



THE UNIVERSITY of TEXAS SYSTEM
FOURTEEN INSTITUTIONS. UNLIMITED POSSIBILITIES.

Office of General Counsel - Real Estate Office
201 W. 7th Street, Suite 600
Austin, Texas 78701
512-499-4333
WWW.UTSYSTEM.EDU/OFFICES/REAL-ESTATE

Writer's Direct Number: (512) 579-5044

Derek Silva
Senior Real Estate Officer
dsilva@utsystem.edu

March 7, 2016

To Interested Real Estate Brokers:

Re: Marketing of property located at 1712 East St. Elmo, Austin, Travis County, Texas, 78744

The University of Texas System Real Estate Office is seeking proposals from interested and qualified real estate brokers to market property located at 1712 East St. Elmo, Austin, Travis County, Texas, and depicted on the aerial photos attached as **Exhibit A**.

The property: The property is approximately .281 acres of land. Encumbrances and additional property information are further described in the attached Exhibits:

- Exhibit B - Gift Deed With Special Warranty
- Exhibit C - Declaration of Restrictive Covenant
- Exhibit D - Memorandum Of Right Of First Refusal And Option
- Exhibit E - Estoppel Certificate and Limited Waiver
- Exhibit F - Travis County Appraisal District Tax Information
- Exhibit G - University of Texas Standard Listing Agreement

Proposals for marketing: If you are interested in presenting a proposal to The University of Texas System for marketing the property, please submit your proposal on or before 4:00 p.m. Central Time on April 7, 2016 at the physical address of 201 West 7th Street, Suite 600, Austin, Texas 78701 or emailed to dsilva@utsystem.edu. The proposal must contain the following information:

1. The name(s) and contact information for the individual(s) who will be responsible for marketing the property and a statement of their qualifications, including licensing, education, years of experience, and HUB certification, if any;
2. A brief description of at least two comparable properties that were successfully marketed by the individual(s);
3. A list of at least two prior clients (with contact information) for whom or to whom the individual(s) has marketed comparable properties;

The University of Texas at Arlington · The University of Texas at Austin · The University of Texas at Dallas · The University of Texas at El Paso
The University of Texas of the Permian Basin · The University of Texas Rio Grande Valley · The University of Texas at San Antonio
The University of Texas at Tyler · The University of Texas Southwestern Medical Center · The University of Texas Medical Branch at Galveston
The University of Texas Health Science Center at Houston · The University of Texas Health Science Center at San Antonio
The University of Texas MD Anderson Cancer Center · The University of Texas Health Science Center at Tyler

4. A broker price opinion and the proposed approach to marketing the subject property, including, specifically, the identification of any challenges anticipated in marketing the property;
5. The commission sought for the successful marketing of the property;
6. An identification of any potential conflicts of interest that may be present; and
7. An identification of any modifications that will be sought to the standard listing agreement used by The University of Texas System (see **Exhibit G**).

The proposal should restate each of the seven requirements in the above order and present a concise response immediately following the stated requirement.

Proposals for marketing the property must be delivered on or before April 7, 2016 at 4:00 p.m. Central Time to the physical address of 201 West 7th Street, Suite 600, Austin, Texas 78701 or emailed to dsilva@utsystem.edu. Proposals received after that date will not be considered.

Proposals will be reviewed and evaluated to determine whether we wish to conduct personal interviews with any of the respondents. We will notify respondents who are selected for personal interviews on or before May 2, 2016. We reserve the right to terminate this request for proposals at any time and to reject any or all proposals. Any questions regarding the process should be directed to me.

Thank you for your consideration.

Sincerely,

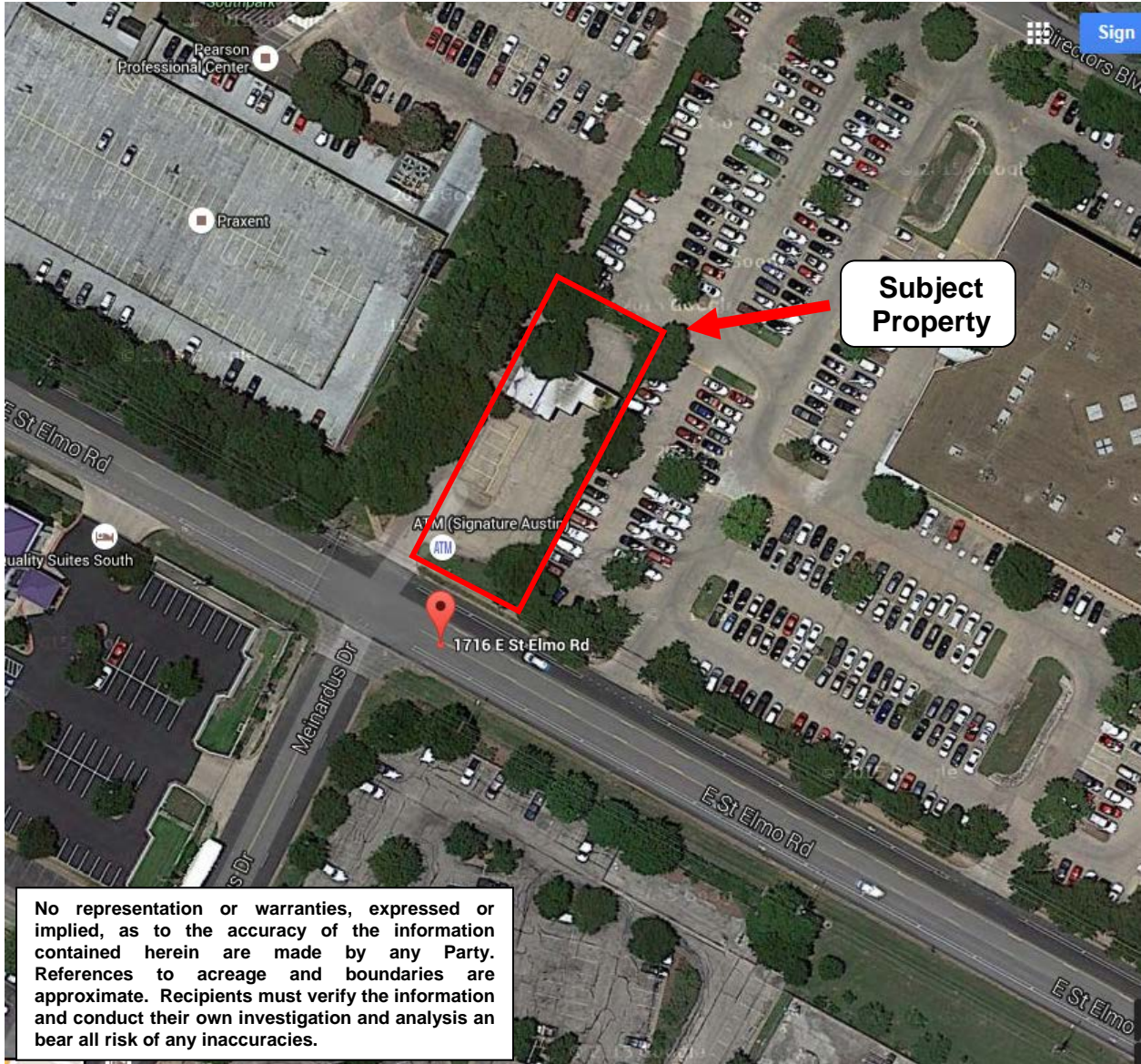


Derek Silva

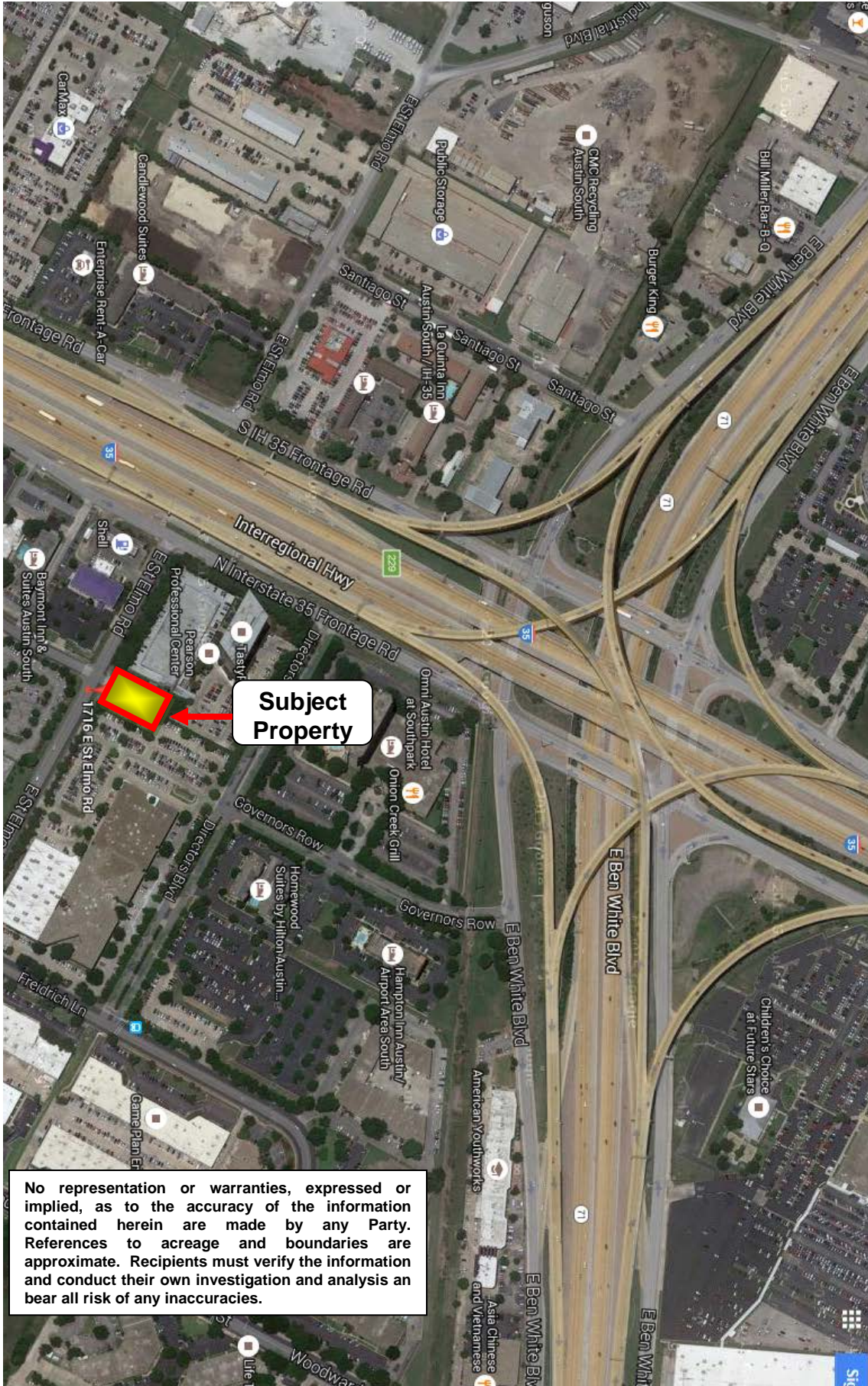
Exhibit A - Aerial Photos
Exhibit B - Gift Deed With Special Warranty
Exhibit C - Declaration of Restrictive Covenant
Exhibit D - Memorandum Of Right Of First Refusal And Option
Exhibit E - Estoppel Certificate and Limited Waiver
Exhibit F - Travis County Appraisal District Tax Information
Exhibit G - University of Texas Standard Listing Agreement

No representation or warranties, expressed or implied, as to the accuracy of the information contained herein are made by any Party. References to acreage and boundaries are approximate. Recipients must verify the information, conduct their own investigation and analysis and bear all risk for any inaccuracies.

**Exhibit A
Aerial Maps**



No representation or warranties, expressed or implied, as to the accuracy of the information contained herein are made by any Party. References to acreage and boundaries are approximate. Recipients must verify the information and conduct their own investigation and analysis and bear all risk of any inaccuracies.



Subject Property

No representation or warranties, expressed or implied, as to the accuracy of the information contained herein are made by any Party. References to acreage and boundaries are approximate. Recipients must verify the information and conduct their own investigation and analysis and bear all risk of any inaccuracies.

Exhibit B
Gift Deed With Special Warranty

11-GF# 63770 BUA
RETURN TO: HERITAGE TITLE
401 CONGRESS, SUITE 1500
AUSTIN, TEXAS 78701



LD 2006248863
3 PGS

3

GIFT DEED WITH SPECIAL WARRANTY

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS §

That SPG 96, LTD., a Texas limited partnership, hereinafter called Grantor for the purpose of making a gift, and the consideration recited being sufficient and adequate, and no lien, expressed or implied, being retained HAS GRANTED, GIVEN AND CONVEYED and by these presents DOES GRANT, GIVE AND CONVEY, subject to such conditions, restrictions, reservations, easements, exceptions or other matters affecting title as are found of record in the Official Public Records of Travis County, Texas, or as may be actually located upon the ground, unto the BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM, hereinafter called Grantee, the following described property with all improvements thereon, lying and being situated in Travis County, Texas, to-wit:

Lot 2, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 87, Page 157D, of the Plat Records of Travis County, Texas, together with the easement estates more particularly described on Exhibit A hereto.

TO HAVE AND TO HOLD, SUBJECT TO such conditions, restrictions, reservations, easements, exceptions, and other matters affecting title as are found of record in the Official Public Records of Travis County, Texas, or as may be actually located upon the ground, the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said Grantee, its successors and assigns, forever; and Grantor hereby binds itself and its successors to WARRANT AND FOREVER DEFEND, all singular, the premises unto the said Grantee, and its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

In the event Grantee sells or exchanges the Property, or any portion thereof, the proceeds of such sales or exchanges shall not become a part of the Permanent University Fund, the Available University Fund, or the general funds of the State of Texas.

[Signature Page Follows]

WITNESS MY HAND, this the 29th day of December, 2006.

GRANTOR:

SPG 96, LTD., a Texas limited partnership

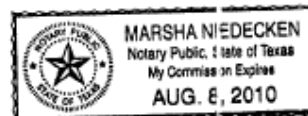
By: ORI, INC., a Texas corporation, its general partner

By: *Sanford L. Gottesman*
Name: SANFORD L. GOTTESMAN
Title: PRESIDENT

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on this 29th day of December, 2006, by Sanford L. Gottesman, President of ORI, Inc., a Texas corporation, general partner of SPG 96, Ltd., a Texas limited partnership, on behalf of said corporation and limited partnership.

Marsha Niedecken
Notary Public, State of Texas



Grantee's Address:

Board of Regents of the University of Texas System
210 West 6th Street, Suite 1200
Austin, Texas 78701

Upon Recording, Return To:

Office of General Counsel
The University of Texas System
201 West 7th Street, 6th Floor
Austin, Texas 78701
Attn: Mark Bentley, Esq.

EXHIBIT A

1. Easement Estate created in that certain Easement Agreement dated May 16, 1983, recorded in Volume 8098, Page 776 of the Deed Records of Travis County, Texas, over and across that certain tract or parcel of land being a 24 foot ingress and egress easement, being a portion of Lot 2, CROW INDUSTRIAL PARK SOUTH SECTION TWO, a subdivision in Travis County, Texas, as recorded in Plat Book 81, Page 135 of the Plat Records of Travis County, Texas, now known as Lot A, CROW INDUSTRIAL PARK SOUTH SECTION EIGHT, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 84, Page(s) 140A-140B of the Plat Records of Travis County, Texas.
2. Easement Estate created in that certain underground utility easement dated January 8, 1988, recorded in Volume 10553, Page 628 of the Deed Records of Travis County, Texas.

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2006 Dec 29 04:11 PM 2006244863

GUERREROR \$24.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS

Exhibit C
Declaration of Restrictive Covenant

11-GF# 42403 B44
RETURN TO: HERITAGE TITLE
401 CONGRESS, SUITE 1500
AUSTIN, TEXAS 78701



WD 2004240465
5 PGS

DECLARATION OF RESTRICTIVE COVENANT

5

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

THIS DECLARATION OF RESTRICTIVE COVENANT ("Declaration") is made as of December 29th, 2004, between SPG 96, LTD., a Texas limited partnership ("SPG") and FAP-AUSTIN, LP, a Delaware limited partnership ("FAP").

RECITALS

WHEREAS, SPG is the owner of that a tract of land situated in Travis County, Texas, such tract of land (the "Bank Tract") being more particularly described as follows:

Lot 2, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 87, Page 157D, of the Plat Records of Travis County, Texas.

WHEREAS, pursuant to the terms of that certain unrecorded Real Estate Purchase and Sale Contract (the "Agreement"), dated November 23, 2004, between FAP and SPG, FAP has acquired and is the current owner of those certain tracts of land commonly known as Southpark G and the overflow parking lot serving Southpark G, both of which (the "FAP Property") are situated adjacent to the Bank Tract and are more particularly described as follows:

Lot B-2, Crow Industrial Park South Section Nine, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 93, Page 195, of the Plat Records of Travis County, Texas; together with

Lot I, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 87, Page 157D, of the Plat Records of Travis County, Texas.

WHEREAS, pursuant to the Agreement, SPG has agreed to burden the Bank Tract with certain restrictions, as further detailed herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

I. Restrictive Covenant. For so long as the United States Government or any branch thereof occupies any building improvements situated on the FAP Property, the use of the Bank Tract shall be restricted to (i) the operation of a bank drive-through facility, financial or lending institution, savings and loan, mortgage brokerage, securities brokerage or other retail financial services, and (ii) any such other use requested by the owner of the Bank Tract and approved by the owner of the FAP Property, which approval shall not be unreasonably withheld, provided that

such requested use shall not unreasonably interfere with the operation of the FAP Property or give rise to traffic, parking, safety or security concerns for the then current occupant of the FAP Property. At such time as the United States Government or any branch thereof ceases to occupy any building improvements situated on the FAP Property or hold any leasehold estate therein, the foregoing restrictions shall cease to be applicable to the Bank Tract, and, in such case, upon the written request of SPG, FAP agrees that it shall execute and deliver to SPG an instrument in recordable form evidencing the termination of such restrictions.

2. Miscellaneous Provisions.

(a) No Dedication. No provision of this Declaration shall ever be construed to grant or create any rights whatsoever in or to any portion of the FAP Property or Bank Tract other than the covenants and restrictions specifically set forth herein. Nothing in this Declaration shall ever constitute or be construed as a dedication of any interest herein described to the public or give any member of the public any right whatsoever.

(b) Breach. In the event of a breach or threatened breach of this Declaration, only the owners of the FAP Property and Bank Tract (each, an "Owner") shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. The unsuccessful party in any action shall pay to the prevailing party a reasonable sum for attorneys' fees, which shall be deemed to have accrued on the date such action was filed.

(c) Entire Declaration. This Declaration constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Declaration once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

(d) Severability. If any provision of this Declaration shall be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

(e) Rights of Successors. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. Notwithstanding anything to the contrary in this Declaration, upon an Owner's sale of all of its property comprising a part of the FAP Property or Bank Tract, respectively, such Owner shall be released from all unaccrued liabilities and other obligations arising under this Declaration from and after the effective date of such sale. Subject to the other provisions hereto, this Declaration shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessces, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.

(f) No Merger. It is expressly understood and agreed that the parties hereto do not intend that there be, and there shall in no event be, a merger of the dominant and servient tenements in the FAP Property and Bank Tract by virtue of the present or future ownership of any portion of said tenements being vested in the same person(s) or entity, but instead intend that

the easement servitudes shall not be extinguished thereby and that said dominant and servient tenements be kept separate.

(g) Counterparts; Multiple Originals. This Declaration may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Declaration of Restrictive Covenant has been executed by the duly authorized representatives of the parties as of the date first above written.

SPG:

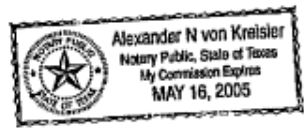
SPG 96, LTD., a Texas limited partnership


By: ORI, Inc. a Texas corporation, its General Partner

By: 
Ron Greene, Chief Financial Officer

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on December 27, 2004, by Ron Greene, Chief Financial Officer of ORI, Inc., a Texas corporation, General Partner of SPG 96, Ltd., a Texas limited partnership, on behalf of said limited partnership.




Notary Public for the State of Texas

FAP:

FAP-AUSTIN, LP, a Delaware limited partnership

By: FAP-Austin, LLC, a Delaware limited liability company, its general partner

By: Federal Acquisition Partners LLC, a Delaware limited liability company, its sole member

By: F.A.P. Fund I LLC, a Delaware limited liability company, its manager

By: Spaulding and Slye Holdings, LLC, a Delaware limited liability company, its manager

By: 
Name: _____
Title: Authorized Member

MARSHALL H. DURSTON
Authorized Manager

DISTRICT OF COLUMBIA §
 § to-wit:
COUNTY OF _____ §

I hereby certify that on this 22nd day of December, 2004, before me personally appeared Marshall Durston, who is personally well known to me to be the person described in and who executed the foregoing instrument bearing the date of December __, 2004, and acknowledged that he/she is duly authorized to execute the same as an Authorized Member of Spaulding and Slye Holdings, LLC, a Delaware limited liability company, Manager of F.A.P. Fund I LLC, a Delaware limited liability company, Managing Member of Federal Acquisition Partners LLC, a Delaware limited liability company, Sole Member of FAP-Austin, LLC, a Delaware limited liability company, General Partner of FAP-Austin, LP, a Delaware limited partnership, the signatory named above.

[Notarial Seal]


Notary Public for the District of Columbia
Priscilla J. McClain
Notary Public, District of Columbia
My Commission Expires 10-14-2008

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2004 Dec 29 03:26 PM 2004240485

EVANSK \$22.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS

ATTORNEY GENERAL
REGISTRATION

Exhibit D
Memorandum Of Right Of First Refusal And Option

11-GF# 42485-2A
RETURN TO: HERITAGE TITLE
401 CONGRESS, SUITE 1500
AUSTIN, TEXAS 78701



MEMO 2004240486
4 PGS

MEMORANDUM OF RIGHT OF FIRST REFUSAL AND OPTION

4

This Memorandum of Right of First Refusal and Option (the "Memorandum") is made as of the 21st day of December, 2004, between SPG 96, LTD., a Texas limited partnership ("Owner"), and FAP-AUSTIN, LP, a Delaware limited partnership ("FAP"), in accordance with the terms of that certain unrecorded Real Estate Purchase and Sale Contract (the "Agreement") dated November 23, 2004, between FAP and Owner covering the property commonly referred to as Southpark G, together with the overflow parking lot serving Southpark G, both of which are located in Austin, Texas (the "Sale Property").

Pursuant to the Agreement, Owner has granted certain rights to FAP regarding certain real property (the "Property") that is adjacent to the Sale Property and is further described as follows:

Lot 2, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 87, Page 157D, of the Plat Records of Travis County, Texas.

This Memorandum is executed solely to provide notice to third parties of the existence of those certain rights.

Pursuant to the terms of the Agreement, Owner granted to FAP a right of first refusal to purchase the Property and all improvements and appurtenances thereon, upon the terms and conditions set forth in the Agreement. The terms of such right provide, among other things, that if Owner should sell the Property to another party after FAP either elects not to purchase the Property or fails to notify timely Owner of its intent to purchase the Property, FAP's right of first refusal shall terminate and be of no further force or effect.

The terms of the Agreement also provide FAP an option, for a period of ten (10) years after the date hereof, to purchase the Property and all improvements and appurtenances thereon, upon the terms and conditions set forth in the Agreement. Such option automatically terminates and is of no further force or effect at such time as Owner closes on the sale of the Property to an unrelated third party buyer with respect to which FAP failed to timely exercise the right of first refusal granted to FAP in the Agreement, as referenced above.

This Memorandum is not a complete summary of the Agreement; reference is made thereto for a complete statement of the Agreement. This Memorandum is not intended to modify or amend any of the terms of the Agreement and, in the event of any conflict between the terms of the Agreement and the terms of this Memorandum, the Agreement shall prevail.

Each of Owner and FAP hereby covenant and agree to execute any amendments or terminations of this Memorandum as may be appropriate to evidence the termination or expiration of any one or more of the rights herein described promptly after the termination or expiration thereof. A certificate executed by Owner and FAP, or their respective successors or assigns, and filed in the appropriate real property records of Travis County, Texas, may be relied upon by third parties as conclusive evidence of the termination of the rights herein described.

IN WITNESS WHEREOF, this Memorandum has been executed by the duly authorized representatives of the parties as of the date first above written.

OWNER:

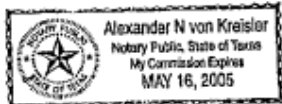
SPG 96, LTD., a Texas limited partnership

By: ORI, Inc. a Texas corporation, its General Partner

By: 
Ron Greene, Chief Financial Officer

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on December 27, 2004, by Ron Greene, Chief Financial Officer of ORI, Inc., a Texas corporation, General Partner of SPG 96, Ltd., a Texas limited partnership, on behalf of said limited partnership.




Notary Public in and for the State of Texas

FAP:

FAP-AUSTIN, LP, a Delaware limited partnership

By: FAP-Austin, LLC, a Delaware limited liability company, its general partner

By: Federal Acquisition Partners LLC, a Delaware limited liability company, its sole member

By: F.A.P. Fund I LLC, a Delaware limited liability company, its manager

By: Spaulding and Slye Holdings, LLC, a Delaware limited liability company, its manager

By: *Marshall Durston*
Name: _____
Title: Authorized Member

DISTRICT OF COLUMBIA §
 § to-wit:
COUNTY OF _____ §

I hereby certify that on this 22nd day of December, 2004, before me personally appeared Marshall Durston, who is personally well known to me to be the person described in and who executed the foregoing instrument bearing the date of December 22, 2004, and acknowledged that he/she is duly authorized to execute the same as an Authorized Member of Spaulding and Slye Holdings, LLC, a Delaware limited liability company, Manager of F.A.P. Fund I LLC, a Delaware limited liability company, Managing Member of Federal Acquisition Partners LLC, a Delaware limited liability company, Sole Member of FAP-Austin, LLC, a Delaware limited liability company, General Partner of FAP-Austin, LP, a Delaware limited partnership, the signatory named above.

[Notarial Seal]

Priscilla J. McClain
Notary Public for the District of Columbia
Priscilla J. McClain
Notary Public, District of C
My commission expires 10-11-2006

Exhibit E
Estoppel Certificate and Limited Waiver

ESTOPPEL CERTIFICATE AND LIMITED WAIVER

This ESTOPPEL CERTIFICATE AND LIMITED WAIVER (this "**Certificate**") is made as of the 21st day of December, 2006 by FAP-AUSTIN, LP, a Delaware limited partnership ("**FAP**").

Recital

WHEREAS, FAP and SPG 96, LTD., a Texas limited partnership ("**SPG**") entered into a Real Estate Purchase and Sale Agreement dated November 23, 2004 (the "**Agreement**"), certain terms of such Agreement having been further evidenced by a Memorandum of Right of First Refusal and Option dated as of December 29, 2004 and recorded under Document Number 2004240486 of the Official Records of Travis County, Texas;

WHEREAS, pursuant to Paragraphs 16 and 17, respectively, of the Agreement, SPG, among other things, (i) granted to FAP a right of first refusal (the "**Right of First Refusal**") to purchase certain real property, as more particularly described on **Exhibit A** hereto, along with the improvements and appurtenances thereon (collectively, the "**Property**"), and (ii) provided FAP with an option (the "**Option**") to purchase the Property, such Option to expire on December 29, 2014, upon the terms and conditions set forth in the Agreement;

WHEREAS, SPG desires to convey the Property (the "**Transfer**") to the BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM, with an address of 201 West 7th Street, Austin, Texas 78736, Attn: Executive Director ("**UT**"), and, in connection therewith, FAP has agreed to (i) waive its Right of First Refusal on a one-time basis, and (ii) confirm that it has not, as of the date hereof, exercised the Option; and

WHEREAS, FAP has agreed to memorialize the limited waiver and estoppel referenced in the foregoing paragraph.

NOW THEREFORE, in receipt of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, FAP does hereby agree and covenant as follows:

1. **Waiver; Limitation.** FAP hereby WAIVES and DISCLAIMS its Right of First Refusal with respect to the Transfer. Notwithstanding the foregoing sentence, the waiver contained therein shall not, and shall not be deemed to, terminate FAP's Right of First Refusal with respect to future transfers of the Property, in accordance with Paragraph 16 of the Agreement.
2. **Estoppel; Reliance.** As of the date hereof, FAP has not exercised the Option. FAP acknowledges that SPG and UT are acting in reliance upon the truth, correctness and completeness of this Certificate as they contemplate the consummation of the Transfer.

3. **Grammatical Construction.** Wherever appropriate, the singular may include the plural, and vice versa.

4. **Recordation.** Either FAP or SPG may record this Certificate in the Official Records of Travis County, Texas.

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

FAP:

FAP-AUSTIN, LP, a Delaware limited partnership

By: FAP-Austin, LLC, a Delaware limited liability company, its general partner

By: Federal Acquisition Partners LLC, a Delaware limited liability company, its sole member

By: F.A.P. Fund I LLC, a Delaware limited liability company, its manager

By: Spaulding and Slye Holdings, LLC, a Delaware limited liability company, its manager

By: 
Name: MARSHALL H. DURSTON
Title: Authorized Manager

Virginia
~~DISTRICT OF COLUMBIA~~
COUNTY OF *Alexandria*

to-wit:

I hereby certify that on this 21 day of December, 2006, before me personally appeared Marshall H. Johnston, who is personally well known to me to be the person described in and who executed the foregoing instrument bearing the date of December __, 2006, and acknowledged that he/she is duly authorized to execute the same as an Authorized Member of Spaulding and Slye Holdings, LLC, a Delaware limited liability company, Manager of F.A.P. Fund I LLC, a Delaware limited liability company, Manager of Federal Acquisition Partners LLC, a Delaware limited liability company, Sole Member of FAP-Austin, LLC, a Delaware limited liability company, General Partner of FAP-Austin, LP, a Delaware limited partnership, the signatory named above.

[Notarial Seal]

A. Nienten
Notary Public for the District of ~~Columbia~~ *Virginia*

My commission expires: 11/30/2010

AFTER RECORDING RETURN TO:

Drenner & Golden Stuart Wolff, LLP
301 Congress Avenue, Suite 1200
Austin, Texas 78701
Attn: David A. Wolff

EXHIBIT A

Lot 2, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 87, Page 157D, of the Plat Records of Travis County, Texas.

Exhibit F Travis County Appraisal District Tax Information

Travis CAD

[Property Search Results](#) > 319244 BOARD OF REGENTS OF THE for Year 2016

 Details  Map

Click on a title bar to expand or collapse the information.

▼ Property

Account

Property ID:	319244	Legal Description:	LOT 2 CROW INDUSTRIAL PARK SOUTH SEC 8 AMENDED PLAT OF LTS B,C&D
Geographic ID:	0413010307	Agent Code:	
Type:	Real		
Property Use Code:			
Property Use Description:			

Location

Address:	1712 E ST ELMO RD TX 78744	Mapsc0:	644M
Neighborhood:	BANK DRIVE THRU	Map ID:	041508
Neighborhood CD:	57SEA		

Owner

Name:	BOARD OF REGENTS OF THE	Owner ID:	185429
Mailing Address:	UNIVERSITY OF TEXAS SYSTEM 101 N TRYON ST CHARLOTTE, NC 28255	% Ownership:	100.0000000000%

[Exemptions:](#) EX-XV

▼ Values

(+) Improvement Homesite Value:	+	N/A	
(+) Improvement Non-Homesite Value:	+	N/A	
(+) Land Homesite Value:	+	N/A	
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	N/A	N/A
(+) Timber Market Valuation:	+	N/A	N/A

(=) Market Value:	=	N/A	
(-) Ag or Timber Use Value Reduction:	-	N/A	

(=) Appraised Value:	=	N/A	
(-) HS Cap:	-	N/A	

(=) Assessed Value:	=	N/A	

▼ Taxing Jurisdiction

Owner: BOARD OF REGENTS OF THE
 % Ownership: 100.000000000000%
 Total Value: N/A

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax	
01	AUSTIN ISD	N/A	N/A	N/A	N/A	
02	CITY OF AUSTIN	N/A	N/A	N/A	N/A	
03	TRAVIS COUNTY	N/A	N/A	N/A	N/A	
0A	TRAVIS CENTRAL APP DIST	N/A	N/A	N/A	N/A	
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	N/A	N/A	N/A	N/A	
68	AUSTIN COMM COLL DIST	N/A	N/A	N/A	N/A	
Total Tax Rate:		N/A				
					Taxes w/Current Exemptions:	N/A
					Taxes w/o Exemptions:	N/A

▼ Improvement / Building

Improvement #1:	BANK DRIVE THRU	State Code:	F1	Living Area:	640.0 sqft	Value:	N/A
	Type	Description	Class CD	Exterior Wall	Year Built	SQFT	
	→ 1ST	1st Floor	C - 3		1987	640.0	
	→ 503	CANOPY - BANK	A - *		1987	982.0	
	→ 551	PAVED AREA	CA - *		1987	8269.0	

▼ Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.2810	12240.00	0.00	0.00	N/A	N/A

▼ Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2016	N/A	N/A	N/A	N/A	N/A	N/A
2015	\$173,136	\$97,920	0	271,056	\$0	\$271,056
2014	\$175,981	\$97,920	0	273,901	\$0	\$273,901
2013	\$171,770	\$97,920	0	269,690	\$0	\$269,690
2012	\$164,231	\$97,920	0	262,151	\$0	\$262,151
2011	\$135,459	\$97,920	0	233,379	\$0	\$233,379

▼ Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	12/29/2006	GF	GIFT DEED	SPG 96 LTD	BOARD OF REGENTS OF THE			2006248863TR
2	1/25/1996	SW	SPECIAL WARRANTY DEED	CROW-GOTTESMAN-SHAFER #3	SPG 96 LTD	13180	00539	
3		WD	WARRANTY DEED		CROW-GOTTESMAN-SHAFER #3	00000	00000	

All information contained herein, is considered in the public domain and is distributed without warranty of any kind, implied, expressed or statutory. The Travis Central Appraisal District makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information and expressly disclaims liability for any errors or omissions. Information relating to 2015 should be considered a "work in progress". Prior year data is informational only and does not necessarily replicate the values certified to the tax office.

Exhibit D
Exclusive Listing Agreement

EXCLUSIVE LISTING AGREEMENT
(1712 East St. Elmo, Austin, Texas, 78744)

This EXCLUSIVE LISTING AGREEMENT ("*Agreement*") is entered into to be effective as of _____, 20____ ("Effective Date"), by and between **The Board of Regents of The University of Texas System** ("*Owner*") and _____ ("*Broker*").

In consideration of the respective covenants and obligations of the parties set forth in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by Owner and Broker, Owner and Broker agree as follows:

1. DEFINED TERMS: For purposes of this Agreement, the following terms shall be deemed to have the meanings indicated:

A. Addresses for Notice:

Owner:

The University of Texas System
Real Estate Office
201 West 7th Street, Suite 600
Austin, Texas 78701
Attention: Derek Silva
Phone: (512) 579-5044
Email: dsilva@utsystem.edu

Broker:

Attention: _____
Phone: (_____) _____
Email: _____

B. Broker's Fee: _____% of the gross sales price paid for the Property at closing.

C. Listing Price: \$ _____ Dollars U.S.

D. Property: An approximately 0.281 acre portion of Lot 2, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas, being more particularly described by metes and bounds description in **Exhibit A** attached hereto, together with all rights and interests appurtenant thereto, including (without limitation) all of Owner's right, title and interest in and to adjacent strips, alleys, right-of-way, any adjacent strips or gores of real estate and all water

rights and other rights, titles and interests appurtenant thereto (“**Land**”), all improvements located on the Land and all rights, titles and interests appurtenant to such improvements; SAVE AND EXCEPT all oil, gas and other minerals from the Land, which are reserved by Owner (provided, however, Owner shall have no surface rights as set forth in the Real Estate Contract described below).

E. Term of Agreement: This Agreement shall commence on the Effective Date and terminate at 12:01 a.m., Central Standard Time on _____, 20____ (the “**Term**”), subject to earlier termination as provided in this Agreement (including, without limitation, the provisions of Section 4 below).

2. AGENCY RELATIONSHIP: Owner hereby engages Broker to perform, and Broker agrees to perform for Owner, all real estate brokerage services reasonably necessary or customary in Texas for listing for sale, procuring buyers for, and closing of the sale of the Property. In connection therewith, Owner lists the Property for sale with Broker and grants to Broker the exclusive right to solicit and seek offers to purchase the Property from one or more qualified, financially responsible third parties during the Term hereof.

A. Intermediary Representation. Owner authorizes Broker to show the Property to prospective buyers whom Broker has agreed to represent. If buyers whom Broker has agreed to represent wish to purchase or make an offer to purchase the Property, Owner authorizes Broker to present an offer such buyers may wish to make, to assist both Owner and buyers in negotiations for the sale of the Property, and to act as an intermediary between Owner and buyers of the Property. Broker's compensation shall be paid by Owner as provided in Section 6 of this Agreement. In the event Broker is to act as an intermediary between Owner and buyers in the sale of the Property, Broker shall:

(1) not disclose to buyers that Owner will accept a price less than the asking price unless otherwise instructed in a separate writing by Owner;

(2) not disclose to Owner that buyers will pay a price greater than the price submitted in a written offer to Owner unless otherwise instructed in a separate writing by buyers;

(3) not disclose any confidential information or any information Owner or buyers specifically instruct Broker in writing not to disclose unless otherwise instructed in a separate writing by the respective party or required to disclose such information by law or court order, or the information materially relates to the condition of the Property;

(4) treat all parties to the transaction honestly and impartially so as not to favor one party or work to the disadvantage of any party; and

(5) comply with the Real Estate License Act.

If Broker acts as an intermediary, Broker may appoint, by providing written notice to the parties, a licensed associate of Broker to communicate with, carry out instructions of, and provide opinions and advice to Owner and may appoint another licensed associate(s) for the same purposes to buyer. In no event, however, shall Owner ever be liable for any fee or commission in excess of Broker's Fee (defined above in Section 1).

B. Confidentiality of Information. During and after the Term of this Agreement, Broker shall not knowingly disclose information obtained in confidence from Owner except as authorized by Owner or as required by law. Broker shall not disclose to Owner any information obtained in confidence regarding any other person Broker represents or may have represented except as required by law.

3. LISTING PRICE: Owner authorizes Broker to list the Property for sale at the Listing Price stated above, which Listing Price may be altered or modified by Owner in its discretion upon written notice thereof to Broker. Unless otherwise expressly agreed in writing by Owner, the Property shall be sold for cash in full at closing. **NOTICE TO OWNER:** Broker does not guarantee that the Property will be appraised or sold for the Listing Price nor does Broker guarantee any net amount Owner might realize from the sale of the Property.

4. TERMINATION OF AGREEMENT:

A. Without Cause. Notwithstanding any other provision of this Agreement, from and after _____, 20____, either party may terminate this Agreement without cause by giving written notice to the other party not less than 10 days in advance of such termination, as counted from the postmarked date of the written notice or the date of hand delivery of the notice to the other party, as applicable.

B. Pending Contracts. If on the date of termination of this Agreement there is then pending a contract of sale ("*Earnest Money Contract*") in effect between Owner and a prospective buyer and the transaction described in the Earnest Money Contract has not closed and funded, this Agreement shall continue in effect beyond such termination date until the earliest to occur of (i) the closing and funding of the transaction described in the Earnest Money Contract; or (ii) the termination of the Earnest Money Contract.

5. BROKER:

A. Broker's Permits. Broker represents that it holds all permits and licenses necessary or required under applicable law for the performance of Broker's services hereunder.

B. Broker's Efforts. Broker agrees to act diligently and use commercially reasonable efforts in accordance with industry standards in Texas in attempting to sell the Property in accordance with the terms of this Agreement. Broker is authorized, at Broker's sole cost and expense, to advertise the Property by all such means and methods as Broker deems appropriate and to place a "For Sale" sign on the Property and to remove all other signs offering the Property for sale. Broker may provide written information regarding the Property that is approved in writing by Owner to other brokers working in the area and to any other interested parties and shall advertise the Property in any appropriate listing service or listing publication where such services or publications are available. Broker shall have a duty to submit offers to Owner after Owner has accepted an offer unless the Earnest Money Contract provides otherwise.

C. Cooperating Brokers. Owner agrees that other duly licensed Texas real estate brokers ("*Cooperating Brokers*"), including brokers representing buyers, may cooperate with Broker in procuring buyers for the Property. Broker and Cooperating Brokers and their agents are authorized to enter the Property at reasonable times for the purpose of showing the Property to buyers. Owner agrees that during the Term of this Agreement, Owner shall refer all buyers who may contact Owner directly to Broker and otherwise cooperate in Broker's efforts to sell the Property. Broker is authorized to share

Broker's Fee, as hereinafter defined, with Cooperating Brokers. ***Broker agrees to indemnify and hold Owner harmless from any damages, costs, attorney's fees, liabilities or expenses whatsoever arising from the cooperation between Broker and Cooperating Brokers or from the sharing of Broker's Fee among Broker and Cooperating Brokers. The concurrent negligence or misconduct of Owner may reduce Broker's liability under this indemnity, but will not release Broker of its duty to indemnify Owner set forth in this Section. This indemnity shall survive the expiration or termination of this Agreement.***

D. Showing of Property. Owner authorizes Broker to show the Property to prospective buyers, including those buyers whom Broker has agreed to represent if Owner has consented to Broker's acting as an intermediary under Section 2.A, above.

E. Reports to Owner. Broker shall prepare and furnish to Owner, as and when requested by Owner, a written report, in reasonable detail, summarizing Broker's activities hereunder and the results thereof for the reporting period specified by Owner. The report shall be in form and content satisfactory to Owner and shall include such information regarding advertising, people contacted, expenses incurred, property showings and related matters as Owner requests.

F. No Discrimination. Broker agrees that the Property will be offered, shown and made available for sale to all persons without regard to race, color, religion, national origin, sex, handicap or familial status.

G. Commercial Listing Services. Owner authorizes Broker to list the Property with reputable commercial listing services. Broker shall advertise the Property in any appropriate commercial listing service (including CoStar and Loopnet) or commercial listing publications where such services or publications are available.

6. BROKER'S FEE:

A. Commission. Subject to the terms and conditions of this Agreement, Owner agrees to pay the Broker's Fee to Broker, in cash, in the county where the Property is located, upon closing and funding of the sale of the Property, or upon transfer of the Property in the event of an exchange of the Property for different real property. Except as otherwise expressly provided herein, such Broker's Fee shall be the sole compensation payable by Owner to Broker for Broker's services under this Agreement.

B. Exchange of Property. In the event of an exchange of the Property for the property of another person, the listing price shall be treated as the sales price for purposes of computing Broker's Fee, unless and except as the sales price may otherwise be expressly set forth in the contract for the exchange.

C. Conditions to Payment of Broker's Fee. Notwithstanding any other provision of this Agreement to the contrary, Broker's Fee shall be earned and payable to Broker solely if: (i) during the Term, a third party purchaser satisfactory to Owner is procured by Broker, Owner, or any Cooperating Broker, (ii) such purchaser and Owner enter into a written contract of sale, upon terms and conditions satisfactory to Owner in its sole discretion, covering all or part of the Property, and (iii) such contract of sale is funded and closed, as evidenced by Owner's execution and delivery of the deed of the Property described therein and receipt by Owner of the purchase price for the Property. (Hereinafter, a purchaser who purchases the Property in accordance with all of the provisions of this paragraph shall be referred to as a "***Satisfactory Purchaser***.".) As used in this Agreement, the term "sale" shall include an exchange of the Property for the property of a Satisfactory Purchaser. Except as expressly provided in this paragraph or in Section 6.D below, Broker shall not be entitled to any fee, commission or other compensation hereunder.

Without limiting the generality of the preceding sentence, if the sale of the Property fails to close for any reason whatsoever, including, but not limited to, Owner's or buyer's default under a contract of sale for the Property, Broker's Fee shall not have been earned and shall not be payable and Broker shall not be entitled to Broker's Fee or any other commission or compensation hereunder. Without limitation of the foregoing, in the event that as a result of a buyer's default under a contract of sale for the Property, Owner is entitled to receive all or part of any earnest money or escrow deposit deposited by such buyer under the contract of sale, no Broker's Fee or other compensation to Broker shall be payable with respect to such earnest money or escrow deposit. Broker and Owner agree that this Agreement's reference to a "Satisfactory Purchaser" is a generic reference only and is not intended to constitute a party "contemplated" by this Agreement for purposes of Section 62.004(b)(2) of the Texas Property Code, as it may be amended from time to time. The foregoing sentence does not constitute Owner's acknowledgment or agreement that the Property, which is property owned by a state agency, is subject to the Texas Property Code, Chapter 62, Broker's and Appraiser's Lien on Commercial Real Estate.

D. Broker's Protection Period. Subject to the conditions set forth herein, Owner shall also pay Broker the Broker's Fee if, within 30 days after the termination of this Agreement (the "**Protection Period**"), the Property is sold to, or Owner enters into a contract of sale for the Property thereafter resulting in a sale of the Property under such contract with, a person or entity with whom Broker has had substantive negotiations for the sale of the Property prior to the expiration of the Term. As a condition precedent to Broker's rights and Owner's obligations under this paragraph, before the expiration or termination of this Agreement Broker shall submit to Owner a written listing of the full and complete names, addresses, telephone numbers and primary contact persons of those entities and persons with whom Broker has had substantive negotiations for the sale of the Property prior to the expiration or termination of this Agreement. If Broker fails to submit such listing to Owner before the expiration or termination of this Agreement, Broker shall not be entitled to any commission under this paragraph. As an additional condition to Broker's right to a commission under this paragraph, Broker shall have had and, if requested by Owner, shall continue to have through the closing of the sale of the Property, an active and substantive role in the negotiation and closing of such sale to a person or entity listed by Broker as hereinabove described, and Broker shall have been the procuring cause of such sale. The amount of any commission to which Broker is entitled under this paragraph shall be calculated in accordance with the terms of this Section 6 of this Agreement. Notwithstanding the foregoing, Owner shall not be obligated to pay Broker a Broker's Fee if during the term of the Protection Period the Property is listed exclusively with another licensed real estate broker.

E. Broker's Default. Notwithstanding any provisions hereof, Broker shall not be entitled to Broker's Fee or any other commission or compensation (i) in the event of a default by Broker under this Agreement, or (ii) in the event of a sale, exchange, or other transfer at any time, of all or any part of the Property to a venture, partnership or other entity in which Owner is a principal or beneficiary or has an ownership interest, or to any of their successors or assigns, or to any state agency or other governmental entity.

7. INDEMNITY AND STATE LAW LIMITATIONS:

A. Release and Indemnity. Owner agrees that Broker and Cooperating Brokers shall not be responsible in any manner for personal injury to Owner resulting from acts of third parties or loss or damage of personal or real property due to vandalism, theft, freezing water pipes, or any other damage or loss whatsoever, unless such loss or damage is caused by the negligence or intentional acts of Broker or Cooperating Brokers. *Notwithstanding the foregoing, Broker shall indemnify and hold harmless Owner from all losses, damages, costs, claims and liabilities (including, without limitation, court costs and attorney's fees relating thereto) arising out of or related to (i) any misrepresentation or failure by Broker or any agent or representative of Broker to disclose material information known to Broker regarding the Property to a prospective purchaser; (ii) any material fact known by Broker relating to any purchaser or proposed transaction that Broker fails to disclose to Owner; (iii) any breach of or default under this Agreement by Broker; and/or (iv) any act or omission by Broker inconsistent with or outside the scope of this Agreement and the limited authority conferred hereby. The concurrent negligence or misconduct of Owner may reduce Broker's liability under this indemnity, but will not release Broker of its duty to indemnify Owner set forth in this Section. This indemnity shall survive the expiration or termination of this Agreement.*

B. Limitations of State Law. Notwithstanding any provision of this Agreement to the contrary, (i) Owner shall be obligated to pay attorneys' fees only to the extent authorized by the Constitution and the laws of the State of Texas; (ii) any provision in this Agreement that purports to state that Owner limits, waives, or releases a right to make a claim against the Broker or exculpates Broker from liability under this Agreement shall be effective only to the extent authorized by the Constitution and laws of the State of Texas; (iii) any provision in this Agreement stating that Owner will indemnify or hold harmless Broker shall be effective only to the extent authorized by the Constitution and laws of the State of Texas; and (iv) any provision in this Agreement specifying remedies to which Broker shall be entitled, or stating that Owner consents to jurisdiction of any court shall not constitute nor is it intended to constitute a waiver of Owner's or the State of Texas' sovereign immunity to suit.

C. Limitation on Recovery. Broker will look solely to Owner's interest in the Property for recovery of any judgment against Owner relating to this Agreement, and Owner, its employees, officers, directors, attorneys, agents and representatives shall not be personally liable for anything related to this Agreement.

8. FORM OF CONTRACT. Broker understands and will advise all Cooperating Brokers and prospects that all offers to purchase the Property shall be made on the form of the Real Estate Contract attached hereto as **Exhibit B** (the "*Real Estate Contract*"). Broker shall deliver 3 executed originals of the Real Estate Contract to Owner.

9. AUTHORITY. Broker or any Cooperating Brokers are not authorized to (i) execute any earnest money contract or any other documents on behalf of Owner, (ii) authorize any repairs to the Property without Owner's prior written consent, (iii) authorize any expenditures of any funds on behalf of Owner without Owner's prior written consent, or (iv) negotiate any earnest money deposit or other instrument with respect to the Property.

10. OWNER'S REPRESENTATIONS. Owner represents that Owner has fee simple title to and peaceable possession of the Property and all improvements and fixtures thereon, and the legal capacity to

convey the Property. Owner is not now a party to and agrees not to enter into a listing agreement with another broker for the sale, exchange or lease of the Property during the Term of this Agreement.

11. BROKER REPRESENTATIONS. Broker represents and warrants to Owner that Broker (i) is a duly licensed real estate broker under the laws of Texas and shall maintain such licensure in full force and effect throughout the Term of this Agreement; (ii) all real estate agents employed by Broker to assist with the performance of Broker's duties under this Agreement will be duly licensed real estate agents under the laws of Texas; and (iii) all activities by Broker and Broker's real estate agents hereunder will be conducted in strict compliance with all applicable statutes of the State of Texas and the United States (including, without limitation, all fair housing and non-discrimination statutes) and the rules and regulations of the Texas Real Estate Commission.

12. PROPERTY DEFECTS. Broker is not authorized to make any representations or warranties, directly or indirectly, that may be binding on Owner. *Broker shall indemnify and hold Owner harmless from any representations or warranties made by Broker to buyer(s) other than those expressly made by Owner in any written disclosure delivered by Owner to Broker. The concurrent negligence or misconduct of Owner may reduce Broker's liability under this indemnity, but will not release Broker of its duty to indemnify Owner set forth in this Section. This indemnity shall survive the expiration or termination of this Agreement.*

Broker acknowledges that Owner, as a governmental entity, is exempt from the requirement of delivering a Seller's Disclosure Notice pursuant to Section 5.008 of the Texas Property Code.

13. MISCELLANEOUS. This Agreement is binding upon the parties hereto, their heirs, administrators, executors, successors and assigns. This Agreement may not be assigned by either party without the written approval of the other party. This Agreement contains the entire agreement of the parties and cannot be changed except by their written agreement.

14. NOTICES. All notices, demands, requests, and other communications given with respect to the subject matter of this Agreement shall be in writing and shall be deemed to be delivered on receipt if delivered by hand delivery or by a recognized overnight courier service, or 2 days after deposit in a regularly maintained receptacle of the United States Mail, registered or certified, return receipt request, postage prepaid, to the respective addresses of the parties set forth in Section 1.

15. SAVING CLAUSE. Should any clause in this Agreement be found invalid by a court of law, the remainder of this Agreement shall not be affected thereby, and all other provisions of this Agreement shall remain valid and enforceable to the fullest extent permitted by law.

16. DISPUTE RESOLUTION. To the extent that Chapter 2260, *Texas Government Code*, as amended from time to time ("*Chapter 2260*"), is applicable to this Agreement and is not preempted by other applicable law, the dispute resolution process provided for in Chapter 2260 and the related rules adopted by the Texas Attorney General pursuant to Chapter 2260, shall be used by Owner and Broker to attempt to resolve any claim for breach of contract made by Broker that cannot be resolved in the ordinary course of business. To initiate the process, Broker shall submit written notice, as required by subchapter B of Chapter 2260, to Owner in accordance with the notice provisions in this Agreement. The Executive Vice Chancellor for Business Affairs of Owner, or such other officer of Owner as may be designated from time to time by Owner by written notice thereof to Broker in accordance with the notice provisions in this Agreement, shall examine Broker's claim and any counterclaim and negotiate with Broker in an effort to resolve such claims. The parties hereto specifically agree that (i) neither the

occurrence of an event giving rise to a breach of contract claim nor the pendency of a claim constitute grounds for the suspension of performance by Broker; (ii) neither the issuance of this Agreement by Owner nor any other conduct, action or inaction of any representative of Owner relating to this Agreement constitutes or is intended to constitute a waiver of Owner's or the state's sovereign immunity to suit; and (iii) Owner has not waived its right to seek redress in the courts.

LIST OF EXHIBITS:

Exhibit A – Land Description
Exhibit B – Real Estate Contract

EXECUTED to be effective on the date first written above.

BROKER/FIRM:

By: _____
Name: _____
Title: _____

OWNER:

THE BOARD OF REGENTS OF
THE UNIVERSITY OF TEXAS SYSTEM

By: _____
Kirk S. Tames
Executive Director of Real Estate
The University of Texas System

EXHIBIT A TO EXCLUSIVE LISTING AGREEMENT

LAND DESCRIPTION

LOT 2, CROW INDUSTRIAL PARK SOUTH SECTION 8, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 87, PAGE 157D, OF PLAT RECORDS OF TRAVIS COUNTY, TEXAS

EXHIBIT B TO EXCLUSIVE LISTING AGREEMENT

REAL ESTATE CONTRACT

[Attach Real Estate Contract]

REAL ESTATE CONTRACT
(1712 East St. Elmo, Austin, Texas, 78744)

1. **PARTIES.** The names and addresses of the parties to this Real Estate Contract ("Contract") are:

a. **Purchaser:**

Attention: _____
Telephone No.: (_____) _____
Fax No.: (_____) _____
Email: _____

b. **Seller:**

Board of Regents of The University of Texas System
c/o Real Estate Office
201 West 7th Street, Suite 600
Austin, Texas 78701
Attention: Derek Silva
Telephone No.: (512) 579-5044
Fax No.: (512) 499-4523
Email: dsilva@utsystem.edu

2. **DEFINED TERMS.** As used in this Contract, the following terms shall have the meanings set forth herein:

- a. **Closing:** The closing, funding and consummation of Seller's conveyance of the Property to Purchaser.
- b. **Closing Date:** ___ days after the later to occur of (i) the expiration of the Cure Period, or (ii) the expiration of the Feasibility Period.
- c. **Days:** All references to "days" in this Contract shall refer to calendar days, except as otherwise expressly provided herein.
- d. **Deed:** The special warranty deed by which Seller shall convey the Land and the Improvements to Purchaser at Closing, which deed shall be substantially of the form attached as **Exhibit B** hereto.
- e. **Effective Date:** The date this Contract is signed by the last to sign of Purchaser or Seller. If one party fails to date its execution of this Contract, the Effective Date shall be the date shown for the other party's execution. Each party agrees to give notice to the other party immediately upon execution of this Contract.
- f. **Escrow Deposit:** \$ _____ U.S.
- g. **Feasibility Period:** The period commencing on the Effective Date and expiring at 5:00 p.m. Austin, Texas time on the _____th day thereafter.

- h. Independent Contract Consideration:** \$100.00 U.S., which amount is taken out of the Escrow Deposit in accordance with Section 6, below.
- i. Property:** The property to be conveyed by Seller to Purchaser at Closing, as described in Section 3, below.
- j. Purchase Price:** \$ _____ U.S.
- k. Title Company:** Heritage Title Company – having an address of 2630 Exposition Blvd., Suite 105, Austin, Texas 78703, Attention: Michael Cooper, Telephone No. (512) 380-8900, Email: mcooper@heritage-title.com.
- l. Title Policy:** A Texas Standard Form T-1 Texas Owner’s Policy of Title Insurance
- m. Underwriter:** The title insurance underwriting company associated with the Title Company that at Closing will underwrite the Title Policy on the Land (as defined in Section 3.a) issued in favor of Purchaser.

3. PROPERTY. Seller agrees to sell, convey, grant and assign to Purchaser, and Purchaser agrees to purchase and pay for, the following property (collectively, the "Property"):

a. Land. An approximately 0.281 acre portion of Lot 2, Crow Industrial Park South Section Eight, a subdivision in Travis County, Texas being more particularly described by metes and bounds description in Exhibit A attached hereto, together with all rights and interests appurtenant thereto, including (without limitation) all of Seller's right, title and interest in and to adjacent strips, alleys, right-of-way, any adjacent strips or gores of real estate and all water rights and other rights, titles and interests appurtenant thereto (collectively, the "Land"); SAVE AND EXCEPT all oil, gas and other minerals from the Land, which are reserved by Seller (provided, however, Seller shall have no surface rights as set forth in the Deed); and

b. Improvements. All improvements located on the Land and all rights, titles and interests appurtenant to such improvements (collectively, the "Improvements").

4. PURCHASE PRICE. Subject to the terms and conditions of this Contract, Purchaser agrees to pay the Purchase Price to Seller at Closing in cash or other good and immediately available United States Federal funds satisfactory to Seller and the Title Company.

5. ESCROW DEPOSIT. Purchaser shall deliver the Escrow Deposit to Title Company on or before the 5th business day after the Effective Date. IF PURCHASER FAILS TO TIMELY DELIVER THE ENTIRE ESCROW DEPOSIT TO TITLE COMPANY, THEN SELLER MAY, AT ITS SOLE OPTION, TERMINATE THIS CONTRACT UPON WRITTEN NOTICE OF TERMINATION GIVEN TO PURCHASER AT ANY TIME PRIOR TO THE DEPOSIT OF THE ENTIRE ESCROW DEPOSIT WITH THE TITLE COMPANY. IN THE EVENT SELLER SO TERMINATES THIS CONTRACT, THE PARTIES SHALL HAVE NO FURTHER OBLIGATIONS TO EACH OTHER HEREUNDER, SAVE AND EXCEPT FOR THOSE OBLIGATIONS THAT BY THEIR EXPRESS TERMS ARE INTENDED TO SURVIVE THE CLOSING, EXPIRATION OR TERMINATION OF THIS CONTRACT. Purchaser

and Seller authorize Title Company's disbursement of funds from the Escrow Deposit in accordance with the terms and provisions of this Contract. At Closing, the Escrow Deposit shall be applied to the Purchase Price or returned to Purchaser, at Purchaser's option.

6. INDEPENDENT CONTRACT CONSIDERATION. \$100.00 of the Escrow Deposit shall be retained by Seller as Independent Contract Consideration for Purchaser's option evidenced in this Contract; however, if the Closing occurs, that amount shall be credited to the Purchase Price.

7. TRUST AGREEMENT. If Purchaser is a trust or a trustee, then as a condition precedent to Seller's obligation to close under this Contract, Purchaser shall deliver to Seller within **5 business days** after the Effective Date (i) a true, correct and complete copy of Purchaser's trust agreement and any and all amendments thereto (collectively, the "Trust Agreement"); and (ii) any other documentation required to identify the true owner of the Property to Seller's reasonable satisfaction, as required by Section 2252.092 of the Texas Government Code, as amended from time to time. Any trust agreement provided by Purchaser to Seller shall be subject to the confidentiality rules set forth in Section 2252.094 of the Texas Government Code, as amended from time to time. **IF PURCHASER FAILS TO TIMELY DELIVER THE TRUST AGREEMENT TO SELLER, THEN SELLER, AT SELLER'S OPTION, MAY (IN ADDITION TO ANY OTHER REMEDY PROVIDED IN THIS CONTRACT FOR SUCH DEFAULT) TERMINATE THIS CONTRACT AT ANY TIME PRIOR TO THE EARLIER TO OCCUR OF THE CLOSING DATE OR DELIVERY OF THE TRUST AGREEMENT TO SELLER. IN THE EVENT SELLER SO ELECTS TO TERMINATE THIS CONTRACT, ANY ESCROW DEPOSIT HELD BY THE TITLE COMPANY (LESS THE INDEPENDENT CONTRACT CONSIDERATION) WILL BE RETURNED TO SELLER AND THE PARTIES SHALL HAVE NO FURTHER OBLIGATIONS TO EACH OTHER HEREUNDER, SAVE AND EXCEPT FOR THOSE OBLIGATIONS THAT BY THEIR EXPRESS TERMS ARE INTENDED TO SURVIVE THE CLOSING OR TERMINATION OF THIS CONTRACT.**

8. TITLE COMMITMENT AND SURVEY.

a. Title Commitment. Within **30 days** after the Effective Date, Seller shall cause the Title Company and the Underwriter to issue to Purchaser, in the form then promulgated under applicable Texas law, their written commitment ("Commitment") to issue Purchaser a Title Policy for the Land. The Commitment shall set forth the status of the title of the Land and show all liens, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions, and any other matters affecting the Land, together with a legible copy of all documents referenced therein.

b. Survey. Within **20 days** after the Effective Date, Purchaser, at its option, may obtain a current survey of the Land ("Survey") prepared by a duly registered Texas surveyor that complies with the Texas Society of Professional Surveyors' standards and specifications for a Category 1A Survey, certified to Purchaser, Seller, Title Company and Underwriter, and is of a form and substance sufficient to permit modification of the standard survey exception on the Title Policy. If Purchaser obtains a Survey, Purchaser shall deliver a copy of the Survey to Seller within **3 business days** of Purchaser's receipt of the Survey. Notwithstanding that a new survey is prepared in connection with this Contract, any field notes prepared by the surveyor in conjunction with the Survey will not control in the event of any conflicts or inconsistencies with the description of the Land contained or referred to in the deed into Seller, except as otherwise mutually agreed in writing by the parties. All costs and expenses of the Survey shall be payable by Purchaser.

c. Review of Title Commitment and Survey. Purchaser shall have until 5:00 p.m. on the **20th day** following Purchaser's receipt of the Commitment and, if obtained as set forth herein, the Survey

("Purchaser's Objection Period") to specify in writing to Seller those matters reflected on the Commitment and, if obtained as set forth herein, the Survey, that directly reflect encumbrances to title of the Land that Purchaser finds objectionable ("Objections").

i. Permitted Encumbrances. Any item not timely specified by Purchaser as an Objection shall be deemed a "Permitted Exception" and will be shown as a reservation from or exception to the warranty of title in the Deed. Notwithstanding the preceding sentence, (i) liens or security interests affecting the Property, other than liens and security interests specifically allowed under this Contract, shall be deemed Objections, and (ii) the following shall be deemed Permitted Exceptions and may not be objected to by Purchaser (a) standard printed exceptions included in the Texas Standard Form Owner Title Insurance Policy; (b) exceptions to title that are expressly required by this Contract; and (c) Seller's or third-party interests in the oil, gas and mineral estate in the Land.

ii. Seller's Cure. Within **30 days** following written notice from Purchaser of the Objections ("Cure Period"), Seller shall notify Purchaser in writing ("Seller's Response") as to (i) those Objections that Seller has satisfied at Seller's expense during the Cure Period; (ii) those Objections that Seller cannot or will not satisfy during the Cure Period but agrees to satisfy at Seller's expense prior to Closing; and (iii) those Objections that Seller cannot or will not satisfy at Seller's expense at any time under this Contract. Seller's failure to timely give the Seller's Response to Purchaser shall be deemed an election by Seller not to satisfy any of the Objections at any time under this Contract, and in the event Seller's Response fails to address any particular Objection(s), Seller shall be deemed to have elected not to satisfy such Objection(s) at any time under this Contract.

d. Objections Not Corrected During the Cure Period. With respect to each Objection that the Seller's Response indicates will not be satisfied during the Cure Period but will be satisfied on or before Closing, Seller's satisfaction of such Objection is a condition precedent to Purchaser's obligation to close hereunder, and Seller's failure to satisfy such Objection by the Closing Date shall be a default by Seller hereunder. If Seller's Response (or failure to respond) indicates that Seller cannot or will not satisfy any one or more of the Objections at any time under this Contract, then Purchaser must, in its sole discretion and as its sole remedy in such circumstance, either:

i. Termination. Terminate this Contract by giving Seller written notice thereof on or before the expiration of **10 days** after the earlier of (i) the expiration of the Cure Period; or (ii) the giving of the Seller's Response to Purchaser, in which event the Escrow Deposit (less the Independent Contract Consideration to be delivered to Seller) shall be returned to Purchaser and both parties shall be released from all further obligations under this Contract, save and except for those obligations that by their express terms are intended to survive the Closing, expiration or termination of this Contract; or

ii. Waiver of Objections. As to those Objections that Seller stated would not be corrected at any time under this Contract, elect to purchase the Property subject to the Objections not to be corrected, in which event such uncorrected Objections shall be deemed waived by Purchaser and shall thereafter be Permitted Exceptions under this Contract.

If Purchaser fails to give the written notice of termination specified in Section 8.d.i, Purchaser shall be deemed to have elected to waive the Objections not corrected and to accept such exceptions as Permitted Exceptions and keep the Contract in effect under Section 8.d.ii.

e. Revisions to Survey or Title Commitment. In the event that the Survey (if obtained as set forth herein) or the Commitment is revised after the expiration of Purchaser's Objection Period and such

revised Survey (if obtained as set forth herein) or Commitment discloses material matters not previously disclosed to Purchaser ("New Exceptions"), the notice and objection procedure set forth in Section 8.c and Section 8.d shall be repeated solely with respect to such New Exceptions, save and except that the Purchaser's Objection Period and the Seller's Cure Period under Section 8.c shall each be **5 business days** and Purchaser's termination period under Section 8d(i) shall be **3 business days**, and the Purchaser's Objection Period shall commence upon the date that Purchaser receives the revised Commitment and/or Survey (if obtained as set forth herein) and legible copies of all documents, instruments and plats referenced in the New Exceptions; and the Closing Date shall be extended accordingly.

9. FEASIBILITY STUDIES.

a. Property Condition Determination. If Purchaser determines, in Purchaser's sole judgment and discretion, that the Property is not suitable for Purchaser's intended use, Purchaser may terminate this Contract by giving Seller written notice of Purchaser's decision to terminate prior to the expiration of the Feasibility Period. Upon delivery to Seller of such written notice of termination, Purchaser and Seller shall instruct the Title Company to (i) disburse the Independent Contract Consideration, which, notwithstanding anything in this Contract to the contrary, shall be paid to Seller; and (ii) refund the balance of the Escrow Deposit to Purchaser. Thereafter, both parties shall be released from further obligations under this Contract, except as such obligations and covenants herein that expressly survive the Closing, expiration or termination of this Contract. Purchaser's failure to give timely notice of termination pursuant to the terms of this subsection shall be deemed a waiver of Purchaser's right to so terminate this Contract.

b. Feasibility Studies. Subject to the terms of this Section 9 and the rights of tenants and other occupants of the Land, Purchaser and Purchaser's agents, representatives and contractors may, after reasonable prior notice to Seller, enter upon the Land and the Improvements during the Feasibility Period, for the purpose of inspecting the Property and conducting such non-invasive tests and examinations thereof ("Feasibility Studies") as may be desired by Purchaser. Purchaser shall be responsible for all costs associated with all such Feasibility Studies and shall permit Seller to have a representative present during all Feasibility Studies. Purchaser shall take all reasonable actions and implement all protections necessary to ensure that all actions taken in connection with the Feasibility Studies, and all equipment, materials and substances generated, used or brought onto the Property in connection therewith pose no material threat to the safety of persons, property or the environment. Purchaser shall leave the Property in the condition in which Purchaser or Purchaser's agents and representatives found it. Purchaser shall not permit any liens to attach to the Property by reason of the exercise of Purchaser's rights hereunder.

i. Invasive Studies. Notwithstanding anything in this Contract to the contrary, Purchaser shall not conduct any invasive tests (such as drilling) without the prior written consent of Seller and Seller have the right to withhold, prevent or bar any and all entries, surveys, tests (including, without limitation, a Phase II environmental study of the Property), investigations and other matters that in Seller's reasonable judgment may result in any injury to the Property or breach of any contract, or expose Seller to any losses, claims or liabilities or violation of applicable law, or otherwise adversely affect the Property or Seller's interest therein. Purchaser shall use reasonable efforts to minimize disruption to the tenants and other occupants of the Property in connection with Purchaser's or Purchaser's agents' or representatives' activities pursuant to this Section 9. No consent by Seller to any such activity shall be deemed to constitute a waiver by Seller or assumption of liability or risk by Seller. **PURCHASER HEREBY AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS SELLER FROM AND AGAINST ANY AND ALL LOSS, DAMAGE, CLAIMS, REMEDIES, DEFENSES, DEMANDS, SUITS, CAUSES OF ACTION, LIABILITIES, COSTS OR EXPENSES, OF WHATEVER KIND OR CHARACTER, ARISING OUT OF OR IN ANY WAY RELATED TO**

PURCHASER'S FEASIBILITY STUDIES. The foregoing indemnification obligations of Purchaser shall survive the termination or Closing of this Contract.

c. Property Condition Reports. The results of Feasibility Studies of the Property conducted by Purchaser are referred to herein as "Property Condition Reports." Purchaser shall provide Seller free of charge with copies of all Property Condition Reports prepared for or provided to Purchaser immediately upon receipt of same. Prior to the closing of the sale of the Property, Purchaser and its agents, consultants, and employees may not disclose any Property Condition Report to any third party without Seller's prior written approval, unless Purchaser is legally compelled to make such disclosure; and provided further that in the event this Contract terminates without a closing of the sale of the Property, this prohibition against disclosure shall survive the termination of this Contract. All Property Condition Reports shall be deemed to be the sole property of Seller prior to Closing, but shall become the property of Purchaser from and after Closing; provided that Seller may retain one or more copies thereof without charge. Seller shall not disclose any Property Condition Report to any third party without Purchaser's prior written approval, unless Seller is legally compelled to make such disclosure; provided, however, that in the event this Contract terminates without Closing of the sale of the Property, Seller may use the Property Condition Reports for any purpose, and may disclose and distribute them as Seller wishes.

i. Access to Seller Information. Within **5 business days** after the Effective Date, Seller shall allow Purchaser reasonable access in Seller's offices at 201 West 7th Street, Suite 600, Austin, Texas, 78701 to copies of the following documents regarding the Property and that are now in Seller's possession and of which Seller has knowledge ("Seller's Reports"): (i) all existing leases of space in the Property; (ii) all service, maintenance, and other contracts relating to the ownership and operation of the Property, if any; and (iii) all building permits and certificates of occupancy or of substantial completion, if any; and (iv) all plans and specifications pertaining to the Improvements. **SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY NATURE, EXPRESS OR IMPLIED, REGARDING THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN SELLER'S REPORTS. SHOULD PURCHASER USE OR RELY ON SELLER'S REPORTS, PURCHASER SHALL DO SO AT PURCHASER'S SOLE RISK.** Purchaser, its agents, consultants, and employees, shall not disclose Seller's Reports to any third party without Seller's prior written approval. This prohibition shall survive any termination of this Contract, but shall terminate upon the consummation of Closing and the conveyance of the Property to Purchaser. If this Contract terminates without the Closing of the sale of the Property, Purchaser shall immediately return Seller's Reports to Seller as a condition to receiving a refund, if applicable, of all or any part of the Escrow Deposit in accordance with other provisions of this Contract.

For purposes of this Paragraph 9.c.i., the phrase "of which Seller has knowledge" shall mean the current actual knowledge of the Executive Director of Real Estate of The University of Texas System, as of the execution date of this Contract, without undertaking any further investigation or inquiry whatsoever.

10. MAINTENANCE AND OPERATION OF THE PROPERTY. From the Effective Date through the earlier to occur of the Closing, expiration or termination of this Contract, Seller will maintain the Property as it existed on the Effective Date, except for reasonable wear and tear and casualty damage.

11. WARRANTIES AND COVENANTS. PURCHASER UNDERSTANDS AND AGREES THAT SELLER IS SELLING THE PROPERTY STRICTLY ON AN "AS IS, WHERE IS" BASIS, "WITH ANY AND ALL FAULTS." OTHER THAN THE SPECIAL WARRANTY OF TITLE PROVIDED IN THE DEED, SELLER MAKES NO REPRESENTATIONS OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH IN THIS

CONTRACT, NOR IS ANY EMPLOYEE OR AGENT OF SELLER AUTHORIZED TO MAKE ANY REPRESENTATION OR WARRANTY, AS TO THE QUALITY OR CONDITION OF THE PROPERTY, MERCHANTABILITY, SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY USE WHATSOEVER, KNOWN OR UNKNOWN TO SELLER, OR COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS INCLUDING, BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, OR DISPOSING OF ANY HAZARDOUS WASTE OR SUBSTANCE. IN NO EVENT SHALL SELLER BE RESPONSIBLE OR LIABLE FOR LATENT OR PATENT DEFECTS OR FAULTS, IF ANY, IN THE PROPERTY, OR FOR REMEDYING OR REPAIRING THE SAME INCLUDING, WITHOUT LIMITATION, DEFECTS RELATED TO ASBESTOS OR ASBESTOS CONTAINING MATERIALS, UNDERGROUND STORAGE TANKS OR HAZARDOUS OR TOXIC MATERIALS, CHEMICALS OR WASTE, OR FOR CONSTRUCTING OR REPAIRING ANY STREETS, UTILITIES OR OTHER IMPROVEMENTS SHOWN ON ANY PLAT OF THE PROPERTY. BY CLOSING THE PURCHASE AND SALE, PURCHASER WARRANTS THAT PURCHASER HAS FULLY INSPECTED THE PROPERTY, IS FULLY SATISFIED WITH THE SAME IN ALL RESPECTS "AS IS, WHERE IS, WITH ANY AND ALL FAULTS," IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY OF SELLER OTHER THAN THE WARRANTY OF TITLE PROVIDED IN THE DEED, IN PURCHASING THE PROPERTY FROM SELLER, AND ACCEPTS ANY LIABILITIES OR COSTS ARISING IN CONNECTION WITH THE CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY COSTS OR LIABILITIES PERTAINING TO ANY ENVIRONMENTAL CONDITION ON THE PROPERTY.

The provisions of this Section shall survive the Closing and shall be included in the Deed.

12. CLOSING.

a. Date and Place. The Closing of the sale of the Property shall occur on a date as agreed upon by the parties, which shall be no later than the Closing Date. The Title Company will be instructed to disburse the Purchase Price and other funds in accordance with this Contract, record the Deed and the other closing documents directed to be recorded, and distribute documents and copies of the closing documents in accordance with the written instructions of Seller and Purchaser.

b. Seller's Obligations at Closing. At Closing, Seller shall deliver or cause the following to be delivered to Purchaser:

i. Deed. The Deed, duly-executed and acknowledged by Seller, conveying good and indefeasible fee title to the Land and the Improvements to Purchaser, subject only to the Permitted Exceptions and any liens created by Purchaser in connection with the purchase of the Property and containing an express disclaimer of all implied covenants and warranties of title, other than the express special warranty of title for the Land and the Improvements contained therein;

ii. Possession. Possession of the Property;

iii. Owner Policy of Title Insurance. The Title Policy, issued by the Underwriter for the Title Company in favor of Purchaser in the amount of the Purchase Price, insuring that at the Closing Date Purchaser is the owner of the Land, subject to any Permitted Exceptions and any liens created by Purchaser in connection with the purchase of the Land and Improvements. The Basic Premium for the Title

Policy shall be paid by Seller and all endorsements to the Purchaser's Title Policy shall be at the option and sole expense of Purchaser. At the option and sole expense of Purchaser, the survey exception may be deleted except for "shortages in area";

iv. Certification. A Non-Foreign Certification, in compliance with Section 1445 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, stating under penalty of perjury the Seller's United States identification number and that Seller is not a "foreign person" as defined in Section 1445, duly executed and acknowledged by Seller;

v. Trust Instrument. If Purchaser is a trust or trustee, Purchaser shall deliver to Seller at Closing (i) a true, correct and complete copy of any instruments not previously delivered to Seller pursuant to Section 7 of this Contract, and (ii) the written certification of Trustee as to the then current beneficiaries under the Trust. Seller's obligations to close are conditioned upon Purchaser's compliance with Section 2252.092 of the Texas Government Code, as amended from time to time; and

vi. Other Instruments. Such other documents as are customarily executed in the State of Texas in connection with the conveyance of the Property, including all required closing statements, releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be reasonably required by the Underwriter and/or Title Company.

c. Purchaser's Obligations at Closing. At Closing, Purchaser shall

i. Payment of Purchase Price. Pay the Purchase Price to Seller at Closing, subject to any adjustments for prorations or other credits, in accordance with the provisions of this Contract; and

ii. Other Instruments. Execute, acknowledge and deliver to the Seller and/or Title Company, as applicable, and such other documents as are customarily executed in the State of Texas in connection with the conveyance of real property, including all required closing statements, releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be reasonably required by the Title Company.

d. Prorations. It is Seller's current understanding that the Property is currently exempt from ad valorem taxation. Purchaser shall be responsible for all ad valorem taxes attributable to the period of time from and after the Closing Date and for all subsequent assessments for prior years due to change in land usage or ownership. If, on or before the Closing Date, a taxing authority asserts that the Property, while owned by Seller, was not tax exempt, Seller, in its sole discretion, may either cause the Title Company to prorate the taxes claimed to be due, or contest any such assertion that taxes are owed by Seller. If Seller elects to prorate taxes, the proration shall be based on the base tax amount that the taxing authority asserts is due, or on such other estimate that is approved by Seller, and Seller shall pay by credit on Purchaser's closing statement at the Closing Seller's prorata portion of those taxes. When the amount of taxes levied against the Property for the year of Closing is known, either Seller or Purchaser shall have the right to have the proration amount readjusted with the result that Seller shall pay for those taxes attributable to the period of time prior to the Closing Date; provided, however, that to avail itself of the right to have the proration amount readjusted, the party seeking readjustment must deliver to the other party a written request to that effect on or before March 1 of the calendar year immediately following the year of Closing. Payments after the Closing Date shall be made in immediately available funds to the applicable party at its address set forth in Section 1 or at such other address designated in writing by the party seeking readjustment. This paragraph shall survive Closing.

e. **Closing Costs.** Each party is responsible for paying the legal fees of its counsel in negotiating, preparing, and closing the transaction contemplated by this Contract. Seller is responsible for paying fees, costs, and expenses identified in this Contract as being the responsibility of Seller. Purchaser is responsible for paying fees, costs, and expenses identified in this Contract as being the responsibility of Purchaser. Any Title Company escrow fee shall be split equally between the parties. All other expenses shall be allocated between the parties in the customary manner for closings of real property similar to the Land and the Improvements in the area in where the same is located. This paragraph shall survive Closing.

13. **DEFAULTS AND REMEDIES.**

a. **Purchaser's Default and Seller's Remedies.**

i. **Purchaser's Default.** Purchaser shall be in default under this Contract if Purchaser shall (i) do or fail to do any act, the performance or nonperformance of which is required of Purchaser under this Contract, or (ii) fail or refuse to pay the Purchase Price at Closing for any reason other than a default by Seller.

ii. **Seller's Remedies.** If Purchaser is in default under this Contract, Seller may, as Seller's sole remedy at law or in equity, (i) terminate this Contract by written notice delivered to Purchaser and receive the entire Escrow Deposit as liquidated damages for such termination of the Contract for Purchaser's default; and (ii) enforce (if, when and as applicable from time to time after the termination of this Contract) all indemnities of Purchaser to Seller under this Contract.

b. **Seller's Defaults and Purchaser's Remedies.**

i. **Seller's Defaults.** Seller shall be deemed to be in default under this Contract if Seller shall do or fail to do any act, the performance or nonperformance of which is required of Seller under this Contract, for any reason other than a default by Purchaser.

ii. **Purchaser's Remedies.** If Seller is in default under this Contract, Purchaser may, as its sole remedy at law or in equity for such default, either (i) terminate this Contract by written notice delivered to Seller on or before the Closing Date, as appropriate, and receive a return of the Escrow Deposit (less the Independent Contract Consideration to be delivered to Seller), or (ii) enforce specific performance of this Contract.

c. **Notice to Title Company.** Upon the termination of this Contract pursuant to this Section or any other provision of this Contract, the parties covenant and agree to deliver a letter of instruction to the Title Company directing disbursement of the Escrow Deposit to the party entitled thereto under the terms of this Contract. In the event that either party hereto fails or refuses to execute and deliver such an instruction letter when the other party is entitled to receive the disbursement of the Escrow Deposit (less the Independent Contract Consideration to be delivered to Seller), the party refusing to deliver the instruction letter shall (to the extent authorized by the statutes and the Constitution of the State of Texas) pay, upon the final order of a court with appropriate jurisdiction, the actual and reasonable attorney fees, court costs and other costs of collection incurred in connection with the recovery thereof by the party entitled to the Escrow Deposit (less the Independent Contract Consideration to be delivered to Seller).

14. **REAL ESTATE COMMISSION.**

a. **Brokerage Commission.** If and when the Closing occurs, Seller shall pay to _____ ("Broker") a commission for services rendered in connection with this transaction pursuant to the terms of a separate written exclusive listing agreement between Seller and Broker. Seller's obligation to pay the commission is totally contingent on the consummation of the transaction contemplated herein and shall not be payable if Closing and funding do not occur for any reason, including Seller's default. Broker may divide the commission with _____ ("Purchaser's Broker") or other licensed real estate brokers, agents, or salespersons, but Seller's only obligation to pay a commission with respect to the Property, regardless of the nature or extent of Seller's contact with any other brokers or salespersons (e.g., one working with Purchaser) is to Broker pursuant to the listing agreement.

b. **Indemnity.** *Seller (but only to the extent authorized by the laws and the Constitution of the State of Texas) and Purchaser each agrees to indemnify, defend and hold the other party harmless from any loss, liability, claim or cost (including, without limitation, attorneys' fees, costs of suit, and court costs) arising out of a claim for a fee or commission pertaining to the sale of the Property that arises in favor of any person claiming by, through, or under the indemnifying party.* This indemnity shall survive the Closing, termination or expiration of this Contract.

15. MISCELLANEOUS.

a. **Notice.** Any notice required or permitted to be delivered under this Contract shall be deemed received when actually delivered by hand delivery, facsimile transmission, or overnight courier, or when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Purchaser, as the case may be, at the physical address or Post Office box stated in Section 1 and to Seller's and Purchaser's respective attorneys at the physical address or Post Office box as set forth below:

Purchaser's Attorney:

Attention: _____

Telephone No.: _____

Fax No.: _____

Email: _____

Seller's Attorney:

Office of General Counsel

201 West 7th Street

Austin, Texas 78701

Attention: Marty Novak

Telephone No.: (512) 499-4776

Fax No.: (512) 499-4523

Email: mnovak@utsystem.edu

b. **No Conflict of Interest.** If Purchaser is not an individual, Purchaser certifies that no member of the Board of Regents of The University of Texas System (i) owns or has a beneficial interest in more than five percent of Purchaser's outstanding capital stock, (ii) is an officer or employee of Purchaser, or (iii) to Purchaser's knowledge, has a pecuniary interest, directly or indirectly, in the transaction contemplated in this Contract.

c. **Assignment of Contract.** Purchaser may assign this Contract to an affiliate with the prior written consent of Seller, which will not be unreasonably withheld. Purchaser may assign this Contract to a non-affiliate only with the prior written consent of Seller, which consent Seller may withhold in its sole discretion. For purposes hereof, "affiliate" shall mean (i) an entity in which Purchaser owns 50% or more of the equity interest, (ii) an entity which owns 50% or more of the equity interest in Purchaser, or (iii) an entity which owns 50% or more of the equity interest of both Purchaser and Purchaser's proposed assignee. Regardless of whether Purchaser's proposed assignee is an affiliate or a non-affiliate, Seller reserves the right to require Purchaser to submit to Seller information satisfactory to Seller to enable Seller to satisfy

itself that Purchaser's proposed assignee has the financial qualifications to close the transaction. Any assignment made by Purchaser without Seller's prior written consent shall be voidable and of no force and effect at the option of Seller.

d. Holidays. For purposes of this Contract, should any date specified herein as a deadline fall on (i) a Saturday or Sunday, or (ii) any day defined herein as a "Holiday," such date shall automatically be extended to the next following calendar day that is not a Saturday, Sunday or Holiday. "Holiday" shall mean any day on which the UT System Administration, The University of Texas at Austin, national banks, Texas state banks and/or the U.S. Postal service are closed for business.

e. Survival of Covenants. Any of the representations, warranties, covenants and agreements of the parties under this Contract, and rights and benefits of the parties, pertaining to a period of time following Closing shall survive Closing and shall not be merged therein.

f. Applicable Law and Venue. This Contract and the rights and obligations of the parties hereto shall be interpreted, construed and enforced in accordance with the laws of the State of Texas. Any action brought to enforce or interpret this Contract may be brought in the court of appropriate jurisdiction in either Travis County, Texas or the county in which the Land is located.

g. Parties Bound. This Contract shall be binding upon and inure to the benefit of the parties to this Contract and their respective heirs, executors, administrators, legal representatives, successors, and assigns. This Section shall not constitute a party's consent to an assignment of this Contract.

h. Severability. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Contract, and this Contract shall be construed as if such invalid, illegal and unenforceable provision had never been contained in this Contract.

i. Entirety and Amendments. This Contract (including all exhibits and addenda attached hereto) constitutes the sole and only agreement of the parties to this Contract and supersedes any prior understandings or written or oral agreements between the parties concerning the purchase of the Property. This Contract may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

j. Time of Essence. Time is of the essence in the performance of the undertakings and obligations of the parties under this Contract.

k. Gender. Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

l. Construction. Each party acknowledges that it and its counsel have reviewed this Contract and that the normal rule of construction shall not be applicable and there shall be no presumption that any ambiguities will be resolved against the drafting party in the interpretation of this Contract. The captions in this Contract are for convenience only and shall not be deemed to define, limit or affect in any way the scope, meaning, intent or extent of this Contract or any part of it.

m. Risk of Loss. Seller shall bear the risk of all loss or damage to the Property from all causes other than the activities of Purchaser, until Closing. If, prior to Closing, all or part of the Property is

damaged by fire or by any other cause of whatsoever nature, or condemnation proceedings are commenced or notice of such proceedings given, Seller shall promptly give Purchaser written notice of such damage or condemnation notice. After notice of such damage or condemnation (from Seller or otherwise), Purchaser shall have the option to require Seller either to convey the Property on the Closing Date to Purchaser in its damaged condition and to assign Purchaser all of Seller's right, title and interest in and to claims Seller may have under the insurance policies covering the Property, if any, or condemnation awards, or Purchaser may, at Purchaser's option, terminate this Contract by written notice delivered to Seller, with a copy to the Title Company. On receipt of said notice, the Title Company shall promptly disburse the Independent Contract Consideration to Seller and refund to Purchaser the balance of the Escrow Deposit and this Contract shall be of no further force and effect.

n. Purchaser's Contract Authorization. If Purchaser is a legal entity and not an individual, Purchaser warrants and represents to Seller that Purchaser has the full right, power, and authority to purchase the Property from Seller as provided in this Contract and to carry out Purchaser's obligations under this Contract, and that all requisite action necessary to authorize Purchaser to enter into this Contract and to carry out Purchaser's obligations hereunder has been or on or before Closing will have been taken, and the person signing this Contract on behalf of Purchaser has been duly authorized by Purchaser to execute and deliver this Contract.

o. No Implied Waiver. A party's failure to insist at any time on the strict performance of any covenant or agreement or its failure to exercise any option, right, power or remedy contained in this Contract, shall not be construed as a waiver or a relinquishment thereof for the future. The waiver of a breach or the acceptance of cure for any violation of any term, covenant, agreement, or condition contained in this Contract shall not prevent a subsequent act being a breach of this Contract.

p. No Third Party Beneficiaries. Except as otherwise expressly extended to a third party under the terms of this Contract, no beneficial rights are given to any third parties by or under this Contract.

q. Treatment as Like-Kind Exchange. Purchaser and Seller acknowledge and agree that Purchaser may desire to have the Transaction as to all or part of the Property qualify as a tax-deferred exchange ("Exchange") by Purchaser under the Internal Revenue Code Section 1031 and related regulations ("Code"). If Purchaser elects to effect an Exchange, Seller agrees to execute, if requested in writing by Purchaser at least **10 business days** before Closing, additional escrow instructions, agreements, conveyances and other documents reasonably satisfactory to Seller and Purchaser to effect the Exchange, including a consent to the assignment of this Contract to a qualified intermediary. The Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or a condition subsequent to the obligations of Purchaser. Seller shall incur no additional costs or expenses in connection therewith, nor shall Seller be required to take legal title to any exchange property. By acquiescing to the Exchange, Seller shall not have its rights under this Contract affected or diminished in any manner, or be responsible for compliance with or be deemed to have warranted to the requesting party that the Exchange in fact complies with Section 1031 of the Code. Purchaser agrees to reimburse Seller at Closing for any additional costs and expenses incurred by Seller by reason of closing the Exchange. ***Purchaser agrees to indemnify, hold harmless and defend Seller from any liability, damages, or costs that may arise from Seller's participation in the Exchange.*** Purchaser's obligation to indemnify Seller shall survive Closing and shall not be merged therein.

r. E-Mail Transmission. A pdf facsimile of a duly executed counterpart of this Contract, mailed to a party at the address for e-mail notice shown below, shall be sufficient to evidence the binding agreement of each party to the terms hereof. However, each party agrees to promptly return to the other party an original, duly executed counterpart of this Contract following the e-mail delivery of the pdf facsimile thereof.

E-mail address for Seller: dsilva@utsystem.edu
E-mail address for Purchaser: _____

s. Multiple Counterparts. This Contract may be simultaneously executed in a number of counterparts, each of which for all purposes shall be deemed an original and all of which, when taken together, shall constitute but one and the same instrument.

t. Force Majeure. If the performance by a party of any provision of this Contract is delayed or prevented by (i) an act of God such as weather or earthquake; (ii) an act of war or terrorism; or (iii) restriction by any governmental authority, then the period for the party's performance of the provision shall be automatically extended for the same amount of time that the party is so delayed or hindered.

16. STATUTORY NOTICES. The following statutory notices are provided to Purchaser:

a. Notice to Purchaser. THE PURCHASER IS ADVISED THAT PURCHASER SHOULD HAVE THE ABSTRACT OR TITLE COMMITMENT COVERING THE PROPERTY EXAMINED BY AN ATTORNEY OF PURCHASER'S OWN SELECTION AND BY SIGNING THIS CONTRACT PURCHASER ACKNOWLEDGES RECEIPT OF THIS NOTICE.

17. LIST OF EXHIBITS. The following exhibits are appended to this Contract and incorporated herein by reference:

- Exhibit A - Land Description
- Exhibit B – Special Warranty Deed

DATE OF EXECUTION:

_____, 20__

SELLER:

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

By: _____

Kirk S. Tames
Executive Director of Real Estate
The University of Texas System

DATE OF EXECUTION:

_____, 20__

PURCHASER (entity):

By: _____
Name: _____
Title: _____

DATE OF EXECUTION:

_____, 20__

_____, 20__

PURCHASER (individual):

Print Name: _____

Print Name: _____

[Use if brokers are involved]

JOINDER OF BROKERS

Broker(s) have executed this Contract solely for the purpose of evidencing their agreement to the terms of Section 14.a of this Contract. No consent by Broker(s) shall be required to amend any other term of this Contract.

DATE OF EXECUTION:

_____, 20__

DATE OF EXECUTION:

_____, 20__

BROKER(S):

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

RECEIPT BY TITLE COMPANY

The undersigned, a title insurance company duly licensed and doing business under the laws of Texas, acknowledges on this _____ day of _____, 20____, that it is in receipt of both (i) the Escrow Deposit in the amount of \$_____ in the form of cash or other immediately available funds; and (ii) a copy of this Contract executed by both Purchaser and Seller. The undersigned further acknowledges and agrees to (i) promptly notify Purchaser and Seller of the receipt of the Escrow Deposit and the fully signed Contract; and (ii) perform the duties and obligations of the "Title Company" set forth in the Contract.

Heritage Title Company – Austin, Texas

By: _____
Name: _____
Title _____

EXHIBIT A TO REAL ESTATE CONTRACT

LAND DESCRIPTION

LOT 2, CROW INDUSTRIAL PARK SOUTH SECTION 8, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 87, PAGE 157D, OF PLAT RECORDS OF TRAVIS COUNTY, TEXAS

Reservations from and Exceptions to Conveyance and Warranty:

There is reserved from this conveyance all the oil, gas and other minerals in and under the Property; provided however, that Grantor does hereby expressly release and waive, on behalf of itself and its successors and assigns, all rights to use, enter upon, or occupy any portion of the surface of the Property, or place any fixtures, equipment, buildings, or structures thereon in conducting operations of whatsoever nature in connection with the exploration, exploitation, mining, production, processing, transporting, and marketing of oil, gas, and other minerals from the Property, or in conducting other activities associated with its ownership of the oil, gas, and other mineral interests in the Property; provided further, however, that nothing herein contained shall be construed as waiving, releasing, or relinquishing any right, title, or interest of Grantor in and to the oil, gas, and other minerals in and under, or that may be produced from, the Property. Additionally, this waiver of surface rights shall not be construed as a waiver by Grantor of the right to exploit, explore for, develop, mine, or produce such oil, gas, and other minerals with wells drilled on the surface of lands other than the Property, including, but not limited to, directional wells bottomed beneath or drilled through any part of the Property, other than the surface, or by pooling its oil, gas, and other mineral interests with land adjoining the Property in accordance with the laws and regulations of the State of Texas.

[The vendor's lien against and superior title to the Property are retained until the promissory note described as _____ is fully paid according to its terms, at which time this Deed shall become absolute. In consideration of the payment by Lender of the sum above mentioned, Grantor hereby transfers, assigns and conveys to Lender the vendor's lien and superior title herein retained and reserved against the Property, without warranties and without recourse on Grantor.]

This conveyance is made subject to all easements, rights of way and prescriptive rights, whether of record or not and all those items listed on the attached **Exhibit B**.

GRANTOR CONVEYS THE PROPERTY TO GRANTEE "AS IS, WHERE IS" AND "WITH ANY AND ALL FAULTS." OTHER THAN THE SPECIAL WARRANTY OF TITLE PROVIDED HEREIN WITH RESPECT TO THE LAND AND IMPROVEMENT, GRANTOR MAKES NO REPRESENTATIONS OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE QUALITY OR CONDITION OF THE PROPERTY, MERCHANTABILITY, SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY USE WHATSOEVER, KNOWN OR UNKNOWN TO GRANTOR, OR COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS INCLUDING, BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, OR DISPOSING OF ANY HAZARDOUS WASTE OR SUBSTANCE. IN NO EVENT SHALL GRANTOR BE RESPONSIBLE OR LIABLE FOR LATENT OR PATENT DEFECTS OR FAULTS, IF ANY, IN THE PROPERTY, OR FOR REMEDYING OR REPAIRING THE SAME INCLUDING, WITHOUT LIMITATION, DEFECTS RELATED TO ASBESTOS OR ASBESTOS CONTAINING MATERIALS, UNDERGROUND STORAGE TANKS OR HAZARDOUS OR TOXIC MATERIALS, CHEMICALS OR WASTE, OR FOR CONSTRUCTING OR REPAIRING ANY STREETS, UTILITIES OR OTHER IMPROVEMENTS SHOWN ON ANY PLAT OF THE PROPERTY. BY GRANTEE'S ACCEPTANCE OF THIS CONVEYANCE, GRANTEE WARRANTS THAT GRANTEE HAS FULLY INSPECTED THE PROPERTY, IS FULLY SATISFIED WITH THE SAME IN ALL

RESPECTS "AS IS, WHERE IS, WITH ANY AND ALL FAULTS," AND IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY OF GRANTOR OTHER THAN THE SPECIAL WARRANTY OF TITLE PROVIDED HEREIN. GRANTEE, BY ITS ACCEPTANCE OF THIS DEED, ACCEPTS ANY LIABILITIES OR COSTS IN CONNECTION WITH THE CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY COSTS OR LIABILITIES PERTAINING TO ANY ENVIRONMENTAL CONDITION ON THE PROPERTY.

Grantor, for the consideration and subject to the Reservations from and Exceptions to Conveyance and Warranty, GRANTS, SELLS, TRANSFERS, ASSIGNS and CONVEYS the Land and Improvements to Grantee, together with, all and singular, the rights and appurtenances thereto in any wise belonging, to have and hold to Grantee, and Grantee's legal representatives, successors and assigns forever. Grantor hereby binds Grantor and Grantor's legal representatives, successors and assigns to WARRANT and FOREVER DEFEND, all and singular, the Land and Improvements to Grantee and Grantee's legal representatives, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise, except as to the Reservations from and Exceptions to Conveyance and Warranty.

[If Grantee is a Trustee, add the following: Grantee represents and warrants to Grantor that Grantee delivered to Grantor on or before the Effective Date of this Special Warranty Deed a true, correct, and complete copy of the _____ dated _____, 20____, and all amendments thereto identifying the true parties in interest as purchaser of the Property.]

By Grantee's acceptance of this conveyance, Grantee [jointly and severally] assumes and agrees to pay all taxes affecting the Property for 20____ and all subsequent years and any and all taxes assessed against the Property due to a change in usage, regardless of the year(s) for which those taxes are assessed.

When the context requires, singular nouns and pronouns include the plural.

Executed on the date set forth in the acknowledgment line below, to be effective for all purposes as of the Effective Date.

Exhibits To Deed:

Exhibit A - Description of Land

Exhibit B – Reservations from and Exceptions to Conveyance and Warranty

GRANTOR:

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

By: _____

Kirk S. Tames
Executive Director of Real Estate
The University of Texas System

STATE OF TEXAS

§

§

COUNTY OF TRAVIS

§

This instrument was acknowledged before me on the ____ day of _____, 20____, by Kirk S. Tames, Executive Director of Real Estate of The University of Texas System, for and on behalf of the BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM.

My commission expires _____.

Notary Public in and for
The State of Texas

Record and Return to: