

January 9, 2025
Item No. 8.3.
Corinth Real Estate Contract

Sponsor: Michael Ostrowski, Chief Development Officer

Reviewed By CBC: N/A

Agenda Caption: Presentation, discussion, and possible action regarding a real estate contract with The Corinth Group, Inc. for the sale of approximately 13 acres, with the option to purchase the remaining approximate 15 acres, in the Midtown Business Park at the intersection of Corporate Parkway and State Highway 6 in the amount of \$8.00 per square foot. The final square footage of the property and City's remaining property will be identified on the approved replat.

Relationship to Strategic Goals:

- Diverse & Growing Economy

Recommendation(s): Staff recommends approval of the real estate contract.

Summary: The City entered into a brokerage services contract with Oldham Goodwin Group, LLC (OGG) on May 13, 2024. Over the past several months, OGG provided various marketing and listing services for the property, coordinating developer interest and prospective offers, and leading to negotiations with Corinth Group, Inc. on the sale of a portion of Block A, Phase One, of the Midtown Business Park for future commercial development.

Corinth intends to do a retail development consisting of multiple buildings on the property, along with a plaza area to create a distinctive area, as well as to help activate the property. To ensure the general layout and design of the property, including the plaza area, a separate development agreement will need to be entered into at a later date. While a conceptual site plan has been provided with the real estate agreement, such plan will change, and a finalized plan will be incorporated into the development agreement.

The purchase price of the property is \$8 per square foot for approximately 13 acres and includes an option to purchase the City's remaining property for up to eighteen (18) months, commencing at the time the first certificate of occupancy is granted by the City for a building on the property or thirty (30) months after the Closing Date under this Real Estate Contract, whichever occurs first.

Budget & Financial Summary: Purchase Price: \$8/SF

Feasibility Period: 180 days, with an option to extend two additional 30-day periods for an additional \$10,000 each extension

Earnest Money: \$100,000, of which \$50,000 serves as the Contract Fee and is non-refundable

Option Fee: \$70,000 to exercise the seller's option to purchase the remaining property, credited to the seller at closing of the remaining property

Attachments:

1. Real Estate Contract - Corinth

REAL ESTATE CONTRACT

THIS CONTRACT OF SALE (“Real Estate Contract”) is made by and between the **CITY OF COLLEGE STATION, TEXAS**, a Texas Home Rule Municipal Corporation, situated in Brazos County, Texas (“Seller”), and **THE CORINTH GROUP, INC.**, a Texas corporation (“Buyer”), upon the terms and conditions set forth herein.

ARTICLE I PURCHASE AND SALE

1.1 Seller agrees to sell and convey by Special Warranty Deed and Buyer agrees to purchase and pay for:

a fee simple interest in and to all those certain lots, tracts or parcels of land, lying and being situated in Brazos County, Texas and being approximately 13 acres of the 28.666 acre tract being Lot One, Block "A" of the MIDTOWN BUSINESS PARK PHASE ONE, an addition to the City of College Station, Brazos County, Texas according to the Plat of record in Volume 17484, Page 40 in the Official Records of Brazos County, Texas, as described in **EXHIBIT A** and **EXHIBIT A-1** together with all and singular the rights and appurtenances pertaining to the Property, including all right, title and interest of Seller in and to adjacent roads, streets, alleys or rights-of-way (all of such real Property, rights, and appurtenances being herein referred to as the “Property”), for the consideration and subject to the terms, provisions, and conditions set forth herein.

1.2 City Council Approval. This Real Estate Contract to sell and purchase the Property is subject to approval by vote of the City Council of the City of College Station, Texas, such approval reflected by the signature of Seller’s representatives to this Real Estate Contract.

1.3 The Seller has provided a Commitment for Title Insurance (the “Title Commitment”) to insure title to the Buyer pursuant to the terms of this Real Estate Contract together with legible copies of all underlying title exception documents referred to therein; said Title Commitment attached hereto as **EXHIBIT B** and made a part hereof for all intents and purposes.

1.4 The Seller has provided a copy of the survey of the 28.666 acres being Lot One, Block “A” of the MIDTOWN BUSINESS PARK PHASE ONE, as shown in **EXHIBIT A** and a depiction of the Property, Public Plaza, and Seller’s Remaining Property, as defined below, as shown in **EXHIBIT A-1**.

1.5 Buyer may at its cost order a Phase 1 Environmental Site Assessment.

1.6 Buyer will at its cost order and obtain a new or updated survey of the Property (the “New Survey”). The New Survey shall be considered the “Survey” for all purposes under this Real Estate Contract upon Seller’s approval; and, upon completion of the New Survey the metes and bounds description of the Property prepared in connection with the New Survey will be used to describe the Property in all closing documents used to consummate the transaction contemplated by this Real Estate Contract.

1.7 Buyer will at its cost order and obtain a survey of the Public Plaza (“Public Plaza Survey”). The Public Plaza Survey will be used in connection with the Development Agreement and Declaration of Restrictive Covenants, as described below.

1.8 The parties agree that general real estate taxes on the Property for the then current year, interest on any existing indebtedness shall be prorated as of the Closing Date and shall be adjusted in cash at the closing. Seller is a tax-exempt entity.

1.9 **Feasibility.**

(a) **Feasibility Period.** Buyer requires adequate time to complete due diligence. Buyer shall have a **feasibility period of one hundred and eighty (180) days from Opening of Escrow** as set forth below (the “Feasibility Period”) to conduct pre-marketing studies, engineering, environmental, feasibility, zoning, land plan or land use studies or reviews, inspections, investigations, and reviews of the Property. Buyer and its employees, agents and/or independent contractors may come upon said Property at any time during the Feasibility Period in connection with the Buyer’s review of the Property **(provided that Buyer shall indemnify and hold harmless Seller from and against any and all liability, responsibility or damages incurred or sustained by Seller as a result of the actions of Buyer, its employees, agents or independent contractors in connection therewith, but not the mere discovery of an existing condition on the Property)**. Buyer shall, at its expense, promptly repair and restore any damage to the Property caused by Buyer and/or its agents in connection with such inspections, studies, or tests. **Buyer hereby agrees to indemnify, defend, and hold Seller harmless from and against all loss, cost, damage, claims or cause of action actually incurred by Seller or asserted against Seller arising from personal injury or Property damage caused by actions taken at the Property by Buyer or its agents, engineers or consultants, but not the mere discovery of an existing condition on the Property.** Seller acknowledges that Buyer intends to conduct an investigation of the Property, which may include examination of any and all documentation with respect to the Property, examination of the title to the Property, conduct tests to determine the presence or absence of hazardous waste, asbestos, radon and other similar materials and substances, and determine the compliance of the Property with all applicable laws, rules, codes and regulations. Notwithstanding anything contained herein to the contrary, Buyer’s repair and indemnification obligations pursuant to this Section shall survive closing hereunder or termination of this Real Estate Contract (regardless of the reason for termination), as the case may be. During the first thirty (30) days of the Feasibility Period, Seller shall provide to Buyer copies of any previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property, any plats of the Property, and copies of current utility capacity letters for the Property.

(b) Extending the Feasibility Period. Notwithstanding anything contained herein to the contrary, but provided that Buyer is diligently pursuing the Governmental Approvals (as defined hereafter) and has filed all material applications therefor, Buyer shall have the right to extend the Feasibility Period for up to two (2) additional periods of thirty (30) days each by, in each instance, (i) delivering to Seller and the Title Company written notice of Buyer's election to extend the Feasibility Period, prior to the expiration of the Feasibility Period then in effect, and (ii) depositing with Title Company the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (each, an "Extension Fee" and collectively, the "Extension Fees"), within three (3) business days following the expiration of the Feasibility Period then in effect. If and when paid, the Extension Fee(s) shall be non-refundable to Buyer (except in the event of default by Seller), but shall be applicable to the Purchase Price payable at Closing.

1.10 Option to Purchase Seller's Remaining Property.

(a) Option Period. The Seller grants Buyer an option (the "Option") to purchase the Seller's Remaining Property as shown in **EXHIBIT A-1** for eighteen (18) months, starting on the date when the first certificate of occupancy is granted by the City for a building on the Property. The Option Period will expire upon the earlier date of eighteen (18) months after the first certificate of occupancy is granted by the City for a building on the Property or thirty (30) months after the Closing Date under this Real Estate Contract. The closing for the Seller's Remaining Property must occur before the Option Period expires.

(b) Extending the Option Period. The Seller and Buyer may mutually agree in writing to extend the Option Period beyond the initial eighteen (18) month period. The City Manager has the authority to agree to and execute any option extension agreements. Notwithstanding anything contained herein to the contrary, but provided that Buyer is diligently pursuing Governmental Approvals for the development of Seller's Remaining Property and has filed all material applications therefor, Buyer shall have the right to extend the Option Period for up to ninety (90) days, in such instance, by (i) delivering to Seller and the Title Company written notice of Buyer's election to extend the Option Period, before the expiration of the Option Period then in effect, and (ii) depositing with Title Company the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) ("Option Extension Fee"), within three (3) business days following the expiration of the Option Period then in effect. If and when paid, the Option Extension Fee shall be non-refundable to Buyer (except in the event of default by Seller), but shall be applicable to the purchase price of Seller's Remaining Property payable at closing.

1.11 Governmental Approvals.

(a) During the Feasibility Period as part of Buyer's due diligence, Buyer may pursue, at Buyer's sole cost and expense, such governmental consents or approvals regarding the Property with respect to Buyer's proposed Property development thereon as well as the availability of any grants, incentives or contributions available for the initial improvement and ongoing utilization of the Public Plaza ("Governmental Approvals")

and contact appropriate governmental authorities according to applicable law regarding the Property and the Public Plaza; provided, however, that Buyer shall pay all fees and expenses incurred by Buyer in pursuing any Governmental Approvals. Seller may provide reasonable assistance to the Buyer regarding Governmental Approvals.

- (b) Buyer acknowledges that Seller is a Texas Home Rule Municipal Corporation with regulatory authority over land use and building applications, including subdivision, zoning, development, and construction on real property within College Station city limits.

(C) THE BUYER RECOGNIZES AND EXPRESSLY AGREES THAT THE SELLER IS NOT OBLIGATED BY VIRTUE OF THIS REAL ESTATE CONTRACT TO APPROVE ANY APPLICATION OR REQUEST FOR GOVERNMENTAL APPROVALS WHICH SELLER OR BUYER MAY SUBMIT TO A GOVERNMENTAL BODY AND CERTIFIES AND ACKNOWLEDGES THAT SELLER HAS NOT MADE ANY REPRESENTATIONS TO OR AGREEMENTS WITH BUYER THAT SELLER WILL GRANT ANY GOVERNMENTAL APPROVALS SUBMITTED BY BUYER OR SELLER.

- (d) Buyer, at Buyer's expense, shall have the Property and any existing Remaining Property platted, re-platted or subdivided (the "Replat") so that the same are separate, distinct tax parcels that satisfy all applicable governmental regulations and shall depict the location of certain additional lots ("Lots") within the Property, the boundary and layout of such Lots to be determined by Buyer with Seller's written approval, such approval not to be unreasonably withheld, as well as the location of the agreed main vehicular access drive and easements, curb cuts, and utility stub easements by and between the Property and the Seller's Remaining Property. The approval of the Replat shall be completed and recorded against the Property before Closing so that the Property and Seller's Remaining Property constitute legally subdivided parcels and separately assessed tax parcels. Buyer agrees to (i) keep Seller reasonably informed on the status of the Replat, and (ii) provide to Seller copies of any preliminary or final plat before submitting the same so Seller can review and approve of the plat and encumbrances thereon, such approvals not to be unreasonably withheld, conditioned or delayed. Buyer hereby consents to Seller recording the approved Replat against the Property before Closing, and the Replat shall be a Permitted Exception. The filing of the Replat shall be a condition to Buyer's obligation to proceed to Closing. Notwithstanding anything in this Real Estate Contract to the contrary, if Seller is unable to record the approved Replat in the Official Records of Brazos County, Texas before the date that is thirty (30) days after the expiration of the Feasibility Period (the "Outside Plat Date"), then Buyer may either (1) obtain Seller's written approval to extend the Outside Plat Date and Closing Date allowing Seller more time to file the Replat or (2) terminate this Real Estate Contract by giving written notice thereof to Seller at any time prior to the Replat being filed as required herein, whereupon the Earnest Money shall be returned to Buyer, and thereafter Seller and Buyer shall have no further obligations or liabilities to each other hereunder, except for the obligations

and liabilities that expressly survive a termination of this Real Estate Contract. The City Manager has the authority to agree to and execute any extension agreements under this section.

1.12 On or before the expiration of the Feasibility Period, Buyer shall provide the Seller and the Title Company with written notice that either (i) the Property is acceptable and Buyer desires to consummate the transaction contemplated herein or (ii) the Property is not acceptable and Buyer desires to terminate this Real Estate Contract. Buyer's failure to notify Seller, in writing, that the Property is not acceptable during the Feasibility Period shall mean the Property is acceptable and the Real Estate Contract remains in effect. Buyer's election to proceed to close the transaction contemplated with respect to the Property shall constitute Buyer's election that the Property is acceptable.

1.13 The sale of the Property shall be made by a Special Warranty Deed in the form prepared by Seller attached hereto as **EXHIBIT C**.

ARTICLE II PURCHASE PRICE

2.1 The purchase price for said Property and the Seller' Remaining Property shall be in the amount of **EIGHT DOLLARS (\$8.00) PER SQUARE FOOT**. The final square footage of the Property and Seller's Remaining Property shall be identified on the approved Replat before closing.

2.2 The purchase price for the Property shall be payable in full at Closing.

ARTICLE III EARNEST MONEY, CONTRACT FEE, AND OPTION FEE

3.1 **Earnest Money.** Within three (3) business days after the full execution of this Real Estate Contract by Buyer and Seller, Buyer agrees to deposit with South Land Title, LLC at 3800 Cross Park Dr., Bryan, Texas 77802 (the "Title Company") as an earnest money deposit, the sum of **ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00)** in cash (the "Earnest Money"). The date on which such Earnest Money is deposited with the Title Company is referred to herein as "**Opening of Escrow**". The Title Company shall be directed to invest the Earnest Money (and any Extension Fees) in an interest-bearing account mutually acceptable to Seller and Buyer. Any interest earned on this account shall be added to the Earnest Money and considered a part of the Earnest Money. The Earnest Money and any Extension Fees shall be credited to the Purchase Price at Closing.

3.2 **Termination During Feasibility Period.** If Buyer terminates this Real Estate Contract for any reason in Buyer's sole discretion by written notice to Seller on or before the end of the Feasibility Period, as it may be extended, the Earnest Money, less the Contract Fee, shall be returned to Buyer and Seller shall retain the Contract Fee, and any Extension Fees. Should Buyer determine not to go forward with purchasing the Property, Buyer's sole recourse shall be to terminate this Real Estate Contract before the expiration of the Feasibility Period, as it may be

extended (or later if such election to terminate is in connection with the failure of a condition precedent), and receive the return of the Earnest Money as provided above. Upon Buyer's and Seller's joint written notice to the Title Company of the termination of this Real Estate Contract, the Title Company shall disburse such Earnest Money, any Extension Fees, and any accrued interest thereon to Buyer and/or Seller as instructed therein.

3.3 Contract Fee. Seller and Buyer agree and acknowledge that **FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00)** of the Earnest Money (the "Contract Fee") shall be non-refundable for the initial one hundred and eighty (180) day Feasibility Period, as it may be extended provided above and as defined herein above.

3.4 Option Fee. Within ten (10) days after the expiration of the Feasibility Period, as it may be extended as provided above, Buyer agrees to deposit with Title Company a non-refundable option fee for Seller's Remaining Property as shown in **EXHIBIT A**, in the sum of **SEVENTY THOUSAND AND NO/100 DOLLARS (\$70,000.00)** in cash (the "Option Fee"). The Option Fee shall be payable to the Seller at the Closing for the Property. If Buyer exercises the option to purchase the Seller's Remaining Property within the Option Period, the Option Fee shall be credited to the Purchase Price at Closing for the Seller's Remaining Property.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

4.1 Seller hereby represents, warrants and covenants to Buyer as follows except as otherwise disclosed in written notice from Seller to Buyer at or before the Closing:

- (a)** Seller has the full right, power, and authority to enter into and perform its obligations under this Real Estate Contract.
- (b)** Seller further covenants and agrees with Buyer that, from the date hereof until Closing (and with respect to Seller's Remaining Property, from the date hereof until the expiration of the Option Period), Seller shall not sell, assign or convey any right, title or interest whatsoever in or to the Property or Seller's Remaining Property, or to create or permit to exist any lien, security interest, easement, encumbrance, charge or condition affecting the Property and/or Seller's Remaining Property (other than the Permitted Exceptions) without Seller's discharging the same prior to Closing. This obligation with respect to Seller's Remaining Property shall survive the Closing of the purchase of the Property by Buyer until the expiration of the Option Period.
- (c)** Seller represents and warrants that as of the effective date, no other party has any right or option to purchase any portion of the Property or Seller's Remaining Property from Seller.
- (d)** From the date of execution of this Real Estate Contract through the date of Closing, Seller shall not, without the prior written consent of Buyer, materially change or alter the physical condition of the Property.

- (e) From the date of execution of this Real Estate Contract through the date of Closing (and with respect to Seller's Remaining Property, from the date hereof until the expiration of the Option Period), Seller will not enter into any lease of any portion of the Property and/or Seller's Remaining Property, and to Seller's actual knowledge no leases affect the Property or Seller's Remaining Property as of the date of this Real Estate Contract and none will affect the Property or Seller's Remaining Property at Closing. This obligation with respect to Seller's Remaining Property shall survive the Closing of the purchase of the Property by Buyer until the expiration of the Option Period.
- (f) AFTER CLOSING, AS BETWEEN BUYER AND SELLER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS OCCURRING BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, OR THE TEXAS WATER CODE. BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF SELLER'S OWN NEGLIGENCE OR THE NEGLIGENCE OF SELLER'S REPRESENTATIVES. BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLER IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.
- (g) Seller acknowledges that Buyer has relied and will rely on the representations and warranties of Seller in executing this Agreement and in closing the purchase and sale of the Property pursuant to this Agreement, and Seller, during the term of this Agreement, agrees to notify Buyer promptly in the event that Seller obtains actual knowledge of any change affecting any of such representations and warranties in any material respect. All of Seller's warranties and representations shall be qualified and modified as appropriate by any such additional information provided by Seller to Buyer and by any contrary information resulting from any inspection or investigation made by or on behalf of Buyer.

- (h) When reference is made in this Article IV to Seller’s “knowledge”, such term shall include only the current actual knowledge of Seller’s Council members, officials, officers, agents, and employees (none of which shall have any personal liability with respect to any such matters) and shall not be deemed to imply that Seller, Seller’s Council members, officials, officers, agents, and employees have conducted any representation or warranty that is so qualified. Buyer agrees that Seller has no duty of inquiry or investigation to make any such representation or warranty and Seller shall have no liability to Buyer for failing to discover whether a condition as to which such a qualified representation or warranty is made is true or exists, regardless of the level of effort or expense required to make such an inquiry.
- (i) All of Seller’s representations and warranties, as so qualified and modified, shall survive Closing for a period of one (1) year with regards to the Property and until the expiration of the Option Period with regards to Seller’s Remaining Property.

THERE ARE NO OTHER WARRANTIES OR REPRESENTATIONS.

BUYER ACKNOWLEDGES THAT SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION OF THE PROPERTY, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY (OTHER THAN WARRANTIES OF TITLE AS PROVIDED AND LIMITED HEREIN). BUYER EXPRESSLY AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE PROPERTY IS CONVEYED “AS IS” AND “WITH ALL FAULTS”, AND SELLER EXPRESSLY DISCLAIMS, AND BUYER ACKNOWLEDGES AND ACCEPTS THAT SELLER HAS DISCLAIMED, ANY AND ALL REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, ORAL OR WRITTEN EXPRESS OR IMPLIED, (EXCEPT AS TO TITLE AS HEREIN PROVIDED AND LIMITED CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION, (I) THE VALUE, CONDITION, MERCHANTABILITY, HABITABILITY, MARKETABILITY, PROFIT-ABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, OF THE PROPERTY, (II) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO ANY IMPROVEMENTS ON THE PROPERTY HEREIN CONVEYED, AND (III) THE MANNER OF REPAIR, QUALITY OF REPAIR, STATE OF REPAIR OR LACK OF REPAIR OF ANY SUCH IMPROVEMENTS.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER**

5.1 Buyer represents and warrants to Seller as of the effective date and as of the Closing Date that:

- (a) Buyer has the full right, power, and authority to purchase the Property from Seller as provided in this Real Estate Contract and to carry out Buyer's obligations under this Real Estate Contract and all requisite action necessary to authorize Buyer to enter into this Real Estate Contract and to carry out Buyer's obligations hereunder has been obtained on or before closing will have been taken.

**ARTICLE VI
CLOSING**

6.1 The closing shall be held at Title Company, within sixty (60) days from the expiration of the Feasibility Period, as it may have been extended, or Outside Plat Date, whichever is later (the "Closing Date"). Seller and Buyer may mutually agree, in writing, to extend the Closing Date. The City Manager is authorized to extend the Closing Date on behalf of Seller.

6.2 At the closing, Seller shall:

- (a) Prepare, at Seller's cost, and deliver to Buyer the duly executed and acknowledged Special Warranty Deed conveying the Property, free and clear of any and all liens and encumbrances, except for those listed on Schedule B of the Title Commitment attached as **EXHIBIT B** (the "Permitted Exceptions") and those additional reservations and matters set forth in the Special Warranty Deed attached hereto as **EXHIBIT C**.
- (b) Deliver possession of the Property to Buyer.
- (c) Deliver to Buyer, at Buyer's expense, an Owner's Policy of Title Insurance (the "Title Policy") issued by the Title Company, on the standard form in use in the State of Texas, insuring good and indefeasible fee simple title to the Property in the Buyer, in the amount of the Purchase Price, subject only to the Permitted Exceptions, those additional easements, reservations and other matters set forth in the Special Warranty Deed attached hereto as **EXHIBIT C**, and the standard printed exceptions therein, except:
 - (i) The exception relating to restrictions against the Property shall be deleted, except for such restrictions as may be included in the Permitted Exceptions;
 - (ii) The exception relating to standby fees and ad valorem taxes shall except only to taxes owing for the current year and subsequent assessments for prior years due to change in land usage or ownership;

(iii) The survey exception shall be deleted except “shortages in area” (at Buyer's expense); and

(iv) There shall be no exception for rights of parties in possession or for visible or apparent roadways or easements not shown on the New Survey.

- (d) Pay a real estate commission to Seller’s Broker, who has agreed to share equally in said real estate commission with Buyer’s Broker.
- (e) Pay the Seller’s expenses or attorney fees.
- (f) Pay any and all other closing costs customary to Seller.
- (g) Receive the Purchase Price and Option Fee.
- (h) Deliver executed Development Agreement (hereafter defined) with the Buyer related to the Property and Public Plaza.
- (i) Deliver executed Declaration of Restrictive Covenants with the Buyer related to the Property and Public Plaza.

6.3 Upon such performance by Seller at closing, Buyer shall:

- (a) Pay the Purchase Price for the Property.
- (b) Pay any additional premium for the survey/boundary deletion in the Title Policy, and/or issuance of endorsement(s) to the Title Policy, if the deletion or endorsement is requested by Buyer.
- (c) Have prepared and pay the cost for the Replat of the Property and Seller’s Remaining Property; provided, however, that any City application fees charged by the Seller relating to its official approval of the final Replat shall be shared between Buyer and Seller pro-rata based upon the total amount of acres contained within the Property versus the Seller’s Remaining Land.
- (d) Pay the escrow fees.
- (e) Pay the cost for tax certificates.
- (f) Pay the sole costs to obtain, deliver and record all documents to be recorded at closing relative to any lien Buyer may obtain for the purchasing of the Property.
- (g) Pay the costs to record all documents recorded at closing for the purchase of the Property.
- (h) Pay the Buyer’s expenses and attorney fees.

- (i) Pay any and all other closing costs customary to Buyer.
- (j) Deliver executed Development Agreement with the Seller related to the Property and Public Plaza.
- (k) Deliver executed Declaration of Restrictive Covenants with the Seller related to the Property and Public Plaza.

**ARTICLE VII
SPECIAL CONDITIONS**

7.1 The Special Warranty Deed will contain the following reservations and information, and the following **AS IS** language:

GRANTOR hereby reserves for itself, its successors and assigns, all of the Reserved Groundwater Rights. As used in this Special Warranty Deed, the following terms shall have the following meanings: Groundwater – All of the underground water, percolating water, artesian water, and any other water from any and all reservoirs, formations, depths and horizons beneath the surface of the earth, excluding underflow or flow in a defined subterranean channel; Reserved Groundwater - All of the Groundwater now or in the future located in, on or under the Property. Reserved Groundwater Rights - All of the Reserved Groundwater, together with the right to explore for, drill for, pump, develop, withdraw, produce and transport the Reserved Groundwater and Groundwater produced from other properties, from surface locations other than on the Property, including, without limitation, all personal Property rights and entitlements relating to or applicable to the Reserved Groundwater, including, without limitation, permits, licenses, historical use entitlements, wells, pumps, and infrastructure; provided that there shall never in any event be any ingress or egress on or across the surface of the above-described premises for the purposes of exploration, development, production or transportation of such Groundwater, it being expressly contemplated by the parties to this instrument that any production of such Groundwater shall be from the surface of other Property.

GRANTOR hereby reserves unto itself, its successors and assigns, any and all oil, gas and other minerals in, on or under the premises described on the attached **EXHIBIT A**; provided that there shall never in any event be any ingress or egress on or across the surface of the above described premises for the purposes of exploration, development, production or transportation of such oil, gas or other minerals, it being expressly contemplated by the parties to this instrument that any production of such minerals shall be from the surface of other Property and that there shall be no development of any minerals that would require mining, shaft mining, pit mining or any other kind of mining that would require utilization of the surface of the Property, or through the pooling of such mineral interests for the development with adjacent parcels.

GRANTOR waives all rights with respect to the surface and no owner of the mineral estate shall ever have rights of ingress or egress except as may have been reserved by GRANTOR

under the reservations and exceptions expressly listed in this deed or its predecessors in title.

GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION OF THE PROPERTY, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY (OTHER THAN WARRANTIES OF TITLE AS PROVIDED AND LIMITED HEREIN). GRANTEE EXPRESSLY AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE PROPERTY IS CONVEYED "AS IS" AND "WITH ALL FAULTS", AND GRANTOR EXPRESSLY DISCLAIMS, AND GRANTEE ACKNOWLEDGES AND ACCEPTS THAT GRANTOR HAS DISCLAIMED, ANY AND ALL REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, ORAL OR WRITTEN, EXPRESS OR IMPLIED (EXCEPT AS TO TITLE AS HEREIN PROVIDED AND LIMITED) CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION (I) THE VALUE, CONDITION, MERCHANTABILITY, HABITABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, OF THE PROPERTY (II) THE MANNER OR QUALITY OF THE CONSTRUCTION, OR THE MATERIALS, IF ANY, INCORPORATED INTO THE CONSTRUCTION, OF ANY IMPROVEMENTS TO THE PROPERTY AND (III) THE MANNER OF REPAIR, QUALITY OF REPAIR, STATE OF REPAIR OR LACK OF REPAIR OF ANY SUCH IMPROVEMENTS. BY GRANTEE'S ACCEPTANCE OF THIS DEED, GRANTEE REPRESENTS THAT GRANTEE HAS MADE (I) ALL INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY GRANTEE, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES, HAZARDOUS WASTE AND OTHER HAZARDOUS MATERIALS AND (II) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY.

ARTICLE VIII BREACH BY BUYER

8.1 In the event Buyer fails to close by reason of default or breach of Buyer at any time or fails to fully and timely perform any of Buyer's obligations under this Real Estate Contract for any reason except Seller's default, Seller may, as its sole and exclusive remedy, collect the full Earnest Money, any Extension Fees, the Contract Fee and the Option Fee, if applicable, as liquidated damages and terminate this Real Estate Contract.

**ARTICLE IX
BREACH BY SELLER**

9.1 In the event Seller fails to consummate the conveyance of the Property (Seller being in default and Buyer not being in default hereunder), Buyer shall have the right to:

- (a) Terminate this Real Estate Contract and receive a return of the Earnest Money (including the Contract Fee), any Extension Fees and the Option Fee; and/or
- (b) Bring suit against Seller only for expectancy and incidental damages, if any.

**ARTICLE X
DEVELOPMENT AGREEMENT AND RESTRICTIVE COVENANTS**

10.1 The parties acknowledge and agree that the Property is being acquired by the Buyer with the intent of building and operating a commercial development on the Property, along with associated parking areas, related amenities, common areas, and other on-site improvements benefiting the occupants, users, invitees, and visitors of the development (herein called the "Intended Use"). Along with developing the Intended Use, Buyer, with the cooperation of Seller intends to design, coordinate, develop and construct a Public Plaza on a portion of the Property. As herein used, the Intended Use and the Public Plaza, together with all improvements contemplated, discussed or permitted in the Development Agreement, shall collectively mean the "Development Improvements".

10.2 During the Feasibility Period, Buyer and Seller shall use good faith efforts to negotiate and agree upon the form of an Economic Development Agreement which may include, but not be limited to, an agreement according to Chapter 380 of the Texas Local Government Code (the "Development Agreement") that provides, among other things, the following:

- (a) Determination of the exact size and location of the Property, as well as the Seller's Remaining Property.
- (b) Determination of the exact size and location of the Public Plaza, along with all ownership, improvements, maintenance, space activation, public use of space, easements, utilities and operation, and expenses related to the same and the availability and details of targeted and accessible grants, incentives and contributions towards the costs thereof.
- (c) A finalized site plan and building design for the Property.
- (d) Easements needed related to utilities and access on the Property to the Seller's Remaining Property.
- (e) BUYER shall complete the responsibilities of the BUYER as set forth in the BUYER's Development Proposal attached as **EXHIBIT D** or as amended by the Development Agreement. BUYER and SELLER agree that the Conceptual Site Plan and the overall design of the site and buildings will change. A finalized site plan and building design

will be finalized as part of the Development Agreement. If the BUYER does not start construction with approved permits and maintain consistent and active work on the development, the SELLER will have a right of reverter in the portion of the PROPERTY identified for the Public Plaza as set forth in the Development Agreement and Special Warranty Deed by which SELLER conveys the PROPERTY to BUYER.

- (f) Within sixty (60) days of the effective date, Seller shall provide Buyer with a draft of the Development Agreement and the parties shall, in good faith, use commercially reasonable efforts to negotiate the final terms, provisions and conditions of the Development Agreement before the expiration of the Feasibility Period. Buyer's and Seller's obligation to proceed to Closing shall be expressly conditioned upon the parties agreement to the terms, provisions and conditions of the Development Agreement and its mutual execution at Closing.

10.3 Restrictive Covenants. During the Feasibility Period, Buyer and Seller shall use good faith efforts to negotiate and agree upon the form and provisions of a Declaration of Restrictive Covenants ("Declaration of Restrictive Covenants") in connection with the Public Plaza and the Property, which the parties shall execute at Closing. Buyer acknowledges that a primary inducement to Seller for its execution and delivery of this Real Estate Contract is Buyer's obligation to enter into the restrictive covenants to be signed and recorded at Closing against the Restricted Property owned by Buyer as of the Closing Date, being the Public Plaza and surrounding areas, in which the intended permitted and restricted uses will be in furtherance of activating the Public Plaza and connecting the Public Plaza to the surrounding commercial development. Seller shall provide Buyer with a proposed draft of the Declaration of Restrictive Covenants within ninety (90) days after the effective date of this Real Estate Contract. Buyer's and Seller's obligation to proceed to Closing shall be expressly conditioned upon the parties agreement to the terms, provisions and conditions of the Declaration of Restrictive Covenants and its mutual execution at Closing.

ARTICLE XI MISCELLANEOUS

11.1 Survival of Covenants: Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to the period of time following the Closing Date, shall survive the closing and shall not be merged by deed or otherwise be extinguished.

11.2 Notice: Any notice required or permitted to be delivered by this Real Estate Contract shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Buyer, as the case may be, at the addresses set forth below:

Buyer: THE CORINTH GROUP, INC.
Attention: Frank Mihalopoulos and Arthur Brousseau
4645 N. Central Expressway
300 Knox Place
Dallas, Texas 75205
Telephone: (214) 219-5600
Email: arthur@corinthproperties.com

**ATTORNEY
FOR Buyer:** Richard C. Hoffman, Esq.
Law Offices of Richard C. Hoffman
7474 E. Visao Drive
Scottsdale, Arizona 85266-2745
Telephone: (480) 621-7860
Email: richardhoffmanlaw@att.net

Seller: City of College Station
Attention: Adam C. Falco, City Attorney
City Attorney's Office
P. O. Box 9960
College Station, Texas 77842
Telephone: 979-764-3507
Email: afalco@cstx.gov

11.3 Texas Law to Apply: This Real Estate Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created by this Real Estate Contract are to be performed in Brazos County, Texas.

11.4 Parties Bound: This Real Estate Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. The persons executing this Real Estate Contract do so in their capacities as set forth below and in no other capacity whatsoever, and such persons shall have no personal liability for executing this Real Estate Contract in a representative capacity. All such liability is limited to the principal for which they execute this document as a representative. Buyer may assign this Real Estate Contract without the consent of Seller if such assignment is to an affiliate of Buyer or a wholly owned entity of Buyer or Buyer's owner. Except as provided above, any other assignment of this Real Estate Contract by Buyer shall require the consent of Seller.

11.5 Invalid Provision: In case any one or more of the provisions contained in this Real Estate Contract shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Real Estate Contract, and this Real Estate Contract shall be construed as if such invalid, illegal, or

unenforceable provision had never been contained in the Real Estate Contract. In lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Real Estate Contract a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

11.6 Construction: The parties acknowledge that each party and its counsel have reviewed and revised this Real Estate Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Real Estate Contract or any amendments or exhibits hereto.

11.7 Prior Agreements Superseded: This Real Estate Contract embodies the entire agreement of the parties and supersedes any and all prior understandings or written or oral agreements between the parties respecting subject matter within and may only be amended or supplemented by an instrument in writing executed by the party against whom enforcement is sought.

11.8 Time of Essence: Time is of the essence to this Real Estate Contract.

11.9 Gender: Words of any gender used in this Real Estate Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

11.10 Multiple Counterparts: This Real Estate Contract may be executed in a number of identical counterparts. If so executed, each of the counterparts shall, collectively, constitute but one agreement. In making proof of this Real Estate Contract, it shall not be necessary to produce or account for more than one counterpart.

11.11 Brokers: Buyer and Seller represent and warrant to each other that no brokers' or real estate commissions will be due as a result of the sale of the Property from their respective actions, except for a commission payable by the Seller to Oldham Goodwin (the "Seller's Broker") and Seller's Broker agreement to share equally in the commission payable by Seller with Falcon Realty Advisors (the "Buyer's Broker"), pursuant to a separate agreement between Seller's Broker and Buyer's Broker, and in the event and only in the event that this transaction closes. Buyer and Seller represent and warrant to each other that the fees or commissions owed to each party's respective broker will be satisfied by the Closing.

11.12 Real Estate Contract Execution. This Real Estate Contract by Seller to SELL the Property is approved by vote of the City Council of the City of College Station, Texas; such approval reflected by the signature of Seller's representative to this Real Estate Contract. Once this Real Estate Contract is executed by the Buyer and Seller, the FULLY EXECUTED date shall be the date this Real Estate Contract is approved by vote of the City Council.

11.13 Memorandum of Real Estate Contract; Option: Upon request of either party, both parties shall promptly execute a Memorandum of this Real Estate Contract and/or a Memorandum of the Option suitable for filing of record.

LIST OF EXHIBITS:

EXHIBIT A Survey

EXHIBIT A-1 Depiction of Property, Public Plaza and Seller's Remaining Property

EXHIBIT B Title Commitment with an effective date of November 10, 2024.

EXHIBIT C Special Warranty Deed

EXHIBIT D Buyer's Development Proposal

EXECUTED on this the _____ day of _____, 2025.

Seller:

Buyer:

CITY OF COLLEGE STATION, TEXAS
a Texas Home Rule Municipal Corporation

THE CORINTH GROUP, INC,
a Texas corporation

By: _____
Mayor
Date: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

ATTEST:

City Secretary
Date: _____

APPROVED:

City Manager
Date: _____

Assistant City Manager/CFO
Date: _____

City Attorney
Date: _____

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

ACKNOWLEDGMENT

This instrument was acknowledged before me on the _____ day of _____, 2025,
by _____, the _____ of THE CORINTH GROUP, INC.,
a Texas corporation, on behalf of said corporation.

NOTARY PUBLIC in and for the State of Texas

THE STATE OF TEXAS §
 §
COUNTY OF BRAZOS §

ACKNOWLEDGMENT

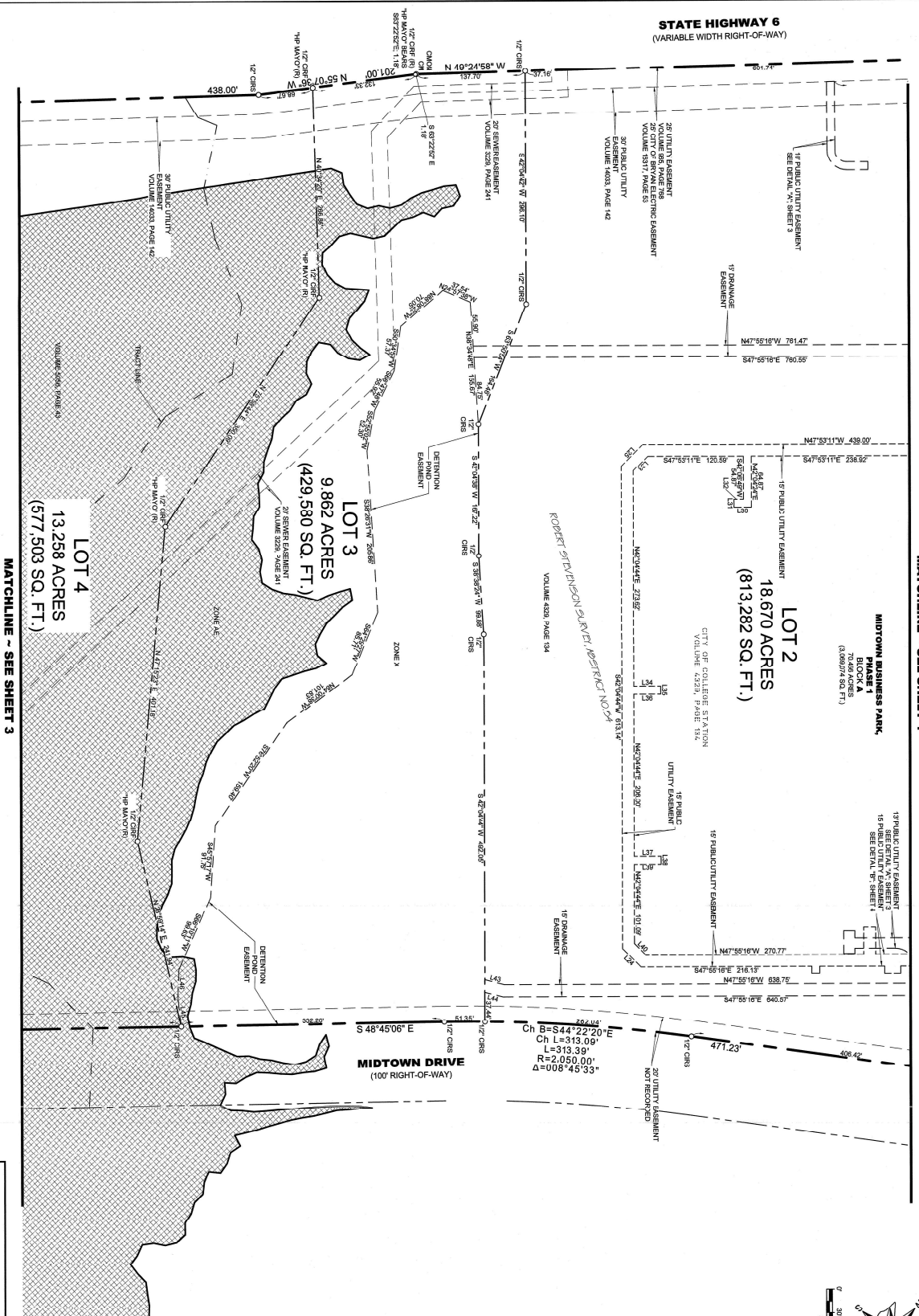
This instrument was acknowledged before me on the _____ day of _____, 2025,
by JOHN P. NICHOLS, as Mayor of the CITY OF COLLEGE STATION, TEXAS, a Texas Home
Rule Municipal Corporation, on behalf of said municipality.

NOTARY PUBLIC in and for the State of Texas

**EXHIBIT A
SURVEY**

Lot One, Block "A" of the MIDTOWN BUSINESS PARK PHASE ONE, an addition to the City of College Station, Brazos County, Texas.

STATE HIGHWAY 6
(VARIABLE WIDTH RIGHT-OF-WAY)



MATCHLINE - SEE SHEET 1

LOT 2
18,670 ACRES
(813,282 SQ. FT.)

MIDTOWN BUSINESS PARK
BLOCK A
70.66 ACRES
(3,080,740 SQ. FT.)

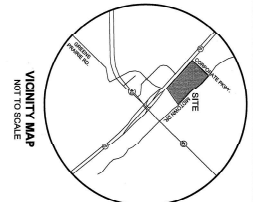
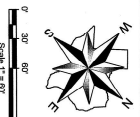
LOT 3
9,862 ACRES
(429,580 SQ. FT.)

LOT 4
13,258 ACRES
(577,503 SQ. FT.)

MATCHLINE - SEE SHEET 3

MIDTOWN DRIVE
(100' RIGHT-OF-WAY)

Ch B = S44°22'20" E
Ch L = 313.09'
L = 313.09'
R = 2,050.00'
Δ = 008°45'33"



FLOOD NOTE
According to the National Flood Hazard Management Agency Flood Insurance Rate Map (FIRM) for Brazos County, Texas, the subject property is in Flood Zone X.
Zone X Areas determined to be outside the 0.2% annual chance floodplain.
This flood statement does not imply that the property and/or the structure thereon will be free from flooding. It only indicates that the property and/or the structure thereon may be free from flooding. The flood statement shall not create liability on the part of the surveyor.

OWNER
City of College Station
7700 College Station
College Station, Texas 77840
(972) 440-1100

LAND ENGINEERS
Robert Stevenson Survey
7700 College Station
College Station, Texas 77840
(972) 440-1100

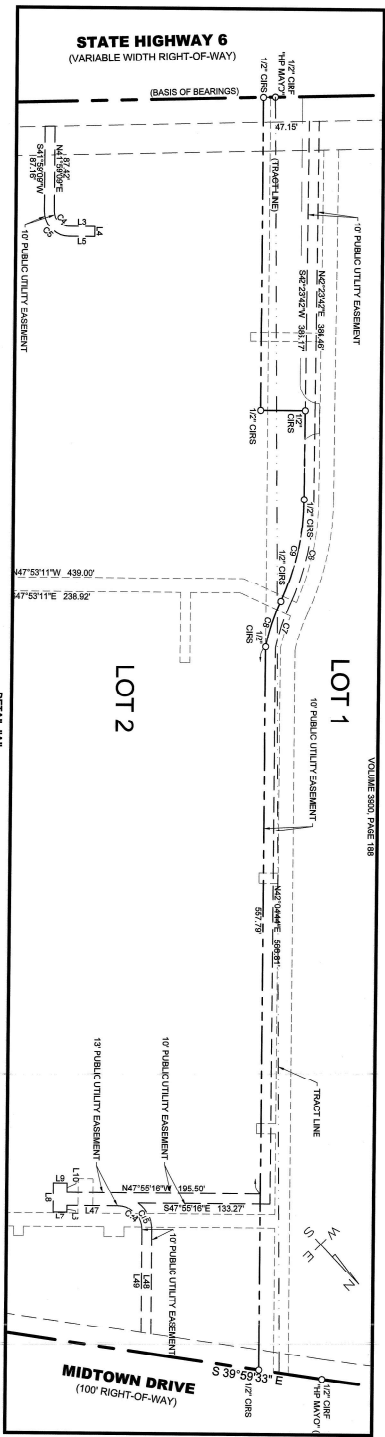
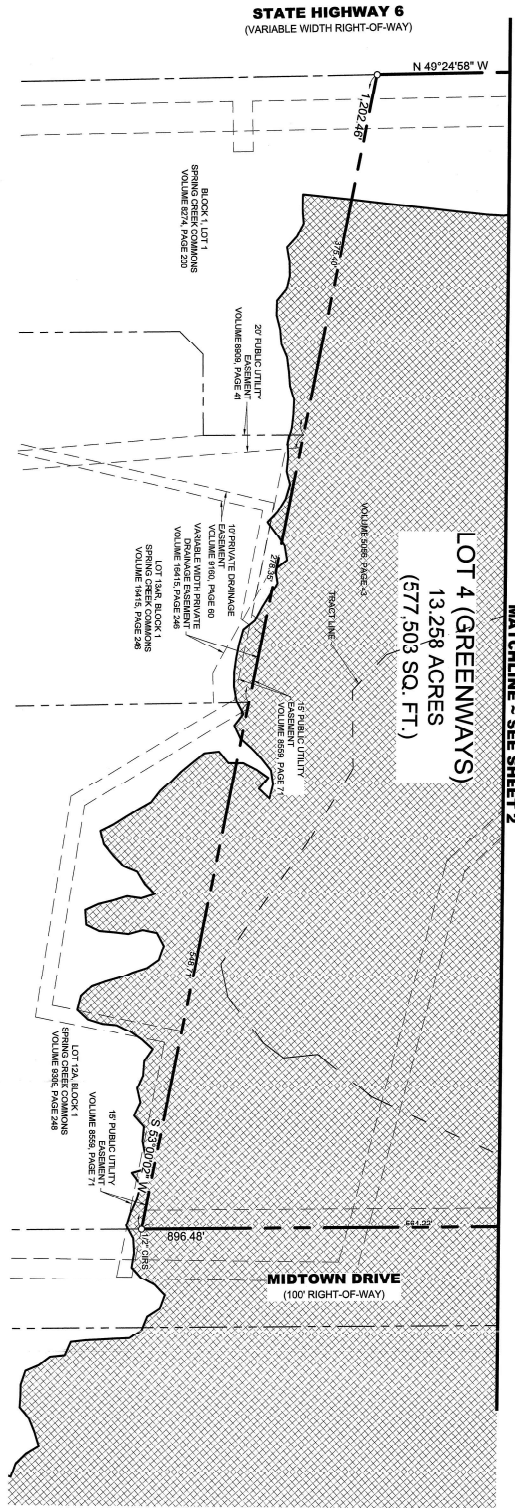
FINAL PLAT
MIDTOWN BUSINESS PARK, PHASE 1
BEING 70.66 ACRES OUT OF THE ROBERT STEVENSON
CITY OF COLLEGE STATION, BRAZOS COUNTY, TEXAS

2 OF 5 SHEETS

FINAL PLAT
MIDTOWN BUSINESS PARK, PHASE 1
LOT 1 4, BLOCK A

ROBERT STEVENSON SURVEY, ABSTRACT NO. 54
CITY OF COLLEGE STATION
BRAZOS COUNTY, TEXAS
COSTCO WHOLESALER CORP.
855 I AKF DRIVE
ISSAQUAH, WA 98027

Winkelmann & Associates, Inc.
CONSULTING CIVIL ENGINEERS & SURVEYORS
4900 WILLOW PARK DRIVE, SUITE 210 (972) 440-1100 FAX
DALLAS, TEXAS 75243 (972) 440-1100
Texas Surveyors No. 008900 Expires 12/31/2020
COPYRIGHT © 2020 Winkelmann & Associates, Inc.



FLOOD NOTE
 According to the Federal Emergency Management Agency, Flood Insurance Rate Map Community Number 48047 (03/01/01), dated April 2, 2014, the property is within Flood Zone X. Zone X - Areas determined to be outside the 0.2% annual chance floodplain.
 This flood statement does not imply that the property and/or the structure thereon will be free from flooding or that the property is not subject to flooding. Flood elevations shall be shown only if they are recorded by FEMA. Other recorded elevations, ground levels, and other data shall be shown only if they are recorded by FEMA. Other recorded elevations, ground levels, and other data shall be shown only if they are recorded by FEMA.

OWNER
 City of College Station
 College Station, Texas 77840

SURVEYORS
 Winkelman & Associates
 Suite 415
 Dallas, Texas 75243
 (972) 349-9390

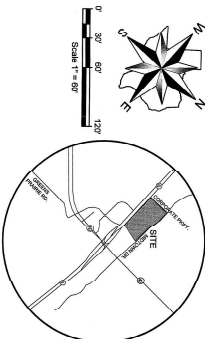
FINAL PLAT
MIDTOWN BUSINESS PARK, PHASE 1
 BLOCK 1, LOT 1-4
 BRING 70,469 ACRES OF LAND IN COLLEGE STATION, TEXAS
 CITY OF COLLEGE STATION, BRAZOS COUNTY, TEXAS

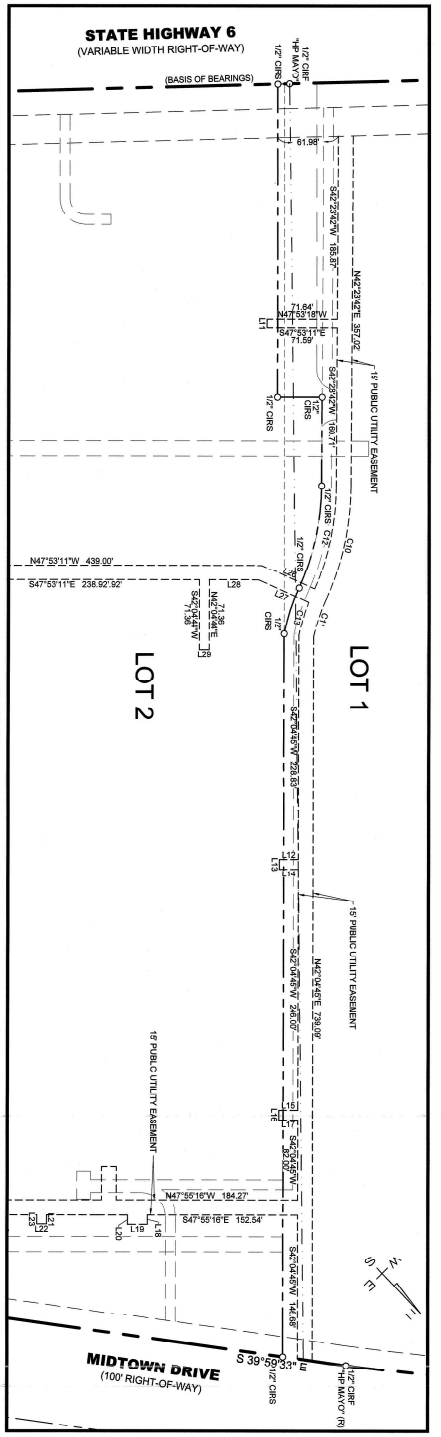
3 OF 3	Date: 3/1/21
	Scale: 1" = 60'
	File: 56831-FPLT
	Project No.: 68801

FINAL PLAT
MIDTOWN BUSINESS PARK, PHASE 1
 LOT 1-4, BLOCK A

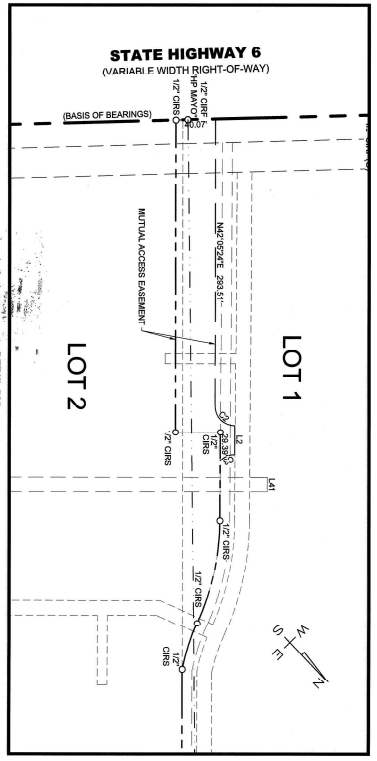
ROBERT STEVENSON SURVEY, ABSTRACT NO. 54
 CITY OF COLLEGE STATION
 BRAZOS COUNTY, TEXAS
 COSTCO WHOLESALE CORP.
 999 LAKE DRIVE
 ISSAQUAH, WA 98027

Winkelman & Associates, Inc.
 CONSULTING CIVIL ENGINEERS • SURVEYORS
 978 HILLCREST PLAZA, SUITE 210
 DALLAS, TEXAS 75243
 Phone: (972) 349-9390
 Fax: (972) 349-7000
 www.winkelman.com
 Texas Surveyor No. 126883 Expires 03/31/2025
 Commission No. 0001, Statewide Registration No. 0001





DETAIL "B"
(PUBLIC UTILITY EASEMENT)
SCALE: 1" = 60'



DETAIL "C"
(MUTUAL ACCESS EASEMENT)
SCALE: 1" = 60'

LINE #	BEARING	DISTANCE	LINE #	BEARING	DISTANCE
L1	N47°51'11"W	703.5	L24	S82°59'16"E	32.78
L2	N42°04'44"E	200.9	L25	S87°08'16"W	38.86
L3	N47°16'16"W	265.9	L26	N23°27'02"W	59.69
L4	N42°04'44"E	100.9	L27	S82°59'16"E	86.61
L5	S47°31'11"E	265.9	L28	S47°31'11"E	50.69
L6	N42°04'44"E	7.6	L29	S47°31'11"E	21.69
L7	S47°31'11"E	133.7	L30	S47°31'11"E	21.69
L8	S42°04'44"W	240.7	L31	S42°04'44"W	10.67
L9	N47°51'11"W	44.9	L32	N47°51'11"W	11.91
L10	N42°04'44"E	8.44	L33	N47°51'11"W	26.72
L11	S42°04'44"W	100.9	L34	N47°51'11"W	34.67
L12	N47°16'16"W	193.9	L35	N42°04'44"E	10.67
L13	S42°04'44"W	100.9	L36	S47°31'11"E	34.67
L14	S47°31'11"E	193.9	L37	N47°51'11"W	34.67
L15	N47°16'16"W	193.9	L38	N42°04'44"E	10.67
L16	S42°04'44"W	100.9	L39	S47°31'11"E	34.67
L17	S47°31'11"E	193.9	L40	N42°04'44"E	20.85
L18	N42°04'44"E	8.46	L41	N42°04'44"E	16.07
L19	S47°31'11"E	203.8	L42	N47°51'11"W	46.67
L20	S42°04'44"W	8.46	L43	N47°51'11"W	26.67
L21	N42°04'44"E	8.47	L44	S47°31'11"E	23.67
L22	S47°31'11"E	100.9	L45	S47°31'11"E	38.67
L23	S42°04'44"W	8.47	L46	S42°04'44"W	38.17

LINE #	BEARING	DISTANCE
L47	S47°31'11"E	51.22
L48	S42°04'44"W	168.29
L49	S42°04'44"W	165.29

NO.	DELTA	RADIUS	LENGTH	CH. I	CH. B
C1	90°02'38"	38.00	94.89	48.50	S88°10'02"W
C2	90°00'00"	20.00	31.42	28.28	N02°59'59"W
C3	47°18'50"	20.00	13.69	16.00	S77°32'46"E
C4	90°00'00"	18.00	23.86	21.21	N02°59'59"W
C5	90°00'00"	20.00	31.27	36.38	N02°59'59"W
C6	24°40'37"	280.00	113.94	111.58	S24°20'08"W
C7	13°31'05"	108.00	40.91	46.90	N08°59'57"E
C8	13°47'24"	200.00	40.34	48.22	N08°51'59"E
C9	24°40'37"	250.00	102.69	119.88	S24°28'57"W
C10	12°43'52"	175.00	31.38	38.28	N08°18'29"E
C11	12°43'52"	175.00	168.27	107.58	S85°47'20"W
C12	23°25'17"	290.89	118.27	107.58	N08°18'29"E
C13	102°34'48"	100.00	33.99	36.04	N08°40'21"E
C14	90°00'00"	25.00	39.27	38.38	S02°59'16"E
C15	53°07'48"	38.00	31.99	31.30	S18°30'00"W

FINAL PLAT
MIDTOWN BUSINESS PARK, PHASE 1
BEING 70.656 ACRES OUT OF THE ROBERT STEVENSON
ROBERT STEVENSON SURVEY, ABSTRACT NO. 54,
BRAZOS COUNTY, TEXAS

OWNER
City of College Station
College Station, Texas 77840

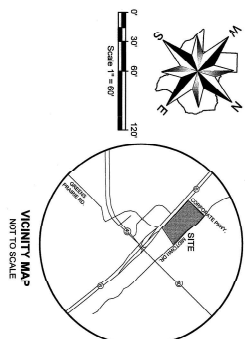
SURVEYOR/ENGINEER
Winkelmann & Associates
300 LAKE DRIVE
ISSAQUAH, WA 98027

Date: 3/1/21
Scale: 1" = 60'
File: 58831-FPLT
Project No.: 58831

FINAL PLAT
MIDTOWN BUSINESS PARK, PHASE 1
LOT 1 & 2, BLOCK A

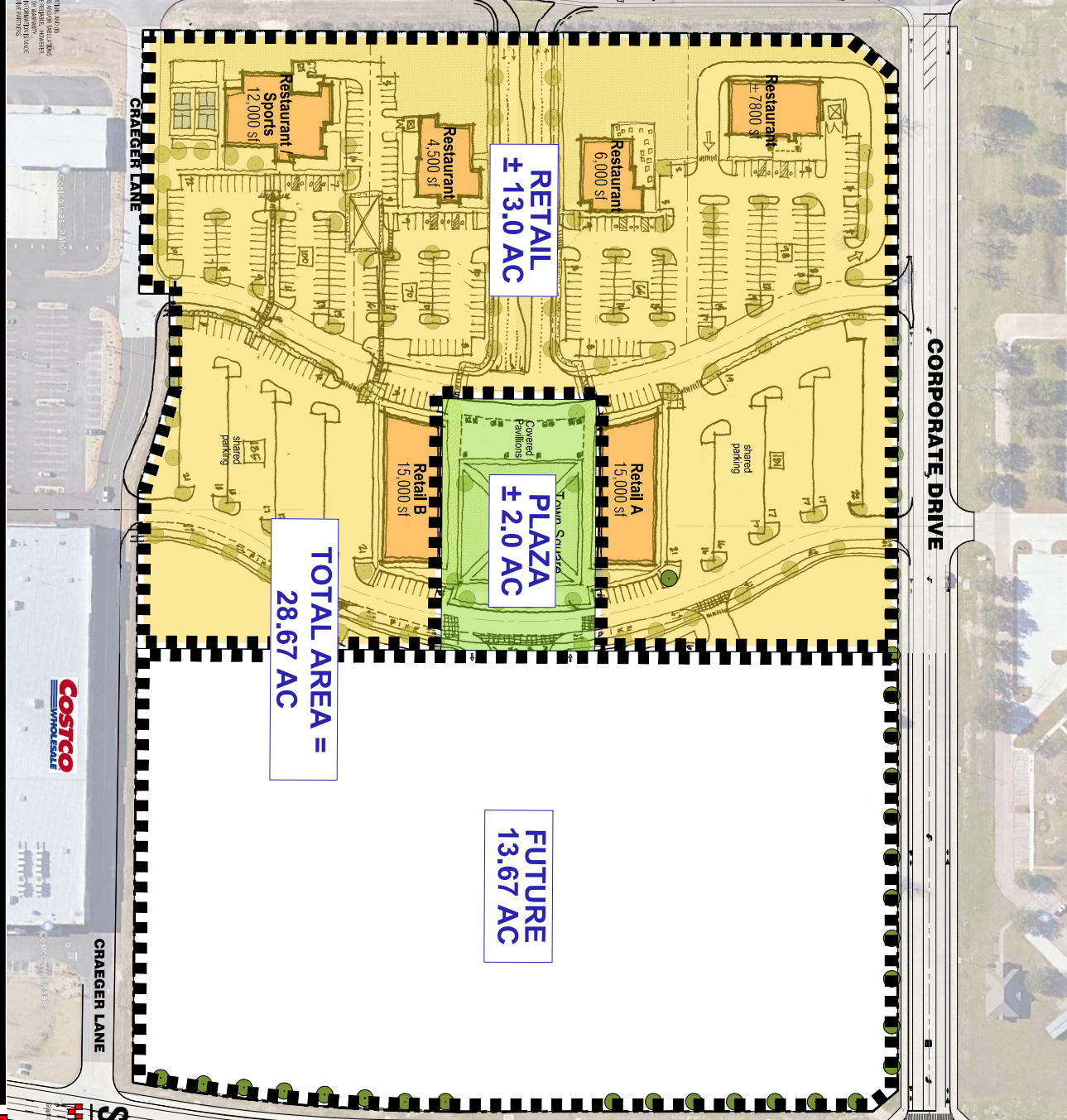
ROBERT STEVENSON SURVEY, ABSTRACT NO. 54
CITY OF COLLEGE STATION
BRAZOS COUNTY, TEXAS
COSTCO WHOLESALE CORP.
300 LAKE DRIVE
ISSAQUAH, WA 98027

Winkelmann & Associates, Inc.
CONSULTING CIVIL ENGINEER & SURVEYOR
300 LAKE DRIVE, SUITE 200
ISSAQUAH, WA 98027
TEL: 509-785-7300
FAX: 509-785-7301
www.winkelmann.com



**EXHIBIT A-1
DEPICTION OF PROPERTY, PUBLIC PLAZA AND
SELLER'S REMAINING PROPERTY**

STATE HWY 6



**TOTAL AREA =
28.67 AC**

**FUTURE
13.67 AC**

The State Planning Board has approved the preliminary site plan for this project. The project is subject to the approval of the State Planning Board. The project is subject to the approval of the State Planning Board. The project is subject to the approval of the State Planning Board.

S.H. 6 at Corporate Dr., COLLEGE STATION, TEXAS

HODGES
architecture planning
10442 Dingle Drive, Suite 200, College Station, TX 77840
www.hodgesplanning.com

SCHEME
SP-7

SITE PLAN



EXHIBIT B
TITLE COMMITMENT EFFECTIVE NOVEMBER 10, 2024

COMMITMENT FOR TITLE INSURANCE (T-7)

ISSUED BY

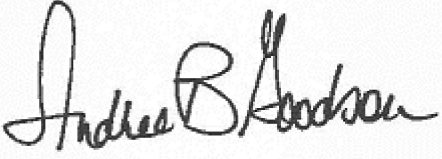
TEXAN TITLE INSURANCE COMPANY

We, TEXAN TITLE INSURANCE COMPANY, will issue our title insurance policy or policies (the Policy) to You (the proposed insured) upon payment of the premium and other charges due, and compliance with the requirements in Schedule C. Our Policy will be in the form approved by the Texas Department of Insurance at the date of issuance, and will insure your interest in the land described in Schedule A. The estimated premium for our Policy and applicable endorsements is shown on Schedule D. There may be additional charges such as recording fees, and expedited delivery expenses.

This Commitment ends ninety (90) days from the effective date, unless the Policy is issued sooner, or failure to issue the Policy is our fault. Our liability and obligations to you are under the express terms of this Commitment and end when this Commitment expires.

THE FOLLOWING COMMITMENT FOR TITLE INSURANCE IS NOT VALID UNLESS YOUR NAME AND THE POLICY AMOUNT ARE SHOWN IN SCHEDULE A, AND OUR AUTHORIZED REPRESENTATIVE HAS COUNTERSIGNED BELOW.

Countersigned by:

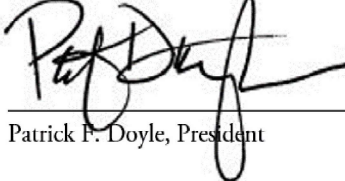


Authorized Countersignature
South Land Title, LLC

Company Name



Texan Title Insurance Company


Patrick F. Doyle, President

CONDITIONS AND STIPULATIONS

1. If you have actual knowledge of any matter which may affect the title or mortgage covered by this Commitment, that is not shown in Schedule B, you must notify us in writing. If you do not notify us in writing, our liability to you is ended or reduced to the extent that your failure to notify us affects our liability. If you do notify us, or we learn of such matter, we may amend Schedule B, but we will not be relieved of liability already incurred.
2. Our liability is only to you, and others who are included in the definition of Insured in the Policy to be issued. Our liability is only for actual loss incurred in your reliance on this Commitment to comply with its requirements or to acquire the interest in the land. Our liability is limited to the amount shown in Schedule A of this Commitment and will be subject to the following terms of the Policy: Insuring Provisions, Conditions and Stipulations, and Exclusions.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at 6710 Stewart Road, Suite 300, Galveston, Texas 77551.

TEXAN TITLE INSURANCE COMPANY

IMPORTANT INFORMATION

**FOR INFORMATION, OR
TO MAKE A COMPLAINT
CALL OUR TOLL-FREE TELE-
PHONE NUMBER**

1-866-55-TEXAN

**ALSO
YOU MAY CONTACT
THE TEXAS DEPARTMENT
OF INSURANCE AT**

1-800-252-3439

to obtain information on:

1. filing a complaint against an insurance company or agent,
2. whether an insurance company or agent is licensed,
3. complaints received against an insurance company or agent.
4. policyholder rights, and
5. a list of consumer publications and services available through the Department.

**YOU MAY ALSO WRITE TO
THE TEXAS DEPARTMENT OF
INSURANCE
P.O. BOX 149104
AUSTIN, TEXAS 78714-9104
FAX NO. (512) 490-1007**

AVISO IMPORTANTE

**PARA INFORMACION, O
PARA SOMETER UNA QUEJA
LLAME AL NUMERO GRATIS**

1-866-55-TEXAN

**TAMBIEN
PUEDE COMUNICARSE CON
EL DEPARTAMENTO DE SEGUROS
DE TEXAS AL**

1-800-252-3439

para obtener informacion sobre:

1. como someter una queja en contra de una compania de seguros o agente de seguros,
2. si una compania de seguros o agente de seguros tiene licencia,
3. quejas recibidas en contra de una compania de seguros o agente de seguros,
4. los derechos del asegurado, y
5. una lista de publicaciones y servicios para consumidores disponibles a traves del Departamento.

**TAMBIEN PUEDE ESCRIBIR AL
DEPARTAMENTO DE SEGUROS DE
TEXAS
P.O. BOX 149104
AUSTIN, TEXAS 78714-9104
FAX NO. (512) 490-1007**

TEXAN TITLE INSURANCE COMPANY
TEXAS TITLE INSURANCE INFORMATION

<p>Title insurance insures you against loss resulting from certain risks to your title.</p> <p>The commitment for Title Insurance is the title insurance company's promise to issue the title insurance policy. The commitment is a legal document. You should review it carefully to completely understand it before your closing date.</p>	<p>El seguro de titulo le asegura en relacion a perdidas resultantes de ciertos riesgos que pueden afectar el titulo de su propiedad.</p> <p>El Compromiso para Seguro de Titulo es la promesa de la compania aseguradora de titulos de emitir la poliza de seguro de titulo. El Compromiso es un documento legal. Usted debe leerlo cuidadosamente y entenderlo completamente antes de la fecha para finalizar su transaccion.</p>
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Your commitment for Title Insurance is a legal contract between you and us. The Commitment is not an opinion or report of your title. It is a contract to issue you a policy subject to the Commitment's terms and requirements.

Before issuing a Commitment for Title Insurance (the Commitment) or a Title Insurance Policy (the Policy), the title insurance Company (the Company) determines whether the title is insurable. This determination has already been made. Part of that determination involves the Company's decision to insure the title except for certain risks that will not be covered by the Policy. Some of these risks are listed in Schedule B of the attached Commitment as Exceptions. Other risks are stated in the Policy as Exclusions. These risks will not be covered by the Policy. The Policy is not an abstract of title nor does a Company have an obligation to determine the ownership of any mineral interest.

MINERALS AND MINERAL RIGHTS may not be covered by the Policy. The Company may be unwilling to insure title unless there is an exclusion or an exception as to Minerals and Mineral Rights in the Policy. Optional endorsements insuring certain risks involving minerals, and the use of improvements (excluding lawns, shrubbery and trees) and permanent buildings may be available for purchase. If the title insurer issues the title policy with an exclusion or exception to the minerals and mineral rights, neither this Policy, nor the optional endorsements, ensure that the purchaser has title to the mineral rights related to the surface estate.

Another part of the determination involves whether the promise to insure is conditioned upon certain requirements being met. Schedule C of the Commitment lists these requirements that must be satisfied, or the Company will refuse to cover them. You may want to discuss any matters shown in Schedules B and C of the Commitment with an attorney. These matters will affect your title and your use of the land.

When your Policy is issued, the coverage will be limited by the Policy's Exceptions, Exclusions and Conditions, defined below.

- **EXCEPTIONS** are title risks that a Policy generally covers but does not cover in a particular instance. Exceptions are shown on Schedule B or discussed in Schedule C of the Commitment. They can also be added if you do not comply with the Conditions section of the Commitment. When the Policy is issued, all Exceptions will be on Schedule B of the Policy.
- **EXCLUSIONS** are title risks that a Policy generally does not cover. Exclusions are contained in the Policy but not shown or discussed in the Commitment.
- **CONDITIONS** are additional provisions that qualify or limit your coverage. Conditions include your responsibilities and those of the Company. They are contained in the Policy but not shown or discussed in the Commitment. The Policy Conditions are not the same as the Commitment Conditions.

You can get a copy of the policy form approved by the Texas Department of Insurance by calling the Title Insurance Company at 1-866-55-TEXAN or by calling the title insurance agent that issued the Commitment. The Texas Department of Insurance may revise the policy form from time to time.

You can also get a brochure that explains the policy from the Texas Department of Insurance by calling 1-800-252-3439.

Before the Policy is issued, you may request changes in the Policy. Some of the changes to consider are:

- Request amendment of the "area and boundary" exception (Schedule B, paragraph 2). To get this amendment, you must furnish a survey and comply with other requirements of the Company. On the Owner's Policy, you must pay an additional premium for the amendment. If the survey is acceptable to the Company and if the Company's other requirements are met, your Policy will insure

you against loss because of discrepancies or conflicts in boundary lines, encroachments or protrusions, or overlapping of improvements. The Company may then decide not to insure against specific boundary or survey problems by making special exceptions in the Policy. Whether or not you request amendment of the "area and boundary" exception, you should determine whether you want to purchase and review a survey if a survey is not being provided to you.

- Allow the Company to add an exception to "rights of parties in possession". If you refuse this exception, the Company or the title insurance agent may inspect the property. The Company may except to and not insure you against the rights of specific persons, such as renters, adverse owners or easement holders who occupy the land. The Company may charge you for the inspection. If you want to make your own inspection, you must sign a Waiver of Inspection form and allow the Company to add this exception to your Policy.

The entire premium for a Policy must be paid when the Policy is issued. You will not owe any additional premiums unless you want to increase your coverage at a later date and the Company agrees to add an Increased Value Endorsement.