

REAL ESTATE CONTRACT
BRUSHY CREEK TRAIL EASEMENT

This Real Estate Contract ("Contract") is entered into between PAUL POSTEL REALTY CORPORATION a Texas corporation, ("Seller"), and the WILLIAMSON COUNTY, TEXAS, a Texas political subdivision ("Buyer") upon the terms and conditions set forth as follows:

1. Purchase and Sale of Property

1.01 Seller sells and agrees to convey, and Buyer purchases and agrees to pay for, a trail easement interest in and to that certain parcel of land totaling 1.4289 acres located in Williamson County, Texas, and being more particularly described by metes and bounds and accompanying plat in Exhibit "A", attached hereto and incorporated herein.

1.02 The real property interests described above, and any rights or appurtenances are referred to in this Contract as the "Property".

2. Sales Price

2.01 Amount of Sales Price. The sales price for the Property, any improvements thereon, and any damage to the remaining property of Seller shall be the sum of EIGHTY-FIVE THOUSAND, and NO/100 DOLLARS (\$85,000) ("Sales Price").

2.02 Payment of Sales Price. The full amount of the Sales Price shall be payable in cash at the Closing.

3. Buyers Obligations

3.01 Conditions to Buyer's Obligations. The Buyer's obligations under this Contract are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer at or before the closing).

3.02 Preliminary Title Report. Within 30 days of the execution of this Contract, Buyer, at Buyer's expense, will obtain from the Title Company a preliminary title report ("Title Report"), accompanied by copies of all recorded documents relating to easements, rights-of-way, etc., affecting the Property.

(A) Buyer will give Seller written notice on or before 10 days prior to the Closing of this transaction that the condition of title as set forth in the Title Report is not satisfactory.

(B) In the event that Buyer states that the condition is not satisfactory, Seller will promptly undertake to assist Buyer, with all costs to be borne by Buyer, to eliminate or modify all unacceptable matters to the reasonable satisfaction of Buyer. Otherwise, any objection by the Buyer may also be waived in writing prior to Closing.

3.03 Survey. Buyer, at Buyer's expense, will obtain a current plat or survey of the permanent easement Property, prepared by a licensed Texas land surveyor selected by Buyer.

3.04 Seller's Full Compliance. Seller will have complied with all of the covenants, agreements, and conditions required by this Contract by the closing date.

4. **Representations and Warranties of Seller**

Seller represents and warrants to Buyer, as of the closing date, as follows:

4.01 There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, other than previously disclosed to Buyer.

4.02 Seller has complied with all applicable laws, ordinances, regulations, and restrictions relating to the Property, or any part of it.

4.03 Seller is not aware of any material physical defects to the Property.

4.04 Seller is not aware of any environmental hazards or conditions that affect the Property.

4.05 Seller is not aware that the Property is or has ever been used for the storage or disposal of hazardous materials or toxic waste, or any underground tanks or containers.

5. **Closing**

5.01 Date and Location. The Closing will be held at the office of Independence Title Company, 101 E. Settlers Blvd. #110, Round Rock Texas 78664 ("Title Company"), on or before January 10, 2018 ("Closing Date"), or 10 days after completion of any title curative items as identified on Schedule C. of the Title Commitment, or at a time, date, and place agreed on by Seller and Buyer.

5.02 Sellers Responsibilities at Closing. At the Closing Seller will:

(A) Deliver to Buyer a properly executed and acknowledged Trail Easement (the "Easement") in and to the Property described in Exhibit "A", attached hereto and incorporated herein, conveying such property interest in and to all of the Property, free of all liens, encumbrances, conditions, easements, assessments, and restrictions, except for the following:

- (i) Any exceptions approved by Buyer in accordance with Section 3 of this Contract; and
- (ii) Any exceptions approved by Buyer in writing.

(B) Deliver to Buyer a Texas Owner's Title Policy, at Buyer's expense, issued by the Title Company in Buyer's favor in the full amount of the Sales Price, insuring Buyer's

interest in and to the Property subject to the title exceptions listed in herein, to any other exceptions approved in writing by Buyer, and to those standard printed exceptions contained in the usual form of Texas Owner's Title Policy, with the following exceptions:

- (i) The boundary and survey exceptions will be deleted;
- (ii) The exception as to restrictive covenants will be endorsed "None of Record", if applicable; and
- (iii) The exception as to the lien for taxes will be limited to the year of closing and will be endorsed "Not Yet Due and Payable".

(C) Deliver to Buyer possession of the Property.

(D) The form of the Easement document shall be as shown in Exhibit "B" attached hereto and incorporated herein.

5.03 Buyer's Responsibilities at Closing. At the Closing Buyer will pay Seller the Sales Price.

5.04 Prorations. N/A.

5.05 Apportionment of Costs. All costs and expenses of closing in consummating the sale and purchase of the Property will be paid as follows:

- (A) Owner's Title Policy paid by Buyer.
- (B) Survey paid by Buyer.
- (C) Easement, tax certificates, and title curative matters, if any, paid by Buyer.
- (D) All other closing costs to be paid by Buyer.
- (E) Attorney's fees paid by each respectively.

6. **Breach by Seller**

6.01 Buyer's Rights in the Event of Breach by Seller. If Seller fails to fully and timely perform any of its obligations under this Contract or fails to consummate the sale of the Property for any reason (except for Buyer's default), Buyer will have the right to:

- (A) Enforce specific performance of this Contract; or
- (B) Request that the Escrow Deposit, if any, will be returned by the Title Company to Buyer.

7. **Breach by Buyer**

7.01 Seller's Rights in the Event of Breach by Buyer. In the event Purchaser should fail to consummate the purchase of the Property, the conditions to Buyer's obligations set forth herein having been satisfied and Buyer being in default and Seller not being in default hereunder, Seller shall have the right to receive the Escrow Deposit, if any, from the title company, the sum being agreed on as liquidated damages for the failure of Buyer to perform the duties, liabilities, and obligations imposed upon it by the terms and provisions of this Contract, and Seller agrees to accept and take this cash payment as its total damages and relief and as Seller's sole remedy hereunder in such event. If no Escrow Deposit has been made then Seller shall receive the amount of \$500 as liquidated damages for any failure by Buyer.

8. Miscellaneous Provisions

8.01 Survival of Covenants. Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the closing of the transactions contemplated by this Contract, will survive the closing.

8.02 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Buyer, as the case may be, at the address set forth in the signature block below.

8.03 Texas Law to Apply. This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Williamson County, Texas.

8.04 Parties Bound. This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Contract.

8.05 Legal Construction. In case any one or more of the provisions contained in this Contract may for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability will not affect any other provision hereof, and this Contract will be construed as if the invalid, illegal, or unenforceable provision had never existed.

8.06 Prior Contracts Superseded. This Contract constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter of this Contract.

8.07 Time of Essence. Time is of the essence in this Contract.

8.08 Memorandum of Contract. Upon the request of either party, both parties will promptly execute a memorandum of this Contract suitable for filing of record.

8.9 Compliance. In accordance with the requirements of Section 20 of the Texas Real Estate License Act, Buyer is advised that it should be furnished with or obtain a policy of title

insurance, or Buyer should have the abstract covering the Property examined by an attorney of Buyer's own selection.

8.10 Effective Date. This Contract shall be effective as of the date it is approved by the Round Rock City Council, which date is indicated beneath the City's signature below.

8.11 Counterparts. This Contract may be executed in any number of counterparts, which may together constitute the Contract. Signatures transmitted by facsimile or electronic mail may be considered effective as originals for purposes of this Contract.

8.12 Signature Warranty Clause. The signatories to this contract represent and warrant that they have the authority to execute this Contract on behalf of Seller and Buyer, respectively.

The parties are signing this Contract on the dates indicated.

(signature page follows)

SELLER:

PAUL POSTEL REALTY CORPORATION

a Texas corporation

By: 

Address: 600 KINNEY AVE

Its: PARTNER

AUSTIN, TX 78704

Date: 12/13/17

BUYER:

WILLIAMSON COUNTY, TEXAS

By: _____

Address: 710 Main St., Suite 101
Georgetown, Texas, 78626

Its: _____

Date: _____