forever; and Grantor does hereby bind Grantor, and Grantor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, the Property, subject to the Permitted Exceptions, unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

[The remainder of this page has been intentionally left blank.]

EXECUTED as of the _____ day of _____, 201__.

GRANTOR:

TEXAS WESLEYAN UNIVERSITY,
a Texas nonprofit corporation

By: _____
Name: _____
Title: _____

STATE OF _____ §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the _____ day of _____, 201__, by _____, the _____ of Texas Wesleyan University, a Texas nonprofit corporation, on behalf of said a Texas nonprofit corporation.

[SEAL]

Notary Public, State of _____

My Commission Expires:

Printed Name of Notary Public

GRANTEE'S ADDRESS FOR TAX NOTICES:

Texas A&M University
Office of the President
1246 TAMU
College Station, Texas 77843
Fax: 979-845-5027
Attention: President

Attn: Real Estate Department

When recorded return to:

T. Andrew Dow, Esq.
Winstead PC
2728 N. Harwood Street
Dallas, Texas 75270

EXHIBIT "A" TO SPECIAL WARRANTY DEED

PROPERTY DESCRIPTION

[Property Description to be subsequently inserted here.]

EXHIBIT "B" TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

[Permitted Exceptions to be subsequently inserted here.]

EXHIBIT "C"

Memorandum of Option

The Memorandum of Option follows this cover page.

MEMORANDUM OF OPTION

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF TARRANT §

This MEMORANDUM OF OPTION is made and entered into as of the 12th day of August 2013, by and between TEXAS WESLEYAN UNIVERSITY, a Texas nonprofit corporation ("Optionor"), and the BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM, an agency of the State of Texas.

WITNESSETH

Pursuant to that certain Option Agreement (herein so called), dated August 12, 2013, by and between Optionor and Optionee, Optionor has granted to Optionee an Option (herein so called) to purchase those certain tracts or parcels of land (the "Land") which are described on Exhibit A, attached hereto and incorporated herein by reference for all purposes, together with certain other rights and interests described in the Option Agreement (the Land and such other rights and interests being hereinafter referred to collectively as the "Property").

The Option expires on February 11, 2018; subject to the terms of the Option Agreement.

This Memorandum of Option is executed pursuant to the provisions of the Option Agreement, and is not intended to vary or supersede the terms and conditions of the Option Agreement. In the event any conflict exists between this Memorandum of Option and the Option Agreement, the provisions of the Option Agreement shall control.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum of Option as of the day and year first above written.

EXECUTED on this the _____ day of August, 2013 by Optionee.

OPTIONEE:

**BOARD OF REGENTS OF THE TEXAS A&M
UNIVERSITY SYSTEM,**
an agency of the State of Texas

By: _____
Name: _____
Title: _____

EXECUTED on this the 12th day of August, 2013 by Optionor.

OPTIONOR:

TEXAS WESLEYAN UNIVERSITY,
a Texas nonprofit corporation

By: _____
Frederick G. Slabach, President

STATE OF _____ §
 §
COUNTY OF _____ §

KNOW ALL MEN BY THESE PRESENTS THAT

This instrument was ACKNOWLEDGED before me, on the _____ day of August, 2013,
by _____, the
_____ of the Board of Regents of the Texas A&M
University System, an agency of the State of Texas, on behalf of said agency.

[SEAL]

Notary Public, State of _____

My Commission Expires:

Printed Name of Notary Public

STATE OF _____ §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the _____ day of August, 2013,
by Frederick G. Slabach, the President of Texas Wesleyan University, a Texas nonprofit
corporation, on behalf of said a Texas nonprofit corporation.

[SEAL]

Notary Public, State of _____

My Commission Expires:

Printed Name of Notary Public

EXHIBIT "D"

FIRPTA Certificate

The form of FIRPTA Certificate follows this cover page.

FIRPTA CERTIFICATE

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that the withholding of taxes is not required upon the disposition of U.S. real property interests by Texas Wesleyan University, a Texas nonprofit corporation, on behalf of said a Texas nonprofit corporation ("Seller"), the undersigned hereby certifies the following to the Board of Regents of the Texas A&M University System, an agency of the State of Texas ("Buyer"):

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code of Income Tax Regulations);
2. Seller's U.S. employer identification number is _____; and
3. Seller's address is _____.

Seller understands this certification may be disclosed to the Internal Revenue Service by the Buyer, and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification, and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: _____, 2013.

SELLER:

TEXAS WESLEYAN UNIVERSITY,
a Texas nonprofit corporation

By: _____
Frederick G. Slabach, President

EXHIBIT "E"

PERMITTED EXCEPTIONS

1. Standby fees, taxes, and assessments by any taxing authority for the year of the Closing and subsequent years.
2. Terms, conditions and stipulations of Consent Agreement City Secretary Contract No. 22035, by and between the CITY OF FORT WORTH and SOUTHWESTERN BELL TELEPHONE COMPANY, recorded in Volume 12585, Page 1202, Deed Records of Tarrant County, Texas. (Tract 1)
3. Easement for existing utilities and sanitary sewer facilities reserved by City of Fort Worth Ordinance No. 7088, a certified copy of which is recorded in Volume 5736, Page 15, Deed Records, Tarrant County, Texas. (Tract 2)
4. Easement for right-of-way filed for record under Clerk's File No. D205356023, Deed Records of Tarrant County, Texas. (Tract 2)
5. Terms, conditions and stipulations of City of Fort Worth Ordinance No. 2689, a copy of which is recorded in Volume 2100, Page 399, Deed Records of Tarrant County, Texas, permitting certain improvements to remain in Jones Street. (Tract 3)
6. The existence of a sanitary sewer across the property, as shown by the files of the City of Fort Worth, Page 2048-392. (Tracts 1, 2 and 3).
7. The existence of a sanitary sewer across the property, as shown by the files of the City of Fort Worth, Page 2054-392. (Tract 4)

EXHIBIT "F"

Bill of Sale

The Bill of Sale follows this cover page.

BILL OF SALE, ASSIGNMENT AND ASSUMPTION

This Bill of Sale, Assignment and Assumption is made as of _____, by and between TEXAS WESLEYAN UNIVERSITY, a Texas nonprofit corporation ("Assignor"), and the BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM, an agency of the State of Texas ("Assignee").

WITNESSETH:

For good and valuable consideration, receipt and sufficiency of which are hereby acknowledged Assignor hereby agree as follows:

Assignor hereby sells, transfers, assigns and conveys to Assignee the following:

All tangible personal property ("Personalty") set forth in the inventory on Exhibit A attached hereto and made a part hereof, and located on, and used in connection with the management, maintenance or operation of that certain land and improvements located in the County of Tarrant, State of Texas, as more particularly described in Exhibit B attached hereto and made a part hereof ("Real Property").

To the extent assignable, all right, title and interest in and to those certain contracts set forth on Exhibit C attached hereto and made a part hereof, and all warranties, guaranties, indemnities and claims (including for workmanship, materials and performance) and which exist or may hereafter exist against any contractor, subcontractor, manufacturer or supplier or laborer or other services relating thereto (collectively, the "Contracts").

All of Assignor's intangible personal property related to the Real Property and the improvements located thereon (the "Improvements"), including: all trade names and trademarks associated with the Real Property and the Improvements, including Assignor's rights and interests, if any, in the name of the Real Property, but expressly excluding the name "Texas Wesleyan University"; the plans and specifications and other architectural and engineering drawings for the Improvements, if any (to the extent assignable); and warranties (to the extent assignable) related to the Real Property; surveys, engineering reports and other technical information relating to the Real Property or Improvements; contract rights related to the construction, operation, ownership or management of the Real Property, if any; governmental permits, approvals and licenses, if any (to the extent assignable); all utility deposits; and telephone exchange numbers (to the extent assignable) (collectively the "Intangible Personal Property").

This Bill of Sale, Assignment and Assumption is given pursuant to that certain Option Agreement (as amended, the "Option Agreement") dated as of August 12, 2013, between Assignor and Assignee, providing for, among other things, the conveyance of the Personalty, the Contracts and the Intangible Personal Property.

Assignee hereby accepts the assignment of the Personalty, the Contracts and the Intangible Personal Property and agrees to assume and discharge, in accordance with the terms thereof, all of the obligations thereunder from and after the date hereof.

Except to the extent prohibited by the Constitution and laws of the State of Texas, Assignee agrees to indemnify and hold harmless Assignor from any cost, liability, damage or expense (including attorneys' fees) arising out of or relating to Assignee's failure to perform any of the foregoing obligations arising from and accruing on or after the date hereof.

Assignor agrees to indemnify and hold harmless Assignee from any cost, liability, damage or expense (including attorneys' fees) arising out of or relating to Assignor's failure to perform any of the obligations of Assignor under the Contracts, to the extent accruing prior to the date hereof.

This Bill of Sale, Assignment and Assumption may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

This Bill of Sale, Assignment and Assumption shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the parties hereto.

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Executed as of _____, 20____.

ASSIGNOR:

TEXAS WESLEYAN UNIVERSITY,
a Texas nonprofit corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

**BOARD OF REGENTS OF THE TEXAS A&M
UNIVERSITY SYSTEM,** an agency of the State
of Texas

By: _____
Name: _____
Title: _____

Exhibit A Personalty
Exhibit B Real Property
Exhibit C Contracts