

## **EARNEST MONEY CONTRACT**

**1. PARTIES:** The parties to this contract are PJL FARMS, a General Partnership composed of Paige Harbison Saenz, Jacque Harbison and Laura Harbison Sirles, Partners and/or assigns (Seller) and HIDALGO COUNTY, TEXAS (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Easement described below.

**2. EASEMENT:** The Easement situated in Hidalgo County, Texas, which is more particularly described as follows:

See Exhibit A and Exhibit B attached hereto and incorporated herein by reference.

**3. SALES PRICE:** Sales Price payable by Buyer at closing is \$46,000.00

**4. EARNEST MONEY:** Upon execution of this contract by both parties, Buyer shall deposit \$10.00 as earnest money with Valley Land Title Co., as escrow agent, at 217 W. Cano, Edinburg, Texas (address).

**5. BROKERS' FEES:** There are no Broker's involved in this transaction.

**6. CLOSING:**

A. The closing of the sale will be on or before July 10, 2015, or within 7 days after objections to matters disclosed in the Commitment or by the survey have been cured, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At closing:

- (1) Seller shall execute and deliver a Drainage Easement and Construction Easement and Agreement.
- (2) Buyer shall pay the Sales Price in good funds acceptable to Seller.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this contract, the Commitment or law necessary for the closing of the sale and the issuance of the Title Policy.

**7. SPECIAL PROVISIONS:**

Seller's 1031 Exchange. Seller intends to effect a like-kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, with respect to its Buyer of the property (a "like-kind exchange"). In order to effect a like-kind exchange, Buyer shall cooperate and do all acts as may be reasonably required or requested by Seller with regard to effecting the like-kind exchange, including, but not limited to, permitting Seller to assign its rights under this agreement to a qualified intermediary of Seller's choice in accordance with Treasury Regulation 1.1031 (K(-1(G)(4)); provided, however, Buyer shall incur no expense in connection with such like-kind exchange and Buyer does not make any representations as to the effects to this contract on the 1031 exchange.

**8. AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their written agreement.

**EXECUTED** the \_\_\_\_\_ day of June, 2015 (**EFFECTIVE DATE**).

SELLER:

BUYER:

PJL FARMS, a General Partnership

HIDALGO COUNTY, TEXAS

By: \_\_\_\_\_  
PAIGE HARBISON SAENZ, Partner

By: \_\_\_\_\_

By: \_\_\_\_\_  
JACQUE HARBISON, Partner

By: \_\_\_\_\_  
LAURA HARBISON SIRLES, Partner

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**EARNEST MONEY RECEIPT**

Receipt of \$ \_\_\_\_\_ Earnest Money in the form of \_\_\_\_\_  
is acknowledged and is accepted subject to the terms and conditions of the Earnest Money Contract.

Escrow Agent: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

Exhibit A

Parcel 22:

BEING A 4.384 ACRE (190,986 S.F.) TRACT OF LAND OUT OF THAT CERTAIN 40.00 ACRE TRACT OF LAND, CONVEYED TO P.J.L. FARMS PARTNERSHIP, AS RECORDED IN DOCUMENT No. 2019848, OF THE OFFICIAL RECORDS OF HIDALGO COUNTY (H.C.O.R.), TEXAS, ALSO OUT OF FARM TRACT 2170, OF THE NORTH CAPISALLO DISTRICT SUBDIVISION, AS RECORDED IN VOLUME 2, PAGES 7-20, OF THE MAP RECORDS OF HIDALGO COUNTY (H.C.M.R.), TEXAS, SAID 4.384 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 5/8 inch iron rod with cap stamped "DLS BNDRY MKR" (hereinafter referred to as "with cap") set at the south right-of-way line of S.H. 107 (Mile 16 1/2 North Road) (102.00' right-of-way width), the common corner of said Farm Tract 2170 and that certain 40.00 acre tract of land conveyed to William R. Pracht and June O. Pracht Trustee, as recorded in Document No. 1212123, (H.C.O.R.), Texas, for the northeast corner of this parcel; from which the common corner of Farm Tracts 2174, 2175, 2171 and 2170, bears North 01 degrees 13 minutes 03 seconds West, a distance of 50.00 feet to a point;

THENCE, South 01degrees 13 minutes 03 seconds East, along the common boundary line of said Farm Tracts 2170 and 2175, a distance of 1,273.24 feet to a point on the common line of Farm Tracts 2176 and said 2175, for the southeast corner of this parcel;

THENCE, South 88 degrees 46 minutes 57 Seconds West, along the common boundary line said Farm Tract 2170 and that certain Farm Tract 2169 conveyed to Carlbook Limited Partnership, recorded in Document No. 973345, (H.C.O.R.), Texas, a distance of 150.00 feet to a point for the southwest corner of this parcel;

THENCE, North 01 degrees 13 minutes 03 seconds West, across said subject 40.00 acre tract running parallel with the common boundary line of said Farm Tracts 2175 and 2170, a distance of 1,273.24 feet to a 5/8 inch iron rod with cap set, for the northwest corner of this parcel;

THENCE, North 88 degrees 46 minutes 57 seconds East, along the south right-of-way line of said Mile 16 1/2 North Road (S.H. 107), a distance of 150.00 feet to the POINT OF BEGINNING of the herein described tract of land, said tract contains the gross amount of 4.384 acres (190,986 S.F.), of which 2.007 acres (87,436 S.F.) fall within the Hidalgo and Cameron Counties Water Control and Improvement District No. 9; r.o.w. easement (100.00' wide), leaving a net area of 2.377 acres (103,550 S.F.), more or less.

Exhibit B

Parcel 32..

BEING A 0.955 ACRE (41,593 S.F.) TRACT OF LAND OUT OF THAT CERTAIN 18.091 ACRE TRACT OF LAND, CONVEYED TO P.J.L. FARMS, AS RECORDED IN DOCUMENT NO. 2058837, OF THE OFFICIAL RECORDS OF HIDALGO COUNTY (O.R.H.C.), TEXAS, ALSO OUT OF FARM TRACT 2139, OF THE NORTH CAPISALLO DISTRICT SUBDIVISION, AS RECORDED IN VOLUME 2, PAGES 7-20, OF THE MAP RECORDS OF HIDALGO COUNTY (M.R.H.C), TEXAS, SAID 0.955 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 5/8 inch iron rod with cap stamped "DLS BNDRY MKR" (hereinafter referred to as "with cap") set at the common corner of said 18.091 acre tract and that certain 25.00 acre tract of land conveyed to Jack W. Harbison, Sr. Testamentary Trust, as recorded in Document No. 2343311, (O.R.H.C.), Texas, for the southwest corner of this parcel, the common corner of Farm Tracts 2137, 2138, 2101 and 2102, bears South 01° 13' minutes 03" East, a distance of 1,320.00 feet to a set 5/8 inch rod with cap;

THENCE, North 01 degrees 13 minutes 03 seconds West, along the common boundary line of said 18.091 acre and that certain 40.00 acre tract of land conveyed to Jack W. Harbison, Sr., Testamentary Trust, as recorded in Document

No. 2343314, (O.R.H.C.), Texas, a distance of 203.94 feet to 5/8 inch iron rod with cap) set for the northwest corner of this parcel;

THENCE, North 88 degrees 46 minutes 57 seconds East, across said 18.091 acre tract, and running parallel with the common boundary line of said Farm Tracts 2139 and 2138, a distance of 203.94 feet to a 5/8 inch iron rod with cap set for the northeast corner of this parcel;

THENCE, South 01 degrees 13 minutes 03 seconds East, across said 18.091 acre tract, and running parallel with the common boundary line of said Farm Tracts 2139 and 2136, a distance of 203.94 feet to a 5/8 inch iron rod with cap set on the common line of said 18.091 acre tract and that certain 25.00 acre tract (Tract 69) conveyed to Jack W. Harbison, Sr. Testamentary, as recorded in Document No. 2346311, (O.R.H.C.), Texas for the southeast corner of this parcel;

THENCE, South 88 degrees 46 minutes 57 seconds West, along the common boundary line of said Farm Tract 2139 and Farm Tract 2138, a distance of 203.94 feet to the POINT OF BEGINNING of the herein described tract of land, said tract contains the gross amount of 0.955 acres (41,593 S.F.), of which 0.010 acres (440 S.F.) fall within the Pipeline Hidalgo and Cameron Counties Water Control and Improvement District No.9, r.O.W. easement (30.00' wide), leaving a net area of 0.945 acres (41,164 S.F.), more or less.