

CONTRACT OF SALE

This Contract of Sale ("Contract") is entered into between ARCP DG Weslaco TX, LLC ("Owner") and Hidalgo County ("County"), a political subdivision of the State of Texas with eminent domain authority under Chapter 261 of the Texas Local Government Code. The effective date of this Contract is the last date entered on the signature blocks below.

Recitals

WHEREAS, the County proposes to construct, operate, and maintain roadway improvements to Mile 6 West Road from Mile 9 North to Mile 11 North in the City of Weslaco, Texas (the "Project"); and

WHEREAS, the Owner is the owner of real property in Hidalgo County, Texas, comprising the land described on Exhibit A attached to this Contract and all improvements (if any) thereon, and all rights and appurtenances thereto (collectively, the "Property"); and

WHEREAS, the Property is currently occupied by Dollar General Corporation ("Tenant") pursuant to various leases, subleases, licenses, occupancy agreements, or other agreements demising space in, providing for the use or occupancy of, or otherwise similarly affecting or relating to, the Property (collectively, the "Leases"); and

WHEREAS, the County has need for fee ownership of the Property for the construction, operation, and maintenance of the Project; and

WHEREAS, the Owner is willing to convey the Property herein described for the consideration hereinafter set out in lieu of the County acquiring the Property by exercise of its eminent domain authority; and

WHEREAS, the Owner and the County desire to enter into this Contract to set forth their understandings and agreements regarding the Owner's conveyance of the Property to the County.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the Owner and the County each acknowledge, the Owner and the County agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Contract, the Owner agrees to sell and convey to the County by Special Warranty Deed fee simple title to the Property, save and except the encumbrances expressly approved by the County and referred to as the "Permitted Exceptions." The County is not acquiring any oil, gas, sulphur, or other minerals of any kind that can be removed from beneath the Property without any right whatsoever of ingress or egress to or from the surface of said tract of land for the purpose of exploring, developing, drilling, or mining of the same.

2. **Access and Restoration.** Driveway access to North Westgate Drive shall be maintained throughout the County's construction of the Project. The County shall restore the Owner's property, including, but not limited to, sidewalks, curbing, grass, and driveways to the condition that existed prior to Project construction.

3. **Purchase Price.** The Purchase Price will be fourteen thousand, nine hundred fifty-one dollars (\$14,951.00). The Owner agrees to accept the Purchase Price as full and sufficient consideration for the Property and for any severance damages or any damages to, or diminution in the value of, other lands belonging to the Owner that may be claimed or asserted by virtue of the County's purchase and use of the Property. The Purchase Price shall be paid upon the County's receipt of a fully-executed and acknowledged Special Warranty Deed in the form attached hereto as Exhibit B, subject only to the Permitted Exceptions (the "Deed").

4. **Closing.**

a. The closing of the purchase and sale of the Property will occur on a date agreed to by the Owner and the County. Sierra Title Company of Hidalgo County, Inc. ("Title Company") will act as escrow agent for the closing. Title Company's address is:

Sierra Title Company of Hidalgo County, Inc.
3401 North 10th Street
McAllen, Texas 78501

b. The County will pay all costs of title insurance, recording costs, and other usual and customary closing costs. The Owner will pay all property taxes and other assessments on the Property accrued through the closing date. The County is not obligated to pay any broker or real estate agent a real estate commission, finder's fee, or similar payment for this transaction.

5. **Owner's Representations.** The Owner represents and warrants to the County as follows:

a. to Owner's knowledge, there are no outstanding options to purchase, rights of first refusal, or licenses with respect to any of the Property;

b. the Owner and all parties executing this Contract on behalf of the Owner have full power and authority to execute this Contract, to bind the Owner by the representations herein stated, and to convey the Property to the County in accordance with the terms hereof;

c. to Owner's knowledge, there is no litigation pending, or, to the best of the Owner's knowledge, contemplated or threatened that will encumber, burden, or otherwise affect the Property;

d. the Owner holds title to the Property in fee simple and to Owner's knowledge all persons, firms, corporations, materialmen, artisans, contractors, and subcontractors who have furnished services, labor, or material used in improving the Property on behalf of Owner have been paid in full, and to Owner's knowledge there are no claims outstanding that would entitle the holder thereof to affix a lien against the Property; and

e. to the best of Owner's current actual knowledge, there are no conditions on the Property that violate any federal, state, or local laws pertaining to hazardous substances, environmental contaminants, or similar matters. For purposes of this Contract and any documents delivered in connection with the closing of the purchase and sale of the Property, whenever the phrases "to the best of Owner's knowledge", or the "knowledge" of Owner or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge, without any independent investigation having been made or any implied duty to investigate, or the representative(s) of Owner with the responsibility for directly overseeing the management and operations of the Property. Such individual(s) will have no personal liability under this Contract or otherwise with respect to the Property.

The foregoing representations set forth therein shall be true on the closing date.

6. County's Representations. The County represents and warrants to the Owner as follows:

- a. the County is acquiring this property in lieu of condemnation;
- b. the County has determined the need and necessity to acquire fee simple ownership of the Property for the construction, operation, and maintenance of the Project; and
- c. the County has completed the procedural prerequisites authorizing Project construction and the exercise of its eminent domain authority in the event there is no agreement with the Owner.

7. Special Provisions.

- a. All exhibits and other attachments to this Contract are hereby incorporated into this Contract by reference for all purposes.
- b. No modification, waiver, amendment, discharge, or change of this Contract shall be valid unless the same is in writing and signed by both parties to this Contract.
- c. All rights and remedies under this Contract shall be cumulative and shall not be exclusive to any other right or remedy herein or in any other document between or among any of the parties hereto unless such right or remedy set forth herein explicitly provides that it is an exclusive remedy.
- d. This Contract may be executed in counterparts, each of which, when taken together, shall be deemed one fully-executed original.
- e. If any provision of this Contract, or portion thereof, or the application thereof to any person or circumstances, shall to any extent be held invalid, inoperative, or unenforceable, the remainder of this Contract, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Contract; and each provision of this Contract shall be valid and enforceable to the fullest extent permitted by law.

[Signatures follow on the next page]

OWNER:

ARCP DG Weslaco TX, LLC
BY: Cole REIT Management IV, LLC
its Manager

BY: _____

NAME: _____

TITLE: _____

STATE OF ARIZONA §
 §
COUNTY OF MARICOPA §

Subscribed and sworn to before me this ____ day of _____, 2019, by
_____, Vice President of Cole REIT Management IV, LLC, Manager of ARCP
DG WESLACO TX, LLC.

Notary Public—State of Arizona

BUYER:

Hidalgo County, Texas

BY: _____
Richard F. Cortez, Hidalgo County Judge

STATE OF TEXAS §
 §
COUNTY OF HIDALGO §

Subscribed and sworn to before me this _____ day of _____, 2019, by
Hidalgo County Judge Richard F. Cortez.

Notary Public—State of Texas