

TCEQ Interoffice Memorandum

TO: Office of the Chief Clerk
Texas Commission on Environmental Quality

THRU: Chris Kozlowski, Team Leader
Water Rights Permitting Team

FROM: Jeremy Walker-Lee, Project Manager
Water Rights Permitting Team

DATE: June 14, 2023

SUBJECT: FKM Partnership, Ltd. and Luel Partnership, Ltd.
WRPERM 5505
CN601212855, CN602472243, RN103979720
Application to Abandon Water Use Permit 5505
Texas Water Code § 5.122, Not Requiring Notice
Brays Bayou, San Jacinto River Basin
Harris County

The application was received on April 6, 2023. Additional information was received on May 24 and May 30, 2023. The application was declared administratively complete and accepted for filing with the Office of the Chief Clerk on June 14, 2023. No notice is required pursuant to Title 30 Texas Administrative Code § 295.175.

No fees are applicable, and the application is sufficient for filing.



Jeremy Walker-Lee, Project Manager
Water Rights Permitting Team
Water Rights Permitting and Availability Section

CC Mailed Notice Required YES NO

Jon Niermann, *Chairman*
Emily Lindley, *Commissioner*
Bobby Janecka, *Commissioner*
Erin E. Chancellor, *Interim Executive Director*



TEXAS COMMISSION ON ENVIRONMENTAL QUALITY

Protecting Texas by Reducing and Preventing Pollution

June 14, 2023

Mr. Kenny Meyer
FKM Partnership, Ltd. and Luel Partnership, Ltd.
6802 Mapleridge St., Suite 210
Bellaire, TX 77401-3943

VIA E-MAIL

RE: FKM Partnership, Ltd. and Luel Partnership, Ltd.
WRPERM 5505
CN601212855, CN602472243, RN103979720
Application to Abandon Water Use Permit 5505
Texas Water Code § 5.122, Not Requiring Notice
Brays Bayou, San Jacinto River Basin
Harris County

Dear Mr. Meyer:

This acknowledges receipt, on May 24 and 30, 2023, of additional information.

The application was declared administratively complete and filed with the Office of the Chief Clerk on June 14, 2023. Staff will continue processing the application for consideration by the Executive Director.

Please be advised that additional information may be requested during the technical review phase of the application process.

If you have any questions concerning the application, please contact me via email at Jeremy.walker-lee@tceq.texas.gov or by phone at 512-239-0637.

Sincerely,

A handwritten signature in cursive script that reads "Jeremy Walker-Lee".

Jeremy Walker-Lee, Project Manager
Water Rights Permitting Team
Water Rights Permitting and Availability Section

Jon Niermann, *Chairman*
Emily Lindley, *Commissioner*
Bobby Janecka, *Commissioner*
Erin E. Chancellor, *Interim Executive Director*



TEXAS COMMISSION ON ENVIRONMENTAL QUALITY

Protecting Texas by Reducing and Preventing Pollution

May 17, 2023

Mr. Kenny Meyer
FKM Partnership, Ltd. and Luel Partnership, Ltd.
6802 Mapleridge St., Suite 210
Bellaire, TX 77401-3943

VIA E-MAIL

RE: FKM Partnership, Ltd. and Luel Partnership, Ltd.
WRPERM 5505
CN601212855, CN602472243, RN103979720
Application to Abandon Water Use Permit 5505
Texas Water Code § 5.122, Not Requiring Notice
Brays Bayou and Willow Water Hole Bayou, San Jacinto River Basin
Harris County

Dear Mr. Meyer:

This acknowledges receipt, on April 6, 2023, of the referenced application.

Before the application can be declared administratively complete, provide documentation evidencing that Kenny Meyer has the authority to sign for FKM Partnership, Ltd. and Luel Partnership, Ltd. pursuant to Title 30 TAC § 295.14(5), which states:

If the applicant is a corporation, public district, county, municipality, or other corporate entity, the application shall be signed by a duly authorized official. Written evidence in the form of bylaws, charters, or resolutions which specify the authority of the official to take such action shall be submitted. A corporation may file a corporate affidavit as evidence of the official's authority to sign.

Please provide the requested information by June 17, 2023 or the application may be returned pursuant to Title 30 TAC § 281.18.

If you have any questions concerning this matter, please contact me via email at Jeremy.walker-lee@tceq.texas.gov or by telephone at (512) 239-0637.

Sincerely,

A handwritten signature in cursive script that reads "Jeremy Walker-Lee".

Jeremy Walker-Lee, Project Manager
Water Rights Permitting Team
Water Rights Permitting and Availability Section

Jeremy Walker-Lee

From: Kenny Meyer [REDACTED]
Sent: Tuesday, May 30, 2023 4:58 PM
To: Jeremy Walker-Lee
Subject: RE: WRPERM 5505
Attachments: FKM Amended & Restated L-P Agreement.pdf

Jeremy – here is the FKM Partnership agreement you requested.

Kenny Meyer
President

MC

MC Management & Development, Inc.
6802 Mapleridge, Suite 210, Bellaire, TX 77401
P.O. Box 1074, Bellaire, TX 77402
713-668-2369 Fax: 713-668-8402
[REDACTED]

From: Jeremy Walker-Lee <Jeremy.Walker-Lee@tceq.texas.gov>
Sent: Wednesday, May 24, 2023 3:58 PM
To: Kenny Meyer [REDACTED]
Subject: RE: WRPERM 5505

Hello Mr. Meyers,

This document is sufficient. As long as the other document contains the other information, it will qualify as well for the signature authority.

Thanks.

From: Kenny Meyer [REDACTED]
Sent: Wednesday, May 24, 2023 2:49 PM
To: Jeremy Walker-Lee <Jeremy.Walker-Lee@tceq.texas.gov>
Subject: RE: WRPERM 5505

Let me know if this document is sufficient and I'll send the similar one for FKM.

Kenny Meyer
President

MC

MC Management & Development, Inc.
6802 Mapleridge, Suite 210, Bellaire, TX 77401
P.O. Box 1074, Bellaire, TX 77402
713-668-2369 Fax: 713-668-8402
[REDACTED]

From: Jeremy Walker-Lee <Jeremy.Walker-Lee@tceq.texas.gov>
Sent: Wednesday, May 24, 2023 2:41 PM
To: Kenny Meyer [REDACTED]
Subject: RE: WRPERM 5505

Kenny,

Yes, you can send the documents to me.

Thanks,
Jeremy Walker-Lee, Project Manager
Water Rights Permitting Team
Water Rights Permitting and Availability Section
512-239-0637

From: Kenny Meyer [REDACTED]
Sent: Wednesday, May 24, 2023 2:38 PM
To: Jeremy Walker-Lee <Jeremy.Walker-Lee@tceq.texas.gov>
Subject: Re: WRPERM 5505

Shall I send the two documents to you?

Kenny

Get [Outlook for iOS](#)

From: Jeremy Walker-Lee <Jeremy.Walker-Lee@tceq.texas.gov>
Sent: Wednesday, May 24, 2023 2:37:02 PM
To: Kenny Meyer [REDACTED]
Subject: RE: WRPERM 5505

Good Afternoon Mr. Meyer,

If the agreements both say that you can sign for FKM and Luel, then those documents will be sufficient for signature authority.

If you have anymore questions, please just reach out.

Thanks,

Jeremy Walker-Lee, Project Manager
Water Rights Permitting Team
Water Rights Permitting and Availability Section
512-239-0637

From: Kenny Meyer [REDACTED]
Sent: Tuesday, May 23, 2023 5:04 PM
To: Jeremy Walker-Lee <Jeremy.Walker-Lee@tceq.texas.gov>
Subject: WRPERM 5505

Jeremy – do you need the partnership agreements for FKM and Luel, per the attached letter, to show I sign as Manager for the General Partner for these two limited partnerships?

Amended and Restated
Limited Partnership Agreement

of

FKM PARTNERSHIP, LTD.

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

FKM PARTNERSHIP, LTD.

A Texas Limited Partnership

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ("Agreement") of FKM PARTNERSHIP, LTD. (the "Partnership") is entered into as of the 1st day of January, 2016 ("Restatement Effective Date") by and between MC Interests, L.C., a Texas limited liability company, as General Partner (the "General Partner"), and the undersigned Limited Partners (the "Limited Partners" and together with the General Partner, "Partners") of the Partnership. For clarity, any reference in this Agreement to the "General Partner" shall mean MC Interests, L.C. as an entity, and such reference shall not include the General Partner's members, managers or officers unless specific reference is made to them.

Background Statements

The General Partner and the initial Limited Partners executed a certain Limited Partnership Agreement (as amended, the "Original Partnership Agreement") dated as of December 31, 1992, providing for certain rights and obligations with respect to the Partnership; and

The General Partner and the Limited Partners desire to amend and restate the Original Partnership Agreement in its entirety on the terms herein provided.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, the Partners do hereby agree that the Original Partnership Agreement shall be amended and restated in its entirety as follows as of the Restatement Effective Date:

ARTICLE I
FORMATION AND NAME

1.1 Formation The Partnership was formed pursuant to the provisions of the Texas Revised Limited Partnership Act, Article 6132a-1, Texas Revised Civil Statutes, as amended, and as supplemented by the Texas Uniform Partnership Act, Article 6123b, Texas Revised Civil Statutes. The Partnership was formed in order to convert FKM Partnership, a Texas general partnership, into a Texas limited partnership. The Partners have executed and caused to be filed a Certificate of Limited Partnership, as required by Texas Law. Due to the enactment of the Texas Business Organizations Code, the Partnership is now governed by the provisions of the Texas Limited Partnership Law, as provided in §1.008 of the Texas Business Organizations Code, as amended from time to time, or any successor statute or statutes thereto (the "TLPL").

1.2 Name The name of the Partnership shall be FKM Partnership, Ltd.

ARTICLE II
PRINCIPAL PLACE OF BUSINESS,
REGISTERED AGENT, TERM

2.1 Principal Place of Business. The principal place of business shall be at 6802 Mapleridge, Suite 210, Bellaire, Texas 77401, and/or at such other places of business as may be determined by the General Partner from time to time.

2.2 Registered Agent and Registered Office. The registered agent for service for the Partnership shall be Kenneth B. Meyer and the registered office for the Partnership shall be 6802 Mapleridge, Suite 210, Bellaire, Texas 77401. The General Partner may change such registered office or registered agent from time to time so long as such new location is not outside the state of Texas.

2.3 Term. The Partnership began on January 1, 1993 and shall continue until the date the Partnership is wound up and terminated under Article XI and thereafter, to the extent provided for by applicable law or this Agreement, until wound up and terminated under Article XII.

ARTICLE III
PURPOSES AND POWERS OF THE PARTNERSHIP

3.1 Purposes. The principal business and the purpose of the Partnership will be to own, manage, operate and control developed and undeveloped real estate and other assets and businesses as may be acquired by the Partnership in accordance with the terms of this Agreement. In addition, the Partnership may engage in such other business and activities related or incident to the foregoing as the General Partner may from time to time consider appropriate. The purposes of the Partnership shall not be changed unless an amendment to this Agreement setting forth the changed purposes is executed by all Partners.

3.2 Powers; Limits on Delegation. Subject to the limitations contained in this Agreement and in the TLPL, the Partnership purposes may be accomplished by the General Partner taking any action which is permitted hereunder or under the TLPL or which is customary or reasonably related to the business and assets of the Partnership.

ARTICLE IV
CAPITAL CONTRIBUTIONS

4.1 Initial Capital Contributions. The Partners and their predecessors in interest have made Capital Contributions to the Partnership as reflected in the books and records of the Partnership (the "Initial Capital Contributions").

4.2 Partnership Ownership Interests. The Partnership Ownership Interests ("Ownership Interests" or "Interests") of the Partners as of the Restatement Effective Date shall be as set forth on Exhibit 1 attached to this Agreement.

4.3 Additional Capital Contributions. No Partner shall be required to make contributions after the Initial Capital Contribution. Additional contributions to the capital of the Partnership may only be made with the consent of the General Partner, and on terms and conditions agreed to in writing by all of the Partners.

4.4 Return of Capital Contribution. No Limited Partner shall be entitled to withdraw or demand the return of any part of his capital contribution except upon the winding up and termination of the Partnership, and as specifically provided for in this Agreement.

4.5 Capital Accounts. A capital account ("Capital Account") shall be maintained for each Partner. The Capital Account of each Partner shall consist of such Partner's Initial Capital Contribution: increased by (a) additional contributions to capital by such Partner, and (b) such Partner's allocable share of Partnership profits, and decreased by (a) cash distributions to such Partner, (b) the fair market value of non-cash distributions to such Partner, (c) such Partner's allocable share of Partnership losses, depreciation and other deductions, and (d) such Partner's share of expenditures of the Partnership described in Section 705(a)(2)(B) of the Internal Revenue Code ("Code"). Notwithstanding anything contained herein to the contrary, each Partner's Capital Account shall be maintained and adjusted in such a manner so as to ensure that any allocation to a Partner under this Agreement of income, gain, loss, deduction, or credit (or items thereof) has substantial economic effect in accordance with Treasury Regulations promulgated under Section 704(b) of the Code. If any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred interest. The Capital Accounts also shall be maintained and adjusted as permitted by the provisions of the applicable Treasury Regulations.

ARTICLE V ALLOCATIONS OF PROFITS OR LOSSES

5.1 Interests in Profits or Losses. The income, gains, losses, deductions and credits of the Partnership shall be credited or charged to the Partners in proportion to their Ownership Interests.

5.2 Limitation On Liability of Limited Partners. No Limited Partner shall be personally liable for any of the losses, debts or obligations of the Partnership. No Limited Partner shall be required to restore the amount of any deficit in his Capital Account.

5.3 Adjustments. To the extent that any fee or other compensation to a Partner is disallowed as a deduction for federal income tax purposes (whether by way of expense, depreciation, amortization, reduction in gain, or otherwise), there shall be allocation to such Partner an equal amount of the Partnership gross income which would have been reduced by the deduction, in recognition of the fact that the payment was, in fact, made to the Partner.

5.4 Gain Upon Sale or Liquidation. Notwithstanding the foregoing, gain from the sale or other disposition of a Partnership asset incident to the liquidation and winding up of the Partnership shall be allocated among the Partners, to the greatest extent possible, in the following order:

(a) First, gain shall be allocated to each of the Partners having a negative balance in such Partner's Capital Account until such balance is raised above zero, such gain to be allocated in proportion to such negative balances;

(b) Next, gain shall be allocated to the Partners in an amount necessary to place the positive balances of the Capital Accounts of the Partners in a ratio equal to the ratio of the Partners' Ownership Interests; and

(c) Thereafter, gain shall be allocated to the Partners in the ratio of their Partnership Ownership Interests.

5.5 Depreciation Recapture. To the extent consistent with the above allocations, any gain on the sale or other disposition of depreciable Partnership assets which is recaptured as ordinary income shall be allocated among the Partners in the same ratio as the depreciation deductions giving rise to such gain were allocated, but in no event to any Partner in excess of the total gain allocable to such Partner under the foregoing subsections.

5.6 Loss upon Sale or Liquidation. Partnership loss from the sale, exchange, abandonment, foreclosure or other disposition of all or any portion of the Partnership assets or any interest therein pursuant to liquidation of the Partnership shall be allocated as provided in Section 5.1 above.

5.7 Qualified Income Offset. Notwithstanding anything to the contrary herein, if any Partner receives an unexpected adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which causes a deficit Capital Account balance, such Partner shall be allocated items of gross income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This Section 5.7 is intended to comply with the "qualified income offset" requirements of the Treasury Regulations, and shall be interpreted consistently therewith and subject to all exceptions provided therein.

5.8 Minimum Gain Chargeback. If there is a net decrease in "minimum gain" during any taxable year or other period for which allocations are made, before any other allocation under this Agreement, each Partner will be specially allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in minimum gain during such year determined in accordance with Treasury Regulations Section 1.704-2(g)(2). The items to be allocated will be determined in accordance with Treasury Regulations Section 1.704-2(g). This Section 5.8 is intended to comply with the "partnership minimum gain chargeback" requirements of the Treasury Regulations and shall be interpreted consistently therewith and subject to all exceptions provided therein.

5.9 Code Section 704(c). In accordance with Code Section 704(c) and the related Treasury Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership, solely for tax purposes, will be allocated among the Partners so as to take into account any variation between the adjusted basis to the Partnership of the property for federal income tax purposes and the initial gross asset value. If the gross asset value of any Partnership asset is adjusted, subsequent allocations of income, gain, loss and deduction with respect to that asset will take into account any variation between the adjusted basis of the asset for federal income tax purposes and its gross asset value in the same manner as under Code Section 704(c) and the related Treasury Regulations. Any elections or other decisions relating to allocations under this Section 5.9 will be made in any manner that the General Partner determines reasonably reflects the purpose and intention of this Agreement. Allocations under this Section are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of profits, losses or other items or distributions under any provision of this Agreement.

ARTICLE VI DISTRIBUTIONS

6.1 Cash Available for Distribution. No less frequently than quarterly, the General Partner shall determine in its sole and absolute discretion the amount of cash in Partnership accounts that is in excess of the cash needed for Partnership present and future working capital and for Partnership requirements for present and future capital expenditures ("Cash Available for Distribution").

6.2 Repayment of Loans. Cash Available for Distribution shall first be used to repay loans to the Partnership by Partners in accordance with the terms of such loans.

6.3 Distribution. After repaying loans in accordance with Section 6.2, Cash Available for Distribution shall be distributed to the Partners in the ratio of their Ownership Interests.

6.4 No Preferential Distributions. No distribution of Cash Available for Distribution may be made except as set forth in Section 6.3 without the written consent of all Partners.

ARTICLE VII ACCOUNTING, REPORTS AND FISCAL YEAR

7.1 Bank Account; Investments. The General Partner shall establish one or more bank accounts in the name of the Partnership into which all Partnership funds shall be deposited. Funds deposited in the Partnership's bank accounts may be withdrawn only to pay Partnership debts and expenses or to be distributed to the Partners pursuant to this Agreement. However, pending their withdrawal for such purposes, Partnership funds may be invested by the General Partner and/or commingled with the funds of the General Partner if in the best interest of the Partnership.

7.2 Books and Records. The General Partner shall keep complete and accurate books of account and records relative to the Partnership's business. The books shall be prepared in

accordance with federal income tax principles, consistently applied, utilizing the cash method of accounting. That method of accounting shall also be used by the Partnership for income tax purposes. The Partnership books and records, including those required to be maintained pursuant to the TLPL, shall at all times be maintained at the principal business office of the Partnership or shall be available for inspection in such office with five days after receipt of a written request, pursuant to the TLPL, by an Limited Partner or his duly authorized representatives during any reasonable time if for a proper purpose. The books and records shall be preserved for four years after the term of the Partnership ends.

7.3 Accounting and Reports. The Partnership shall prepare and distribute financial statements to the Partners within 120 days of the end of each fiscal year. An annual report with respect to the operations of the Partnership shall be distributed with the financial statements to the Partners and shall contain (i) a discussion of the financial statements and the status of the Partnership's operations, (ii) a disclosure of any payments to affiliates of the General Partner, and (iii) such other pertinent information as the General Partner shall elect to include regarding the Partnership and its activities during the year covered by the report. The Partnership shall also prepare and distribute to the Partners on a timely basis an annual budget for the Partnership's operations, quarterly financial statements with respect to the operations of the Partnership and a semi-annual statement reflecting significant variations of the Partnership's actual operations from the Partnership's budget.

7.4 Determination of Profit and Loss. All items of Partnership income, expense, gain, loss, deduction and credit shall be determined with respect to, and allocated, in accordance with this Agreement for each Partner for each Partnership fiscal year.

7.5 Tax Returns and Information. The General Partner shall prepare or cause to be prepared all federal, state and local income and other tax returns which the Partnership is required to file and shall furnish same to the Limited Partners, together with a copy of each Limited Partner's K-1 and any other information which any Limited Partner may reasonably request relating thereto, not later than 105 days after the end of each fiscal year. In preparing Partnership income tax returns, the General Partner shall utilize the method of cost recovery determined by it to be in the best interest of the Limited Partners.

7.6 Tax Audit. The General Partner will be treated as the Tax Matters Partner (herein so called) of the Partnership pursuant to Section 6231(a)(7) of the Code and shall inform the Limited Partners of all matters which may come to its attention in its capacity as Tax Matters Partner by giving the Limited Partners notice thereof within 10 days after becoming so informed. The Tax Matters Partner shall have full power and discretion to make such decisions and to take such actions, including, without limitation, the institution of legal proceedings and the determination of the legal forum, as it deems appropriate in such capacity. This provision is not intended to authorize the Tax Matters Partner to take any action which is left to the determination of the individual Partners under Sections 6222 through 6232 of the Code.

7.7 Fiscal Year. The Partnership fiscal year shall be the calendar year.

7.8 Tax Election. Upon the transfer of an interest in the Partnership or in the event of a distribution of the Partnership's property, the General Partner, in its sole discretion, may elect, on behalf of the Partnership, pursuant to Section 754 of the Code, to adjust the basis of the Partnership's property as allowed by Section 734(b) and Section 743(b) thereof.

7.9 Taxation as a Partnership. The Partners intend for the Partnership to be treated as a partnership for tax purposes. Neither the Partnership nor any Partner or such Partner's assignee shall make an election to be excluded from the application of any provision of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provisions of any state tax laws.

ARTICLE VIII THE GENERAL PARTNER

8.1 Rights and Powers. Subject to the provisions of Section 8.2, the management and control of the Partnership and its business and affairs will rest exclusively with the General Partner. The General Partner will have all the rights and powers that may be possessed by a general partner of a limited partnership pursuant to the TLPL and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of its duties under this Agreement and to the management of the business and affairs of the Partnership. Without limiting the generality of the foregoing, the General Partner will have the following rights and powers, which it may exercise at the cost, expense, and risk of the Partnership:

A. To spend the capital and net income of the Partnership in the exercise of any rights or powers possessed by the General Partner hereunder;

B. To purchase from or through others contracts of liability, casualty, and other insurance that the General Partner deems advisable, appropriate, or convenient for the protection of the assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership;

C. To borrow money upon such terms and conditions as the General Partner in its sole and absolute discretion, may approve, from the Partners, or from any third party, to loan money upon such terms and conditions as the General Partner, in its sole and absolute discretion may approve, including loans on commercially reasonable terms to affiliated entities and other partnerships or entities that the General Partner is an owner or general partner, to discharge the Partnership's obligations, to protect and preserve the Partnership assets, or to refinance any loans to the Partnership and to incur any other indebtedness to vendors in the ordinary course of business of the Partnership;

D. To execute and deliver any notes, mortgages, deed of trust, loan agreements, assignments, or any other documents whatsoever to evidence or secure the repayment of any borrowing or indebtedness permitted by Subsection C of this Section which documents may contain such terms, provision and conditions as the General Partner, in its sole and absolute discretion, shall approve;

E. To lease Partnership property upon such terms and conditions as the General Partner may, in its sole and absolute conditions as General Partner may, in its sole and absolute discretion, deem advisable, appropriate, or convenient;

F. To submit any Partnership claim or liability to arbitration or mediation;

G. To appoint, employ, or contract with any person or persons it may, in its sole and absolute discretion, deem necessary or desirable for the transaction of the business of the Partnership, which persons may, under the supervision of the General Partner, (i) administer the day-to-day operations of the Partnership, (ii) serve as the Partnership's advisors and consultants in connection with policy decisions made by the General Partner, (iii) act as consultants, accountants, correspondents, attorneys, brokers, escrow agents, or in any other capacity deemed by the General Partner necessary or desirable, (iv) investigate, select, and, on behalf of the Partnership, conduct relations with persons acting in such capacities and pay reasonable fees to, and enter into appropriate contracts with or employ, any of them in connection with the business of the Partnership, (v) perform or assist in the performance of such administrative or managerial functions necessary in the management of the Partnership as may be agreed upon with the General Partner, and (vi) perform such other acts or services for the Partnership as the General Partner, in its sole and absolute discretion, may approve;

H. To make purchases, on behalf of the Partnership, of products, goods or services from the General Partner or an affiliate of the General Partner, as long as each such purchase is at a price and on terms that are generally available on the open market; and

I. To enter into contracts to perform management or other services for the Partnership and to pay itself or any affiliated entity or person reasonable compensation for services performed on behalf of the Partnership. The Partnership may pay reasonable fees to compensate a Partner or any affiliate of a Partner who guarantees or otherwise assumes any personal liability on a full recourse basis on any Partnership indebtedness at the request of the General Partner, not to exceed in the aggregate one percent (1%) of the principal amount of such indebtedness for all Partners guaranteeing the indebtedness. No guarantee fees may be paid with respect to guarantees of non-recourse permanent type indebtedness where the Partner guarantee only applies in limited events.

8.2 Specific Limitation. Notwithstanding anything to the contrary in this Agreement or the Act, the General Partner shall have no right, power or authority to do any of the following acts without the written approval of Limited Partners owning at least seventy percent (70%) of the outstanding Ownership Interests (sometimes referred to herein as the "Majority in Interest"): (i) act in contravention of this Agreement; (ii) do any act that would make it impossible to carry on the ordinary business of the Partnership; (iii) confess a judgment against the Partnership; (iv) admit a person as a Limited Partner, except as otherwise provided herein; (v) execute or deliver any assignment for the benefit of the creditors of the Partnership; (vi) possess Partnership property other than for a Partnership purpose; (vii) borrow any money from the Partnership; (viii) wind up and terminate the Partnership except as provided in Article XI or (ix) sell,

exchange, or otherwise transfer any real property interest the Partnership may hold to affiliated entities and other partnerships or entities that the General Partner is an owner or general partner.

8.3 Obligations. The General Partner shall devote such time to the affairs of the Partnership as the General Partner, in its sole discretion shall deem appropriate.

8.4 Exoneration. The doing of any act or the failure to do any act by the General Partner, shall not subject the General Partner to any liability to the Limited Partners or the Partnership, except in case of the gross negligence or willful misconduct of the General Partner. None of the General Partner, its affiliates, and their respective partners, members, managers, officers, directors, employees or agents shall be liable, responsible, or accountable in damages or otherwise to the Partnership or any Partner for any action taken or failure to act (**EVEN IF SUCH ACTION OR FAILURE TO ACT CONSTITUTED THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE OF THE COVERED PERSON**) in connection with the operations, business and affairs of the Partnership, provided such act or failure was (i) taken in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Partnership and (ii) not the result of the bad faith, fraud, willful or intentional misconduct or criminal wrongdoing, gross negligence, or a breach of a term of this Agreement which materially and adversely affects the business and operations of the Partnership or the Limited Partners' investment in the Partnership.

8.5 Indemnification. In accordance with and to the full extent allowed by the TLPL, the General Partner and its officers, members, managers, agents and employees (each a "Covered Person") shall be indemnified and held harmless by the Partnership (but only to the extent that the Partnership assets are sufficient therefor) from and against all claims, liabilities, losses and expenses (including reasonable attorney's fees) arising out of the General Partner's management of the Partnership assets and businesses, if it is determined in accordance with the TLPL that the General Partner or other such Covered Person:

- (1) acted in good faith;
- (2) reasonably believed;
 - (a) in the case of conduct in its official capacity as a General Partner of the Partnership, that the General Partner's conduct was in the Partnership's best interests; and
 - (b) in all other cases, that the General Partner's conduct was at least not opposed to the Partnership's best interests; and
- (3) in the case of a criminal proceeding, had no reasonable cause to believe that the General Partner's conduct was unlawful.

These indemnification rights are in addition to any rights the General Partner or such persons may have against third parties. Expenses incurred by a Covered Person in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding upon receipt of (i) an

undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that it is not entitled to be indemnified by the Partnership as authorized by this Section 8.5 and (ii) a written affirmation from such Covered Person of such Covered Person's good faith belief that the Covered Person has met the standard of conduct necessary for indemnification under this Section 8.5. Any indemnification of, or advance of expenses to, the General Partner in accordance with this Section or the TLPL shall be reported in writing to the Limited Partners within sixty days of its occurrence. **THE PARTIES RECOGNIZE THAT A COVERED PERSON MAY BE ENTITLED TO INDEMNIFICATION FROM ITS ACTS OR OMISSIONS THAT MAY GIVE RISE TO ORDINARY, CONCURRENT OR COMPARATIVE NEGLIGENCE.** The indemnification provided by this Section 8.5 shall be in addition to any other rights to which each Covered Person may be entitled under any agreement or vote of the Partners, as a matter of law or otherwise, both as to action in the Covered Person's capacity as a Partner or an officer, director, member, manager, employee or agent of a Partner or an affiliate thereof or as a person serving at the request of the Partnership as set forth above and to action in another capacity at the request of the Partnership, and shall continue as to a Covered Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of the Covered Persons. In no event may a Covered Person subject the Limited Partners to personal liability by reason of the indemnification provided by this Section 8.5. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 8.5 shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such person and shall survive a liquidation of the Partnership.

8.6 No Personal Liability. Anything in this Agreement to the contrary notwithstanding, the General Partner will not be personally liable for the return of the Capital Contributions of the Limited Partners or any portion thereof, it being expressly understood that any such return shall be made solely from partnership assets.

8.7 Resignation or Removal; Election of New General Partner

A. Resignation. The General Partner may resign from the Partnership provided that any such resignation does not negatively affect the tax treatment of the Limited Partners' Interests in the Partnership. The General Partner shall notify the Limited Partners of its intent to resign from the Partnership by delivering written notice to each Limited Partner, and such resignation shall become effective 30 days after delivery of such notice. The Limited Partners hereby grant to the General Partner the full right and authority to execute and file on behalf of the Partnership and the limited partners of its resignation as a General Partner in compliance with this Article and the TLPL.

B. Removal. Subject to Subsection C below, the General Partner will be removed and will cease to be the General Partner of the Partnership.

1. Upon the General Partner's winding up and termination (other than in connection with a merger, consolidation, or sale of all or substantially all the

assets of the General Partner), bankruptcy, general assignment for the benefit of creditors, or liquidation; or

2. Upon the written approval of a Majority in Interest of Limited Partners for “cause”. The term “cause” is defined to mean: (a) willful misconduct in the performance of the General Partner’s duties or obligations, or (b) the material breach by the General Partner of any of its covenants and agreements herein, or (c) a breach of fiduciary duty owed to the Partnership or the Limited Partners. The determination of “cause” shall be made in good faith by the limited Partners (without regard to Partnership Interests held by the General Partner or its affiliates) in the exercise of their reasonable, independent judgment; or

3. Upon the unanimous written consent of the Limited Partners for any reason.

C. Rights Upon Resignation or Removal

1. Conversion to Limited Partner Interest. Upon the resignation or removal of the General Partner (the “former General Partner” for purposes of this section) pursuant to Subsection A or Subsection B above, the Partnership Interest of the former General Partner, including its Capital Account, if any, shall be converted to a Limited Partner interest in an amount equal to the Ownership Interest of the former General Partner as a general partner.

2. Debt to General Partner. If, at the effective date of the resignation or removal of such General Partner as set forth in Subsection A or B, the Partnership is indebted to the former General Partner, the Partnership shall, concurrently with the resignation or removal of such General Partner, pay to the former General Partner, the full amount of such indebtedness.

3. Partnership Debt. Further, the successor General Partner elected pursuant to Subsection E below shall use its best efforts to obtain the release of the former General Partner and its affiliates from personal liability on any Partnership indebtedness. If the successor General Partner is unable to obtain the release of the former General Partner and its affiliates from personal liability on any Partnership Indebtedness, the Partnership shall indemnify the former General Partner for any such liability.

4. Limitation. No resignation or removal of a General Partner shall be effective until the former General Partner shall have had its Partnership Interest, including its Capital Account, if any, converted to a Limited Partner Interest.

D. Liability of General Partner after Resignation or Removal. If the General Partner resigns or is removed in accordance with the provisions of this Agreement, its liability as a general partner will cease as provided in the TLPL and the Partnership shall

promptly take all steps reasonably necessary under the TLPL to cause such cessation of liability, including, but not limited to, giving notice to all creditors described in the TLPL and placing an advertisement in a newspaper of general circulation in each place at which the Partnership business was or is regularly conducted or as otherwise described in of the TLPL.

E. Election of Substitute General Partner. If the General Partner resigns or is removed in accordance with this Agreement and if, pursuant to Section 11.2, the Limited Partners elect to continue the business of the Partnership, a substitute General Partner will be elected by the Limited Partners pursuant to this Section. Any one or more of the Limited Partners, promptly after the election to continue pursuant to Section 11.2, shall nominate a person or entity for election as a substitute General Partner. Such nominee will not become the General Partner unless the approval of a Majority in Interest of the Limited Partners is obtained in writing. In the event that such nominee is not elected, any one or more of the Limited Partners may nominate another substitute General Partner and will continue to do so until a substitute General Partner is elected or the Partnership is wound up and terminated pursuant to Section 12.1. The General Partner shall not be entitled to vote any Partnership interest held by it in any election or other vote pursuant to this Section 8.

8.8 Admission of Additional General Partners. An additional General Partner or General Partners may be admitted to the Partnership upon the approval of a Majority in Interest of the Limited Partners and approval of the General Partner. Such additional General Partner or General Partners shall have such powers, rights, duties and obligations as are approved by both a Majority in Interest of the Limited Partners and by the General Partner.

8.9 Limitation of the Duties of the General Partner. The Limited Partners (i) acknowledge and affirm that the duties and obligations owed by the General Partner to the Partnership and the Limited Partners are expressly set forth in, and are limited to, the terms and provisions of this Agreement, (ii) agree that the terms and provisions of this Agreement, to the extent that they modify, limit or negate a duty (including a fiduciary duty) or other obligation, if any, that the General Partner may have to the Partnership or any Limited Partner under the TLPL or other applicable law, rule or regulation, (A) are reasonable in form, scope and content and (B) shall control to the fullest extent permitted by the TLPL or any other applicable law, and (iii) waive to the fullest extent permitted by the TLPL or other applicable law, any duty or other obligation, if any, that the General Partner may have to the Partnership or any Limited Partner, pursuant to the TLPL or any other applicable law, as necessary and required to give effect to the terms of this Section 8.9.

ARTICLE IX
RIGHTS, DUTIES, AND STATUS OF LIMITED PARTNERS

9.1 General. The Limited Partners have the rights and the status of limited partners under the TLPL. The Limited Partners may not take part in the management or control of the Partnership business, except to the extent expressly allowed hereunder, or sign for or bind the Partnership, such power being vested exclusively in the General Partner.

9.2 Limitation of Liability. Except as provided in the TLPL, no Limited Partner shall have any personal liability whatsoever, whether to the Partnership, the General Partner or any creditor of the Partnership, for the debts of the Partnership or any of its losses beyond the amount of the Limited Partner's Capital Contribution. Accordingly, each Limited Partner's interest in the Partnership shall be fully paid and non-assessable.

9.3 Bankruptcy; Death; Disability. Neither the Bankruptcy, death, disability nor declaration of incompetence of a Limited Partner shall require the winding up of the Partnership, but the rights of the Limited Partner to share in the profits and losses of the Partnership and to receive distributions of Partnership funds shall, on the happening of such an event, devolve upon the Limited Partner's estate, legal representative or successors in interest, as the case may be, subject to this Agreement, and the Partnership shall continue as a limited partnership. The Limited Partner's estate, representative or successors in the interest shall be liable for all of the obligations of the Limited Partner. In no event shall the estate, representative or successors in the interest become a substituted Limited Partner, except in accordance with Article X.

9.4 Withdrawal. A Limited Partner may withdraw from the Partnership only in accordance with Article IX or X hereof.

9.5 Complying with Lender Requirements. Each Limited Partner shall, in such Limited Partner's individual or Limited Partner capacity, as the case may be, execute any and all documents, reasonably required by the General Partner and any lender or prospective lender to the Partnership, provided that no Limited Partner shall be required to execute any documents that would result in any personal liability to a Limited Partner on any Partnership indebtedness.

ARTICLE X
TRANSFER OF INTERESTS

10.1 Transfers by Limited Partners. A Limited Partner may not sell or transfer all or any part of its Interest until it shall first comply with the provisions of this Section 10.1 and no person's interest in any Partner may be sold or transferred without compliance with the provisions of this Section.

A. Notice Required of Intent to Sell an Interest to a Person who is not part of the Family Branch of the Selling Limited Partner. Any Limited Partner desiring to sell all or any part of its Interest, whether directly or indirectly, (the "Selling Limited Partner") to a person who is not part of the Family Branch (as defined below) of the Selling

Limited Partner, shall deliver to the General Partner a written notice (the "Notice") in which such Limited Partner shall (i) state its intention to sell its Interest, (ii) state the price and terms the Selling Limited Partner is willing to accept for the sale of such Interest, (iii) state the name and address of the person to whom the Interest is to be sold, if known, and (iv) offer to sell such Interest to the existing Partners and the Partnership on the same terms and conditions stated in the Notice at any time within 60 days after delivery of such Notice (the "Option Period"). The General Partner shall immediately forward such Notice to all other Limited Partners (the "Remaining Limited Partners"). If any transfer is purported to be made without the giving of the appropriate notice required by this subsection, such purported transfer shall be deemed to have been offered to the Limited Partners pursuant to the terms and provisions of this Agreement as of the date of the General Partner first learns of such purported transfer, and thereafter the provisions of this Section 10.1 shall be fully applicable to such Interests as if such offer had actually been made.

B. First Option of Limited Partners who are part of the Family Branch of the Selling Limited Partner. At any time during the 30 days immediately following the delivery of the Notice described in the preceding paragraph, the Limited Partners who are part of the Family Branch of the Selling Limited Partner shall have the right, but not the obligation to purchase up to their pro rata share (in the ratio of their Ownership Interests to the Ownership Interest of all Limited Partners who are part of the Family Branch of the Selling Limited Partner that elect to purchase, or as they otherwise agree) of the offered Interest, and shall give written notice of such election to the General Partner and the Selling Limited Partner during such 30 day period provided that any Limited Partner that is part of the Family Branch of the Selling Limited Partner may, by delivering notice to the General Partner and Selling Limited Partner, reserve the right to purchase pursuant to this Section 10.1(B) (in the ratio of their Ownership Interest to the Ownership Interest of all Limited Partners participating in an over-allotment pursuant to this proviso) any of the offered Interest that other Limited Partners of the Family Branch do not elect to purchase pursuant to this Section 10.1(B).

C. Next Option of the Partnership and the Remaining Limited Partners. At any time during the Option Period, the Partnership, acting through the General Partner, shall have the right, but not the obligation, to purchase the offered Interest not purchased pursuant to Section 10.1 (B) by Limited Partners who are part of the Family Branch of the Selling Limited Partner, and shall give written notice of such election to the Limited Partners during the Option Period of such election. After the 30th day of the Option Period but prior to the 45th day of the Option Period, the General Partner shall send notice to all Remaining Limited Partners, informing the Remaining Limited Partners of the amount of the offered Interest purchased by the Partnership and the amount of the offered Interest purchased by members of the Family Branch pursuant to Section 10.1(B), in each case, as of the date two (2) days prior to the date of such notice. Further, in the event that the Partnership does not elect to purchase the remaining offered Interest not purchased pursuant to Section 10.1 (B) by Limited Partners who are part of the Family Branch of the Selling Limited Partner during the Option Period, the Remaining Limited Partners other than Limited Partners who are part of the Family Branch of the Selling

Limited Partner shall have the right, but not the obligation, to purchase up to their pro rata share (in the ratio of their Ownership Interests to the Ownership Interest of all Remaining Limited Partners electing to purchase pursuant to this Section 10.1 (C), or as they otherwise agree) of the offered Interest not purchased by the Limited Partners who are part of the Family Branch of the Selling Limited Partner and the Partnership, as the case may be, and shall give written notice of such election to the General Partner and the Selling Limited Partner during the Option Period. If the Limited Partners who are part of the Family Branch of the Selling Limited Partner, the Partnership or the Remaining Limited Partners do not agree to buy all of the offered Interest on the terms provided in the Notice, the Selling Limited Partner may, subject to the following provisions of this Section, sell or dispose of the remaining portion of the offered Interest upon the price and terms equal to or greater than, and on terms and conditions no more favorable to the purchaser than, those designated in the Notice within 90 days after the Option Period ends, provided that the transferee executes all documentation reasonably required by the General Partner to evidence the agreement of the transferee to be bound by this Agreement in respect of the Interest or part thereof being acquired. However, if such disposition is not concluded within such 90 day period, then the remaining offered Interest may not be transferred without again complying with the requirements of this Section. In the event that the Partnership purchases the offered Interest, the offered Interest shall be deemed to be canceled, and the remaining outstanding Ownership Interests shall be reallocated and increased on a proportionate basis to reflect such cancellation.

D. Non-Sale Transfers. In the event of a proposed transfer of an Interest (not including a proposed sale of an Interest, which shall be governed by the foregoing provisions of this Section 10.1), including, without limitation, a transfer of an Interest attributable to a gift, divorce or bequest upon death by a Limited Partner or the Bankruptcy of a Limited Partner (in this Section 10.1, any such transferring Limited Partner to be referred to as the "Selling Limited Partner") to a transferee who is not part of the Family Branch of the Selling Limited Partner (a "Non-Sale Transfer"), the Selling Limited Partner (or its executor or other legal representative) shall deliver to the General Partner a "Notice" as described in Section 10.1 (A) no later than sixty (60) days prior to any such proposed Non-Sale Transfer offering to sell its Interest to the existing Partners and the Partnership as provided in Section 10.1 (A), Section 10.1 (B) and Section 10.1 (C) of this Agreement, except that the price and terms for any purchase of such offered Interest shall be as set forth in this Section 10.1 (D).

The purchase price for purposes of Section 10.1 (A), Section 10.1 (B) and Section 10.1 (C) of this Agreement in the case of a Non-Sale Transfer shall be an amount equal to the fair market value of the Interest determined by agreement of the Selling Limited Partner (or its executor or other legal representative) and the General Partner; however, if the General Partner and the Selling Limited Partner (or its executor or other legal representative) do not agree on such fair market value on or before fifteen (15) days following the date of the Notice, then the fair market value of the Interest shall be equal to the appraised value of the Interest as determined by an appraisal of the Interest (the "Appraised Value") by an accounting firm or any other qualified appraiser selected by

the agreement of the Selling Limited Partner and the General Partner. In the event that the Selling Limited Partner and the General Partner cannot agree on a single appraiser to perform the appraisal of the value of the Interest, then the Selling Limited Partner shall appoint one appraiser and the General Partner shall appoint the second appraiser, and the two appraisers so appointed shall select a third appraiser. The appraisal(s) shall determine the Appraised Value of the Interest as of the end of the most recently completed calendar quarter and the Appraised Value of the Interest shall be the mathematical average of the appraisals received. The Appraised Value shall be the price at which the Interest being offered by any Selling Limited Partner would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of all relevant facts, including, but not limited to, all facts relevant for determining under Sections 2031 and 2512 of the Code the fair market value of closely held limited partnership interests that may not be withdrawn before the end of the term of the partnership, including applicable discounts for minority interest and lack of marketability.

The Option Period and all time periods set forth in this Section 10.1 for the other Limited Partners or the General Partner to deliver notices of the election to purchase an Interest in the case of a Non-Sale Transfer that is the subject of this Section 10.1 (D) shall not commence until ten (10) days following the final determination of the Appraised Value of such Interest. In the event of a divorce of a Limited Partner, the divorced Limited Partner shall have the option for thirty (30) days after the date of such divorce to elect to acquire all or any portion of the Interest then held by such Limited Partner's former spouse as provided in this Section 10.1 (D), and all time periods set forth in this Section for the other Limited Partners or the General Partner to deliver notices of the election to purchase an Interest that is the subject of this Section 10.1 (D) on account of such divorce shall not commence until the expiration of the thirty (30) day period described in this sentence for the divorced Limited Partner to elect to acquire all or any portion of the Interest then held by such Limited Partner's former spouse. For clarity, in no event shall the Partnership or any Partner have the obligation to purchase any Interest under this Section 10.1, regardless of whether the fair market value of the Interest has been determined by agreement of the Selling Limited Partner (or its executor or other legal representative) and the General Partner or by an appraisal of the Interest. The provisions of this Section 10.1 (D) shall not apply to any proposed sale of an Interest, such proposed sale to be governed by the provisions of Section 10.1 (A), Section 10.1 (B) and Section 10.1 (C) of this Agreement, or, if applicable, Section 10.1 (F).

The Partnership or any Limited Partner purchasing an offered Interest pursuant to the terms of this Section 10.1 (D) ("Purchaser") shall pay the purchase price for the transfer of such offered Interest by making a down payment of 25% of the purchase price at the closing of the sale and purchase of the Interest (or such greater down payment as the Purchaser may elect), with the balance to be paid in five equal cash installments, due on each of the first five anniversaries of the closing (together with accumulated interest on the amount unpaid at an interest rate equal to the greater of 5% per annum or the "applicable federal rate" as published under Section 1274 of the Code from time to time by the Internal Revenue Service) with no penalty for prepayment of such amount. The

Selling Limited Partner, on the one hand, and the Purchaser(s), on the other hand, shall each be responsible for one-half of the cost of the appraisal(s).

E. Transfers of a Person's Interest in any Limited Partner. The sale, assignment or other transfer of all or any part of a person's interest in any Limited Partner shall be subject to the same restrictions, limitations, notices, procedures and purchase options as are applicable under this Section 10.1 to the sale, assignment or other transfer by a Limited Partner of all or any part of its Interest.

F. Permitted Transfers by a Limited Partner within its Family Branch.

Notwithstanding the foregoing provisions of this Section 10.1, any Limited Partner may transfer by sale, gift or bequest upon death, outright or in trust, all or a part of his Interest in the Partnership or any person may transfer its interest in any Partner to a member of the Family Branch of which such Limited Partner is a member without complying with the provisions of this Section 10.1 (other than Section 10.1(G)). In addition, notwithstanding the foregoing provisions of this Section 10.1, the Rosa Heinsohn Trust may distribute all or a part of its Interest to Rosa C. Heinsohn for immediate transfer by Rosa C. Heinsohn to one or more members of the Family Branch of Lucille Meyer Carrington without complying with the provisions of this Section 10.1 (other than Section 10.1(G)).

For purposes of this Agreement the members of a "Family Branch" of a Limited Partner shall mean:

(1) with respect to the Family Branch of Lucille Meyer Carrington,

- A. the Limited Partners listed under the caption "Family Branch of Lucille Meyer Carrington" on Exhibit 2;
- B. natural persons who are the lineal descendants of any natural person designated in clause A. of this Section 10.1(F)(1);
- C. any family partnership or family limited liability company, so long as the sole partners or members of such family partnership or family limited liability company are persons designated in clause A., clause B., clause C. or clause D. of this Section 10.1(F)(1); and
- D. any trust, so long as the sole beneficiaries and trustees of such trust are (a) natural persons designated in clause A. or clause B. of this Section 10.1(F)(1) or (b) natural persons who are the spouses of any natural persons designated in clause A. or clause B. of this Section 10.1(F)(1).

(2) with respect to the Family Branch of Joseph F. Meyer, III,

- A. the Limited Partners listed under the caption “Family Branch of Joseph F. Meyer, III” on Exhibit 2;
- B. natural persons who are the lineal descendants of any natural person designated in clause A. of this Section 10.1(F)(2);
- C. any family partnership or family limited liability company, so long as the sole partners or members of such family partnership or family limited liability company are persons designated in clause A., clause B., clause C. or clause D. of this Section 10.1(F)(2); and
- D. any trust, so long as the sole beneficiaries and trustees of such trust are (a) natural persons designated in clause A. or clause B. of this Section 10.1(F)(2) or (b) natural persons who are the spouses of any natural persons designated in clause A. or clause B. of this Section 10.1(F)(2).

G. Other Conditions to Transfer. The provisions of this Section 10.1 (G) shall control over any other provisions of this Section 10.1. No sale, assignment or other transfer of a Limited Partner’s Interest may be made if such sale, assignment or transfer, when considered with all prior sales, assignments or transfers, would result in the termination of the Partnership for federal income tax purposes. No sale, assignment or other transfer of a Limited Partner’s Interest or any person’s interest in any Partner shall be made if such sale, assignment or other transfer will violate the terms of any loan agreement or any other agreement by which the Partnership or its assets are bound. No Limited Partner shall have the right to constitute its transferee as a substituted Limited Partner in the Partnership. Any Limited Partner who sells, assigns or otherwise transfers all or any portion of its rights or Interest in the Partnership shall promptly notify the General Partner of such transfer and furnish the General Partner the name and address of the transferee and such other information as might be required under Section 6050K of the Code. The closing of the sale and purchase of any Interest under this Section 10.1 shall occur within ten (10) days of the end of the Option Period, unless otherwise agreed between the purchaser(s) and the Selling Limited Partner.

10.2 Substituted Limited Partner. Each Partner hereby confers upon the General Partner the right to admit, or to deny admittance to, in its sole discretion (and which consent may be withheld for any reason) a transferee of the Interest of a Limited Partner as a substituted Limited Partner in the Partnership. The Limited Partners waive any rights they may have to consent to the admission of an assignee of an Ownership Interest as a Limited Partner. Any transferee who desires to become a substituted Limited Partner shall:

- A. deliver to the General Partner such information and opinions of counsel, execute such documents and take such other action as the General Partner may deem appropriate with respect to such substitution, including, without limitation, the written acceptance and adoption by the transferee of the provisions of this Agreement and the assumption by the transferee of the obligations of its transferor; and

B. pay all expenses incurred by the Partnership in connection with such transfer and admission, including the cost of preparing and filing an amendment to the Certificate, if necessary or required by the General Partner, in his sole discretion.

A transferee shall become admitted as a substituted Limited Partner in the Partnership only if and when the General Partner evidences his consent to such admission in writing. A substituted Limited Partner shall, upon compliance with the above, succeed to all rights and obligations as set out in this Agreement and the TLPL. Unless an assignee becomes a substituted Limited Partner in accordance with the provisions set forth herein, such assignee shall not be entitled to any of the rights granted to a Limited Partner hereunder, other than the right to receive all or part of the share of the profits, losses, cash distributions or returns of capital to which his assignor would otherwise be entitled.

10.3 Basis Adjustment. Upon the transfer of all or part of an Interest in Partnership, at the request of the transferee of the Interest, the General Partner may, in his sole discretion, cause the Partnership to elect, pursuant to Section 754 of the Code or the corresponding provisions of subsequent law, to adjust the basis of the Partnership properties as provided in Section 734 and 743 of the Code.

10.4 Transfer by General Partner. Except as provided in this Section, the General Partner's Interest in the Partnership shall not be transferable, unless approved by a Majority in Interest of the Limited Partners. Any entity to which the interest of the General Partner in the Partnership is assigned in compliance with this Section shall be substituted as the General Partner by the filing of an appropriate amendment to the Partnership's Certificate.

10.5 Transfer by Gift, Devise or Bequest. A transferee of an Interest by gift, devise, or bequest shall have no greater rights than a transferee under Section 10.1 and shall become a substituted Limited Partner only after compliance with Section 10.2.

10.6 Collateral Assignments. Unless approved in writing by the General Partner and a Majority in Interest of the Limited Partners, no Partner may collaterally assign or otherwise encumber any or all of his Interest in the Partnership.

10.7 Waiver of Partition. Notwithstanding any statute or principle of law to the contrary, each Partner hereby agrees that, during the term of the Partnership, such Partner shall have no right (and hereby waives any right that it might otherwise have had) to cause any Partnership property to be partitioned and/or distributed in kind.

ARTICLE XI EVENTS REQUIRING A WINDING UP

11.1 Causes. Each Partner expressly waives any right which it might otherwise have to require the winding up of the Partnership except as set forth in this Article XI. Upon the happening of the first to occur of the following events, the Partnership shall be wound up:

- A. the bankruptcy, winding up and termination, or removal of the General Partner, or any other occurrence which would legally disqualify the General Partner from acting hereunder;
- B. the retirement, resignation or withdrawal from the Partnership by the General Partner;
- C. the sale or disposition (other than by lease) of all or substantially all the Partnership assets and the cessation of the Partnership's business;
- D. the giving of notice to the Limited Partners by the General Partner, at least ninety days before the prospective date of termination, of its election to terminate and wind up the affairs of the Partnership and the consent to such termination by a Majority in Interest of the Limited Partners.
- E. the occurrence of any other circumstances which, by law, would require that the Partnership be wound up; or
- F. December 31, 2050.

Nothing contained in this Section 11.1 is intended to grant to any Partner the right to require the winding up of the Partnership at will (by retirement, resignation, withdrawal or otherwise).

11.2 Cancellation of Event Requiring Winding Up. If the Partnership is required to be wound up as a result of an event described in Section 11.1 A or B, the Partnership shall not be wound up and the event requiring winding up shall be canceled if, within 90 days after the date of such event, it is agreed by a Majority in Interest of the Limited Partners, in writing, (i) to cancel the event requiring winding up of the Partnership, (ii) to select a new General Partner or General Partners (if necessary) to carry on the Partnership business and (iii) to execute an instrument confirming such facts. If the event requiring winding up of the Partnership shall be canceled, an amendment to this Agreement shall be executed, and it or a certificate shall be filed of record, if necessary.

11.3 Interim Manager. If the Partnership is required to wind up as a result of an event described in Section 11.1 A, B, or D, by approval of a Majority in Interest of the Limited Partners, an interim manager ("Manager") of the Partnership may be appointed, which manager shall have and may exercise only the rights, powers and duties of a General Partner necessary to preserve the Partnership assets, until (a) the new General Partner, if any, is elected pursuant to Section 11.2 if the partnership is not required to be wound up, or (b) a Liquidator is appointed pursuant to Section 12.1, if the Partnership is required to be wound up. The Manager shall not be liable as a general partner to the Limited Partners and shall, while acting in the capacity as Manager on behalf of the Partnership, be entitled to the same rights and benefits afforded to the General Partner as are set forth in Section 8.4, 8.5 and 8.6.

ARTICLE XII
WINDING UP AND TERMINATION

12.1 General. If the Partnership is required to wind up and the event requiring winding up has not been canceled, the General Partner (or a Liquidator or liquidating committee approved by a Majority in Interest of the Limited Partners) shall commence to wind up the affairs of the Partnership and to liquidate and sell its assets. The party or parties actually conducting such liquidation in accordance with the foregoing sentence, whether the General Partner, a Liquidator, or a liquidating committee, is herein referred to as the "Liquidator". The Liquidator (if other than the General Partner) shall have sufficient business expertise and competence to conduct the winding up and termination of the Partnership. The Liquidator shall have full right and unlimited discretion (if exercised in good faith) to determine the time, manner and terms of any sale or sales of partnership property pursuant to such liquidation, having due regard for the activity and condition of the relevant market and general financial and economic conditions. The Liquidator (other than the General Partner) appointed as provided herein shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Liquidator and the approval of a Majority in Interest of the Limited Partners. The Liquidator may resign at any time by giving 15 days prior written notice of removal signed and approved by the Limited Partners. Upon the death, winding up and termination, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all the rights, powers and duties of the original Liquidator) will, within 30 days thereafter, be appointed by approval of a Majority in Interest of the Limited Partners, evidenced by written appointment and acceptance. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the "Liquidator" are authorized to continue under the provisions hereof, and every reference herein to the "Liquidator" will be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided. The Liquidator shall have, and may exercise, without further authorization or consent of any of the Partners, all of the powers conferred upon the General Partner under the terms of this Agreement to the extent necessary or desirable in the good faith judgment of the Liquidator to perform its duties and functions. The Liquidator (if not a General Partner) shall not be liable as a general partner to the Limited Partners and the Liquidator shall, while acting in such capacity on behalf of the Partnership, be entitled to the same rights and benefits afforded to the General Partner as are set forth in Section 8.4, 8.5 and 8.6.

12.2 Court Appointed Liquidator. If, within 90 days following the date of the event requiring winding up or other time period provided in Section 12.1 hereof, a Liquidator or successor Liquidator has not been appointed in the manner provided therein, any interested party shall have the right to make application to the then senior United States Federal District Judge (in his individual and not judicial capacity) for the Southern District of Texas for appointment of the Liquidator or successor Liquidator, and the Judge, acting as an individual and not in the judicial capacity shall appoint a successor Liquidator who shall have all the powers, duties, rights and authority of the Liquidator herein provided.

12.3 Liquidation. In the course of winding up and terminating the business and affairs of the Partnership, its assets (other than cash) shall be sold, its liabilities and obligations to

creditors and all expenses incurred in its liquidation shall be paid, and all resulting items of Partnership income, gain, loss or deduction shall be credited or charged to the capital accounts of the Partners in accordance with Article V. Thereafter, the net proceeds from such sales (after deducting all selling costs and expenses in connection therewith), together with (at the expiration of the period referred to in Section 12.5) the balance in the reserve account referred to in Section 12.5 shall be distributed first to Partners in repayment of loans or other amounts owing to them other than for capital and profits, and then among the Partners in accordance with Section 6.3. The Liquidator shall be instructed to use all reasonable efforts to effect complete liquidation of the Partnership within the time required by Code Regulation Section 1.704-1(b)(2)(ii)(b). Each holder of an Interest in the Partnership shall look solely to the assets of the Partnership for all distributions and shall have no recourse therefor (upon an event requiring winding up or otherwise) against the Partnership, the General Partner or the Liquidator. Upon the completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate and the General Partner (or the Liquidator, as the case may be) shall have the authority to execute and record all documents required to effectuate the winding up and termination of the Partnership.

12.4 Distribution in Kind. Assets of the Partnership may be distributed in kind only upon consent of the General Partner and a Majority in Interest of the Limited Partners. If any assets are to be distributed in kind, such assets should be distributed on the basis of the fair market value thereof. The fair market value of such assets shall be ascertained by appraisal or other reasonable means. Each Partner's Capital Account shall be adjusted as if such assets had been sold at such fair market value, and the gain or loss that would be realized thereby for federal income tax purposes shall be allocated in accordance with Article V, prior to the distribution of such assets under Section 12.3.

12.5 Creation of Reserves. After making payment or provision for payment of all debts and liabilities of the Partnership and all expenses of liquidation, the Liquidator may set up, for a period not to exceed one year after the date of termination of the Partnership, such cash reserves as the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership.

12.6 Final Audit. Within a reasonable time following the completion of the liquidation, the Liquidator shall supply to each of the Partners a statement (certified by an independent certified public accountant if required by a Majority in Interest of the Limited Partners), which shall set forth the assets and the liabilities of the Partnership as of the date of complete liquidation, each Partner's pro rata portion of distributions pursuant to Section 12.3, the amount retained as reserves by the Liquidator pursuant to Section 12.5.

12.7 Deficit Capital Account Balances. Except as otherwise provided in this Agreement, no Partner shall be liable to the Partnership or to any other Partner for any deficit balance in his Capital Account as such Capital Account is constituted immediately prior to the liquidation distribution under this Article, except to the extent that such deficit balance is attributable to an erroneous overpayment to such Partner.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Notices. All notices given pursuant to this Agreement shall be in writing and shall either be mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or delivered in person to the intended addressee. Notice so mailed shall be effective upon the expiration of three business days after its deposit. Notice given in any other manner shall be effective only if, and when, received by the addressee. For purposes of notice, the addresses of the Partners shall be as set forth in the books and records of the Partnership; provided, however, that each Partner shall have the right to change its address for notice hereunder to any other location by the giving of written notice to the other Partners in the manner set forth above.

13.2 Law Governing. This Agreement shall be governed by and construed in accordance with the substantive laws of the United States and the laws of the State of Texas.

13.3 Attorney's Fees. If any litigation is initiated by any Partner against another Partner relating to this Agreement or the subject matter hereof, the Partner prevailing in such litigation shall be entitled to recover from the other Partner that is party to such litigation, in addition to all damages allowed by law and other relief, all court costs and reasonable attorneys' fees incurred in connection therewith.

13.4 Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Partners, and their respective heirs, legal representatives, successors and assigns; provided, however, that nothing contained herein shall negate or diminish the restrictions set forth in Article IX.

13.5 Entire Agreement. This Agreement contains the entire agreement among the Partners relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein are terminated.

13.6 Amendments. Subject to any and all provisions hereof, this Agreement and any part thereof may be amended at any time or from time to time by the General Partner with the written consent of or vote by, seventy percent (70%) of the outstanding Ownership Interests of the Limited Partners; provided, however, that a unanimous vote of the Partners shall be required to make any amendment to remove the limited liability of any Limited Partner. In addition, if in the judgment of the General Partner the method of allocating income, gain, loss, deduction, and credit as provided herein does not have substantial economic effect under the Treasury Regulations and the Code, then the General Partner may amend this Agreement to comply with such Regulations or Code in such a manner as to preserve to the fullest extent possible the substantial economic effect of provisions of this Agreement as therefore in effect. To the extent such amended allocation provisions are less favorable to the Limited Partners than the provisions previously in effect, the General Partner is directed to modify the provisions for the allocation of income, gain, loss, deduction, and credit in such a manner as to cause the aggregate effect of all such allocations upon the Limited Partners to be as nearly as possible (consistent with the Code and Regulations) the same as would have been the case absent such an amendment. No approval

of the Limited Partners shall be required for such amendment, but the General Partner shall promptly provide each Limited Partner with a copy of the Agreement as amended. Notwithstanding anything in this Agreement to the contrary, no amendment may be made to any provision hereof that has the effect, directly or indirectly, of reducing the Ownership vote or consent of Limited Partners to any action or event unless such amendment is made by a vote or consent of Limited Partners equal to or greater than the Ownership vote or consent theretofore required by the provision sought to be amended.

13.7 Meetings and Voting. Meetings of the Partners may be held as follows:

A. The General Partner may, in its sole discretion, call a meeting of the Partners at any reasonable time in Houston, Texas, upon at least 15 days written notice to the other Partners. The General Partner shall promptly call a meeting of all the Limited Partners upon request by Limited Partners owning at least ten percent (10%) of the outstanding Ownership Interests, not less than 15 nor more than 30 days after such request. The consent or approval of the Limited Partners may also be solicited by written request from the General Partner. Meetings may be held by telephone conference or in person. Any action taken by the Partnership without a meeting (either in person or by telephone) shall require the written consent of the Limited Partners required to consent to or approve of such action. Except as expressly provided herein, the Limited Partners shall take no part in the conduct or control of the affairs of the Partnership and its business and shall have no right or authority to act for or bind the Partnership, and

B. The General Partner may from time to time hold meetings to discuss the affairs of the Partnership with interested Limited Partners. The General Partner may also from time to time request the Limited Partners to participate in advisory votes on various issues. In no event shall the General Partner be bound by the results of any advisory vote.

C. Unless otherwise provided in this Agreement (as, for example, when Approval of the Limited Partners is required), whenever any request, consent, approval or other action is permitted or required of the Limited Partners, such request, consent approval or other action shall be taken or withheld, as the case may be, as determined by those Limited Partners owning seventy percent (70%) of the outstanding Ownership Interests (sometimes referred to herein as the "Majority in Interest").

13.8 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Partners as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

13.9 Gender and Number. Whenever required by the context, as used in this Agreement, the singular number shall include the plural and the neuter shall include the masculine or feminine gender, and vice versa.

13.10 Captions. The Article and Section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any article or Section.

13.11 Competing Business. Notwithstanding the existence of this Agreement, the Partners may engage in whatever activities they choose, whether the same be competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities by the Partnership or any party hereto. Neither this Agreement nor any activity undertaken pursuant hereto will prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or any Partner to participate in any such activities, and as a material part of the consideration for the Partner's execution hereof and admission of each Partner, each Partner hereby waives, relinquishes, and renounces any such right, claim, or participation.

13.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original but all of which shall constitute but one document. Facsimile or PDF counterpart signature pages to this Agreement shall have the same effect as original signed counterparts.

13.13 Effective Date. The Original Partnership Agreement was dated December 31, 1992, and this Agreement, which continues the Partnership, is effective as of the Restatement Effective Date.

13.14 Mediation. In the event that any dispute arising out of or relating to this Agreement, or any breach thereof, or the rights and duties of the Partners as Partners in the Partnership cannot be resolved by such persons after a reasonable period of time, the parties agree to submit to the mediation procedure set forth below. Either party may submit a dispute to mediation by providing written notice to the other party. In the mediation process, the parties will try to resolve their differences voluntarily with the aid of an impartial mediator, who shall attempt to facilitate negotiations. The mediator shall be selected by agreement of the parties. If the parties cannot otherwise agree on a mediator, a mediator shall be designated by the General Partner at the request of a party. Any mediator so designated must be reasonably acceptable to all parties. The mediation shall be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the dispute. The mediation shall be treated as a settlement discussion and therefore shall be confidential. The mediator may not testify for either party in any later proceeding relating to the dispute. No recording or transcript shall be made of the mediation proceedings. Each party shall bear its own costs in the mediation. The fees and expenses of the mediator shall be shared equally by the parties.

13.15 Jurisdiction; Waiver of Trial by Jury. The Partnership and the Partners irrevocably agree that any legal action or proceeding arising out of or in connection with this Agreement

shall be brought in any state or federal court located in Harris County, Texas (or in any court in which appeal from such courts may be taken), and each party agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of any such court, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of the action, suit or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby agrees not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such action, suit or proceeding. EACH PARTNER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LEGAL ACTION OR PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

13.16 Transfers of Ownership Interests. The names and Ownership Interests of each person that is a Partner in the Partnership as of the Effective Date are set forth on Exhibit 1 to this Amendment. Each Partner hereby signifies such Partner's consent to all prior transfers of Interests by the Limited Partners in the Partnership to the Partners named on Exhibit 1, and waives any notice of such prior transfers and any right or option to purchase any transferred Interests in the Partnership that may arise on account of such prior transfers. The Partners agree that each Partner not named as a Limited Partner in the Original Partnership Agreement ("New Limited Partner") was admitted as a Limited Partner as of the effective date of such prior transfer and each New Limited Partner acknowledges that such Limited Partner has accepted, adopted and agreed to be bound by all of the terms and provisions of the Partnership Agreement as a Limited Partner of the Partnership and assumes all obligations of the transferring Limited Partner under the Partnership Agreement insofar as such obligations pertain to the Ownership Interest transferred.

13.17 Guarantees by Partners and Affiliates. No Limited Partner shall have any personal liability whatsoever, whether to the Partnership, the General Partner or any creditor of the Partnership, for any Partnership liabilities, indebtedness or obligations. In the event a Partner or any affiliate of a Partner agrees to guarantee or otherwise assume any personal liability for any Partnership liabilities, indebtedness or obligations at the request of the General Partner, such person shall be indemnified and held harmless by the Partnership (but only to the extent that the Partnership assets are sufficient therefor) from and against all claims, liabilities, losses and expenses (including reasonable attorney's fees) arising out of or relating to such guarantee or personal liability.

ARTICLE XIV POWER OF ATTORNEY

14.1 Appointment. Each Limited Partner makes, constitutes and appoints the General Partner, with full power of substitution, his true and lawful attorney for him and in his name, place and stead and for his use and benefit, to sign, execute, certify, acknowledge, file and record this Agreement, and to sign, execute, certify, acknowledge, file and record all appropriate instruments amending this Agreement as now existing or as hereafter amended, including,

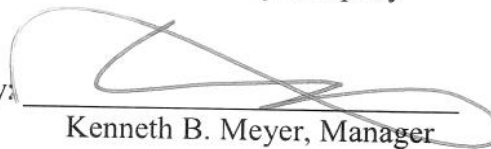
without limitation, agreements or other instruments or documents: (i) to reflect the exercise by the General Partners of any of the powers granted to them under this Agreement; (ii) to reflect the admission to the Partnership of a substituted Limited Partner or the withdrawal of any Partner, in the manner prescribed in this Agreement; and (iii) which may be required of the Partnership or of any Partner by the laws of our State or any other jurisdiction or governmental agency. Each Limited Partner authorizes such attorneys-in-fact to take any further action which such attorneys-in-fact shall consider necessary or advisable to be done in and about the foregoing (including the power to consent to items (i), (ii) and (iii) above as fully as such Limited Partner might or could do if personally present) and hereby ratifies and confirms all that such attorneys-in-fact shall lawfully do or cause to be done by virtue hereof.

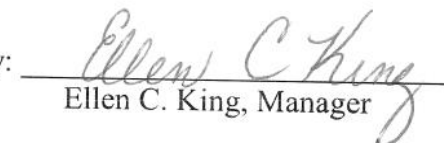
Signature Pages Follow

EXECUTED in multiple counterparts effective as of the Restatement Effective Date.

GENERAL PARTNER:

MC INTERESTS, L.C.
a Texas limited liability company

By: 
Kenneth B. Meyer, Manager

By: 
Ellen C. King, Manager

Additional Limited Partner Signature Pages Attached

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

Edward C. Carrington, Jr. Trust
Rosa Carrington Heinsch, Trustee
Name: Edward C. Carrington, Jr. Trust
Rosa Carrington Heinsch, Trustee
Address: 1737 Catlin Rd
Charlottesville, VA 22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

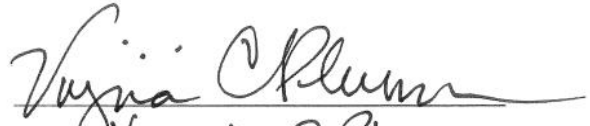
Rosa C. Heinsch Trust
Rosa C. Heinsch, Trustee
Name: Rosa C. Heinsch Trust
Rosa C. Heinsch, Trustee
Address: 1737 Cantina Rd.
Charlottesville, VA 22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: _____

LIMITED PARTNER SIGNATURE PAGE

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Name: Virginia Plummer
Address: 3349 American Saddle
Park City, UT 84060

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: MICHAEL E. PLUMMER

LIMITED PARTNER SIGNATURE PAGE

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Martha Thompson
Name: MARTHA C THOMPSON
Address: 1700 CATLIN RD.
CHARLOTTESVILLE, VA.
22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

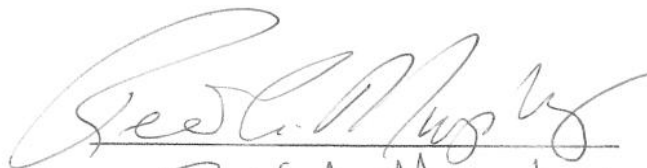
Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Angie C. Murphy
Address: 2011 Catlin Road
Charlottesville, VA
22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: Reid A. Murphy

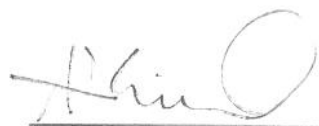
LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Margaret C Kincaid
Address: 1871 Catlin rd.
Charlottesville, VA
22901


The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Alan J Kincaid


LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: EDWARD C. CARRINGTON VII
Address: 1768 CATLIN RD
CHARLOTTESVILLE, VA 22901


The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Carrie Carrington

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Luke Heinsohn
Address: 1311 N. Highland St.
Arlington, VA 22201

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

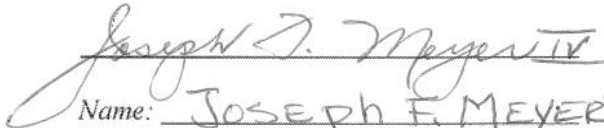
Ellen C King
Name: Ellen C King
Address: 996 Half Mile Branch
CROZET, VA 22932

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

David King
Name: David L King

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

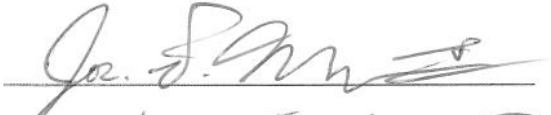

Name: JOSEPH F. MEYER IV
Address: 25961 CENTURY OAKS Blvd
HOCKLEY, TEXAS 77447

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.


Name: JOSEPH F. MEYER
Address: 7026 E. CHAPARRAL RD.
PARADISE VALLEY, AZ 85253

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: Jessica Dade

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: CHARLOTTE L. MITCHELL

Address: 1750 ST CHARLES AVE., PH-L
NEWORLEANS, LA 70130

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

LJG MITCHELL, LTD.

By LJG MITCHELL MANAGEMENT, LLC,
General Partner

By: 
Charlotte Lucille Mitchell, Manager

ADDRESS:
1886 FM 711
San Augustine, TX 75972

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of FKM PARTNERSHIP, LTD. a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Kenny Meyer

Address: 6802 Mapleridge
Office 210
Bellaire TX 77401

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Deborah D Meyer

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Kenny Meyer, Manager


Address: for K-D GP, LLC
General Partner for
K-D Longhorns, LTD

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____


LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Charles F. Meyer
Address: 6802 Maple Ridge #210
Bellaire, TX 77401

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Susan Z. Meyer

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

Elizabeth Meyer
Name: Elizabeth Meyer
Address: 122 Blaschke Rd.
Comfort, TX 78013

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE


The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Charles F. Meyer Jr

Address: 6203 Lynbrook Dr
Houston TX 77057

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: ALISON MEYER

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **FKM PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

Frank Meyer
Name: Frank Meyer
Address: 1803 Briarhead Dr
Houston, Tx 77057

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Megan Meyer
Name: Megan Meyer

Exhibit 1

FKM PARTNERSHIP, LTD.

Partner Information

Partner	Ownership Interest
General Partner	
MC Interests, LC	0.00000000%
Limited Partners	
Edward C. Carrington, Jr. Trust	1.13000000%
Rosa C. Heinsohn Trust	19.86544320%
Virginia C. Plummer	0.25409280%
Martha C. Thompson	0.25409280%
Angie C. Murphy	0.25409280%
Margaret C. Kincel	0.25409280%
Edward C. Carrington VII	0.25409280%
Luke J.L. Heinsohn	0.25409280%
Ellen C. King	22.51000000%
Joseph F. Meyer, IV	12.36825000%
Joseph F. Meyer, V	1.37425000%
Charlotte L. Mitchell	11.68112500%
LJG Mitchell, Ltd.	2.06137500%
Kenneth B. Meyer	8.58906250%
K-D Longhorns, Ltd.	5.15343750%
Charles F. Meyer	11.68112500%
Elizabeth A. Meyer	0.68712500%
Charles F. Meyer, Jr.	0.68712500%
Frank C. Meyer	0.68712500%
Total	<u>100.00000000%</u>

Exhibit 2

Family Branches

Family Branch of Lucille Meyer Carrington

Edward C. Carrington, Jr. Trust
Rosa C. Heinsohn Trust
Virginia C. Plummer
Martha C. Thompson
Angie C. Murphy
Margaret C. Kincel
Edward C. Carrington VII
Luke J.L. Heinsohn
Ellen C. King
D. Carrington King
Stuart C. King
James E. King

Family Branch of Joseph F. Meyer, III

Joseph F. Meyer, IV
Joseph F. Meyer, V
Charlotte L. Mitchell
LJG Mitchell, Ltd.
Kenneth B. Meyer
K-D Longhorns, Ltd.
Charles F. Meyer
Elizabeth A. Meyer
Charles F. Meyer, Jr.
Frank C. Meyer

Kenny Meyer
President

MC

MC Management & Development, Inc.
6802 Mapleridge, Suite 210, Bellaire, TX 77401
P.O. Box 1074, Bellaire, TX 77402
713-668-2369 Fax: 713-668-8402



Amended and Restated
Limited Partnership Agreement

of

LUEL PARTNERSHIP, LTD.

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

LUEL PARTNERSHIP, LTD.

A Texas Limited Partnership

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ("Agreement") of LUEL PARTNERSHIP, LTD. (the "Partnership") is entered into as of the 1st day of January, 2016 ("Restatement Effective Date") by and between MC Interests, L.C., a Texas limited liability company, as General Partner (the "General Partner"), and the undersigned Limited Partners (the "Limited Partners" and together with the General Partner, "Partners") of the Partnership. For clarity, any reference in this Agreement to the "General Partner" shall mean MC Interests, L.C. as an entity, and such reference shall not include the General Partner's members, managers or officers unless specific reference is made to them.

Background Statements

The General Partner and the initial Limited Partners executed a certain Limited Partnership Agreement (as amended, the "Original Partnership Agreement") dated as of December 31, 1992, providing for certain rights and obligations with respect to the Partnership; and

The General Partner and the Limited Partners desire to amend and restate the Original Partnership Agreement in its entirety on the terms herein provided.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, the Partners do hereby agree that the Original Partnership Agreement shall be amended and restated in its entirety as follows as of the Restatement Effective Date:

ARTICLE I
FORMATION AND NAME

1.1 Formation The Partnership was formed pursuant to the provisions of the Texas Revised Limited Partnership Act, Article 6132a-1, Texas Revised Civil Statutes, as amended, and as supplemented by the Texas Uniform Partnership Act, Article 6123b, Texas Revised Civil Statutes. The Partnership was formed in order to convert The Luel Partnership, a Texas general partnership, into a Texas limited partnership. The Partners have executed and caused to be filed a Certificate of Limited Partnership, as required by Texas Law. Due to the enactment of the Texas Business Organizations Code, the Partnership is now governed by the provisions of the Texas Limited Partnership Law, as provided in §1.008 of the Texas Business Organizations Code, as amended from time to time, or any successor statute or statutes thereto (the "TLPL").

1.2 Name The name of the Partnership shall be Luel Partnership, Ltd.

ARTICLE II
PRINCIPAL PLACE OF BUSINESS,
REGISTERED AGENT, TERM

2.1 Principal Place of Business. The principal place of business shall be at 6802 Mapleridge, Suite 210, Bellaire, Texas 77401, and/or at such other places of business as may be determined by the General Partner from time to time.

2.2 Registered Agent and Registered Office. The registered agent for service for the Partnership shall be Kenneth B. Meyer and the registered office for the Partnership shall be 6802 Mapleridge, Suite 210, Bellaire, Texas 77401. The General Partner may change such registered office or registered agent from time to time so long as such new location is not outside the state of Texas.

2.3 Term. The Partnership began on January 1, 1993 and shall continue until the date the Partnership is wound up and terminated under Article XI and thereafter, to the extent provided for by applicable law or this Agreement, until wound up and terminated under Article XII.

ARTICLE III
PURPOSES AND POWERS OF THE PARTNERSHIP

3.1 Purposes. The principal business and the purpose of the Partnership will be to own, manage, operate and control developed and undeveloped real estate and other assets and businesses as may be acquired by the Partnership in accordance with the terms of this Agreement. In addition, the Partnership may engage in such other business and activities related or incident to the foregoing as the General Partner may from time to time consider appropriate. The purposes of the Partnership shall not be changed unless an amendment to this Agreement setting forth the changed purposes is executed by all Partners.

3.2 Powers; Limits on Delegation. Subject to the limitations contained in this Agreement and in the TLPL, the Partnership purposes may be accomplished by the General Partner taking any action which is permitted hereunder or under the TLPL or which is customary or reasonably related to the business and assets of the Partnership.

ARTICLE IV
CAPITAL CONTRIBUTIONS

4.1 Initial Capital Contributions. The Partners and their predecessors in interest have made Capital Contributions to the Partnership as reflected in the books and records of the Partnership (the "Initial Capital Contributions").

4.2 Partnership Ownership Interests. The Partnership Ownership Interests ("Ownership Interests" or "Interests") of the Partners as of the Restatement Effective Date shall be as set forth on Exhibit 1 attached to this Agreement.

4.3 Additional Capital Contributions. No Partner shall be required to make contributions after the Initial Capital Contribution. Additional contributions to the capital of the Partnership may only be made with the consent of the General Partner, and on terms and conditions agreed to in writing by all of the Partners.

4.4 Return of Capital Contribution. No Limited Partner shall be entitled to withdraw or demand the return of any part of his capital contribution except upon the winding up and termination of the Partnership, and as specifically provided for in this Agreement.

4.5 Capital Accounts. A capital account ("Capital Account") shall be maintained for each Partner. The Capital Account of each Partner shall consist of such Partner's Initial Capital Contribution: increased by (a) additional contributions to capital by such Partner, and (b) such Partner's allocable share of Partnership profits, and decreased by (a) cash distributions to such Partner, (b) the fair market value of non-cash distributions to such Partner, (c) such Partner's allocable share of Partnership losses, depreciation and other deductions, and (d) such Partner's share of expenditures of the Partnership described in Section 705(a)(2)(B) of the Internal Revenue Code ("Code"). Notwithstanding anything contained herein to the contrary, each Partner's Capital Account shall be maintained and adjusted in such a manner so as to ensure that any allocation to a Partner under this Agreement of income, gain, loss, deduction, or credit (or items thereof) has substantial economic effect in accordance with Treasury Regulations promulgated under Section 704(b) of the Code. If any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred interest. The Capital Accounts also shall be maintained and adjusted as permitted by the provisions of the applicable Treasury Regulations.

ARTICLE V ALLOCATIONS OF PROFITS OR LOSSES

5.1 Interests in Profits or Losses. The income, gains, losses, deductions and credits of the Partnership shall be credited or charged to the Partners in proportion to their Ownership Interests.

5.2 Limitation On Liability of Limited Partners. No Limited Partner shall be personally liable for any of the losses, debts or obligations of the Partnership. No Limited Partner shall be required to restore the amount of any deficit in his Capital Account.

5.3 Adjustments. To the extent that any fee or other compensation to a Partner is disallowed as a deduction for federal income tax purposes (whether by way of expense, depreciation, amortization, reduction in gain, or otherwise), there shall be allocation to such Partner an equal amount of the Partnership gross income which would have been reduced by the deduction, in recognition of the fact that the payment was, in fact, made to the Partner.

5.4 Gain Upon Sale or Liquidation. Notwithstanding the foregoing, gain from the sale or other disposition of a Partnership asset incident to the liquidation and winding up of the Partnership shall be allocated among the Partners, to the greatest extent possible, in the following order:

(a) First, gain shall be allocated to each of the Partners having a negative balance in such Partner's Capital Account until such balance is raised above zero, such gain to be allocated in proportion to such negative balances;

(b) Next, gain shall be allocated to the Partners in an amount necessary to place the positive balances of the Capital Accounts of the Partners in a ratio equal to the ratio of the Partners' Ownership Interests; and

(c) Thereafter, gain shall be allocated to the Partners in the ratio of their Partnership Ownership Interests.

5.5 Depreciation Recapture. To the extent consistent with the above allocations, any gain on the sale or other disposition of depreciable Partnership assets which is recaptured as ordinary income shall be allocated among the Partners in the same ratio as the depreciation deductions giving rise to such gain were allocated, but in no event to any Partner in excess of the total gain allocable to such Partner under the foregoing subsections.

5.6 Loss upon Sale or Liquidation. Partnership loss from the sale, exchange, abandonment, foreclosure or other disposition of all or any portion of the Partnership assets or any interest therein pursuant to liquidation of the Partnership shall be allocated as provided in Section 5.1 above.

5.7 Qualified Income Offset. Notwithstanding anything to the contrary herein, if any Partner receives an unexpected adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which causes a deficit Capital Account balance, such Partner shall be allocated items of gross income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This Section 5.7 is intended to comply with the "qualified income offset" requirements of the Treasury Regulations, and shall be interpreted consistently therewith and subject to all exceptions provided therein.

5.8 Minimum Gain Chargeback. If there is a net decrease in "minimum gain" during any taxable year or other period for which allocations are made, before any other allocation under this Agreement, each Partner will be specially allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in minimum gain during such year determined in accordance with Treasury Regulations Section 1.704-2(g)(2). The items to be allocated will be determined in accordance with Treasury Regulations Section 1.704-2(g). This Section 5.8 is intended to comply with the "partnership minimum gain chargeback" requirements of the Treasury Regulations and shall be interpreted consistently therewith and subject to all exceptions provided therein.

5.9 Code Section 704(c). In accordance with Code Section 704(c) and the related Treasury Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership, solely for tax purposes, will be allocated among the Partners so as to take into account any variation between the adjusted basis to the Partnership of the property for federal income tax purposes and the initial gross asset value. If the gross asset value of any Partnership asset is adjusted, subsequent allocations of income, gain, loss and deduction with respect to that asset will take into account any variation between the adjusted basis of the asset for federal income tax purposes and its gross asset value in the same manner as under Code Section 704(c) and the related Treasury Regulations. Any elections or other decisions relating to allocations under this Section 5.9 will be made in any manner that the General Partner determines reasonably reflects the purpose and intention of this Agreement. Allocations under this Section are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of profits, losses or other items or distributions under any provision of this Agreement.

ARTICLE VI DISTRIBUTIONS

6.1 Cash Available for Distribution. No less frequently than quarterly, the General Partner shall determine in its sole and absolute discretion the amount of cash in Partnership accounts that is in excess of the cash needed for Partnership present and future working capital and for Partnership requirements for present and future capital expenditures ("Cash Available for Distribution").

6.2 Repayment of Loans. Cash Available for Distribution shall first be used to repay loans to the Partnership by Partners in accordance with the terms of such loans.

6.3 Distribution. After repaying loans in accordance with Section 6.2, Cash Available for Distribution shall be distributed to the Partners in the ratio of their Ownership Interests.

6.4 No Preferential Distributions. No distribution of Cash Available for Distribution may be made except as set forth in Section 6.3 without the written consent of all Partners.

ARTICLE VII ACCOUNTING, REPORTS AND FISCAL YEAR

7.1 Bank Account; Investments. The General Partner shall establish one or more bank accounts in the name of the Partnership into which all Partnership funds shall be deposited. Funds deposited in the Partnership's bank accounts may be withdrawn only to pay Partnership debts and expenses or to be distributed to the Partners pursuant to this Agreement. However, pending their withdrawal for such purposes, Partnership funds may be invested by the General Partner and/or commingled with the funds of the General Partner if in the best interest of the Partnership.

7.2 Books and Records. The General Partner shall keep complete and accurate books of account and records relative to the Partnership's business. The books shall be prepared in

accordance with federal income tax principles, consistently applied, utilizing the cash method of accounting. That method of accounting shall also be used by the Partnership for income tax purposes. The Partnership books and records, including those required to be maintained pursuant to the TLPL, shall at all times be maintained at the principal business office of the Partnership or shall be available for inspection in such office with five days after receipt of a written request, pursuant to the TLPL, by an Limited Partner or his duly authorized representatives during any reasonable time if for a proper purpose. The books and records shall be preserved for four years after the term of the Partnership ends.

7.3 Accounting and Reports. The Partnership shall prepare and distribute financial statements to the Partners within 120 days of the end of each fiscal year. An annual report with respect to the operations of the Partnership shall be distributed with the financial statements to the Partners and shall contain (i) a discussion of the financial statements and the status of the Partnership's operations, (ii) a disclosure of any payments to affiliates of the General Partner, and (iii) such other pertinent information as the General Partner shall elect to include regarding the Partnership and its activities during the year covered by the report. The Partnership shall also prepare and distribute to the Partners on a timely basis an annual budget for the Partnership's operations, quarterly financial statements with respect to the operations of the Partnership and a semi-annual statement reflecting significant variations of the Partnership's actual operations from the Partnership's budget.

7.4 Determination of Profit and Loss. All items of Partnership income, expense, gain, loss, deduction and credit shall be determined with respect to, and allocated, in accordance with this Agreement for each Partner for each Partnership fiscal year.

7.5 Tax Returns and Information. The General Partner shall prepare or cause to be prepared all federal, state and local income and other tax returns which the Partnership is required to file and shall furnish same to the Limited Partners, together with a copy of each Limited Partner's K-1 and any other information which any Limited Partner may reasonably request relating thereto, not later than 105 days after the end of each fiscal year. In preparing Partnership income tax returns, the General Partner shall utilize the method of cost recovery determined by it to be in the best interest of the Limited Partners.

7.6 Tax Audit. The General Partner will be treated as the Tax Matters Partner (herein so called) of the Partnership pursuant to Section 6231(a)(7) of the Code and shall inform the Limited Partners of all matters which may come to its attention in its capacity as Tax Matters Partner by giving the Limited Partners notice thereof within 10 days after becoming so informed. The Tax Matters Partner shall have full power and discretion to make such decisions and to take such actions, including, without limitation, the institution of legal proceedings and the determination of the legal forum, as it deems appropriate in such capacity. This provision is not intended to authorize the Tax Matters Partner to take any action which is left to the determination of the individual Partners under Sections 6222 through 6232 of the Code.

7.7 Fiscal Year. The Partnership fiscal year shall be the calendar year.

7.8 Tax Election. Upon the transfer of an interest in the Partnership or in the event of a distribution of the Partnership's property, the General Partner, in its sole discretion, may elect, on behalf of the Partnership, pursuant to Section 754 of the Code, to adjust the basis of the Partnership's property as allowed by Section 734(b) and Section 743(b) thereof.

7.9 Taxation as a Partnership. The Partners intend for the Partnership to be treated as a partnership for tax purposes. Neither the Partnership nor any Partner or such Partner's assignee shall make an election to be excluded from the application of any provision of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provisions of any state tax laws.

ARTICLE VIII THE GENERAL PARTNER

8.1 Rights and Powers. Subject to the provisions of Section 8.2, the management and control of the Partnership and its business and affairs will rest exclusively with the General Partner. The General Partner will have all the rights and powers that may be possessed by a general partner of a limited partnership pursuant to the TLPL and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of its duties under this Agreement and to the management of the business and affairs of the Partnership. Without limiting the generality of the foregoing, the General Partner will have the following rights and powers, which it may exercise at the cost, expense, and risk of the Partnership:

A. To spend the capital and net income of the Partnership in the exercise of any rights or powers possessed by the General Partner hereunder;

B. To purchase from or through others contracts of liability, casualty, and other insurance that the General Partner deems advisable, appropriate, or convenient for the protection of the assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership;

C. To borrow money upon such terms and conditions as the General Partner in its sole and absolute discretion, may approve, from the Partners, or from any third party, to loan money upon such terms and conditions as the General Partner, in its sole and absolute discretion may approve, including loans on commercially reasonable terms to affiliated entities and other partnerships or entities that the General Partner is an owner or general partner, to discharge the Partnership's obligations, to protect and preserve the Partnership assets, or to refinance any loans to the Partnership and to incur any other indebtedness to vendors in the ordinary course of business of the Partnership;

D. To execute and deliver any notes, mortgages, deed of trust, loan agreements, assignments, or any other documents whatsoever to evidence or secure the repayment of any borrowing or indebtedness permitted by Subsection C of this Section which documents may contain such terms, provision and conditions as the General Partner, in its sole and absolute discretion, shall approve;

E. To lease Partnership property upon such terms and conditions as the General Partner may, in its sole and absolute conditions as General Partner may, in its sole and absolute discretion, deem advisable, appropriate, or convenient;

F. To submit any Partnership claim or liability to arbitration or mediation;

G. To appoint, employ, or contract with any person or persons it may, in its sole and absolute discretion, deem necessary or desirable for the transaction of the business of the Partnership, which persons may, under the supervision of the General Partner, (i) administer the day-to-day operations of the Partnership, (ii) serve as the Partnership's advisors and consultants in connection with policy decisions made by the General Partner, (iii) act as consultants, accountants, correspondents, attorneys, brokers, escrow agents, or in any other capacity deemed by the General Partner necessary or desirable, (iv) investigate, select, and, on behalf of the Partnership, conduct relations with persons acting in such capacities and pay reasonable fees to, and enter into appropriate contracts with or employ, any of them in connection with the business of the Partnership, (v) perform or assist in the performance of such administrative or managerial functions necessary in the management of the Partnership as may be agreed upon with the General Partner, and (vi) perform such other acts or services for the Partnership as the General Partner, in its sole and absolute discretion, may approve;

H. To make purchases, on behalf of the Partnership, of products, goods or services from the General Partner or an affiliate of the General Partner, as long as each such purchase is at a price and on terms that are generally available on the open market; and

I. To enter into contracts to perform management or other services for the Partnership and to pay itself or any affiliated entity or person reasonable compensation for services performed on behalf of the Partnership. The Partnership may pay reasonable fees to compensate a Partner or any affiliate of a Partner who guarantees or otherwise assumes any personal liability on a full recourse basis on any Partnership indebtedness at the request of the General Partner, not to exceed in the aggregate one percent (1%) of the principal amount of such indebtedness for all Partners guaranteeing the indebtedness. No guarantee fees may be paid with respect to guarantees of non-recourse permanent type indebtedness where the Partner guarantee only applies in limited events.

8.2 Specific Limitation. Notwithstanding anything to the contrary in this Agreement or the Act, the General Partner shall have no right, power or authority to do any of the following acts without the written approval of Limited Partners owning at least seventy percent (70%) of the outstanding Ownership Interests (sometimes referred to herein as the "Majority in Interest"): (i) act in contravention of this Agreement; (ii) do any act that would make it impossible to carry on the ordinary business of the Partnership; (iii) confess a judgment against the Partnership; (iv) admit a person as a Limited Partner, except as otherwise provided herein; (v) execute or deliver any assignment for the benefit of the creditors of the Partnership; (vi) possess Partnership property other than for a Partnership purpose; (vii) borrow any money from the Partnership; (viii) wind up and terminate the Partnership except as provided in Article XI or (ix) sell,

exchange, or otherwise transfer any real property interest the Partnership may hold to affiliated entities and other partnerships or entities that the General Partner is an owner or general partner.

8.3 Obligations. The General Partner shall devote such time to the affairs of the Partnership as the General Partner, in its sole discretion shall deem appropriate.

8.4 Exoneration. The doing of any act or the failure to do any act by the General Partner, shall not subject the General Partner to any liability to the Limited Partners or the Partnership, except in case of the gross negligence or willful misconduct of the General Partner. None of the General Partner, its affiliates, and their respective partners, members, managers, officers, directors, employees or agents shall be liable, responsible, or accountable in damages or otherwise to the Partnership or any Partner for any action taken or failure to act (**EVEN IF SUCH ACTION OR FAILURE TO ACT CONSTITUTED THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE OF THE COVERED PERSON**) in connection with the operations, business and affairs of the Partnership, provided such act or failure was (i) taken in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Partnership and (ii) not the result of the bad faith, fraud, willful or intentional misconduct or criminal wrongdoing, gross negligence, or a breach of a term of this Agreement which materially and adversely affects the business and operations of the Partnership or the Limited Partners' investment in the Partnership.

8.5 Indemnification. In accordance with and to the full extent allowed by the TLPL, the General Partner and its officers, members, managers, agents and employees (each a "Covered Person") shall be indemnified and held harmless by the Partnership (but only to the extent that the Partnership assets are sufficient therefor) from and against all claims, liabilities, losses and expenses (including reasonable attorney's fees) arising out of the General Partner's management of the Partnership assets and businesses, if it is determined in accordance with the TLPL that the General Partner or other such Covered Person:

- (1) acted in good faith;
- (2) reasonably believed;
 - (a) in the case of conduct in its official capacity as a General Partner of the Partnership, that the General Partner's conduct was in the Partnership's best interests; and
 - (b) in all other cases, that the General Partner's conduct was at least not opposed to the Partnership's best interests; and
- (3) in the case of a criminal proceeding, had no reasonable cause to believe that the General Partner's conduct was unlawful.

These indemnification rights are in addition to any rights the General Partner or such persons may have against third parties. Expenses incurred by a Covered Person in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding upon receipt of (i) an

undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that it is not entitled to be indemnified by the Partnership as authorized by this Section 8.5 and (ii) a written affirmation from such Covered Person of such Covered Person's good faith belief that the Covered Person has met the standard of conduct necessary for indemnification under this Section 8.5. Any indemnification of, or advance of expenses to, the General Partner in accordance with this Section or the TLPL shall be reported in writing to the Limited Partners within sixty days of its occurrence. **THE PARTIES RECOGNIZE THAT A COVERED PERSON MAY BE ENTITLED TO INDEMNIFICATION FROM ITS ACTS OR OMISSIONS THAT MAY GIVE RISE TO ORDINARY, CONCURRENT OR COMPARATIVE NEGLIGENCE.** The indemnification provided by this Section 8.5 shall be in addition to any other rights to which each Covered Person may be entitled under any agreement or vote of the Partners, as a matter of law or otherwise, both as to action in the Covered Person's capacity as a Partner or an officer, director, member, manager, employee or agent of a Partner or an affiliate thereof or as a person serving at the request of the Partnership as set forth above and to action in another capacity at the request of the Partnership, and shall continue as to a Covered Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of the Covered Persons. In no event may a Covered Person subject the Limited Partners to personal liability by reason of the indemnification provided by this Section 8.5. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 8.5 shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such person and shall survive a liquidation of the Partnership.

8.6 No Personal Liability. Anything in this Agreement to the contrary notwithstanding, the General Partner will not be personally liable for the return of the Capital Contributions of the Limited Partners or any portion thereof, it being expressly understood that any such return shall be made solely from partnership assets.

8.7 Resignation or Removal; Election of New General Partner

A. Resignation. The General Partner may resign from the Partnership provided that any such resignation does not negatively affect the tax treatment of the Limited Partners' Interests in the Partnership. The General Partner shall notify the Limited Partners of its intent to resign from the Partnership by delivering written notice to each Limited Partner, and such resignation shall become effective 30 days after delivery of such notice. The Limited Partners hereby grant to the General Partner the full right and authority to execute and file on behalf of the Partnership and the limited Partners any documents necessary to effect notice of its resignation as a General Partner in compliance with this Article and the TLPL.

B. Removal. Subject to Subsection C below, the General Partner will be removed and will cease to be the General Partner of the Partnership.

1. Upon the General Partner's winding up and termination (other than in connection with a merger, consolidation, or sale of all or substantially all the

assets of the General Partner), bankruptcy, general assignment for the benefit of creditors, or liquidation; or

2. Upon the written approval of a Majority in Interest of Limited Partners for “cause”. The term “cause” is defined to mean: (a) willful misconduct in the performance of the General Partner’s duties or obligations, or (b) the material breach by the General Partner of any of its covenants and agreements herein, or (c) a breach of fiduciary duty owed to the Partnership or the Limited Partners. The determination of “cause” shall be made in good faith by the limited Partners (without regard to Partnership Interests held by the General Partner or its affiliates) in the exercise of their reasonable, independent judgment; or

3. Upon the unanimous written consent of the Limited Partners for any reason.

C. Rights Upon Resignation or Removal

1. Conversion to Limited Partner Interest. Upon the resignation or removal of the General Partner (the “former General Partner” for purposes of this section) pursuant to Subsection A or Subsection B above, the Partnership Interest of the former General Partner, including its Capital Account, if any, shall be converted to a Limited Partner interest in an amount equal to the Ownership Interest of the former General Partner as a general partner.

2. Debt to General Partner. If, at the effective date of the resignation or removal of such General Partner as set forth in Subsection A or B, the Partnership is indebted to the former General Partner, the Partnership shall, concurrently with the resignation or removal of such General Partner, pay to the former General Partner, the full amount of such indebtedness.

3. Partnership Debt. Further, the successor General Partner elected pursuant to Subsection E below shall use its best efforts to obtain the release of the former General Partner and its affiliates from personal liability on any Partnership indebtedness. If the successor General Partner is unable to obtain the release of the former General Partner and its affiliates from personal liability on any Partnership Indebtedness, the Partnership shall indemnify the former General Partner for any such liability.

4. Limitation. No resignation or removal of a General Partner shall be effective until the former General Partner shall have had its Partnership Interest, including its Capital Account, if any, converted to a Limited Partner Interest.

D. Liability of General Partner after Resignation or Removal. If the General Partner resigns or is removed in accordance with the provisions of this Agreement, its liability as a general partner will cease as provided in the TLPL and the Partnership shall

promptly take all steps reasonably necessary under the TLPL to cause such cessation of liability, including, but not limited to, giving notice to all creditors described in the TLPL and placing an advertisement in a newspaper of general circulation in each place at which the Partnership business was or is regularly conducted or as otherwise described in of the TLPL.

E. Election of Substitute General Partner. If the General Partner resigns or is removed in accordance with this Agreement and if, pursuant to Section 11.2, the Limited Partners elect to continue the business of the Partnership, a substitute General Partner will be elected by the Limited Partners pursuant to this Section. Any one or more of the Limited Partners, promptly after the election to continue pursuant to Section 11.2, shall nominate a person or entity for election as a substitute General Partner. Such nominee will not become the General Partner unless the approval of a Majority in Interest of the Limited Partners is obtained in writing. In the event that such nominee is not elected, any one or more of the Limited Partners may nominate another substitute General Partner and will continue to do so until a substitute General Partner is elected or the Partnership is wound up and terminated pursuant to Section 12.1. The General Partner shall not be entitled to vote any Partnership interest held by it in any election or other vote pursuant to this Section 8.

8.8 Admission of Additional General Partners. An additional General Partner or General Partners may be admitted to the Partnership upon the approval of a Majority in Interest of the Limited Partners and approval of the General Partner. Such additional General Partner or General Partners shall have such powers, rights, duties and obligations as are approved by both a Majority in Interest of the Limited Partners and by the General Partner.

8.9 Limitation of the Duties of the General Partner. The Limited Partners (i) acknowledge and affirm that the duties and obligations owed by the General Partner to the Partnership and the Limited Partners are expressly set forth in, and are limited to, the terms and provisions of this Agreement, (ii) agree that the terms and provisions of this Agreement, to the extent that they modify, limit or negate a duty (including a fiduciary duty) or other obligation, if any, that the General Partner may have to the Partnership or any Limited Partner under the TLPL or other applicable law, rule or regulation, (A) are reasonable in form, scope and content and (B) shall control to the fullest extent permitted by the TLPL or any other applicable law, and (iii) waive to the fullest extent permitted by the TLPL or other applicable law, any duty or other obligation, if any, that the General Partner may have to the Partnership or any Limited Partner, pursuant to the TLPL or any other applicable law, as necessary and required to give effect to the terms of this Section 8.9.

ARTICLE IX
RIGHTS, DUTIES, AND STATUS OF LIMITED PARTNERS

9.1 General. The Limited Partners have the rights and the status of limited partners under the TLPL. The Limited Partners may not take part in the management or control of the Partnership business, except to the extent expressly allowed hereunder, or sign for or bind the Partnership, such power being vested exclusively in the General Partner.

9.2 Limitation of Liability. Except as provided in the TLPL, no Limited Partner shall have any personal liability whatsoever, whether to the Partnership, the General Partner or any creditor of the Partnership, for the debts of the Partnership or any of its losses beyond the amount of the Limited Partner's Capital Contribution. Accordingly, each Limited Partner's interest in the Partnership shall be fully paid and non-assessable.

9.3 Bankruptcy; Death; Disability. Neither the Bankruptcy, death, disability nor declaration of incompetence of a Limited Partner shall require the winding up of the Partnership, but the rights of the Limited Partner to share in the profits and losses of the Partnership and to receive distributions of Partnership funds shall, on the happening of such an event, devolve upon the Limited Partner's estate, legal representative or successors in interest, as the case may be, subject to this Agreement, and the Partnership shall continue as a limited partnership. The Limited Partner's estate, representative or successors in the interest shall be liable for all of the obligations of the Limited Partner. In no event shall the estate, representative or successors in the interest become a substituted Limited Partner, except in accordance with Article X.

9.4 Withdrawal. A Limited Partner may withdraw from the Partnership only in accordance with Article IX or X hereof.

9.5 Complying with Lender Requirements. Each Limited Partner shall, in such Limited Partner's individual or Limited Partner capacity, as the case may be, execute any and all documents, reasonably required by the General Partner and any lender or prospective lender to the Partnership, provided that no Limited Partner shall be required to execute any documents that would result in any personal liability to a Limited Partner on any Partnership indebtedness.

ARTICLE X
TRANSFER OF INTERESTS

10.1 Transfers by Limited Partners. A Limited Partner may not sell or transfer all or any part of its Interest until it shall first comply with the provisions of this Section 10.1 and no person's interest in any Partner may be sold or transferred without compliance with the provisions of this Section.

A. Notice Required of Intent to Sell an Interest to a Person who is not part of the Family Branch of the Selling Limited Partner. Any Limited Partner desiring to sell all or any part of its Interest, whether directly or indirectly, (the "Selling Limited Partner") to a person who is not part of the Family Branch (as defined below) of the Selling

Limited Partner, shall deliver to the General Partner a written notice (the “Notice”) in which such Limited Partner shall (i) state its intention to sell its Interest, (ii) state the price and terms the Selling Limited Partner is willing to accept for the sale of such Interest, (iii) state the name and address of the person to whom the Interest is to be sold, if known, and (iv) offer to sell such Interest to the existing Partners and the Partnership on the same terms and conditions stated in the Notice at any time within 60 days after delivery of such Notice (the “Option Period”). The General Partner shall immediately forward such Notice to all other Limited Partners (the “Remaining Limited Partners”). If any transfer is purported to be made without the giving of the appropriate notice required by this subsection, such purported transfer shall be deemed to have been offered to the Limited Partners pursuant to the terms and provisions of this Agreement as of the date of the General Partner first learns of such purported transfer, and thereafter the provisions of this Section 10.1 shall be fully applicable to such Interests as if such offer had actually been made.

B. First Option of Limited Partners who are part of the Family Branch of the Selling Limited Partner. At any time during the 30 days immediately following the delivery of the Notice described in the preceding paragraph, the Limited Partners who are part of the Family Branch of the Selling Limited Partner shall have the right, but not the obligation to purchase up to their pro rata share (in the ratio of their Ownership Interests to the Ownership Interest of all Limited Partners who are part of the Family Branch of the Selling Limited Partner that elect to purchase, or as they otherwise agree) of the offered Interest, and shall give written notice of such election to the General Partner and the Selling Limited Partner during such 30 day period provided that any Limited Partner that is part of the Family Branch of the Selling Limited Partner may, by delivering notice to the General Partner and Selling Limited Partner, reserve the right to purchase pursuant to this Section 10.1(B) (in the ratio of their Ownership Interest to the Ownership Interest of all Limited Partners participating in an over-allotment pursuant to this proviso) any of the offered Interest that other Limited Partners of the Family Branch do not elect to purchase pursuant to this Section 10.1(B).

C. Next Option of the Partnership and the Remaining Limited Partners. At any time during the Option Period, the Partnership, acting through the General Partner, shall have the right, but not the obligation, to purchase the offered Interest not purchased pursuant to Section 10.1 (B) by Limited Partners who are part of the Family Branch of the Selling Limited Partner, and shall give written notice of such election to the Limited Partners during the Option Period of such election. After the 30th day of the Option Period but prior to the 45th day of the Option Period, the General Partner shall send notice to all Remaining Limited Partners, informing the Remaining Limited Partners of the amount of the offered Interest purchased by the Partnership and the amount of the offered Interest purchased by members of the Family Branch pursuant to Section 10.1(B), in each case, as of the date two (2) days prior to the date of such notice. Further, in the event that the Partnership does not elect to purchase the remaining offered Interest not purchased pursuant to Section 10.1 (B) by Limited Partners who are part of the Family Branch of the Selling Limited Partner during the Option Period, the Remaining Limited Partners other than Limited Partners who are part of the Family Branch of the Selling

Limited Partner shall have the right, but not the obligation, to purchase up to their pro rata share (in the ratio of their Ownership Interests to the Ownership Interest of all Remaining Limited Partners electing to purchase pursuant to this Section 10.1 (C), or as they otherwise agree) of the offered Interest not purchased by the Limited Partners who are part of the Family Branch of the Selling Limited Partner and the Partnership, as the case may be, and shall give written notice of such election to the General Partner and the Selling Limited Partner during the Option Period. If the Limited Partners who are part of the Family Branch of the Selling Limited Partner, the Partnership or the Remaining Limited Partners do not agree to buy all of the offered Interest on the terms provided in the Notice, the Selling Limited Partner may, subject to the following provisions of this Section, sell or dispose of the remaining portion of the offered Interest upon the price and terms equal to or greater than, and on terms and conditions no more favorable to the purchaser than, those designated in the Notice within 90 days after the Option Period ends, provided that the transferee executes all documentation reasonably required by the General Partner to evidence the agreement of the transferee to be bound by this Agreement in respect of the Interest or part thereof being acquired. However, if such disposition is not concluded within such 90 day period, then the remaining offered Interest may not be transferred without again complying with the requirements of this Section. In the event that the Partnership purchases the offered Interest, the offered Interest shall be deemed to be canceled, and the remaining outstanding Ownership Interests shall be reallocated and increased on a proportionate basis to reflect such cancellation.

D. Non-Sale Transfers. In the event of a proposed transfer of an Interest (not including a proposed sale of an Interest, which shall be governed by the foregoing provisions of this Section 10.1), including, without limitation, a transfer of an Interest attributable to a gift, divorce or bequest upon death by a Limited Partner or the Bankruptcy of a Limited Partner (in this Section 10.1, any such transferring Limited Partner to be referred to as the “Selling Limited Partner”) to a transferee who is not part of the Family Branch of the Selling Limited Partner (a “Non-Sale Transfer”), the Selling Limited Partner (or its executor or other legal representative) shall deliver to the General Partner a “Notice” as described in Section 10.1 (A) no later than sixty (60) days prior to any such proposed Non-Sale Transfer offering to sell its Interest to the existing Partners and the Partnership as provided in Section 10.1 (A), Section 10.1 (B) and Section 10.1 (C) of this Agreement, except that the price and terms for any purchase of such offered Interest shall be as set forth in this Section 10.1 (D).

The purchase price for purposes of Section 10.1 (A), Section 10.1 (B) and Section 10.1 (C) of this Agreement in the case of a Non-Sale Transfer shall be an amount equal to the fair market value of the Interest determined by agreement of the Selling Limited Partner (or its executor or other legal representative) and the General Partner; however, if the General Partner and the Selling Limited Partner (or its executor or other legal representative) do not agree on such fair market value on or before fifteen (15) days following the date of the Notice, then the fair market value of the Interest shall be equal to the appraised value of the Interest as determined by an appraisal of the Interest (the “Appraised Value”) by an accounting firm or any other qualified appraiser selected by

the agreement of the Selling Limited Partner and the General Partner. In the event that the Selling Limited Partner and the General Partner cannot agree on a single appraiser to perform the appraisal of the value of the Interest, then the Selling Limited Partner shall appoint one appraiser and the General Partner shall appoint the second appraiser, and the two appraisers so appointed shall select a third appraiser. The appraisal(s) shall determine the Appraised Value of the Interest as of the end of the most recently completed calendar quarter and the Appraised Value of the Interest shall be the mathematical average of the appraisals received. The Appraised Value shall be the price at which the Interest being offered by any Selling Limited Partner would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of all relevant facts, including, but not limited to, all facts relevant for determining under Sections 2031 and 2512 of the Code the fair market value of closely held limited partnership interests that may not be withdrawn before the end of the term of the partnership, including applicable discounts for minority interest and lack of marketability.

The Option Period and all time periods set forth in this Section 10.1 for the other Limited Partners or the General Partner to deliver notices of the election to purchase an Interest in the case of a Non-Sale Transfer that is the subject of this Section 10.1 (D) shall not commence until ten (10) days following the final determination of the Appraised Value of such Interest. In the event of a divorce of a Limited Partner, the divorced Limited Partner shall have the option for thirty (30) days after the date of such divorce to elect to acquire all or any portion of the Interest then held by such Limited Partner's former spouse as provided in this Section 10.1 (D), and all time periods set forth in this Section for the other Limited Partners or the General Partner to deliver notices of the election to purchase an Interest that is the subject of this Section 10.1 (D) on account of such divorce shall not commence until the expiration of the thirty (30) day period described in this sentence for the divorced Limited Partner to elect to acquire all or any portion of the Interest then held by such Limited Partner's former spouse. For clarity, in no event shall the Partnership or any Partner have the obligation to purchase any Interest under this Section 10.1, regardless of whether the fair market value of the Interest has been determined by agreement of the Selling Limited Partner (or its executor or other legal representative) and the General Partner or by an appraisal of the Interest. The provisions of this Section 10.1 (D) shall not apply to any proposed sale of an Interest, such proposed sale to be governed by the provisions of Section 10.1 (A), Section 10.1 (B) and Section 10.1 (C) of this Agreement, or, if applicable, Section 10.1 (F).

The Partnership or any Limited Partner purchasing an offered Interest pursuant to the terms of this Section 10.1 (D) ("Purchaser") shall pay the purchase price for the transfer of such offered Interest by making a down payment of 25% of the purchase price at the closing of the sale and purchase of the Interest (or such greater down payment as the Purchaser may elect), with the balance to be paid in five equal cash installments, due on each of the first five anniversaries of the closing (together with accumulated interest on the amount unpaid at an interest rate equal to the greater of 5% per annum or the "applicable federal rate" as published under Section 1274 of the Code from time to time by the Internal Revenue Service) with no penalty for prepayment of such amount. The

Selling Limited Partner, on the one hand, and the Purchaser(s), on the other hand, shall each be responsible for one-half of the cost of the appraisal(s).

E. Transfers of a Person's Interest in any Limited Partner. The sale, assignment or other transfer of all or any part of a person's interest in any Limited Partner shall be subject to the same restrictions, limitations, notices, procedures and purchase options as are applicable under this Section 10.1 to the sale, assignment or other transfer by a Limited Partner of all or any part of its Interest.

F. Permitted Transfers by a Limited Partner within its Family Branch.

Notwithstanding the foregoing provisions of this Section 10.1, any Limited Partner may transfer by sale, gift or bequest upon death, outright or in trust, all or a part of his Interest in the Partnership or any person may transfer its interest in any Partner to a member of the Family Branch of which such Limited Partner is a member without complying with the provisions of this Section 10.1 (other than Section 10.1(G)). In addition, notwithstanding the foregoing provisions of this Section 10.1, the Rosa Heinsohn Trust may distribute all or a part of its Interest to Rosa C. Heinsohn for immediate transfer by Rosa C. Heinsohn to one or more members of the Family Branch of Lucille Meyer Carrington without complying with the provisions of this Section 10.1 (other than Section 10.1(G)).

For purposes of this Agreement the members of a "Family Branch" of a Limited Partner shall mean:

(1) with respect to the Family Branch of Lucille Meyer Carrington,

- A. the Limited Partners listed under the caption "Family Branch of Lucille Meyer Carrington" on Exhibit 2;
- B. natural persons who are the lineal descendants of any natural person designated in clause A. of this Section 10.1(F)(1);
- C. any family partnership or family limited liability company, so long as the sole partners or members of such family partnership or family limited liability company are persons designated in clause A., clause B., clause C. or clause D. of this Section 10.1(F)(1); and
- D. any trust, so long as the sole beneficiaries and trustees of such trust are (a) natural persons designated in clause A. or clause B. of this Section 10.1(F)(1) or (b) natural persons who are the spouses of any natural persons designated in clause A. or clause B. of this Section 10.1(F)(1).

(2) with respect to the Family Branch of Joseph F. Meyer, III,

- A. the Limited Partners listed under the caption “Family Branch of Joseph F. Meyer, III” on Exhibit 2;
- B. natural persons who are the lineal descendants of any natural person designated in clause A. of this Section 10.1(F)(2);
- C. any family partnership or family limited liability company, so long as the sole partners or members of such family partnership or family limited liability company are persons designated in clause A., clause B., clause C. or clause D. of this Section 10.1(F)(2); and
- D. any trust, so long as the sole beneficiaries and trustees of such trust are (a) natural persons designated in clause A. or clause B. of this Section 10.1(F)(2) or (b) natural persons who are the spouses of any natural persons designated in clause A. or clause B. of this Section 10.1(F)(2).

G. Other Conditions to Transfer. The provisions of this Section 10.1 (G) shall control over any other provisions of this Section 10.1. No sale, assignment or other transfer of a Limited Partner’s Interest may be made if such sale, assignment or transfer, when considered with all prior sales, assignments or transfers, would result in the termination of the Partnership for federal income tax purposes. No sale, assignment or other transfer of a Limited Partner’s Interest or any person’s interest in any Partner shall be made if such sale, assignment or other transfer will violate the terms of any loan agreement or any other agreement by which the Partnership or its assets are bound. No Limited Partner shall have the right to constitute its transferee as a substituted Limited Partner in the Partnership. Any Limited Partner who sells, assigns or otherwise transfers all or any portion of its rights or Interest in the Partnership shall promptly notify the General Partner of such transfer and furnish the General Partner the name and address of the transferee and such other information as might be required under Section 6050K of the Code. The closing of the sale and purchase of any Interest under this Section 10.1 shall occur within ten (10) days of the end of the Option Period, unless otherwise agreed between the purchaser(s) and the Selling Limited Partner.

10.2 Substituted Limited Partner. Each Partner hereby confers upon the General Partner the right to admit, or to deny admittance to, in its sole discretion (and which consent may be withheld for any reason) a transferee of the Interest of a Limited Partner as a substituted Limited Partner in the Partnership. The Limited Partners waive any rights they may have to consent to the admission of an assignee of an Ownership Interest as a Limited Partner. Any transferee who desires to become a substituted Limited Partner shall:

- A. deliver to the General Partner such information and opinions of counsel, execute such documents and take such other action as the General Partner may deem appropriate with respect to such substitution, including, without limitation, the written acceptance and adoption by the transferee of the provisions of this Agreement and the assumption by the transferee of the obligations of its transferor; and

B. pay all expenses incurred by the Partnership in connection with such transfer and admission, including the cost of preparing and filing an amendment to the Certificate, if necessary or required by the General Partner, in his sole discretion.

A transferee shall become admitted as a substituted Limited Partner in the Partnership only if and when the General Partner evidences his consent to such admission in writing. A substituted Limited Partner shall, upon compliance with the above, succeed to all rights and obligations as set out in this Agreement and the TLPL. Unless an assignee becomes a substituted Limited Partner in accordance with the provisions set forth herein, such assignee shall not be entitled to any of the rights granted to a Limited Partner hereunder, other than the right to receive all or part of the share of the profits, losses, cash distributions or returns of capital to which his assignor would otherwise be entitled.

10.3 Basis Adjustment. Upon the transfer of all or part of an Interest in Partnership, at the request of the transferee of the Interest, the General Partner may, in his sole discretion, cause the Partnership to elect, pursuant to Section 754 of the Code or the corresponding provisions of subsequent law, to adjust the basis of the Partnership properties as provided in Section 734 and 743 of the Code.

10.4 Transfer by General Partner. Except as provided in this Section, the General Partner's Interest in the Partnership shall not be transferable, unless approved by a Majority in Interest of the Limited Partners. Any entity to which the interest of the General Partner in the Partnership is assigned in compliance with this Section shall be substituted as the General Partner by the filing of an appropriate amendment to the Partnership's Certificate.

10.5 Transfer by Gift, Devise or Bequest. A transferee of an Interest by gift, devise, or bequest shall have no greater rights than a transferee under Section 10.1 and shall become a substituted Limited Partner only after compliance with Section 10.2.

10.6 Collateral Assignments. Unless approved in writing by the General Partner and a Majority in Interest of the Limited Partners, no Partner may collaterally assign or otherwise encumber any or all of his Interest in the Partnership.

10.7 Waiver of Partition. Notwithstanding any statute or principle of law to the contrary, each Partner hereby agrees that, during the term of the Partnership, such Partner shall have no right (and hereby waives any right that it might otherwise have had) to cause any Partnership property to be partitioned and/or distributed in kind.

ARTICLE XI EVENTS REQUIRING A WINDING UP

11.1 Causes. Each Partner expressly waives any right which it might otherwise have to require the winding up of the Partnership except as set forth in this Article XI. Upon the happening of the first to occur of the following events, the Partnership shall be wound up:

- A. the bankruptcy, winding up and termination, or removal of the General Partner, or any other occurrence which would legally disqualify the General Partner from acting hereunder;
- B. the retirement, resignation or withdrawal from the Partnership by the General Partner;
- C. the sale or disposition (other than by lease) of all or substantially all the Partnership assets and the cessation of the Partnership's business;
- D. the giving of notice to the Limited Partners by the General Partner, at least ninety days before the prospective date of termination, of its election to terminate and wind up the affairs of the Partnership and the consent to such termination by a Majority in Interest of the Limited Partners.
- E. the occurrence of any other circumstances which, by law, would require that the Partnership be wound up; or
- F. December 31, 2050.

Nothing contained in this Section 11.1 is intended to grant to any Partner the right to require the winding up of the Partnership at will (by retirement, resignation, withdrawal or otherwise).

11.2 Cancellation of Event Requiring Winding Up. If the Partnership is required to be wound up as a result of an event described in Section 11.1 A or B, the Partnership shall not be wound up and the event requiring winding up shall be canceled if, within 90 days after the date of such event, it is agreed by a Majority in Interest of the Limited Partners, in writing, (i) to cancel the event requiring winding up of the Partnership, (ii) to select a new General Partner or General Partners (if necessary) to carry on the Partnership business and (iii) to execute an instrument confirming such facts. If the event requiring winding up of the Partnership shall be canceled, an amendment to this Agreement shall be executed, and it or a certificate shall be filed of record, if necessary.

11.3 Interim Manager. If the Partnership is required to wind up as a result of an event described in Section 11.1 A, B, or D, by approval of a Majority in Interest of the Limited Partners, an interim manager ("Manager") of the Partnership may be appointed, which manager shall have and may exercise only the rights, powers and duties of a General Partner necessary to preserve the Partnership assets, until (a) the new General Partner, if any, is elected pursuant to Section 11.2 if the partnership is not required to be wound up, or (b) a Liquidator is appointed pursuant to Section 12.1, if the Partnership is required to be wound up. The Manager shall not be liable as a general partner to the Limited Partners and shall, while acting in the capacity as Manager on behalf of the Partnership, be entitled to the same rights and benefits afforded to the General Partner as are set forth in Section 8.4, 8.5 and 8.6.

ARTICLE XII
WINDING UP AND TERMINATION

12.1 General. If the Partnership is required to wind up and the event requiring winding up has not been canceled, the General Partner (or a Liquidator or liquidating committee approved by a Majority in Interest of the Limited Partners) shall commence to wind up the affairs of the Partnership and to liquidate and sell its assets. The party or parties actually conducting such liquidation in accordance with the foregoing sentence, whether the General Partner, a Liquidator, or a liquidating committee, is herein referred to as the "Liquidator". The Liquidator (if other than the General Partner) shall have sufficient business expertise and competence to conduct the winding up and termination of the Partnership. The Liquidator shall have full right and unlimited discretion (if exercised in good faith) to determine the time, manner and terms of any sale or sales of partnership property pursuant to such liquidation, having due regard for the activity and condition of the relevant market and general financial and economic conditions. The Liquidator (other than the General Partner) appointed as provided herein shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Liquidator and the approval of a Majority in Interest of the Limited Partners. The Liquidator may resign at any time by giving 15 days prior written notice of removal signed and approved by the Limited Partners. Upon the death, winding up and termination, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all the rights, powers and duties of the original Liquidator) will, within 30 days thereafter, be appointed by approval of a Majority in Interest of the Limited Partners, evidenced by written appointment and acceptance. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the "Liquidator" are authorized to continue under the provisions hereof, and every reference herein to the "Liquidator" will be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided. The Liquidator shall have, and may exercise, without further authorization or consent of any of the Partners, all of the powers conferred upon the General Partner under the terms of this Agreement to the extent necessary or desirable in the good faith judgment of the Liquidator to perform its duties and functions. The Liquidator (if not a General Partner) shall not be liable as a general partner to the Limited Partners and the Liquidator shall, while acting in such capacity on behalf of the Partnership, be entitled to the same rights and benefits afforded to the General Partner as are set forth in Section 8.4, 8.5 and 8.6.

12.2 Court Appointed Liquidator. If, within 90 days following the date of the event requiring winding up or other time period provided in Section 12.1 hereof, a Liquidator or successor Liquidator has not been appointed in the manner provided therein, any interested party shall have the right to make application to the then senior United States Federal District Judge (in his individual and not judicial capacity) for the Southern District of Texas for appointment of the Liquidator or successor Liquidator, and the Judge, acting as an individual and not in the judicial capacity shall appoint a successor Liquidator who shall have all the powers, duties, rights and authority of the Liquidator herein provided.

12.3 Liquidation. In the course of winding up and terminating the business and affairs of the Partnership, its assets (other than cash) shall be sold, its liabilities and obligations to

creditors and all expenses incurred in its liquidation shall be paid, and all resulting items of Partnership income, gain, loss or deduction shall be credited or charged to the capital accounts of the Partners in accordance with Article V. Thereafter, the net proceeds from such sales (after deducting all selling costs and expenses in connection therewith), together with (at the expiration of the period referred to in Section 12.5) the balance in the reserve account referred to in Section 12.5 shall be distributed first to Partners in repayment of loans or other amounts owing to them other than for capital and profits, and then among the Partners in accordance with Section 6.3. The Liquidator shall be instructed to use all reasonable efforts to effect complete liquidation of the Partnership within the time required by Code Regulation Section 1.704-1(b)(2)(ii)(b). Each holder of an Interest in the Partnership shall look solely to the assets of the Partnership for all distributions and shall have no recourse therefor (upon an event requiring winding up or otherwise) against the Partnership, the General Partner or the Liquidator. Upon the completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate and the General Partner (or the Liquidator, as the case may be) shall have the authority to execute and record all documents required to effectuate the winding up and termination of the Partnership.

12.4 Distribution in Kind. Assets of the Partnership may be distributed in kind only upon consent of the General Partner and a Majority in Interest of the Limited Partners. If any assets are to be distributed in kind, such assets should be distributed on the basis of the fair market value thereof. The fair market value of such assets shall be ascertained by appraisal or other reasonable means. Each Partner's Capital Account shall be adjusted as if such assets had been sold at such fair market value, and the gain or loss that would be realized thereby for federal income tax purposes shall be allocated in accordance with Article V, prior to the distribution of such assets under Section 12.3.

12.5 Creation of Reserves. After making payment or provision for payment of all debts and liabilities of the Partnership and all expenses of liquidation, the Liquidator may set up, for a period not to exceed one year after the date of termination of the Partnership, such cash reserves as the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership.

12.6 Final Audit. Within a reasonable time following the completion of the liquidation, the Liquidator shall supply to each of the Partners a statement (certified by an independent certified public accountant if required by a Majority in Interest of the Limited Partners), which shall set forth the assets and the liabilities of the Partnership as of the date of complete liquidation, each Partner's pro rata portion of distributions pursuant to Section 12.3, the amount retained as reserves by the Liquidator pursuant to Section 12.5.

12.7 Deficit Capital Account Balances. Except as otherwise provided in this Agreement, no Partner shall be liable to the Partnership or to any other Partner for any deficit balance in his Capital Account as such Capital Account is constituted immediately prior to the liquidation distribution under this Article, except to the extent that such deficit balance is attributable to an erroneous overpayment to such Partner.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Notices. All notices given pursuant to this Agreement shall be in writing and shall either be mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or delivered in person to the intended addressee. Notice so mailed shall be effective upon the expiration of three business days after its deposit. Notice given in any other manner shall be effective only if, and when, received by the addressee. For purposes of notice, the addresses of the Partners shall be as set forth in the books and records of the Partnership; provided, however, that each Partner shall have the right to change its address for notice hereunder to any other location by the giving of written notice to the other Partners in the manner set forth above.

13.2 Law Governing. This Agreement shall be governed by and construed in accordance with the substantive laws of the United States and the laws of the State of Texas.

13.3 Attorney's Fees. If any litigation is initiated by any Partner against another Partner relating to this Agreement or the subject matter hereof, the Partner prevailing in such litigation shall be entitled to recover from the other Partner that is party to such litigation, in addition to all damages allowed by law and other relief, all court costs and reasonable attorneys' fees incurred in connection therewith.

13.4 Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Partners, and their respective heirs, legal representatives, successors and assigns; provided, however, that nothing contained herein shall negate or diminish the restrictions set forth in Article IX.

13.5 Entire Agreement. This Agreement contains the entire agreement among the Partners relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein are terminated.

13.6 Amendments. Subject to any and all provisions hereof, this Agreement and any part thereof may be amended at any time or from time to time by the General Partner with the written consent of or vote by, seventy percent (70%) of the outstanding Ownership Interests of the Limited Partners; provided, however, that a unanimous vote of the Partners shall be required to make any amendment to remove the limited liability of any Limited Partner. In addition, if in the judgment of the General Partner the method of allocating income, gain, loss, deduction, and credit as provided herein does not have substantial economic effect under the Treasury Regulations and the Code, then the General Partner may amend this Agreement to comply with such Regulations or Code in such a manner as to preserve to the fullest extent possible the substantial economic effect of provisions of this Agreement as therefore in effect. To the extent such amended allocation provisions are less favorable to the Limited Partners than the provisions previously in effect, the General Partner is directed to modify the provisions for the allocation of income, gain, loss, deduction, and credit in such a manner as to cause the aggregate effect of all such allocations upon the Limited Partners to be as nearly as possible (consistent with the Code and Regulations) the same as would have been the case absent such an amendment. No approval

of the Limited Partners shall be required for such amendment, but the General Partner shall promptly provide each Limited Partner with a copy of the Agreement as amended. Notwithstanding anything in this Agreement to the contrary, no amendment may be made to any provision hereof that has the effect, directly or indirectly, of reducing the Ownership vote or consent of Limited Partners to any action or event unless such amendment is made by a vote or consent of Limited Partners equal to or greater than the Ownership vote or consent theretofore required by the provision sought to be amended.

13.7 Meetings and Voting. Meetings of the Partners may be held as follows:

A. The General Partner may, in its sole discretion, call a meeting of the Partners at any reasonable time in Houston, Texas, upon at least 15 days written notice to the other Partners. The General Partner shall promptly call a meeting of all the Limited Partners upon request by Limited Partners owning at least ten percent (10%) of the outstanding Ownership Interests, not less than 15 nor more than 30 days after such request. The consent or approval of the Limited Partners may also be solicited by written request from the General Partner. Meetings may be held by telephone conference or in person. Any action taken by the Partnership without a meeting (either in person or by telephone) shall require the written consent of the Limited Partners required to consent to or approve of such action. Except as expressly provided herein, the Limited Partners shall take no part in the conduct or control of the affairs of the Partnership and its business and shall have no right or authority to act for or bind the Partnership, and

B. The General Partner may from time to time hold meetings to discuss the affairs of the Partnership with interested Limited Partners. The General Partner may also from time to time request the Limited Partners to participate in advisory votes on various issues. In no event shall the General Partner be bound by the results of any advisory vote.

C. Unless otherwise provided in this Agreement (as, for example, when Approval of the Limited Partners is required), whenever any request, consent, approval or other action is permitted or required of the Limited Partners, such request, consent approval or other action shall be taken or withheld, as the case may be, as determined by those Limited Partners owning seventy percent (70%) of the outstanding Ownership Interests (sometimes referred to herein as the "Majority in Interest").

13.8 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Partners as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

13.9 Gender and Number. Whenever required by the context, as used in this Agreement, the singular number shall include the plural and the neuter shall include the masculine or feminine gender, and vice versa.

13.10 Captions. The Article and Section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any article or Section.

13.11 Competing Business. Notwithstanding the existence of this Agreement, the Partners may engage in whatever activities they choose, whether the same be competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities by the Partnership or any party hereto. Neither this Agreement nor any activity undertaken pursuant hereto will prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or any Partner to participate in any such activities, and as a material part of the consideration for the Partner's execution hereof and admission of each Partner, each Partner hereby waives, relinquishes, and renounces any such right, claim, or participation.

13.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original but all of which shall constitute but one document. Facsimile or PDF counterpart signature pages to this Agreement shall have the same effect as original signed counterparts.

13.13 Effective Date. The Original Partnership Agreement was dated December 31, 1992, and this Agreement, which continues the Partnership, is effective as of the Restatement Effective Date.

13.14 Mediation. In the event that any dispute arising out of or relating to this Agreement, or any breach thereof, or the rights and duties of the Partners as Partners in the Partnership cannot be resolved by such persons after a reasonable period of time, the parties agree to submit to the mediation procedure set forth below. Either party may submit a dispute to mediation by providing written notice to the other party. In the mediation process, the parties will try to resolve their differences voluntarily with the aid of an impartial mediator, who shall attempt to facilitate negotiations. The mediator shall be selected by agreement of the parties. If the parties cannot otherwise agree on a mediator, a mediator shall be designated by the General Partner at the request of a party. Any mediator so designated must be reasonably acceptable to all parties. The mediation shall be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the dispute. The mediation shall be treated as a settlement discussion and therefore shall be confidential. The mediator may not testify for either party in any later proceeding relating to the dispute. No recording or transcript shall be made of the mediation proceedings. Each party shall bear its own costs in the mediation. The fees and expenses of the mediator shall be shared equally by the parties.

13.15 Jurisdiction; Waiver of Trial by Jury. The Partnership and the Partners irrevocably agree that any legal action or proceeding arising out of or in connection with this Agreement

shall be brought in any state or federal court located in Harris County, Texas (or in any court in which appeal from such courts may be taken), and each party agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of any such court, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of the action, suit or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby agrees not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such action, suit or proceeding. EACH PARTNER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LEGAL ACTION OR PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

13.16 Transfers of Ownership Interests. The names and Ownership Interests of each person that is a Partner in the Partnership as of the Effective Date are set forth on Exhibit 1 to this Amendment. Each Partner hereby signifies such Partner's consent to all prior transfers of Interests by the Limited Partners in the Partnership to the Partners named on Exhibit 1, and waives any notice of such prior transfers and any right or option to purchase any transferred Interests in the Partnership that may arise on account of such prior transfers. The Partners agree that each Partner not named as a Limited Partner in the Original Partnership Agreement ("New Limited Partner") was admitted as a Limited Partner as of the effective date of such prior transfer and each New Limited Partner acknowledges that such Limited Partner has accepted, adopted and agreed to be bound by all of the terms and provisions of the Partnership Agreement as a Limited Partner of the Partnership and assumes all obligations of the transferring Limited Partner under the Partnership Agreement insofar as such obligations pertain to the Ownership Interest transferred.

13.17 Guarantees by Partners and Affiliates. No Limited Partner shall have any personal liability whatsoever, whether to the Partnership, the General Partner or any creditor of the Partnership, for any Partnership liabilities, indebtedness or obligations. In the event a Partner or any affiliate of a Partner agrees to guarantee or otherwise assume any personal liability for any Partnership liabilities, indebtedness or obligations at the request of the General Partner, such person shall be indemnified and held harmless by the Partnership (but only to the extent that the Partnership assets are sufficient therefor) from and against all claims, liabilities, losses and expenses (including reasonable attorney's fees) arising out of or relating to such guarantee or personal liability.

ARTICLE XIV POWER OF ATTORNEY

14.1 Appointment. Each Limited Partner makes, constitutes and appoints the General Partner, with full power of substitution, his true and lawful attorney for him and in his name, place and stead and for his use and benefit, to sign, execute, certify, acknowledge, file and record this Agreement, and to sign, execute, certify, acknowledge, file and record all appropriate instruments amending this Agreement as now existing or as hereafter amended, including,

without limitation, agreements or other instruments or documents: (i) to reflect the exercise by the General Partners of any of the powers granted to them under this Agreement; (ii) to reflect the admission to the Partnership of a substituted Limited Partner or the withdrawal of any Partner, in the manner prescribed in this Agreement; and (iii) which may be required of the Partnership or of any Partner by the laws of our State or any other jurisdiction or governmental agency. Each Limited Partner authorizes such attorneys-in-fact to take any further action which such attorneys-in-fact shall consider necessary or advisable to be done in and about the foregoing (including the power to consent to items (i), (ii) and (iii) above as fully as such Limited Partner might or could do if personally present) and hereby ratifies and confirms all that such attorneys-in-fact shall lawfully do or cause to be done by virtue hereof.


Signature Pages Follow

EXECUTED in multiple counterparts effective as of the Restatement Effective Date.

GENERAL PARTNER:

MC INTERESTS, L.C.
a Texas limited liability company

By: 
Kenneth B. Meyer, Manager

By: 
Ellen C. King, Manager

Additional Limited Partner Signature Pages Attached

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

Edward C. Carrington, Jr. Trust

Rosa Carrington Heinsold, Trustee

Edward C. Carrington, Jr. Trust
Name: Rosa Carrington Heinsold, Trustee

Address: 1737 Catlin Rd.
Charlottesville, VA 22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.


Rosa C. Heinsola Trust
Rosa C. Heinsola, Trustee
Name: Rosa C. Heinsola Trust
Rosa C. Heinsola, Trustee
Address: 1737 Catlin Rd.
Charlottesville, VA 22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Virginia C Plummer
Address: 3349 American Saddle
PC UT 84060

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: MICHAEL PLUMMER

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



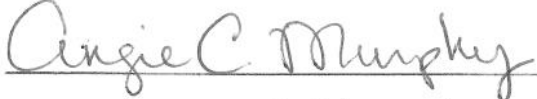
Name: MARSHA C THOMPSON
Address: 1700 CATLIN RD.
CHARLOTTESVILLE, VA
22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.


Name: Angie C. Murphy
Address: 2011 Catlin Road
Charlottesville, VA
22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: Reid A. Murphy

LIMITED PARTNER SIGNATURE PAGE

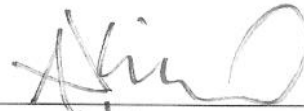
The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Margaret C Kinzel

Address: 1871 Catlin rd
Charlottesville, Va
22901

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Alan J Kinzel

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: EDWARD C. CARRINGTON VII

Address: 1768 CATLIN RD
CHARLOTTESVILLE, VA 22901


The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Carrie Carrington

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of LUEL PARTNERSHIP, LTD. a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Luke Heinsohn
Address: 1311 N Highland St.
Arlington, VA 22201

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

Ellen C King

Name: ELLEN C KING

Address: 996 HALF MILE BRANCH
CROZET, VA 22932

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

David King

Name: David L. King

LIMITED PARTNER SIGNATURE PAGE


The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: David Carrington King


Address: 6640 Roseland Farm
Crozet, VA 22932

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: Elizabeth Corie King

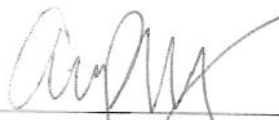
LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Stuart Calvert King
Address: 6897 Harvest Farms Ln
Crozet, VA
22932

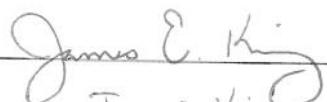
The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



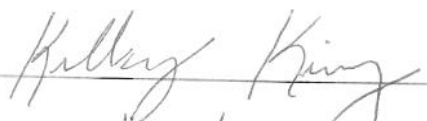
Name: Alison King

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

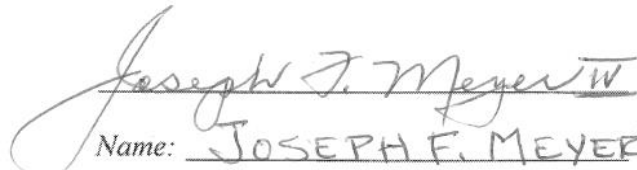

Name: James King
Address: 1006 Half Mile Branch Rd.
Crozet, VA 22932

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

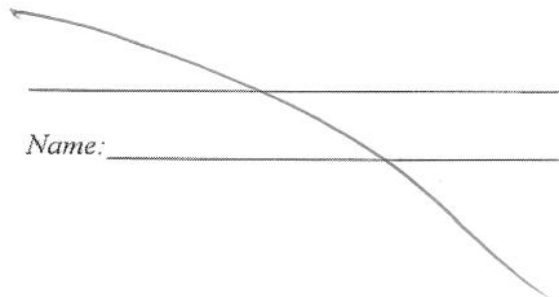

Name: Kelly King

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

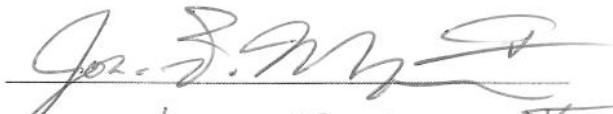

Name: JOSEPH F. MEYER IV
Address: 25961 CENTURY OAKS Blvd
HOCKLEY, TEXAS 77447

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.


Name: JOSEPH F. MEYER IV
Address: 7096 E. CHAPARRAL RD.
PARADISE VALLEY, AZ
85253

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: Jessica Bailey

Type text here

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

 _____

Name: CHARLOTTE L. MITCHELL

Address: 1750 ST. CHARLES AVE., PH-L
NEW ORLEANS, LA 70130

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

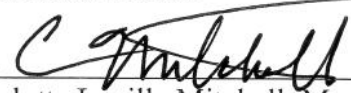
Name: _____

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.

LJG MITCHELL, LTD.

By LJG MITCHELL MANAGEMENT, LLC,
General Partner

By:  _____
Charlotte Lucille Mitchell, Manager

ADDRESS:
1886 FM 711
San Augustine, TX 75972

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE

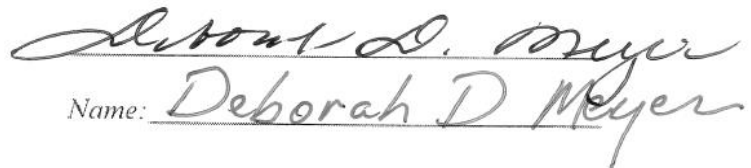
The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Kenny Meyer

Address: 6802 Mapleridge
Office 210
Bellaire, TX 77401

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Deborah D Meyer

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.



Name: Kenny Meyer, Manager


Address: for K-D GP, LLC
General Partner for
K-D Longhorns, LTD

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____


LIMITED PARTNER SIGNATURE PAGE

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Name: Charles F. Meyer
Address: 6802 Mapleridge #210
Bellaire, TX 77401


The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.



Name: Susana Z. Meyer

LIMITED PARTNER SIGNATURE PAGE

The undersigned Limited Partner of **LUEL PARTNERSHIP, LTD.** a Texas limited partnership (the "Partnership"), does hereby execute this signature page to be attached to that certain Amended and Restated Limited Partnership Agreement for the Partnership and agrees to be bound by all of the terms and provisions of such Agreement.


Name: Elizabeth A Meyer
Address: 122 Blaschke Rd.
Comfort, TX. 78013

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Name: _____

LIMITED PARTNER SIGNATURE PAGE


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Name: Charles F. Meyer Jr

Address: 6203 Lynbrook Dr
Houston TX 77057

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.


Name: ALISON MEYER

LIMITED PARTNER SIGNATURE PAGE

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Frank Meyer
Name: Frank Meyer
Address: 1803 Briarwood Dr.
Houston, Tx 77057

The spouse of the Limited Partner has executed this signature page for the purpose of signifying his or her consent that any community interest of such spouse in any Interest of the Partnership shall be bound by the terms and provisions of the attached Amended and Restated Limited Partnership Agreement.

Megan Meyer
Name: Megan Meyer

Exhibit 1

LUEL PARTNERSHIP, LTD.

Partner Information

Partner	Ownership Interest
General Partner	
MC Interests, LC	0.00000000%
Limited Partners	
Edward C. Carrington, Jr. Trust	0.44000000%
Rosa C. Heinsohn Trust	7.39916400%
Virginia C. Plummer	2.52000000%
Martha C. Thompson	2.52000000%
Angie C. Murphy	2.52000000%
Margaret C. Kincel	2.52000000%
Edward C. Carrington VII	2.52000000%
Luke J.L. Heinsohn	2.52000000%
Ellen C. King	10.91000000%
D. Carrington King	3.50000000%
Stuart C. King	3.50000000%
James E. King	3.50000000%
Joseph F. Meyer, IV	12.85875000%
Joseph F. Meyer, V	1.42875000%
Charlotte L. Mitchell	12.14437500%
LJG Mitchell, Ltd.	2.14312500%
Kenneth B. Meyer	8.92968750%
K-D Longhorns, Ltd.	5.35781250%
Charles F. Meyer	12.14437500%
Elizabeth A. Meyer	0.71437500%
Charles F. Meyer, Jr.	0.71437500%
Frank C. Meyer	0.71437500%
Total	<u>100.00000000%</u>

Exhibit 2

Family Branches

Family Branch of Lucille Meyer Carrington

Edward C. Carrington, Jr. Trust
Rosa C. Heinsohn Trust
Virginia C. Plummer
Martha C. Thompson
Angie C. Murphy
Margaret C. Kincel
Edward C. Carrington VII
Luke J.L. Heinsohn
Ellen C. King
D. Carrington King
Stuart C. King
James E. King

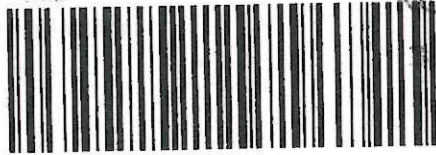
Family Branch of Joseph F. Meyer, III

Joseph F. Meyer, IV
Joseph F. Meyer, V
Charlotte L. Mitchell
LJG Mitchell, Ltd.
Kenneth B. Meyer
K-D Longhorns, Ltd.
Charles F. Meyer
Elizabeth A. Meyer
Charles F. Meyer, Jr.
Frank C. Meyer

MC

MC Management & De
6802 Mapleridge St., St
Bellaire, TX 77401

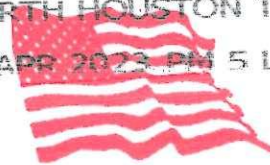
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Water Availability Division

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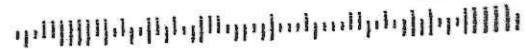
Texas Commission on Environmental Quality
P.O. Box 13087
Austin, TX 78711

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TCEQ MAIL CENTER
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TEXAS COMMISSION ON ENVIRONMENTAL QUALITY

P.O. Box 13087, Austin, Texas 78711-3087
Telephone No. (512) 239-4600 FAX (512) 239-4770

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ABANDONMENT OF WATER RIGHT

Water Availability Division

Notice: This form will not be processed until all delinquent fees and/or penalties owed to the TCEQ or the Office of the Attorney General on behalf of the TCEQ are paid in accordance with the Delinquent Fee and Penalty Protocol.

Please note that this action to voluntarily abandon, and the subsequent cancellation of, your water right may not be reversed and obtaining a water right in the future will require a new application for water. New applications require application/notice fees and may or may not be granted, subject to water availability. Additionally, water rights in the State of Texas may add value to the property they are associated with and/or may have a monetary value of their own. Please consider all of this in determining whether you wish to proceed with abandoning your water right.

BEFORE ME, the undersigned authority, on this day personally appeared Kenny Meyer, known to me to be the person whose signature appears below, who being sworn by me did state that the following facts are true and correct in his/her personal knowledge:

1. My name is Kenny Meyer

2. My address is 6802 Mapleridge, Office 210, Bellaire Tx 77401

3. I owe fees or penalties to the TCEQ: [] Yes [X] No

If yes, provide the amount and the nature of the fee or penalty as well as any identifying number:

4. I own the following described water right: Permit No. B10 Certificate of Adjudication No. 5505

County: Harris River Basin: Authorized Use: Agriculture-Irrigation Portion to be Abandoned: All

5. It is my intent, by signing and filing this instrument, to voluntarily and intentionally waive and relinquish the above described portion of Permit/Certificate No. B10 5505 and to tender it to the Texas Commission on Environmental Quality for cancellation. It is also my intent to waive notice of public hearing, as well as the public hearing itself, to consider this matter at any future date.

6. I understand that the Texas Commission on Environmental Quality will cancel the above described portion of Permit/Certificate No. B10 5505. I also understand that any outstanding indebtedness to the commission is not waived by this form.

[Signature] Name (Sign)

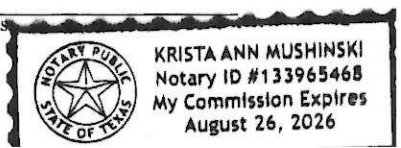
[Signature] Name (Sign)

Kenny Meyer Name (Printed)

Krista Mushinski Name (Printed)

Subscribed and sworn to as being true and correct before me this 3rd day of April, 2023.

Notary Public for the State of Texas



TEXAS NATURAL RESOURCE CONSERVATION COMMISSION



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Water Availability Division

PERMIT TO APPROPRIATE STATE WATER

APPLICATION NO. 5505 PERMIT NO. 5505 TYPE : \$11.121

Name	: FKM Partnership, Ltd., and Luel Partnership, Ltd.	Address	: P. O. Box 1074 Bellaire, Texas 77401
Filed	: October 25, 1994	Granted	: February 6, 1995
Purpose	: Irrigation	County	: Harris
Watercourse	: Brays Bayou, tributary of Buffalo Bayou, tributary of San Jacinto River	Watershed	: San Jacinto River Basin

WHEREAS, Application No. 5505 was accepted for filing on October 25, 1994; and

WHEREAS, FKM Partnership, Ltd., and Luel Partnership, Ltd., applicants, have requested authorization to divert 125 acre-feet of water per annum from Brays Bayou to irrigate 37 acres of golf course land out of two tracts totalling 106.5352 acres (a 17.0847-acre tract and a 89.4505-acre tract) in the James D. Owen Survey, Abstract No. 612, Harris County, Texas, approximately 7.7 miles southwest of the Harris County Courthouse in Houston; and

WHEREAS, the applicants maintain an existing 6.46-acre-foot off-channel reservoir, and an existing 1.39-acre-foot off-channel reservoir on the aforesaid property; and

WHEREAS, conveyance of the 17.0847-acre-tract to FKM Partnership, Ltd. is evidenced by a Deed filed under County Clerk File No. K394148 and Film Code No. 037-79-1529, and conveyance of the 89.4505-acre tract to Luel Partnership, Ltd. is evidenced by a Warranty Deed filed under County Clerk File No. G688764 and Film Code No. 167-87-0571 of the Official Public Records of Harris County, Texas; and

WHEREAS, Commission staff has determined that streamflow past the applicants' proposed diversion point on Brays Bayou is mostly dependent upon discharge from upstream wastewater treatment plant(s); and

WHEREAS, Commission staff has recommended a 22 cfs streamflow restriction on diversion to protect instream uses; and

WHEREAS, a water conservation plan has been submitted; and

WHEREAS, the Texas Natural Resource Conservation Commission finds that jurisdiction over the application is established; and

WHEREAS; no person protested the granting of this application; and

WHEREAS, the Commission has complied with the requirements of the Texas Water Code and Rules of the Texas Natural Resource Conservation Commission in issuing this amendment.

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NOW, THEREFORE, this permit to appropriate and use State water is issued to FKM Partnership, Ltd., and Luel Partnership, Ltd., subject to the following terms and conditions:

1. IMPOUNDMENT

- A. Permittees are authorized to maintain an existing 1.86-acre off-channel reservoir (designated by applicants as Pond 1) and impound therein not to exceed 6.46 acre-feet of water to be diverted from Brays Bayou. The center of the reservoir is approximately S 27.5° W, 5590 feet from the northeast corner of the James D. Owen Survey, Abstract No. 612, Harris County, Texas, 7.7 miles southwest of the Harris County Courthouse in Houston.
- B. Permittees are authorized to maintain an existing 0.38-acre off-channel reservoir (designated by applicants as Pond 2) and impound therein not to exceed 1.39 acre-feet of water to be diverted from Brays Bayou. The center of the reservoir is approximately S 22.4° W, 5945 feet from the northeast corner of the aforesaid Owen Survey.

2. USE

Permittees are authorized to divert and use not to exceed 125 acre-feet of water per annum from Brays Bayou for direct irrigation, or into the aforesaid off-channel reservoirs for subsequent irrigation, of 37 acres of golf course and esplanade landscaping out of two tracts totalling 106.5352 acres in the James D. Owen Survey, Abstract No. 612, Harris County, Texas, approximately 7.7 miles southwest of the Harris County Courthouse in Houston.

3. DIVERSION

- A. Location: Water will be diverted from a point on the south, or right bank of Brays Bayou at Latitude 29.683° N, Longitude 95.453° W, the same point bearing S 29.710° W, 2996.7 feet from the northeast corner of the aforesaid Owen Survey.
- B. Maximum Diversion Rate: 0.89 cfs (400 gpm).

4. SPECIAL CONDITIONS

- A. Prior to diversion of the water authorized herein, permittees shall install a metering device or establish a method that measures within five-percent (5%) accuracy and which accounts for the quantity of water diverted from the authorized diversion point.
- B. This permit is issued subject in part to the availability of water from sewage effluent in Brays Bayou and shall be subject to re-examination should wastewater plant(s) cease or reduce discharge of effluent into Brays Bayou. The permit shall be subject to revocation in whole or in part upon a finding, after notice and hearing, that such sewage effluent or other water is not available in quantities sufficient to satisfy this permit.
- C. Permittees are authorized to divert water hereunder only when the remaining flow of Brays Bayou during diversion equals or exceeds 22 cfs. Flow will be gaged at a reference device to be installed by the permittees downstream of the aforesaid diversion point at a location approved by the Commission Executive Director.

5. WATER CONSERVATION

Permittees shall implement a water conservation plan that provides for the utilization of those practices, techniques, and technologies that reduce the consumption of water, reduce the loss or waste of water, improve the efficiency in the use of water or increase the recycling and reuse of water so that a water supply is made available for future or alternative uses.

This permit is issued subject to all senior and superior water rights in the San Jacinto River Basin.

The right to use State water appropriated hereunder is limited to that amount which can be beneficially used by the permittees for the authorized purpose but not to exceed the amount specifically authorized. Non-beneficial use or waste of water is a violation of this permit.

APR 06 2023
Water Availability Division