

## Real Estate Sales Contract

THE STATE OF TEXAS     §

KNOW ALL BY THESE PRESENTS

COUNTY OF NUECES     §

This Contract is entered into by **Corpus Christi Business and Job Development Corporation**, a Texas corporation, with address of 1201 Leopard Street, Corpus Christi, Nueces County, Texas 78401 ("**Seller**") and **ERF Real Estate, Inc.**, with address of 555 N. Carancahua Street, Suite 700, Corpus Christi, Nueces County, Texas 78401 ("**Buyer**").

1.     **Property.**     Seller for the consideration and under the terms set out herein, agrees to convey to Buyer the surface estate only of the property described below together with all improvement, rights, privileges and appurtenances pertaining to the property situated in Nueces County, Texas:

Chamberlin's Addition, Block 14, Lots 27 & 28. NCAD Property ID 1512-0014-0270

With street address known as : 1424 Marguerite Street, Corpus Christi, Texas.

2.     **Purchase Price.**     **\$9,000.00 cash at Closing.**
3.     **Title Insurance.** The Seller will provide, at Buyer's expense, a title insurance policy that guarantees good and indefeasible title to the Property, without exceptions to title other than the standard printed exceptions and exceptions permitted under this Contract, and that wholly insures and indemnifies Buyer against any title defects or adverse claims. **San Jacinto Title Services, Inc., 520 Lawrence Street, Corpus Christi, TX 78401 ("Title Company")** is mutually selected as the Title Company of choice and must issue the title insurance policy. The title commitment for title insurance must be delivered to Buyer within 10 days after receipt of the Contract by the Title Company, with the title insurance policy to be timely issued after Closing.

Buyer must object within 7 days of receipt of title commitment to matters disclosed in the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search.

4.     **Special Warranty Deed and Closing Costs.**     After securing the title insurance commitment, Seller must execute a Special Warranty Deed, drafted in accordance with the provisions of this Contract, that conveys indefeasible title to the Property to Buyer, and Buyer must make the cash payment.

A.     Seller is responsible for the following closing costs:

1.     Releases of existing liens, other than those liens assumed by Buyer, including

- prepayment penalties and recording fees
- 2. Release of Seller's loan liability, if applicable
- 3. Tax statements or certificates
- 4. Preparation of the Special Warranty Deed and any Bill of Sale
- 5. One-half of any escrow fee
- 6. Costs to record any documents to cure title objections that Seller must cure
- 7. Other expenses that Seller will pay under other provisions of this contract.

B. Buyer is responsible for the following closing costs:

- 1. All loan expenses and fees, if applicable
- 2. Preparation fees of any Deed of Trust
- 3. Recording fees for the Special Warranty Deed and any Deed of Trust
- 4. Premiums for flood and hazard insurance as may be required by Buyer's lender
- 5. One-half of any escrow fee
- 6. Other expenses that Buyer will pay under provisions of this contract.

5. **Property Taxes.** The Corpus Christi Business and Job Development Corporation as owner of this property is exempt from local property taxes. Any taxes due from the closing date to the end of the closing year and thereafter, is the responsibility of the Buyer.

6. **Earnest Money.** Buyer deposits \$1,000.00 with San Jacinto Title as Earnest Money, which will be applied to the balance of the purchase price owing at Closing; Buyer will pay the balance of the purchase price owing at Closing. When San Jacinto Title possesses the executed deed, any other necessary paperwork, and the balance of the cash payment, the Title Company will close and finalize the conveyance in accordance with its customary procedure.

If Buyer fails to Close on this Contract as set out herein, excluding reasons found under the Feasibility Period in Section 7 or for Seller's title defects, then Seller is entitled to all the Earnest Money as liquidated damages for breach of this Contract. Seller may seek to enforce this Contract by an action for specific performance. If Seller fails to tender an executed deed conveying the Property in accordance with the terms of this Contract, Buyer may seek to enforce this Contract by an action for specific performance.

7. **Property Condition.**

A. **Representations and Warranties.**

In order to induce Buyer to enter into this Contract, Seller makes the following representations and warranties all of which will be true and correct as of the date hereof and as of the date of closing:

Authority. No Conflict. Seller has the absolute and unrestricted right, power and authority to execute and deliver this Contract and the documents to be executed and delivered by Seller in connection with the closing of the transactions described in this Contract (such documents being collectively referred to herein as "*Seller's Closing Documents*") and to perform its

obligations under this Contract and the Seller's Closing Documents. Seller shall present to the Buyer and/or the Title Company, if necessary, all reasonable evidence of such authority which may be requested by either of them. The execution and delivery of this Contract and Seller's Closing Documents, the consummation of the transactions described herein, and compliance with the terms of this Contract will not conflict with, or constitute a default under, any agreement to which Seller is a party or by which Seller or the Property is bound, or violate any regulation, law, court order, judgment, or decree applicable to Seller or the Property, except as otherwise expressly provided herein.

No Litigation or Proceedings. Seller has no knowledge of any pending or threatened litigation, condemnation, or assessment affecting the Property.

Environmental Representations. Except as otherwise expressly provided herein, Seller has no knowledge that the Property contains Hazardous Materials, contains any underground storage tanks, or is not in full compliance with all Environmental Laws.

Title to Property. To the best of Seller's knowledge, Seller has full and complete fee simple title to the Property, subject only to the liens and encumbrances, if any, disclosed on the Commitment or Survey to be furnished to Buyer hereunder. Buyer accepts title to the Property subject to all recorded restrictive covenants and use restrictions, if any, and all applicable City zoning regulatory ordinances, if any.

No Options. No person, corporation, or other entity currently has or, on the date of Closing, shall have any right or option to acquire the Property.

Compliance. Seller has not received any notice from any governmental agency regarding the Seller's or the Property's non-compliance with applicable laws, ordinances, regulations, statutes, rules and restrictions relating to the Property.

Condition. Seller makes no representation or warranty as to fitness or condition.

**B. Feasibility Period:**

**A 21-day feasibility period is allowed under this contract and begins on the effective date of this Contract.** Buyer may terminate this contract for any reason within and before 21 days by providing Seller written notice of termination. If Buyer terminates the contract while in the feasibility period, 90% of the Earnest Money will be refunded to Buyer. If Seller has not received Buyer's Notice of Termination of Contract within or on the 21<sup>st</sup> day from effective date of this Contract, then Buyer forfeits 100% of the Earnest Money.

During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer. Seller is not responsible to turn on any utilities for Buyer to make inspections, studies, or assessments.

8. **Time for Performance.** This transaction will be Closed through San Jacinto Title on or before 10 days from the completion of Buyer's Feasibility Period or 30 days from the

effective date of this Contract should Buyer not elect to use the Feasibility Period option. Seller gives Buyer possession of the Property by executing the Special Warranty Deed at Closing.

The Parties understand that this Contract is not binding until approved and accepted by the Board of the Corpus Christi Business and Job Development Corporation and executed by the President of the Corpus Christi Business and Job Development Corporation. Buyer must execute this Contract within 30 days from the date of Seller's execution of this Contract or this Contract is null and void.

9. **Survives Closing.** This Contract survives Closing of the sale of the Property and the delivery of the Special Warranty Deed and other necessary documents by Seller to Buyer at Closing, and all terms and conditions remain in effect between Seller and Buyer.
10. **Broker's Commission.** Seller and Buyer have not commissioned a Broker to represent their interests and neither are responsible for any brokerage or real estate commissions in connection with this Contract. Any costs associated with services to either party is the responsibility of the party that contracted the services.
11. **Possession.** At the Closing, the Property will be conveyed free of the rights of possession of any third parties in or to the Property except for valid easements, if any, filed of record and currently in force and effect. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
12. **Survey.** Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller within 5 days of receipt of survey.
13. **Mineral Reservation** ~~The sale of the Property is without minerals. Seller reserves unto itself all of its right, title and interest in and to the oil, gas and other minerals in, on, or under the Property. If required by Buyer, Seller will execute a no-drilling agreement, prepared by Buyer, to ensure that Seller will not construct or operate a well on the Property while exercising its right to recover any subsurface oil, gas, or other minerals.~~
14. **Essential.** Time is of the essence in closing this transaction.
15. **Effective Date.** The effective date of this Real Estate Sales Contract is the date in which the Contract is signed by the Seller.
16. **Special Provisions:**
  - a. Buyer does not require Seller to furnish a UCC search.
  - b. Buyer accepts property As Is. "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract.

17. **Counterparts:** Multiple original copies of this contract may be executed, and the execution of this contract may be through the execution by the parties of separate counterparts. All of the original copies of this contract together shall constitute one agreement, binding on all of the parties hereto notwithstanding that the parties hereto may or may not be signatories to the same counterpart. Each of the undersigned parties authorizes the assembly of one or more original copies of this contract, such that each such original copy of this contract shall consist of (i) the body of this contract and (ii) counterpart signature pages and acknowledgment pages which collectively include all of the signatures and acknowledgments of the parties hereto. Each such contract shall constitute one original of this contract. When the context requires, singular nouns and pronouns include the plural.

Executed in **triplicate**, any of which constitutes an original, on this effective date of \_\_\_\_\_, 2018.

**Seller**

**Corpus Christi Business and Job Development Corporation**

\_\_\_\_\_  
Bart Braselton, President

THE STATE OF TEXAS                   §

COUNTY OF NUECES                   §

This instrument was acknowledged before me on \_\_\_\_\_, 2018 by Bart Braselton as President of the Corpus Christi Business and Job Development Corporation, on behalf of said corporation.

\_\_\_\_\_  
Notary Public in and for the State of Texas

APPROVED AS TO LEGAL FORM THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2018.

\_\_\_\_\_  
Aimee Alcorn-Reed , Assistant City Attorney  
City Legal Department

Buyer

ERF Real Estate, Inc.

Paul D. Altheide

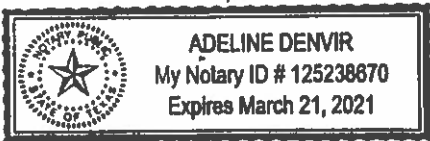
Paul D. Altheide, CEO

THE STATE OF Texas §

COUNTY OF Nueces §

This instrument was acknowledged before me on January 8, 2018 by

Paul D. Altheide, CEO of ERF Real Estate, Inc., on behalf of said corporation.



Adeline Denvir

Notary Public in and for the State of Texas