

Assignment and Assumption of Leases

W485587
05/21/03 100153907

\$15.00

Date:

May 14, 2003

Seller:

Fulton SE, L.P., a Texas limited partnership

Seller's Mailing Address:

1800 Bering Drive, Suite 395
Houston, Texas 77057

Buyer:

Fulton Square, Inc.

Buyer's Mailing Address:

1800 Bering Drive, #395
Houston, Texas 77057

Consideration:

One Dollar (\$1.00) cash and other good and valuable consideration paid by Buyer to Seller in accordance with the terms and provisions of a certain Purchase and Sale Agreement dated effective March 4, 2003, regarding the sale and purchase of the following described real property in Harris County, Texas.

Real Property:

See attached Exhibit "A"

Leases and Contracts:

All Landlord rights under leases, rental contracts, and other agreements (including without limitation those referred to below) relating to the use or occupancy of all or any part of the Real Property, together with all rents paid or payable under any such leases, rental contracts and other agreements for any period after the date of this instrument together with any security deposits heretofore paid to and received by Seller. All leases, rental contracts and other agreements hereby assigned are listed with particularity in the Certified Rent Roll delivered by Buyer to Seller on even date herewith.

For the consideration set forth above, Seller delivers all of Landlord's rights in the following Lease Agreements (collectively the "Lease") between Fulton SE, L.P., as Landlord, and the following as Tenants:

Bancomer Financial Services, Inc.
Blockbuster, Inc.
Sam's \$1.00, Inc.

Lease dated December 22, 1999
Lease dated August 12, 1999
Lease dated July 5, 2000

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After Recording Return To:
Houston Title Company
777 Post Oak Blvd. S200
Houston, TX 77056
Thomas W. Osborne
GF# 03030193

By its acceptance hereof, Buyer agrees to hereafter perform all duties of landlord under the Lease, and to forever indemnify and hold harmless the Seller and its successors from any claims, damages, causes of action, costs and expenses (including reasonable attorney fees) arising out of the failure of Buyer to duly, timely and completely perform all duties and obligations of the landlord under the lease, if such failures occur on or after the date hereof.

Seller agrees to indemnify and hold harmless Buyer from any claims, damages, causes of action, costs and expenses (including reasonable attorneys fees) arising from claims of third parties (not Tenants) and resulting from Seller's acts or omissions during the period of Seller's ownership of the Property.

SELLER:

Fulton SE, L.P., a Texas limited partnership

By: Shelby/Estus Realty Group, Inc., its
General Partner

By:

Thomas H. Estus
President

PURCHASER:

Fulton Square, Inc.

By:

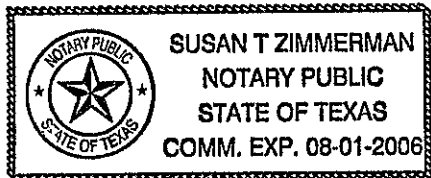
Name: Pedro Benítez
Title: Vice President

STATE OF TEXAS

COUNTY OF HARRIS

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This instrument was acknowledged before me on this 13th day of May, 2003, by Thomas H. Estus, as President of Shelby/Estus Realty Group, Inc., General Partner of Fulton SE, L.P., a Texas limited partnership on behalf of said limited partnership.



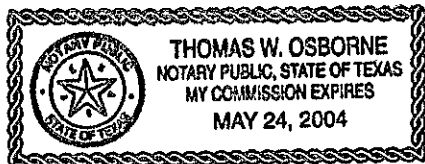
Susan T. Zimmerman
Notary Public in and for the
State of Texas
My Commission Expires:

STATE OF TEXAS

COUNTY OF HARRIS

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This instrument was acknowledged before me on this 14th day of May, 2003, by Pedro Benitez, as Vice President of Fulton Square, Inc., a Texas corporation, on behalf of said corporation.



Thomas W. Osborne
Notary Public in and for the
State of Texas
My Commission Expires:

FILED
03 MAY 21 PM 2:26
COUNTY CLERK
HARRIS COUNTY, TEXAS
[Signature]

Exhibit "A"

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas on

MAY 21 2003



Dorothy B. Kaufman

COUNTY CLERK
HARRIS COUNTY, TEXAS

0.685 of one acre or 29,830 square feet of land situated in the John Austin Survey, Abstract Number 1, Harris County, Texas, being all of Lot 1, 2, 3, 32, 33 and a portion of Lot 34, Block 64 of Allen Addition, a subdivision as shown on map or plat and recorded in Volume 332, Page 611 of the Deed Records of Harris County, Texas and described in deed and recorded in the Official Public Records of Real Property of Harris County, Texas under County Clerk's File Numbers P630596 and T603201, said 0.685 of one acre or 29,830 square feet of land being more particularly described by metes and bounds as follows:

COMMENCING at City of Houston Survey Marker 5458/0207;

Thence, N 26° 21' 39" E, a distance of 1469.22 feet to a 5/8 inch iron rod set at the intersection of the Easterly right-of-way line of Gentry Street (60 foot wide) and the Northerly right-of-way line of Quitman Street (60 foot wide) for the Southwest corner of Lot 1, Block 64 of said Allen Addition and the POINT OF BEGINNING of the herein described tract of land, from which a found 5/8 inch iron rod with cap bears N 79° 05' 31" W, a distance of 1.02 feet, from which City of Houston Reference Rod Number 223 bears S 24° 26' 50" E, a distance of 30.00 feet and S 65° 33' 10" W, a distance of 555.00 feet and from which City of Houston Reference Rod Number 362 bears S 24° 26' 50" E, a distance of 30.00 feet and N 65° 33' 10" W, a distance of 750.12 feet, said POINT OF BEGINNING having grid coordinates X=3,154,335.99, Y=725,406.69, all bearings are referenced to the Texas State Plane Coordinate System, South Central Zone, all distances are surface and may be converted by multiplying by a combined scale factor of 0.9998929187;

Thence, N 24° 26' 50" W, along the Easterly right-of-way line of said Gentry Street, a distance of 149.40 feet to a 5/8 inch iron rod set for the Southwesterly corner of Lot 4, Block 64 of said Allen Addition, from which a found 1 inch iron pipe bears S 81° 52' 30" W, a distance of 1.78 feet;

Thence, N 65° 33' 10" E, along the Southerly line of Lot 4 and 31, Block 64 of said Allen Addition, a distance of 200.00 feet to an "X" in concrete set in the Westerly right-of-way line of Fulton Street (60 foot wide) for the Southeasterly corner of said Lot 31.

Thence, S 24° 26' 50" E, along the Westerly right-of-way line of said Fulton Street, a distance of 139.40 feet to an "X" in concrete set for the Northeasterly end of a cut-back line between the Westerly right-of-way line of said Fulton Street and the Northerly right-of-way line of said Quitman Street;

Thence, S 20° 33' 10" W, along said cut-back line, a distance of 14.14 feet to an "X" in concrete set for the Southwesterly corner of said cut-back line;

Thence, S 65° 33' 10" W, along the Northerly right-of-way line of said Quitman Street, a distance of 190.00 feet to the POINT OF BEGINNING and containing 0.685 of one acre or 29,830 square feet of land.