

## Brazos River Authority

### **RESOLUTION OF THE BOARD OF DIRECTORS OF THE BRAZOS RIVER AUTHORITY MAY 20, 2008**

#### **Agenda Item 1A EXECUTIVE SESSION**

**“BE IT RESOLVED** by the Board of Directors of the Brazos River Authority that any sale of Brazos River Authority leased property to a third party purchaser shall require the third party purchaser to acknowledge and accept the terms and conditions of any and all existing leases on lands that are part of the sale; and

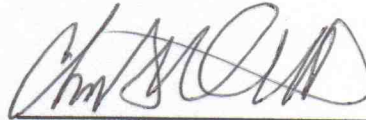
**BE IT FURTHER RESOLVED** that any sale of Brazos River Authority leased property to a third party purchaser shall require the third party purchaser to maintain for no less than eight (8) years the lease rate methodology adopted by the Brazos River Authority Board of Directors at its July 30, 2007 Board Meeting; provided, however, such rates may be based upon assessed rather than appraised values, at the option of the third party purchaser; and

**BE IT RESOLVED** that any sale of Brazos River Authority leased property to a third party purchaser shall require the third party purchaser to provide each lessee a period of no less than eight (8) years to purchase the lessee’s leased lot from the third party purchaser, or its successor in interest; and

**BE IT FURTHER RESOLVED** that the purchase price of any such sale of a leased lot to a lessee shall not include the value of any lessee’s improvements on the leased property and shall be no more than the fair market value of the unencumbered fee simple estate; and

**BE IT FURTHER RESOLVED** that the third party purchaser shall extend the term of any lease as necessary to allow each lessee the full eight-year period of time to purchase the lessee’s leased lot.”

The aforementioned resolution was approved by the Board of Directors of the Brazos River Authority on **May 20, 2008** to certify which witness my hand and seal.



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**Christopher DeCluitt**  
Presiding Officer

SUBSCRIBED AND SWORN TO BEFORE ME on this the 20<sup>th</sup> day of May, 2008, to certify which witness my hand and official seal.



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Notary Public in and for the  
State of Texas

