



January 25, 2022

Garrett Mcleod  
City of Texas City  
Economic Development Coordinator

Re: Texas City EDC Tract – 6.87+/- acres located in City of Texas City, Texas

Dear Mcleod,

Castlerock Communities, L.P. hereby expresses its interest in purchasing land at the above referenced property location. The general terms and conditions for acquiring the property are as follows:

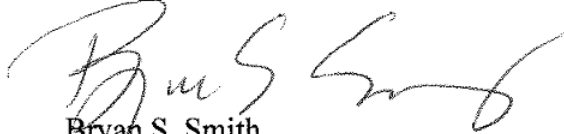
1. **The Property**  
6.87 acres +/- located at 16<sup>th</sup> Avenue North and 15<sup>th</sup> Street North, City of Texas City.  
(Also depicted on Exhibit A)
2. **Purchase Price**  
The Purchase Price for the land shall be \$350,000.
3. **Earnest Money**  
Within ten (10) days from the contract execution, the Purchaser shall deposit \$15,000.00 as Earnest Money. The Earnest Money shall be held by Crown Title Company for the benefit of the parties involved and shall be credited to the purchase at the closing.
4. **Feasibility**  
Purchaser will perform a feasibility analysis during a one hundred-eight (180) day period (Feasibility Period) immediately following the full execution of a Purchase Contract. During this time, Purchaser will conduct and review, at its own expense, any studies determined to be necessary.
5. **Closings**  
The closing shall occur the later of 60 days after the end of feasibility or City of Texas City approval of preliminary plat and water and wastewater capacity letter for lots in preliminary plat.

6. **Brokerage**

Purchaser and Seller each represents and warrants to the other that no real estate brokers or agents have been used or consulted in connection with the negotiation or execution of the proposed Purchase Contract.

This letter represents only our expression of interest in the referenced property. This letter and any oral discussions regarding the Property are non-binding. Any agreement between the parties shall be contained in a definitive Purchase Contract executed by both parties. If the terms outlined herein are acceptable, please contact me to discuss the preparation of a Purchase Contract.

Sincerely,



Bryan S. Smith

Land Acquisition Development Vice President

CC:

Kirk Breitenwischer – Executive Vice President

LOI Terms Agreed to by Seller on \_\_\_\_\_ Date.

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