

COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

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1.	P to	ARTIES: Seller agrees to sell and objects buy the Property from Seller for the	convey to Buyer sales price state	the Property descr	ibed in Paragr The parties to	aph 2. Buy	er agrees
		eller: Chestnut Associates, L.P.					
		Address: P.O. Box 149, Caldwell				10: 1	
		Phone: <u>(281)460-8280</u> Mobile:	Fax or Other:	rossranch.net AN	D brucebrous	sard@iclo	ud.com
	В	uyer: Tomball Economic Develop					
		Address: 29201 Quinn Rd, Suite			Now-		
		Phone: <u>(281)401-4086</u> Mobile:	E-mail: <u>kviole</u> Fax or Other:	<u>tte@tombalitxed</u> 2813517223	c.org		
2.	P	ROPERTY:	_ rux or other.	2013317223			
	Α	. "Property" means that real proper	ty situated in	Harris	5	County,	Texas at
		(address) and that is legally-descr	in Chestnut Stre	et, Tomball, TX 7	/3/5		a fallania
	(D	TOMBALL OUTLOTS, Tract 3B of Abstract No. 371 of W HURD Sure as Exhibit "A" and incorporated Seller will sell and convey the Projection (1) all rights, privileges, and appuranterest in any minerals, utilitie (2) Seller's interest in all leases, received in the convey the Projection (3) Seller's interest in all leases, received in the convey the Projection (3) Seller's interest in all licenses are secribe any exceptions, reservations.	bdivision being herein. Derty together with tenances pertains, adjacent streetents, and security and permits relates, or restrictions	th: hing to the Property deposits for all or det to the Property. In Paragraph 12 or	y, including Sepres, and rights part of the Pro	ap attache eller's right s-of-way; operty; and	ed hereto
	(If	mineral rights are to be reserved ar	appropriate add	endum should be a	attached.)	·· <i>y</i>	
3.	SA	ALES PRICE:					
	A.	At or before closing, Buyer will pay	the following sa	es price for the Pro	operty:		
		(1) Cash portion payable by Buyer	at closing		\$	1,91	15,000.00
		(2) Sum of all financing described	in Paragraph 4		\$		
		(3) Sales price (sum of 3A(1) and	3A(2))		\$	1,91	15,000.00
		302) 07-08-22 Initialed for Identific	ation by Sellerk DK	and Buyer Phone: 713-222-	-DS 		age 1 of 15

Commercial Contract - Unimproved Property concerning South Chestnut Street, Tomball, TX 77375
B. Adjustment to Sales Price: (Check (1) or (2) only.)
 (1) The sales price will not be adjusted based on a survey. (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.
 (a) The sales price is calculated on the basis of \$ 2.70 per: X (i) square foot of X total area net area. (ii) acre of total area net area.
 (b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within: (i) public roadways; (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and (iii)
(c) If the sales price is adjusted by more than 10.000 % of the stated sales price, either party may terminate this contract by providing written notice to the other party within days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.
4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:
 X A. Third Party Financing: One or more third party loans in the total amount of \$ N/A . This contract: X (1) is not contingent upon Buyer obtaining third party financing. (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
B. <u>Assumption</u> : In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$
C. <u>Seller Financing</u> : Buyer will deliver a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$
5. EARNEST MONEY:
A. Not later than 3 days after the effective date, Buyer must deposit \$ \$18,000.00 as earnest money with Stewart Title - Tomball (title company) at 14080 FM 2920, Ste E, Tomball, TX 77377 (address) Jane Mathews (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
B. Buyer will deposit an additional amount of \$ with the title company to be made part of the earnest money on or before: [(i) days after Buyer's right to terminate under Paragraph 7B expires; or [(ii) Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
(TXR-1802) 07-08-22 Initialed for Identification by Seller DK and Buyer Page 2 of 15
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C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY AND SURVEY:

		-		
Α.	Title	Pal	ICI	,
Д,	TILLE	1 01	10	٠.

(1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after

 closing, insuring Buyer against loss under the title policy, subject only to: (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; an (b) the standard printed exceptions contained in the promulgated form of title policy unless to contract provides otherwise. 	
 (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundar lines, or any encroachments or protrusions, or any overlapping improvements: (a) will not be amended or deleted from the title policy. (b) Buyer Seller. 	ягу
(3) Within 15 days after the effective date, Seller will furnish Buyer a commitment for title insurant (the commitment) including legible copies of recorded documents evidencing title exceptions. Sel authorizes the title company to deliver the commitment and related documents to Buyer at Buyer address.	ler
B. <u>Survey</u> : Within <u>30</u> days after the effective date:	
(1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A surveyore the appropriate condition. Seller will reimburee Buyer (incompany) of the cost of the survey at closing, if closing occurs	ey ey
 (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective da The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under tappropriate condition. 	or
(3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recessurvey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 30 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 30 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party we reimburse the updating party (insert amount or percentage) of the confidence of the new or updated survey at closing, if closing occurs.	he er ole ny ole he vill
C. Buyer's Objections to the Commitment and Survey:	
(1) Within 10 days after Buyer receives the last of the commitment, copies of the documer evidencing the title exceptions, and any required survey, Buyer may object in writing to matter disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute defect or encumbrance to title other than those permitted by this contract or liens that Seller was a self-contract or liens.	rs a
R-1802) 07-08-22 Initialed for Identification by Seleck DK and Buyer LV, Page 3 of Page 3 of Phonon-713-722-2111 Fax: 713-830-2118 16.25AC Ches	

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satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object in writing to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) of the deadline specified in Paragraph 6B.

- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.
- (3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A.	<u>Present Condition</u> : Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:
В.	Feasibility Period: Buyer may terminate this contract for any reason within days after the effective date (feasibility period) by providing Seller written notice of termination.
	(1) Independent Consideration. (Check only one box and insert amounts.) X (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 100.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.
	(b) Not later than 3 days after the effective date, Buyer must pay \$ as independent consideration for Buyer's right to terminate by tendering such amount to the title company. Buyer authorizes escrow agent to release and deliver the independent consideration to Seller at any time upon Seller's request without further notice to or consent from Buyer. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration. Buyer will not have the right to terminate under this Paragraph 7B.
	(2) <u>Feasibility Period Extension</u> : Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single additional period of days by delivering \$ to the title company as additional earnest money.
	(a) \$ of the additional earnest money will be retained by Seller as additional independent consideration for Buyer's uniffestricted right to terminate, but will be credited to the 02) 07-08-22 Initialed for Identification by Seller

Commercial Contract - Unimproved Property concerning South Chestnut Street, Tomball, TX 77375
sales price only upon closing of the sale. If Buyer terminates under this Paragraph 7B, the additional earnest money will be refunded to Buyer and Seller will retain the additional independent consideration.
 (b) Buyer authorizes escrow agent to release and deliver to Seller the following at any time upor Seller's request without further notice to or consent from Buyer: (i) The additional independent consideration. (ii) (Check no boxes or only one box.) all or \$ of the remaining portion of the additional earnest money which will be refunded to Buyer if Buyer terminates under this Paragraph 7B or if Seller defaults under this contract.
If no dollar amount is stated in this Paragraph 7B(2) as additional earnest money or as additional independent consideration, or if Buyer fails to timely deliver the additional earnest money, the extension of the feasibility period will not be effective.
C. Inspections, Studies, or Assessments:
 (1) 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. (2) Buyer must: (a) employ only trained and qualified inspectors and assessors; (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 (c) abide by any reasonable entry rules or requirements of Seller; (d) not interfere with existing operations or occupants of the Property; and (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.
D. Property Information:
 (1) Delivery of Property Information: Within 5 days after the effective date, Seller will deliver to Buyer the following to the extent in Seller's possession or control: (Check all that apply.) X (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases; (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller
will not pay in full on or before closing; (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
 (d) copies property tax statements for the Property for the previous 2 calendar years; (e) plats of the Property; (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
(g) copies of any surveys, soil inspection reports, development agreements, and any documents or agreements relative to the physical condition or which affect title,
development and/or use of the property
(TXR-1802) 07-08-22 Initialed for Identification by Seller (TVR) and Buyer (TXR-1802) 07-08-22

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- (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (Check all that apply.)
- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- |X| (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- |X| (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
 - (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any advance sums paid by a tenant under any lease;
 - (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

В.	Estoppel Certificates: Within	days after the effe	ective date,	Seller will delive	r to Buyer es	toppel
	certificates signed not earlier than			by each tenan	t that leases	space
	in the Property. The estoppel certific	ates must include th	ne certification	ons contained in	the current v	ersion
	of TXR Form 1938 - Commercial Te	nant Estoppel Certi	ificate and a	ny additional inf	ormation requ	uested
	by a third party lender providing fin	ancing under Parag	graph 4 if th	ne third party ler	nder requests	s such
	additional information at least 10 destopped certificates.	ays prior to the ea	arliest date	that Seller may	deliver the	signed
	estopper certificates.					

(TXR-1802) 07-08-22

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Δ	. The brokers to this sale are:	
	Principal Broker: Register Real Estate Advisors	Cooperating Broker: Colliers International Houston, Inc
	Agent: Natalie Hurley	Agent: Tom Condon, Jr
	Address: 333 N. Rivershire, Suite 270	Address: 9950 Woodloch Forest Dr, Suite 1225
	Conroe, TX 77304	The Woodlands, TX 77380
	Phone & Fax: <u>(281)650-6170</u>	Phone & Fax: (713)830-4007 (713)830-405
	E-mail: nataliehurley.re@gmail.com	E-mail: tom.condon.jr@colliers.com
	License No.: 415103	License No.: 0029114
	Principal Broker: (Check only one box) X represents Seller only. represents Buyer only. is an intermediary between Seller and Buyer	Cooperating Broker represents Buyer.
В	. <u>Fees</u> : (Check only (1) or (2) below.) (Complete the Agreement Between Brokers o	n page 14 only if (1) is selected.)
] (1) Seller will pay Principal Broker the fee between Principal Broker and Seller. Prin- in the Agreement Between Brokers found	s specified by separate written commission agreemer cipal Broker will pay Cooperating Broker the fee specified
		bolow the parties signatures to this contract.
X	(2) At the closing of this sale, Seller will pay:	bolow the parties signatures to this contract.
X	(2) At the closing of this sale, Seller will pay: Principal Broker a total cash fee of: 3.000 % of the sales price.	Cooperating Broker a total cash fee of: 3.000 % of the sales price.
X	Principal Broker a total cash fee of: 3.000 % of the sales price. The cash fees will be paid in the title company to pay the brokers from the	Cooperating Broker a total cash fee of: X
	Principal Broker a total cash fee of: 3.000 % of the sales price. The cash fees will be paid in the title company to pay the brokers from the NOTICE: Chapter 62, Texas Property Cowith a lien against the Property.	Cooperating Broker a total cash fee of: 3.000 % of the sales price. Harris County, Texas. Seller authorizes the Seller's proceeds at closing. de, authorizes a broker to secure an earned commission
C.	Principal Broker a total cash fee of: 3.000 % of the sales price. The cash fees will be paid in the title company to pay the brokers from the NOTICE: Chapter 62, Texas Property Cowith a lien against the Property. The parties may not amend this Paragraph 9	Cooperating Broker a total cash fee of: X 3.000 % of the sales price. Harris County, Texas. Seller authorizes
C.	Principal Broker a total cash fee of: 3.000 % of the sales price. The cash fees will be paid in the title company to pay the brokers from to NOTICE: Chapter 62, Texas Property Co with a lien against the Property. The parties may not amend this Paragraph 9 amendment.	Cooperating Broker a total cash fee of: 3.000 % of the sales price. Harris County, Texas. Seller authorize he Seller's proceeds at closing. de, authorizes a broker to secure an earned commission without the written consent of the brokers affected by the e) will be on or before the later of: feasibility period.
C.	Principal Broker a total cash fee of: 3.000 % of the sales price. The cash fees will be paid in the title company to pay the brokers from to NOTICE: Chapter 62, Texas Property Cowith a lien against the Property. The parties may not amend this Paragraph 9 amendment. OSING: The date of the closing of the sale (closing dat (1) X 15 days after the expiration of the	Cooperating Broker a total cash fee of: 3.000 % of the sales price. Harris County, Texas. Seller authorizes the Seller's proceeds at closing. de, authorizes a broker to secure an earned commission without the written consent of the brokers affected by the seller's period.
C.). Cl	Principal Broker a total cash fee of: 3.000 % of the sales price. The cash fees will be paid in	Cooperating Broker a total cash fee of: X 3.000 % of the sales price. Harris County, Texas. Seller authorizes he Seller's proceeds at closing. de, authorizes a broker to secure an earned commission without the written consent of the brokers affected by the seller's period. e) will be on or before the later of: feasibility period.

- C. At closing, Seller will execute and deliver, at Seller's expense, a general x special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
 - (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 - (2) without any assumed loans in default; and
 - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
 - (1) tax statements showing no delinquent taxes on the Property;
 - (2) an assignment of all leases to or on the Property;
 - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property:
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 - (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
 - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
 - (1) pay the sales price in good funds acceptable to the title company;
 - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
 - (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
 - (4) sign an assumption of all leases then in effect; and
 - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.
- 11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. 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. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. (If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)

This Contract is subject to the terms and conditions of the Additional Provisions attached hereto as Exhibit "B" and incorporated herein.

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13. SALES EXPENSES:

- A. <u>Seller's Expenses</u>: Seller will pay for the following at or before closing:
 - (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 deed;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
 - (1) all loan expenses and fees;
 - (2) preparation of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee;
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

A. Prorations:

- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. <u>Rollback Taxes</u>: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

Α.	If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies),
	may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure

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C	omm	ercial Contract - Unimproved Property concerning South Chestnut Street, Tomball, TX 77375
		except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue ex- (Check if applicable) enforce epocific performance, or each such other relief as may be provided by law.
	В.	 If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may: (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
	C.	Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may; as Buyer's sole remedy(les): (1) terminale this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or (2) enforce specific performance or seek such other relief as may be provided by law, or both.
16		DNDEMNATION: If before closing, condemnation proceedings are commenced against any part of the operty, Buyer may:
	A.	terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
	B.	appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to: (1) Seller and the sales price will be reduced by the same amount; or (2) Buyer and the sales price will not be reduced.
17	pro rec	TORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal occeding brought under or with relation to this contract or this transaction, such party is entitled to cover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This ragraph 17 survives termination of this contract.
18	. ES	CROW:
	A.	At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
	B.	If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.

C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.

D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursal of the earnest money.

E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.

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		REEMENT OF THE PARTIES:
	rela sub of a	PUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute ted to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will mit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph is not preclude a party from seeking equitable relief from a court of competent jurisdiction.
X	А. В.	Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.
	har del ado bro	TICES: All notices between the parties under this contract must be in writing and are effective when d-delivered, mailed by certified mail return receipt requested, sent by a national or regional overnight very service that provides a delivery receipt, or sent by confirmed facsimile transmission to the parties resses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the ser representing the party to whom the notices are sent.
		(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)
		 (2) any pending or threatened litigation, condemnation, or assessment affecting the Property; (3) any environmental hazards or conditions that materially affect the Property; (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers; (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property; (6) any wetlands, as defined by federal or state law or regulation, on the Property; (7) any threatened or endangered species or their habitat on the Property; improvements; (8) any present or past infestation of wood-destroying insects in the Property's improvements; (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property; (10) any condition on the Property that violates any law or ordinance.
X	В.	Except as otherwise provided in this contract, Seller is not aware of: (1) any subsurface: structures, pits, waste, springs, or improvements;
	A.	Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
19	. M/	TERIAL FACTS: To the best of Seller's knowledge and belief: (Check only one box.)
	G.	Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.
		reasonable attorney's fees; and (iv) all costs of suit.

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this

F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii)

Colliers International, 1233 West Loop South, Suite 900 Houston TX 77027

Phone: 713-222-2111

and Buyer

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Commercial Contract - Unimproved Property concerning South Chestnut Street, Tomball, TX 77375 contract shall not be affected thereby. All individuals signing represent that they have the authority to sign on behalf of and bind the party for whom they are signing. B. This contract contains the entire agreement of the parties and may not be changed except in writing. C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement. D. Addenda which are part of this contract are: (Check all that apply.) Property Description Exhibit identified in Paragraph 2; (2) Commercial Contract Financing Addendum (TXR-1931); Commercial Property Condition Statement (TXR-1408): (3) Commercial Contract Addendum for Special Provisions (TXR-1940); (4) (5) Notice to Purchaser of Real Property in a Water District (MUD): (6) Addendum for Coastal Area Property (TXR-1915); Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916); (8) Information About Brokerage Services (TXR-2501): Information About Mineral Clauses in Contract Forms (TXR-2509); (9) (10) Notice of Obligation to Pay Improvement District Assessment (TXR-1955, PID); and (11) Additional Provisions Exhibit "B"

(Note: Counsel for Texas REALTORS® has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

- E. Buyer |X| may | may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.
- 23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or federal reserve bank holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or federal reserve bank holiday.
- **24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before

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the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (the Addendum for Coastal Area Property (TXR-1915) may be used).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws, Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- I. PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, Seller is required by §5.014, Property Code to give Buyer a written notice concerning the obligation to pay assessments. The form of the required notice is available as a part of the Notice of Obligation to Pay Improvement District Assessment (TXR-1955).
- J. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable:

26	. CONTRACT A	NS OFFER: The execu	ition of this o	contract by	the first	party co	nstitutes an	offer to b	ouy or sell
		Jnless the other party							
	is located, on	June 11, 2025	, the offer	will lapse a	and beco	ome null	and void,		

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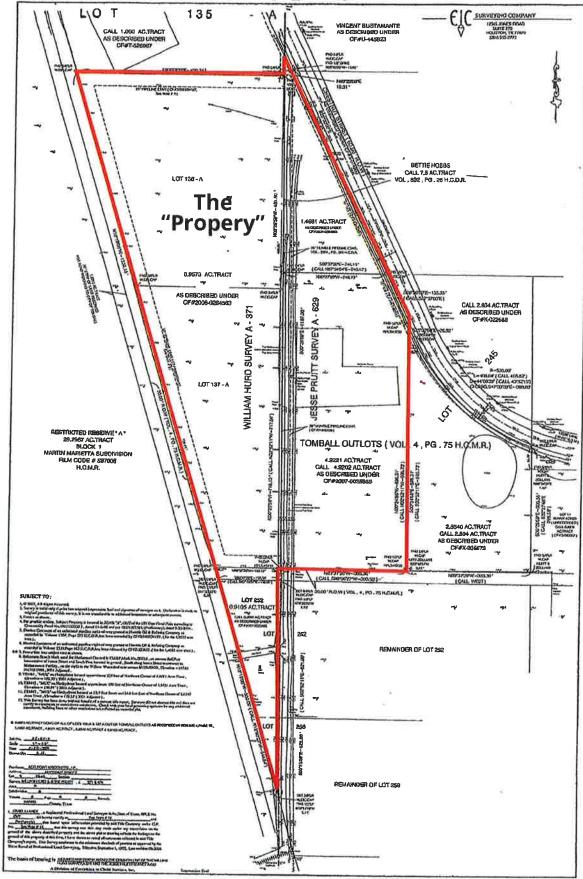
Fax: 713-830-2118

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: Chestnut Associates, L.P.	Buyer: Tomball Economic Development Corporation
By: BD Broussard Management Company, LLC, its general partner By (signature): Printed Name: Bruce D. Broussard Title: Partner	By: By (signature): Printed Name: Kelly Violette Title: Executive Director
By: Woodcrest Resources, Inc., a Texas Corporation, its general partner By (signature): C95/00164D3E4D0 Printed Name: Roger D. Ross Title: Partner	By: By (signature): Printed Name: Title:

AGREEMENT BETWEEN BROKERS			
(use only if Paragraph 9B(1) is effective) Principal Broker agrees to pay			
	coperating Broker from Principal Broker's fee at closing. rior offers and agreements for compensation between Cooperating Broker:		
By:	Ву:		
ATTORNEYS			
Seller's attorney: John Robert Weatherly, Jr. Weatherly & Weatherly, PLLC Address: 11211 Katy Freeway, Suite 120 Houston TX 77079 Phone & Fax: (713)479-9146 E-mail: jweatherly@weatherly-law.com Seller's attorney requests copies of documents, notices, and other information: X the title company sends to Seller. Buyer sends to Seller.	Buyer's attorney: Loren B. Smith Olson & Olson LLP Address: 2727 Allen Parkway, Suite 600 Houston TX 77019 Phone & Fax: (713)533-3820 (713)533-3888 E-mail: Ismith@olsonllp.com Buyer's attorney requests copies of documents, notices, and other information: X the title company sends to Buyer. X Seller sends to Buyer.		
ESCROW RECEIPT			
The title company acknowledges receipt of: A. the contract on this day	_ (effective date); in the form of		
Title company:	Address:		
Ву:	Phone & Fax:		
Assigned file number (GF#):	E-mail:		

SITE MAP



Not to scale; for illustrative purposes only

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EXHIBIT "B" ADDITIONAL PROVISIONS

NOTWITHSTANDING ANYTHING TO THE CONTRARY in the foregoing Commercial Contract – Unimproved Property (the "Contract") dated June 11, 2025, by and between CHESTNUT ASSOCIATES, L.P. ("Seller") and TOMBALL ECONOMIC DEVELOPMENT CORPORATION ("Buyer"), the following terms and conditions shall be in addition to those terms and conditions contained in the Contract and in the event of a conflict between the terms and conditions of the Contract and this Exhibit "B" the terms and conditions in this Exhibit "B" shall control:

- 1. Property Condition - AS IS. AS A MATERIAL PART OF THE CONSIDERATION FOR THE CONTRACT, IT IS EXPRESSLY STIPULATED AND AGREED THAT BUYER ACCEPTS THE PROPERTY WITHOUT, AND THAT SELLER HAS NOT MADE AND DOES NOT MAKE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, THE AVAILABILITY OF UTILITIES OR OTHER SERVICES TO THE PROPERTY, THE SUITABILITY OF THE PROPERTY FOR ANY USE OR PURPOSE, THE WORKMANSHIP OR MATERIALS USED IN OR THE HABITABILITY OF THE IMPROVEMENTS, OR OTHERWISE, OTHER THAN WITH RESPECT TO THE WARRANTY OF TITLE BY SELLER CONTAINED IN THE DEED. IT BEING UNDERSTOOD AND AGREED THAT BUYER IS BUYING THE PROPERTY "AS IS AND WHERE IS AND WITH ALL FAULTS" AND THAT THE BUYER HAS CONDUCTED ITS OWN INVESTIGATION OF THE PROPERTY AND DETERMINED TO ITS OWN SATISFACTION THE SUITABILITY OF THE PROPERTY FOR ITS PURPOSES. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON BUYER'S OWN INVESTIGATION OF THE PROPERTY, AND NOT ON ANY INFORMTION PROVIDED OR TO BE PROVIDED BY SELLER OR SELLER'S AGENTS AND SELLER AND ITS AGENTS ARE NOT LIABLE FOR ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATIONS THEREOF. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD AND CONVEYED BY SELLER AND PURCHASED AND ACCEPTED BY BUYER SUBJECT TO THE FOREGOING. This provision shall survive the Closing of this transaction and shall be contained in the Special Warranty Deed delivered at Closing.
- 2. **Feasibility Period Contingency.** Prior to the expiration of the Feasibility Period and the Earnest Money becoming non-refundable, Buyer must complete the following:

 i) Buyer shall have obtained ratified approval of the Contract and the Additional Provisions from its Board of Directors; and



ii) In a Joint Meeting of Buyer's Board of Directors and the City of Tomball's City Council, Buyer's Budget shall be approved for amendment to allow the funds to be made available for Closing.

In the event Buyer is pursuing the completion of these two contingencies but has not yet completed those processes, then only in that event, the Feasibility Period shall be extended for a sufficient amount of time, but not more than ten (10) days without the prior written consent of the Seller, to allow the scheduling and holding of the necessary Board and Joint Meetings, plus two (2) business days. If the sought-after approvals are not obtained, then the Buyer shall have the right to terminate the Contract, and the Earnest Money shall be refunded to Buyer.

- 3. **Closing Contingencies.** The obligation of Buyer to close the contemplated transaction and for the Earnest Money to remain Non-Refundable to Buyer and "At Risk" shall be subject to the following contingencies:
- i) Survey and Title to be free and clear of any objections to the same being made by Buyer and remaining unresolved; and (ii) No unacceptable environmental conditions, if identified in a Phase I or II Environmental Site Assessment, Geotechnical or Soil Testing Report are present.

In the event any of the Closing Contingencies remain by the Closing deadline as provided in Paragraph 10 of the Contract, then Buyer shall have the right to terminate the Contract, and the Earnest Money shall be refunded to Buyer.

- 4. **Terms.** Defined and capitalized terms in this Exhibit "B" have the same meaning as in the Contract, unless otherwise indicated.
 - 45 Ratification, Except as amended herein, the Contract is ratified and affirmed.
- 6. **Entire Agreement.** The Contract, including this Exhibit "B", constitutes the entire agreement of Buyer and Seller with respect to this subject transaction hereof and supersedes all prior oral or written understanding or agreements between Buyer and Seller with respect to this subject transaction hereof. No amendment or modification of the Contract shall be valid or binding except upon the written consent of Buyer and Seller.

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ADDITIONAL PROVISIONS SIGNATURE PAGE

SELLER:

CHESTNUT ASSOCIATES, L.P.

By: BD Broussard Management Company, LLC, Its General Partner

By: F61B764168DA4AE

Name: Bruce D. Broussard

Title: Partner 6/10/2025

By: Woodcrest Resources, Inc., Its General Partner

By: Roger D Ross

Name: Roger D. Ross

Title: Partner 6/10/2025

BUYER:

TOMBALL ECONOMIC DEVELOPMENT CORPORATION

Name: Kelly Violette

Title: Executive Director

Date: 6/10/2025



Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Colliers International Houston, Inc.	29114	houston.info@colliers.com	+1 713 222 2111
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
David Lee Carter Designated Broker of Firm	364568 License No.	david.carter@colliers.com	+1 713 830 2135
Daniel Patrick Rice	811065	Email	Phone 14 742 820 0404
		_danny.rice@colliers.com	+1 713 830 2134
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Tom Condon, Jr.	419324	tom.condon.jr@colliers.com	+1 713 830 4007
Sales Agent/Associate's Name	License No.	Email	Phone
[s (RDR	6/10/2025	
Buyer/Tena	nt/Seller/Landl	lord Initials Date	