

**CITY OF EL PASO, TEXAS
AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM**

CITY CLERK DEPT.
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DEPARTMENT: Development Services Department
AGENDA DATE: July 28, 2009 Consent Agenda; Resolution
CONTACT PERSON/PHONE: Mathew McElroy, (915) 541-4193
DISTRICT(S) AFFECTED: 4

SUBJECT:

A Resolution that the City Manager be authorized to sign an Amendment and Partial Release and Satisfaction of Restrictions, Conditions and Reservation from Exceptions to Conveyance and Warranty removing certain restrictions from the Warranty Deed, dated January 25, 2006, which conveyed property to EPT Land Assets, LP and to sign and accept on behalf of the City a Warranty Deed conveying fee simple from EPT Land Assets, LP to the City certain property which will be used as a pedestrian right of way. (District 4)

BACKGROUND / DISCUSSION:

See attached resolution.

PRIOR COUNCIL ACTION:

N/A

AMOUNT AND SOURCE OF FUNDING:

N/A

BOARD / COMMISSION ACTION:

N/A

*****REQUIRED AUTHORIZATION*****

LEGAL: (if required) N/A

FINANCE: (if required) N/A

DEPARTMENT HEAD: _____
Mathew McElroy, Deputy Director of Planning

APPROVED FOR AGENDA: _____

CITY MANAGER: _____ **DATE:** _____

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

That the City Manager be authorized to sign an Amendment and Partial Release and Satisfaction of Restrictions, Conditions and Reservation from Exceptions to Conveyance and Warranty removing certain restrictions from the Warranty Deed, dated January 25, 2006, which conveyed property to EPT Land Assets, LP and to sign and accept on behalf of the City a Warranty Deed conveying fee simple from EPT Land Assets, LP to the City certain property which will be used as a pedestrian right of way.

ADOPTED this _____ day of _____, 2009.

THE CITY OF EL PASO

ATTEST:

John F. Cook, Mayor

Richarda Duffy-Momsen
City Clerk

APPROVED AS TO FORM:

Lupe Cuellar
Assistant City Attorney

APPROVED AS TO CONTENT:

Mathew McElroy, Deputy Director
Development Services - Planning Division

**AMENDMENT AND PARTIAL RELEASE AND SATISFACTION OF
RESTRICTIONS, CONDITIONS AND RESERVATIONS
FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY
CITY OF EL PASO**

This Amendment and Partial Release of Restrictions, Conditions and Reservations From and Exceptions to Conveyance and Warranty (the "Amendment") is made this _____ day of _____, 2009 by the City of El Paso, Texas, a Texas Municipal Corporation On Behalf of El Paso Water Utilities Public Service Board (the "Grantor") in order to amend and release certain items labeled as Restrictions, Conditions, and Reservations from and Exceptions to Conveyance and Warranty (the "Restrictions") contained in that certain Special Warranty Deed dated January 25, 2006 recorded in Document No. 20060008469, El Paso County Real Property Records (the "Deed").

RECITALS:

Pursuant to the Deed, Grantor conveyed to EPT Land Assets, LP ("Grantee") approximately 122.2 acres of land out of Section 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys, El Paso, El Paso County, Texas, and more particularly described in the Deed (the "Property").

At this time, Grantee has completed a number of the obligations as to the portions of the Property described below (the "Developed Property") making certain Restrictions inapplicable to the Developed Property. The term "Developed Property" as used herein shall mean the property described below:

Sandstone Ranch Estates Unit One, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20060123876 Real Property records of El Paso County, Texas.

Sandstone Ranch Estates Unit Two, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20070041697 Real Property records of El Paso County, Texas.

Sandstone Ranch Estates Unit Three, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20070073888 Real Property records of El Paso County, Texas.

Sandstone Ranch Estates Unit Four, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20080012896 Real Property records of El Paso County, Texas.

The parties acknowledge that, as of the date of this Amendment the subdivision improvements as to the Developed Property are complete and have been accepted by the City of El Paso for Maintenance in accordance with the Certificates of Subdivision Improvements Approval attached hereto as Exhibit A.

In order to acknowledge the satisfaction of certain obligations imposed by the Restrictions, the Grantor now wishes to amend and release certain Restrictions.

AMENDMENT AND RELEASE:

In consideration for Grantee deeding to the city in fee simple the following property described as being Lot 7, Block 16, Sandstone Ranch Estates Unit Five, City of El Paso, El Paso County and for other good and valuable consideration, including but not limited to the performance of obligations imposed by the Restrictions, Grantor hereby amends and releases the Restrictions to the extent provided below:

A. Restriction number 5 is deleted in its entirety and replaced with the following:

The property described on Exhibit A, Parcels C and D (the "Property") will be restricted to single family or multifamily dwellings and / or Neighborhood Support Services described below. However, no more than five percent (5%) of the acreage in the Property can be rezoned to a Commercial or Manufacturing zoning designation above C-1. Nothing herein will serve to restrict or limit the use of any portion of the Property for uses that are currently allowed in Residential Zoning designations as such Residential Zoning designations exist on the date of this Amendment (ie R-1, R-2, R-2A, R-3, R-3A, R-4, R-5, RMH, A-1, A-2, A-3, A-4, A-O, A-3\O, A-M).

"Neighborhood Support Services" are described as follows:

- Adult day care center
- Advertising sign
- Bakery
- Bank
- Barbershop
- Beauty salon
- Bicycle sales & repair
- Carwash, self service
- Church
- Clinic
- Commercial day care center
- Convalescent home
- Convenience store w/gas pumps
- Copy shop
- Delicatessen
- Drug store
- Dry cleaning shop
- Family home in a multifamily dwelling
- Financial institution
- Flower shops and greenhouses
- Garage, or parking lot
- Grocery store
- Hobby store
- Hospital

- Ice cream parlor
- Institutions, philanthropic
- Library
- Lodge
- Multifamily dwellings including elderly
- Museum
- Nursing home
- Office, business
- Office, medical
- Office, professional
- Pet shop
- Private club, meeting hall
- Racquetball club
- Radio broadcasting studio
- Rest home
- Restaurant
- School, public, private, trade, vocational
- Self storage warehouse
- Shoe repair shop
- Specialty shop
- Sporting goods store
- Studios and schools for business, arts, crafts, photography, music, dance
- Swimming pool (commercial)
- Television broadcasting studio
- Tennis club
- Tents for special purposes (temporary non-accessory)
- Theaters, no open air or drive-in theaters”

B. Restrictions 7, 11, 12, 13, 16 and 18 are released in their entirety as they apply to the Property.

C. The first two sentences of Item 14 is deleted in their entirety as to the Property.

D. The first three sentences of Item 15 are deleted in its entirety as to the Developed Property.

E. Item 8 is deleted in its entirety and replaced with the following:

Grantee agrees to grant easements at no cost to the El Paso Water Utilities Public Service Board for water and sewer facilities to the El Paso Utilities, City of El Paso, necessary to serve any and all of the parcels as shown on the attached Exhibit A or as requested by the El Paso Water Utilities at the time of subdivision plat submittal by the Grantee.

F. Item 9 is deleted in its entirety and replaced with the following:

Grantee agrees to be responsible for its proportionate share of the costs of any necessary on-site and off-site extensions, relocations, replacements or adjustments of water and sanitary sewer mains and appurtenances as a result of approved subdivision improvement plans submitted by the owner of land and attributable to the property being charged with the cost of the necessary on and offsite extensions, relocations, replacements or adjustments, all in accordance with the rules and regulations of the El Paso Utilities and in compliance with state laws. To the extent portions of the Property are owned by separate parties or entities, no portion of the Property will be charged with on-site or off-site extensions, relocation, replacement or adjustments to water and sanitary sewer mains and appurtenance that are not directly attributable to serving improvements on that portion of the Property.

- G. If a subdivision plat is recorded in the El Paso County Records, that includes a portion of the Property, now or in the future, the Restrictions under items 8, 9, 14, and 17 and the remaining last two sentences of item 15 (“Conditions”) shall be automatically released and deleted as to the portion of the Property included in the applicable subdivision plat upon issuance of a letter by the City of El Paso’s Development Services staff acknowledging the acceptance of the subdivision improvements called for by the subdivision plat or acknowledging that no subdivision improvements were required (“Approval Letter”). Once the Approval Letter is issued, no further action is required to release and delete these provisions as to the property covered by the City’s letter. Without limiting the foregoing, the City Manager is hereby authorized to execute reasonable documentation of the release of the Conditions upon receipt of a request.

MICELLANEOUS:

1. Except as amended and released by this Amendment, the Restrictions shall continue in full force and effect under their original terms.
2. Terms not otherwise defined herein shall have the same meaning as in the Deed.
3. Reference to numbers contained herein refer to the numbered provisions contained in the Deed listed under the Restrictions, Conditions, and Reservations from Exceptions to Conveyance and Warranty.

SIGNATURES ON FOLLOWING PAGE

CITY OF EL PASO:

Joyce Wilson, City Manager

APPROVED AS TO FORM:

Lupe Cuellar
Assistant City Attorney

APPROVED AS TO CONTENT:

Mathew McElroy, Deputy Director
Development Services – Planning
Division

APPROVED AS TO FORM

Robert D. Andron, General Counsel
El Paso Water Utilities

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was subscribed and acknowledged before my on the _____
day of _____, 2009 by Joyce Wilson, City Manager, the authorized
signatory for the City of El Paso, Texas, on behalf and for the City.

Notary in the State of Texas

EXHIBIT A
The Developed Property

**AMENDMENT AND PARTIAL RELEASE AND SATISFACTION OF RESTRICTIONS,
CONDITIONS AND RESERVATIONS
FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY
CITY OF EL PASO**

This Amendment and Partial Release of Restrictions, Conditions and Reservations From and Exceptions to Conveyance and Warranty (the "Amendment") is made this ____ day of _____, 2009 by the City of El Paso, Texas, a Texas Municipal Corporation On Behalf of El Paso Water Utilities Public Service Board (the "Grantor") in order to amend and release certain items labeled as Restrictions, Conditions, and Reservations from and Exceptions to Conveyance and Warranty (the "Restrictions") contained in that certain Special Warranty Deed dated January 25, 2006 recorded in Document No. 20060008470, El Paso County Real Property Records (the "Deed").

RECITALS:

Pursuant to the Deed, Grantor conveyed to EPT Land Assets, LP ("Grantee") approximately 100.5 acres of land out of Section 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys, El Paso, El Paso County, Texas, and more particularly described in the Deed (the "Property").

At this time, Grantee has completed a number of the obligations as to the portions of the Property described below (the "Developed Property") making certain Restrictions inapplicable to the Developed Property. The term "Developed Property" as used herein shall mean the property described below:

Sandstone Ranch Estates Unit One, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20060123876 Real Property records of El Paso County, Texas.

Sandstone Ranch Estates Unit Two, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20070041697 Real Property records of El Paso County, Texas.

Sandstone Ranch Estates Unit Three, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20070073888 Real Property records of El Paso County, Texas.

Sandstone Ranch Estates Unit Four, an addition to the City of El Paso, El Paso County, Texas according to the map thereof on File under instrument Number 20080012896 Real Property records of El Paso County, Texas.

The parties acknowledge that, as of the date of this Amendment the subdivision improvements as to the Developed Property are complete and have been accepted by the City of El Paso for Maintenance in accordance with the Certificates of Subdivision Improvements Approval attached hereto as Exhibit A.

In order to acknowledge the satisfaction of certain obligations imposed by the Restrictions, the Grantor now wishes to amend and release certain Restrictions.

AMENDMENT AND RELEASE:

In consideration for Grantee deeding to the city in fee simple the following property described as being Lot 7, Block 16, Sandstone Ranch Estates Unit Five, City of El Paso, El Paso County and for other good and valuable consideration, including but not limited to the performance of obligations imposed by the Restrictions, Grantor hereby amends and releases the Restrictions to the extent provided below:

A. Restriction number 5 is deleted in its entirety and replaced with the following:

The property described on Exhibit A, Parcels C and D (the "Property") will be restricted to single family or multifamily dwellings and / or Neighborhood Support Services described below. However, no more than five percent (5%) of the acreage in the Property can be rezoned to a Commercial or Manufacturing zoning designation above C-1. Nothing herein will serve to restrict or limit the use of any portion of the Property for uses that are currently allowed in Residential Zoning designations as such Residential Zoning designations exist on the date of this Amendment (ie R-1, R-2, R-2A, R-3, R-3A, R-4, R-5, RMH, A-1, A-2, A-3, A-4, A-O, A-3\O, A-M).

"Neighborhood Support Services" are described as follows:

- Adult day care center
- Advertising sign
- Bakery
- Bank
- Barbershop
- Beauty salon
- Bicycle sales & repair
- Carwash, self service
- Church
- Clinic
- Commercial day care center
- Convalescent home
- Convenience store w/gas pumps
- Copy shop
- Delicatessen
- Drug store
- Dry cleaning shop
- Family home in a multifamily dwelling
- Financial institution
- Flower shops and greenhouses

- Garage, or parking lot
- Grocery store
- Hobby store
- Hospital
- Ice cream parlor
- Institutions, philanthropic
- Library
- Lodge
- Multifamily dwellings including elderly
- Museum
- Nursing home
- Office, business
- Office, medical
- Office, professional
- Pet shop
- Private club, meeting hall
- Racquetball club
- Radio broadcasting studio
- Rest home
- Restaurant
- School, public, private, trade, vocational
- Self storage warehouse
- Shoe repair shop
- Specialty shop
- Sporting goods store
- Studios and schools for business, arts, crafts, photography, music, dance
- Swimming pool (commercial)
- Television broadcasting studio
- Tennis club
- Tents for special purposes (temporary non-accessory)
- Theaters, no open air or drive-in theaters”

B. Restrictions 7, 11, 12, 13, 16 and 18 are released in their entirety as they apply to the Property.

C. The first two sentences of Item 14 is deleted in their entirety as to the Property.

D. The first three sentences of Item 15 are deleted in its entirety as to the Developed Property.

E. Item 8 is deleted in its entirety and replaced with the following:

Grantee agrees to grant easements at no cost to the El Paso Water Utilities Public Service Board for water and sewer facilities to the El Paso Utilities, City of El Paso, necessary to serve any and all of the parcels as shown on the attached

Exhibit A or as requested by the El Paso Water Utilities at the time of subdivision plat submittal by the Grantee.

F. Item 9 is deleted in its entirety and replaced with the following:

Grantee agrees to be responsible for its proportionate share of the costs of any necessary on-site and off-site extensions, relocations, replacements or adjustments of water and sanitary sewer mains and appurtenances as a result of approved subdivision improvement plans submitted by the owner of land and attributable to the property being charged with the cost of the necessary on and offsite extensions, relocations, replacements or adjustments, all in accordance with the rules and regulations of the El Paso Utilities and in compliance with state laws. To the extent portions of the Property are owned by separate parties or entities, no portion of the Property will be charged with on-site or off-site extensions, relocation, replacement or adjustments to water and sanitary sewer mains and appurtenance that are not directly attributable to serving improvements on that portion of the Property.

G. If a subdivision plat is recorded in the El Paso County Records, that includes a portion of the Property, now or in the future, the Restrictions under items 8, 9, 14, and 17 and the remaining last two sentences of item 15 ("Conditions") shall be automatically released and deleted as to the portion of the Property included in the applicable subdivision plat upon issuance of a letter by the City of El Paso's Development Services staff acknowledging the acceptance of the subdivision improvements called for by the subdivision plat or acknowledging that no subdivision improvements were required ("Approval Letter"). Once the Approval Letter is issued, no further action is required to release and delete these provisions as to the property covered by the City's letter. Without limiting the foregoing, the City Manager is hereby authorized to execute reasonable documentation of the release of the Conditions upon receipt of a request.

MICELLANEOUS:

1. Except as amended and released by this Amendment, the Restrictions shall continue in full force and effect under their original terms.
2. Terms not otherwise defined herein shall have the same meaning as in the Deed.
3. Reference to numbers contained herein refer to the numbered provisions contained in the Deed listed under the Restrictions, Conditions, and Reservations from Exceptions to Conveyance and Warranty.

Executed this _____ day of _____, 2009

SIGNATURES ON FOLLOWING PAGE

CITY OF EL PASO:

Joyce Wilson, City Manager

APPROVED AS TO FORM:

Lupe Cuellar
Assistant City Attorney

APPROVED AS TO CONTENT:

Mathew McElroy, Deputy Director
Development Services – Planning Division

APPROVED AS TO FORM

Robert D. Andron, General Counsel
El Paso Water Utilities

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was subscribed and acknowledged before me on the _____ day of _____, 2009 by Joyce Wilson, City Manager, the authorized signatory for the City of El Paso, Texas, on behalf and for the City.

Notary in the State of Texas

EXHIBIT A
The Developed Property

*File 53-1
30 Approval 1*

JOHN COOK
Mayor

JOYCE WILSON
CITY MANAGER



CITY COUNCIL
ANN MORGAN JELLY, DISTRICT 1
SUSANNAH M. BYRN, DISTRICT 2
J. ALEXANDRO LOZANO, DISTRICT 3
MELINA CASTRO, DISTRICT 4
RACHEL QUINTANA, DISTRICT 5
RODIE HOLLGUM, JR., DISTRICT 6
STEVE ORIEGA, DISTRICT 7
BETO O'Rourke, DISTRICT 8

DEVELOPMENT SERVICES DEPARTMENT

July 10, 2007

CERTIFICATE
SUBDIVISION IMPROVEMENTS APPROVAL

Sandstone Ranch Estates Unit One, Phase I
Being a Portion of Section 21, Block 81, TSP 1, Texas and Pacific Railroad Co. Surveys,
City Of El Paso, El Paso County, Texas
Containing: 56.61 Acres
EPT Investments 551
Richard Aguilar, President
Melina Castro
District 4

The subdivision improvements in the above described subdivision have been satisfactorily inspected and approved pursuant to Chapter 10.32 (Inspection and Acceptance of Improvements) of Title 19 (Subdivisions) of the Municipal Code and is being accepted for maintenance by the City. The subdivision improvements described have been completed in accordance with the subdivision improvement plans and specifications.

Submitted this 25th day of JULY, 2007.

R. Alan Shubert, P.E., C.B.O.
City Engineer

File 53-2-

CITY COUNCIL
JOHN COOK
MAYOR

JOYCE WILSON
CITY MANAGER

R. ALAN SHIBERT, P.E., C.B.O.
CITY ENGINEER



ANN MORGAN LILLY, DISTRICT 1
SUSANNAH M. BYRD, DISTRICT 2
J. ALEXANDRO LOZANO, DISTRICT 3
MELINA CASTRO, DISTRICT 4
RACHEL QUINTANA, DISTRICT 5
EDDIE HOLGUIN JR., DISTRICT 6
STEVE ORTEGA, DISTRICT 7
BETO O'ROURCE, DISTRICT 8

FEBRUARY 14, 2008

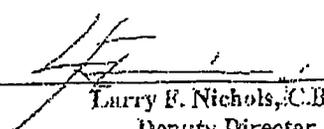
DEVELOPMENT SERVICES DEPARTMENT
BUILDING PERMITS & INSPECTIONS DIVISION

CERTIFICATE
SUBDIVISION IMPROVEMENTS APPROVAL

Sandstone Ranch Estates Unit Two
Being a Portion of Section 21, Block 81, Township 1, Texas and Pacific Railroad Company
Surveys, City of El Paso, El Paso County, Texas
Containing: 45.992 Acres
Richard Aguilar, Manager 552
Melina Castro
District 4

The subdivision improvements in the above described subdivision have been satisfactorily inspected and approved pursuant to Chapter 10.32 (Inspection and Acceptance of Improvements) of Title 19 (Subdivisions) of the Municipal Code and is being accepted for maintenance by the City. The subdivision improvements described have been completed in accordance with the subdivision improvement plans and specifications.

Submitted this 14 day of FEB, 2008.



Larry F. Nichols, C.B.O.
Deputy Director

CITY COUNCIL
JOHN COOK
MAYOR

JOYCE WILSON
CITY MANAGER

R. ALAN SHUBERT, P.E., C.B.O.
CITY ENGINEER



ANN MORGAN LILLY, DISTRICT 1
SUSANNAH M. BYRD, DISTRICT 2
J. ALEXANDRO LOZANO, DISTRICT 3
MELINA CASTRO, DISTRICT 4
RACHEL QUINTANA, DISTRICT 5
EDDIE HOLGUIN JR., DISTRICT 6
STEVE ORTEGA, DISTRICT 7
BETO O'ROURKE, DISTRICT 8

All: Joseph/Tony
Fax: 313-7470
585-6302

DECEMBER 11, 2007

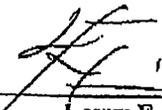
DEVELOPMENT SERVICES DEPARTMENT
BUILDING PERMITS & INSPECTIONS DIVISION

CERTIFICATE
SUBDIVISION IMPROVEMENTS APPROVAL

Sandstone Ranch Estates Unit Three
Being a Portion of Section 21, Block 81, TSP 1, Texas and Pacific Railroad Co. Surveys,
City of El Paso, El Paso County, Texas
Containing: 26.779 Acres
EP Land Assets, LP. 553
Richard Aguilar, Manager
Melina Castro
District 4

The subdivision improvements in the above described subdivision have been satisfactorily inspected and approved pursuant to Chapter 10.32 (Inspection and Acceptance of Improvements) of Title 19 (Subdivisions) of the Municipal Code and is being accepted for maintenance by the City. The subdivision improvements described have been completed in accordance with the subdivision improvement plans and specifications.

Submitted this 28 day of MARCH, 2008.



Larry F. Nichols, C.B.O.
Deputy Director

Sep 12 2008 11:20AM CITY OF EL PASO

JOHN COOK
MAYOR

JOYCE WILSON
CITY MANAGER

VICTOR TORRES
DIRECTOR



No. 3989 P. 1

ANN MORGAN LILLY, DISTRICT 1
SUSANNAH M. BYRD, DISTRICT 2
EMMA ACOSTA, DISTRICT 3
MELINA CASTRO, DISTRICT 4
RACHEL QUINTANA, DISTRICT 5
EDDIE HOLGUIN JR., DISTRICT 6
STEVE ORTEGA, DISTRICT 7
BETO O'ROURKE, DISTRICT 8

Attn: M. Castro
Fax: 585-6302

AUGUST 13, 2008

DEVELOPMENT SERVICES DEPARTMENT
BUILDING PERMITS & INSPECTIONS DIVISION

CERTIFICATE
SUBDIVISION IMPROVEMENTS APPROVAL

Sandstone Ranch Estates Unit Four
Being a Portion of Section 21, Block 81, TSP 1, Texas and Pacific Railroad Co. Surveys,
City of El Paso, El Paso County, Texas
Containing: 30.878 Acres 554
EP Land Assets, L.P.
Richard Aguilar, Manager
Melina Castro
District 4

The subdivision improvements in the above described subdivision have been satisfactorily inspected and approved pursuant to Chapter 10.32 (Inspection and Acceptance of Improvements) of Title 19 (Subdivisions) of the Municipal Code and is being accepted for maintenance by the City. The subdivision improvements described have been completed in accordance with the subdivision improvement plans and specifications.

Submitted this 11 day of September, 2008.



Victor Q. Torres
Director

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED OF RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

WARRANTY DEED

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

Date: _____, 2009

Grantor: EPT Land Assets, LP
Grantor's Mailing Address (including county):

[Enter Street Address]
El Paso County, Texas
El Paso, Texas [Enter Zip Code]

Grantee: The City of El Paso, a Municipal Corporation

Grantee's Mailing Address (including county):

City of El Paso
#2 Civic Center Plaza
El Paso County
El Paso, Texas 79901-1196

Consideration: TEN AND NO/100THS DOLLARS (\$10.00) and other valuable consideration, receipt of which is hereby acknowledged.

Property (including any improvements):

being Lot 7, Block 16, Sandstone Ranch Estates Unit Five, City of El Paso, El Paso County, being more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes.

Reservations from Conveyance:

None

Exceptions to Conveyance and Warranty:

None

GRANTOR, for the consideration stated above, GRANTS, SELLS, and CONVEYS to GRANTEE the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to GRANTEE, GRANTEE'S heirs, executors, administrators, successors or assigns forever. GRANTOR binds GRANTOR and GRANTOR'S heirs, executors, administrators and successors and assigns to warrant and forever defend all and singular the property to GRANTEE and GRANTEE'S heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof.

When the context of this instrument requires, singular nouns and pronouns will include the plural.

GRANTOR: EPT Land Assets, LP

By: _____

Title _____

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

This instrument was acknowledged before me on the _____ day of _____, 2009, by _____ as _____ of EPT Land Assets, LP

My Commission Expires:

Notary Public, State of Texas

Notary's name printed:

AFTER RECORDING RETURN TO:

City of El Paso
City Attorney's Office
#2 Civic Center Plaza, 9th Floor
El Paso, Texas 79901-1196

PREPARED IN THE LAW OFFICE OF:

City Attorney's Office
City of El Paso
#2 Civic Center Plaza, 9th Floor
El Paso, Texas 79901-1196

109

187447 O.P.

10

Doc# 20060008469

70 pages
& 52

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED OF RECORD IN THE PUBLIC RECORDS: SOCIAL SECURITY NUMBER AND DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Date: January 25, 2006

Grantor: The City of El Paso, Texas, a Texas Municipal Corporation
On Behalf of El Paso Water Utilities Public Service Board

Grantor's Mailing Address (including county): Two Civic Center Plaza
El Paso, Texas
El Paso County, Texas 79901-1196

Grantee: EPT Land Assets, LP

Grantee's Mailing Address (including county): 109 N. Oregon, 12th Floor
El Paso, Texas 79901
El Paso County, Texas

Consideration: TEN AND NO/100 DOLLARS and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed.

PROPERTY: PARCEL C:

Being approximately 122.2 acres of land out of Section 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys, El Paso, El Paso County, Texas; and more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference for all purposes.

Restrictions, Conditions, and Reservations from and Exceptions to Conveyance and Warranty:

1. This conveyance is subject to all easements, rights-of-way, and prescriptive rights whether of record or not, all presently recorded instruments, other than liens and conveyances that affect the property.
2. Any conveyance of this land will be subject to a restrictive covenant to the effect that the successful bidder, its successors or assigns will not, discard, place or store upon such land, any radioactive material or other hazardous waste material which would contaminate or otherwise damage the ground water supply or sources of the City of El Paso.
3. Development of the property shall be governed by all applicable provisions of the El Paso Municipal Code, including Title 15, Chapter 12 (Water and Sewer System) and 13 (Water

Conservation). Turf areas exclusive of parks, golf courses and non-irrigated or non-maintained landscape areas, shall not exceed 50% (fifty percent) of landscaped areas. Turf and/or sprinkler spray heads shall not be installed in the following locations: along street curbs; in areas whose width is less than eight (8) feet; and in rights-of-way whose slopes are a ratio of 1:3 or greater from the horizontal.

4. Grantor reserves for itself, its successors and assigns, all ground water, water rights, or rights to surface water that are in or under the property, or that may be produced from the property, including any right to drill water wells or receive water from appropriate irrigation districts.

5. As a condition to the sale of the Property, the Grantee covenants that the development of the property shall be primarily for single-family or multi-family dwelling and neighborhood support services. Neighborhood Support Services are defined as C-1 uses as defined by Title 20 (Zoning) of the El Paso Municipal Code, with the exclusion of Section 20.36.020 (C-1 Commercial District - Permitted Uses) numbers (15), (25), (31), (32), (33) (36, (40) and (43), and the C-1 usage is restricted to 5% of the total acreage within each Parcel A, B, C, and D, as each parcel may be eligible for rezoning consistent with these provisions.

6. Property is within the city limits of the City of El Paso, Texas. The Grantee covenants that the design, location and construction of any improvements shall be in accordance the El Paso Municipal Code. A subdivision plat and a master drainage plan shall be submitted to and approved by the City of El Paso prior to the issuance of any building permits for the Property.

7. The Grantee shall conduct an archeological field survey of the Property. Any mitigation of any conditions on the property including archeological sites, or without limitations, adverse environmental conditions shall be at the expense of the Grantee who shall take the property subject to all existing conditions.

8. Grantee shall begin development of the Property within one (1) year of closing. Should development of the property not begin within one (1) year of closing, the property shall revert to the El Paso Water Utilities at the same price per acre as purchased from the El Paso Water Utilities - City of El Paso. Grantee acknowledges that the Property is one of several parcels in close proximity sold by Grantor and; as such, Grantee agrees to coordinate the necessary phasing of infrastructure requirements with the owners of the other parcels. Such coordination shall not be such as to unreasonably detain Grantee's development in its judgment. Grantee agrees to grant, Easements for water and sewer facilities to the El Paso Water Utilities, City of El Paso, necessary to serve any and all of the parcels as shown on the attached Exhibit A or as requested by El Paso Water Utilities at the time of subdivision plat submittal by the Grantee.

9. Grantor shall make available to Grantee water and sewer services in accordance with the most current El Paso Water Utilities Rules and Regulations at the time of application for service. Grantee agrees to be responsible for the costs of any necessary on-site and off-site extensions, relocations, replacements or adjustments of water and sanitary sewer mains and appurtenances as a result of approved subdivision improvement plans.

10. Grantee shall comply with all applicable federal, state and local laws, ordinances or rules.

11. Grantee agrees to pay all costs associated with realigning or relocating the existing twelve (12) inch water line and existing electrical supply line due to any necessary right-of-way realignment of the Sean Haggerty street right-of-way. In addition, Grantee shall pay all costs associated with relocating the twelve (12) inch well water line due to any ground cover deficiencies not in accordance with El Paso Water Utilities' construction standards within the Sean Haggerty right-of-way. Grantee agrees to

update the existing electrical line to El Paso Municipal Code requirements. It is understood that the electrical supply line service must be continuously maintained during the development of Grantee's property.

12. Grantee shall construct all required infrastructure within dedicated public rights-of-way fronting the existing well site shown on Exhibit A.

13. Grantee agrees to construct, in further consideration of the acquisition of this Property, its proportionate share of improvements to Sean Haggerty right-of-way and Marcus Uribe right-of-way in accordance with City of El Paso subdivision requirements and in a coordinated effort with neighboring parcel owners. In order to provide access to adjoining parcel owners, Grantee agrees that the improvements of Sean Haggerty shall be completed within one (1) year of closing on the sale.

14. Grantee shall fully improve all street rights-of-way within and abutting the Property. This shall include arterial streets. No over-width paving reimbursement shall be required of the El Paso Water Utilities nor by the City of El Paso for this work.

15. The Grantor has set aside a twenty (20) acre tract of land within the Property as a combination park/school site. Said site has been identified by the Grantor and is hereby reserved from this conveyance. Said site is further identified on Exhibit "A" attached hereto and incorporated herein by this referenced for all purposes. Grantee, in further consideration for the purchase of the Property, shall be responsible to construct all required infrastructure fronting any dedicated public right-of-way for the site, with no reimbursement by El Paso Water Utilities, the El Paso Independent School District and the City of El Paso. Infrastructure for the site shall include, but not by way of limitation, paved streets, curb and gutter, necessary drainage structures and sidewalks. Improvements shall be completed as set forth in the El Paso Municipal Code. Grantee agrees that no credits will be given under the El Paso Municipal Code requirements for the dedication of the land by El Paso Water Utilities and that the City of El Paso will require parkland fees in lieu of dedicating land itself where appropriate and in accordance with Title 19 of the El Paso Municipal Code.

16. Grantee shall submit a development plan to El Paso Water Utilities within sixty (60) days of receiving notification from El Paso Water Utilities of successful bid to include a consistent community theme of development to include architectural style of construction and color scheme. This development plan shall be incorporated as covenants for construction in the subdivision plat. This development plan shall be adhered to by each homebuilder constructing within each parcel.

17. Sean Haggerty shall be highlighted and improved in such a manner as to provide a sense of location, geographical area and overall consistent community theme for the Northeast Master Plan. The intersections of all residential subcollector streets and larger street sections that intersect Sean Haggerty right-of-way shall be hardscaped. Grantee shall provide difference in color tones and material at intersections, such as, pebbled, bricked or stamped concrete.

18. Grantee agrees to construct, all required infrastructure within dedicated public rights of way fronting the existing well site shown on Exhibit A. The infrastructure shall include all utilities (water, sewer, telephone, electrical, gas, and cable), paving curb and gutter, drainage provisions and sidewalk as required by the El Paso Municipal Code.

19. If any provision of this Special Warranty Deed is found by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remainder of this Special Warranty Deed will not be affected, and in lieu of each provision which is found to be illegal, invalid or unenforceable, there will be added to this

Special Warranty Deed a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable

REVERSIONARY PROVISION:

~~The breach or failure to fulfill any covenant or condition as set forth in this instrument and the failure to cure such breach or failure shall, after sixty (60) days written notice of breach or failure from Grantor to Grantee, result in the title to the Property reverting to the Grantor without further notice, foreclosure or action on the part of the Grantor and except for the filing by Grantor of an instrument in writing of notice of reversion in the Deed Records of El Paso County, Texas; and, the Grantor shall pay to Grantee its original purchase price only. All improvements made to the Property prior to such breach or failure shall be owned by the Grantor as of the date of reversion without further cost or expense.~~

GRANT AND CONVEYANCE:

Grantor, for the consideration and subject to the restrictions, conditions, covenants, reservations from and exceptions to conveyance and warranty, GRANTS, SELLS and CONVEYS to Grantee the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's, heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty, when the claim is by, through, or under Grantor but not otherwise.

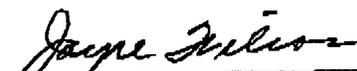
EXCEPT AS EXPRESSLY PROVIDED IN THE WARRANTY OF TITLE DELIVERED IN THIS DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY AS IS, WHERE IS AND WITH ALL FAULTS, WITHOUT ANY OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, IT BEING THE INTENTION OF GRANTOR AND GRANTEE TO EXPRESSLY NEGATE AND EXCLUDE ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, INCLUDING BUT NOT LIMITED TO THOSE REGARDING (A) THE CONDITION OF THE PROPERTY; (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON; (C) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; AND (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY.

GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, GRANTEE IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

GRANTOR SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR

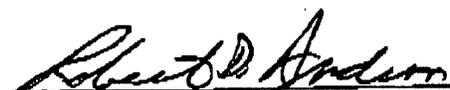
WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY BROKER, AGENT, ATTORNEY, EMPLOYEE OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE FOR THE PROPERTY HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY GRANTOR AND PURCHASED BY GRANTEE SUBJECT TO THE FOREGOING.

THE CITY OF EL PASO



Jayce Wilson, City Manager

APPROVED AS TO FORM:



Robert D. Andron, General Counsel, PSB

This Deed is hereby accepted by Grantee under the terms, covenants and conditions stated herein:

EPT LAND ASSETS, LP


BY

ACKNOWLEDGMENTS ON FOLLOWING PAGE

ACKNOWLEDGMENTS

STATE OF TEXAS }
COUNTY OF EL PASO }

This instrument was acknowledged before me on the 24th day of May, 2005, by Joyce Wilson, the City Manager of the City of El Paso.

Dora Nazariaga
Notary Public, State of Texas



STATE OF TEXAS }
COUNTY OF EL PASO }

This instrument was acknowledged before me on the 25 day of May, 2005, by Richard Aguilar, the General Partner of EPT Land Assets, LP, a limited partnership.

[Signature]
Notary Public, State of Texas

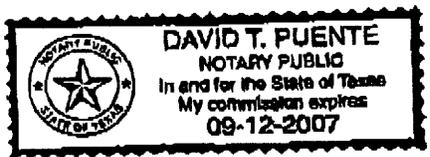


EXHIBIT A

METES AND BOUNDS

PARCEL C

**POOR QUALITY ORIGINAL
BEST AVAILABLE FILM**



BROCK & BUSTILLOS INC.

CONSULTING ENGINEERS
LAND SURVEYORS
(Formerly Knight & Associates)

ROMAN BUSTILLOS, P.E.
President
RANDY P. BROCK, P.E.
Executive Vice President
SERGIO J. ADAMS, P.E.
Vice President - Engineering
OSCAR V. PEREZ
Vice President - Operations
ISAAC CAMACHO, R.P.L.S.
Survey Manager

January 11, 2005

LEGAL DESCRIPTION OF A 122.241 ACRE TRACT

A tract of land situate within the corporate limits of the City of El Paso, El Paso County, Texas as portion of Sections 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys and being more particularly described as follows, to wit:

BEGINNING at 1/2 inch rebar with survey cap No. TX 5337 set on the boundary line common to Sections 20 and 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys, whence a 5/8 inch pipe in concrete found for the corner common to Sections 19, 20, 21, and 22, Block 81, Township 1, Texas and Pacific Railway Company Surveys bears North 87°57'56" West, 660.00 feet;

THENCE, following the boundary line common to said Sections 20 and 21, South 87°57'56" East, 2,622.53 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the northeast corner of the tract herein described;

THENCE, leaving the boundary line common to said Sections 20 and 21, South 38°20'30" East, 827.80 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the southeast corner of the tract herein described;

THENCE South 57°28'30" West, 2,683.35 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for a point of curvature;

THENCE, following the arc of a curve to the right having a radius of 716.20 feet, a central angle of 34°31'52", an arc length of 431.64 feet, and whose long chord bears South 74°44'26" West, 425.14 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for a point of tangency;

THENCE North 87°59'38" West, 1,201.90 feet to a 1/2 inch rebar with survey cap No. TX 5337 set on the boundary line common to said Sections 21 and 22 for the southwest corner of the tract herein described;

THENCE, following the boundary line common to said Sections 21 and 22, North 02°00'22" East, 2,279.76 feet to a 5/8 inch pipe in concrete found for the corner common to Sections 19, 20, 21, and 22, Block 81, Township 1, Texas and Pacific Railway Company Surveys;

THENCE, following the boundary line common to said Sections 20 and 21, South 87°57'56" East, 60.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE, leaving the boundary line common to said Sections 20 and 21, South 02°00'22" West, 600.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE South 87°57'56" East, 600.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE North 02°00'22" East, 600.00 feet to the POINT OF BEGINNING, save and except the following described twenty (20.000) acre tract;

COMMENCING for reference at a 5/8 inch pipe in concrete found for the corner common to Sections 19, 20, 21, and 22, Block 81, Township 1, Texas and Pacific Railway Company Surveys;

THENCE, following the boundary line common to said Sections 20 and 21, South 87°57'56" East, 3,282.53 feet;

THENCE, leaving the boundary line common to said Sections 20 and 21, South 38°20'30" East, 827.80 feet;

THENCE South 57°28'30" West, 1,183.35 feet;

THENCE North 32°31'30" West, 30.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the POINT OF BEGINNING of said twenty acre tract;

THENCE South 57°28'30" West, 1,200.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the southwest corner of said twenty acre tract;

THENCE North 32°31'30" West, 726.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the northwest corner of the tract herein described;

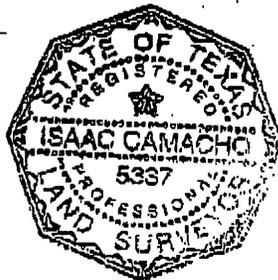
THENCE North 57°28'30" East, 1,200.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the northeast corner of said twenty acre tract;

THENCE South 32°31'30" East, 726.00 feet to the POINT OF BEGINNING of said twenty acre tract;

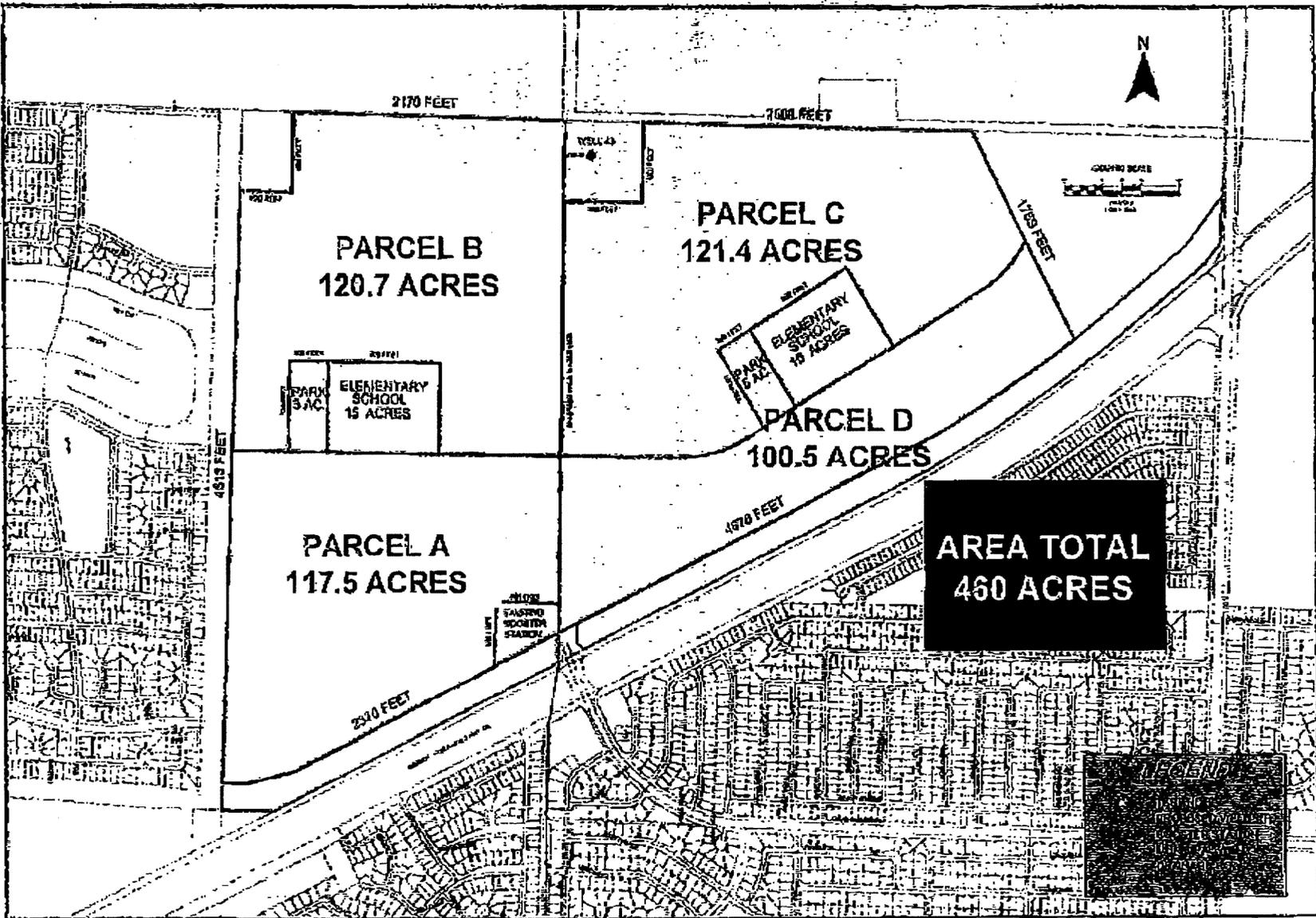
The remaining tract containing 122.241 acres, more or less, and being subject to easements of record.

I hereby certify that this description was prepared by me or under my supervision.

Isaac Camacho
Isaac Camacho, TX RPLS No. 5337



5896-23C



POOR QUALITY ORIGINAL
BEST AVAILABLE FILM

109 187448 DP
10 pages
\$ 52.00

Doc# 20060008470

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED OF RECORD IN THE PUBLIC RECORDS: SOCIAL SECURITY NUMBER AND DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Date: January 25, 2006

Grantor: The City of El Paso, Texas, a Texas Municipal Corporation
On Behalf of El Paso Water Utilities Public Service Board

Grantor's Mailing Address (including county): Two Civic Center Plaza
El Paso, Texas
El Paso County, Texas 79901-1196

Grantee: EPT Land Assets, LP

Grantee's Mailing Address (including county): 109 N. Oregon, 12th Floor
El Paso, Texas 79901
El Paso County, Texas

Consideration: TEN AND NO/100 DOLLARS and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed.

PROPERTY: PARCEL D:

Being approximately 100.5 acres of land out of Section 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys, El Paso, El Paso County, Texas; and more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference for all purposes.

Restrictions, Conditions, and Reservations from and Exceptions to Conveyance and Warranty:

1. This conveyance is subject to all easements, rights-of-way, and prescriptive rights whether of record or not, all presently recorded instruments, other than liens and conveyances that affect the property.
2. Any conveyance of this land will be subject to a restrictive covenant to the effect that the successful bidder, its successors or assigns will not, discard, place or store upon such land, any radioactive material or other hazardous waste material which would contaminate or otherwise damage the ground water supply or sources of the City of El Paso.
3. Development of the property shall be governed by all applicable provisions of the El Paso Municipal Code, including Title 15, Chapter 12 (Water and Sewer System) and 13 (Water

Conservation), Turf areas exclusive of parks, golf courses and non-irrigated or non-maintained landscape areas, shall not exceed 50% (fifty percent) of landscaped areas. Turf and/or sprinkler spray heads shall not be installed in the following locations: along street curbs; in areas whose width is less than eight (8) feet; and in rights-of-way whose slopes are a ratio of 1:3 or greater from the horizontal.

4. Grantor reserves for itself, its successors and assigns, all water, water rights, or rights to surface water that is in or under the property, or that may be produced from the property, including any right to drill water wells or receive water from appropriate irrigation districts.

5. As a condition to the sale of the Property, the Grantee covenants that the development of the property shall be primarily for single-family or multi-family dwelling and neighborhood support services. Neighborhood Support Services are defined as C-1 uses as defined by Title 20 (Zoning) of the El Paso Municipal Code, with the exclusion of Section 20.36.020 (C-1 Commercial District - Permitted Uses) numbers (15), (25), (31), (32), (33) (36, (40) and (43), and the C-1 usage is restricted to 5% of the total acreage within each Parcel A, B, C, and D, as each parcel may be eligible for rezoning consistent with these provisions.

6. Property is within the city limits of the City of El Paso, Texas. The Grantee covenants that the design, location and construction of any improvements shall be in accordance the El Paso Municipal Code. A subdivision plat and a master drainage plan shall be submitted to and approved by the City of El Paso prior to the issuance of any building permits for the Property.

7. The Grantee shall conduct an archeological field survey of the Property. Any mitigation of any archeological site or issue shall be the responsibility of the Grantee.

8. Grantee shall begin development of the Property within one (1) year of closing. Should development of the property not begin within one (1) year of closing, the property shall revert to the El Paso Water Utilities at the same price per acre as purchased from the El Paso Water Utilities- City of El Paso. Grantee acknowledges that the Property is one of several parcels in close proximity sold by Grantor and; as such, Grantee agrees to coordinate the necessary phasing of infrastructure requirements with the owners of the other parcels. Such coordination shall not be such as to unreasonably detain Grantee's development in its judgment. Grantee agrees to grant easements for water and sewer facilities to the El Paso Water Utilities, City of El Paso, necessary to serve any and all of the parcels as shown on the attached Exhibit "A" or as requested by the El Paso Water Utilities at the time of subdivision plat submittal by the Grantee.

9. Grantor shall make available to Grantee water and sewer services in accordance with the most current El Paso Water Utilities Rules and Regulations at the time of application for service. Grantee agrees to be responsible for the costs of any necessary on-site and off-site extensions, relocations, replacements or adjustments of water and sanitary sewer mains and appurtenances as a result of approved subdivision improvement plans.

10. Grantee shall comply with all applicable federal, state and local laws, ordinances or rules.

11. Grantee agrees to pay all costs associated with realigning or relocating the existing twelve (12) inch water line and existing electrical supply line due to any necessary right-of-way realignment of the Sean Haggerty street right-of-way. In addition, Grantee shall pay all costs associated with relocating the twelve (12) inch well water line due to any ground cover deficiencies not in accordance with El Paso Water Utilities' construction standards within the Sean Haggerty right-of-way. Grantee agrees to update the existing electrical line to El Paso Municipal Code requirements. It is understood that the electrical supply line service must be continuously maintained during the development of Grantee's

property.

12. Grantee shall construct all required infrastructure within dedicated public rights-of-way fronting the existing well site on Exhibit "A".

13. Grantee agrees to construct, in further consideration of the acquisition of this Property its proportionate share of improvements to Sean Haggerty right-of-way and Marcus Uribe right-of-way in accordance with City of El Paso subdivision requirements and in coordinating effort with neighboring parcel owners. In order to provide access to adjoining parcel owners, Grantee agrees that the improvements of Sean Haggerty shall be completed within one (1) year of closing on the sale.

14. Grantee shall fully improve all street rights-of-way within and abutting the Property. This shall include arterial streets. No over-width paving reimbursement shall be required of the El Paso Water Utilities nor by the City of El Paso for this work.

15. The Grantor has set aside a twenty (20) acre tract of land within the Property as a combination park/school site. Said site has been identified by the Grantor and is hereby reserved from this conveyance. Said site is further identified on Exhibit "A" attached hereto and incorporated herein by this referenced for all purposes. Grantee, in further consideration for the purchase of the Property, shall be responsible to construct all required infrastructure fronting any dedicated public right-of-way for the site. Infrastructure for the site shall include, but not by way of limitation, paved streets, curb and gutter, necessary drainage structures and sidewalks.

16. Grantee shall submit a development plan to El Paso Water Utilities within sixty (60) days of receiving notification from El Paso Water Utilities of successful bid to include a consistent community theme of development to include architectural style of construction and color scheme. This development plan shall be incorporated as covenants for construction in the subdivision plat. This development plan shall be adhered to by each homebuilder constructing within each parcel.

17. Sean Haggerty shall be highlighted and improved in such a manner as to provide a sense of location, geographical area and overall consistent community theme for the Northeast Master Plan. The intersections of all residential subcollector streets and larger street sections that intersect Sean Haggerty right-of-way shall be hardscaped. Grantee shall provide difference in color tones and material at intersections, such as, pebbled, bricked or stamped concrete.

18. Grantee agrees to construct all required infrastructure within dedicated public rights of way fronting the booster station shown on Exhibit A. The infrastructure shall include all utilities (water, sewer, telephone, electrical, gas, and cable), paving, curb and gutter, drainage provisions and sidewalk as required by the El Paso Municipal Code.

19. If any provision of this Special Warranty Deed is found by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remainder of this Special Warranty Deed will not be affected, and in lieu of each provision which is found to be illegal, invalid or unenforceable, there will be added to this Special Warranty Deed a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable

REVERSIONARY PROVISION:

~~The breach or failure to fulfill any covenant or condition as set forth in this instrument and the failure to cure such breach or failure shall, after sixty (60) days written notice of breach or failure from Grantor to Grantee, result in the title to the Property reverting to the Grantor without further notice, foreclosure or action on the part of the Grantor. ^{zw} And except for the filing by Grantor of an instrument in writing of notice of reversion in the Deed Records of El Paso County, Texas; and, the Grantor shall pay to Grantee its original purchase price only. All improvements made to the Property prior to such breach or failure shall be owned by the Grantor as of the date of reversion without further cost or expense.~~

GRANT AND CONVEYANCE:

Grantor, for the consideration and subject to the restrictions, conditions, covenants, reservations from and exceptions to conveyance and warranty, GRANTS, SELLS and CONVEYS to Grantee the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's, heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty, when the claim is by, through, or under Grantor but not otherwise.

EXCEPT AS EXPRESSLY PROVIDED IN THE WARRANTY OF TITLE DELIVERED IN THIS DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY AS IS, WHERE IS AND WITH ALL FAULTS, WITHOUT ANY OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, IT BEING THE INTENTION OF GRANTOR AND GRANTEE TO EXPRESSLY NEGATE AND EXCLUDE ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, INCLUDING BUT NOT LIMITED TO THOSE REGARDING (A) THE CONDITION OF THE PROPERTY; (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON; (C) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; AND (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY.

GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, GRANTEE IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

GRANTOR SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY BROKER, AGENT, ATTORNEY, EMPLOYEE OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT

THE PURCHASE PRICE FOR THE PROPERTY HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY GRANTOR AND PURCHASED BY GRANTEE SUBJECT TO THE FOREGOING.

THE CITY OF EL PASO



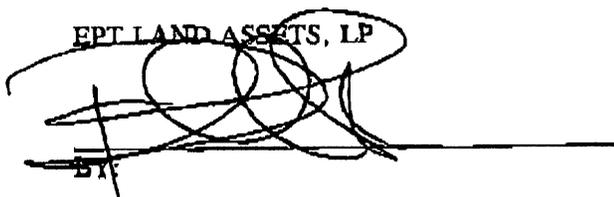
Joyce Wilson, City Manager

APPROVED AS TO FORM:



Robert D. Andron, General Counsel, PSB

This Deed is hereby accepted by Grantee under the terms, covenants and conditions stated herein:

EPT LAND ASSETS, LP


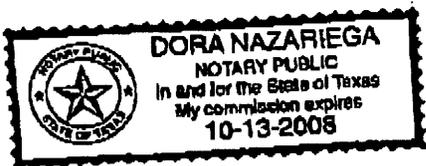
BY:

ACKNOWLEDGMENTS ON FOLLOWING PAGE

ACKNOWLEDGMENTS

STATE OF TEXAS }
COUNTY OF EL PASO }

This instrument was acknowledged before me on the 24th day of May,
2005, by Joyce Wilson, the City Manager of the City of El Paso.



Dora Nazariaga
Notary Public, State of Texas

STATE OF TEXAS }
COUNTY OF EL PASO }

This instrument was acknowledged before me on the 25 day of May,
2005, by Rafael Aguilar, the General Partner of EPT Land Assets, LP, a
limited partnership.

[Signature]
Notary Public, State of Texas

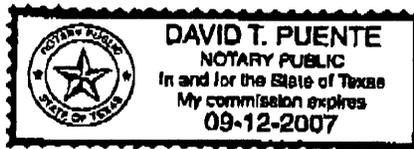
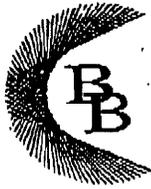


EXHIBIT A

METES AND BOUNDS

PARCEL D



BROCK & BUSTILLOS INC.

CONSULTING ENGINEERS
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January 11, 2005

LEGAL DESCRIPTION OF A 100.520 ACRE TRACT

A tract of land situate within the corporate limits of the City of El Paso, El Paso County, Texas as portion of Section 21, Block 81, Township 1, Texas and Pacific Railway Company Surveys and being more particularly described as follows, to wit:

BEGINNING at a 1/2 inch rebar with survey cap No. TX 5337 set on the boundary line common to Sections 21 and 22, Block 81, Township 1, Texas and Pacific Railway Company Surveys, whence a 5/8 inch pipe in concrete found for the corner common to Sections 19, 20, 21, and 22, Block 81, Township 1, Texas and Pacific Railway Company Surveys bears North $02^{\circ}00'22''$ East, 2,279.76 feet;

THENCE, leaving the boundary line common to said Sections 21 and 22, South $87^{\circ}59'38''$ East, 1,201.90 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for a point of curvature;

THENCE, following the arc of a curve to the left having a radius of 716.20 feet, a central angle of $34^{\circ}31'52''$, an arc length of 431.64 feet, and whose long chord bears North $74^{\circ}44'26''$ East, 425.14 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for a point of tangency;

THENCE North $57^{\circ}28'30''$ East, 2,683.35 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for the northeast corner of the tract herein described;

THENCE South $38^{\circ}20'30''$ East, 820.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set on the northwesterly boundary line of a 200 feet wide drainage right-of-way for the southeast corner of the tract herein described;

THENCE, following the northwesterly boundary line of said 200 feet wide drainage right-of-way, South $51^{\circ}39'30''$ West, 87.43 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE, continuing along the northwesterly boundary line of said 200 feet wide drainage right-of-way, South $53^{\circ}08'01''$ West, 578.58 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE, continuing along the northwesterly boundary line of said 200 feet wide drainage right-of-way, South $56^{\circ}06'33''$ West, 572.54 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE, continuing along the northwesterly boundary line of said 200 feet wide drainage right-of-way, South $59^{\circ}04'33''$ West, 572.55 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE, continuing along the northwesterly boundary line of said 200 feet wide drainage right-of-way, South $62^{\circ}02'33''$ West, 575.06 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for an angle point;

THENCE, continuing along the northwesterly boundary line of said 200 feet wide drainage right-of-way, South $63^{\circ}31'33''$ West, 2,523.51 feet to a 1/2 inch rebar with survey cap No. TX 5337 set on the northeasterly right-of-way line of U. S. Highway No. 54 for the southwest corner of the tract herein described;

THENCE, leaving the northwesterly boundary line of said 200 feet wide drainage right-of-way and following the northeasterly right-of-way line of U. S. Highway No. 54, North $06^{\circ}10'23''$ West, 81.60 feet to a 1/2 inch rebar set for the northwest corner of the tract herein described;

THENCE, leaving the northeasterly right-of-way line of U. S. Highway No. 54 and following the north right-of-way line of U. S. Highway No. 54, North $87^{\circ}59'38''$ West, 60.00 feet to a 1/2 inch rebar set for an angle point;

THENCE North $02^{\circ}00'22''$ East, 200.00 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for a point of curvature;

THENCE, following the arc of a curve to the left having a radius of 686.66 feet, a central angle of $22^{\circ}00'00''$, an arc length of 263.66 feet, and whose long chord bears North $08^{\circ}59'38''$ West, 262.04 feet to a 1/2 inch rebar with survey cap No. TX 5337 set for a point of reverse curvature;

THENCE, following the arc of a curve to the right having a radius of 686.66 feet, a central angle of $22^{\circ}00'00''$, an arc length of 263.66 feet, and whose long chord bears North $08^{\circ}59'38''$ West, 262.04 feet to a 1/2 inch rebar with survey cap No. TX 5337 set on the boundary line common to said Sections 21 and 22 for a point of tangency;

THENCE, following the boundary line common to said Sections 21 and 22, North $02^{\circ}00'22''$ West, 739.69 feet to the POINT OF BEGINNING;

Said tract containing 100.520 acres, more or less, and being subject to easements of record.

I hereby certify that this description was prepared by me or under my supervision.

Isaac Camacho
Isaac Camacho, TX RPLS No. 5337

