

David Walters
Senior Vice President



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August 17, 2023

817.333.1118 Direct
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Mr. Clay Roby
Managing Director
Stillwater Capital
4145 Travis Street, Suite 300
Dallas, Texas 75204

**RE: LOI to Purchase approximately 6 acres
NEC of Heritage Parkway & Regency Parkway or NWC of Heritage Parkway & Matlock
Mansfield, Texas**

Dear Clay:

We are pleased to present the following Letter of Intent (“LOI”) proposal to purchase the above referenced property (the “Property”) by Tarrant County (“Purchaser”).

- 1. Purchaser:** Tarrant County and/or assigns
- 2. Seller:** Stillwater Capital LLC
- 3. Subject Property:** The approximately 6 acres of land situated at the northeast corner of Heritage Parkway and Regency Parkway with any in place site improvements (shown in Exhibit A below) thereon located referenced above and shown as shown on the Site Plan attached as Exhibit A.
- 4. Price:** \$544,500.00 per acre
- 5. Escrow Deposit:** Fifty thousand dollars (\$50,000.00) to be held by a mutually acceptable title company, which shall be applied to the purchase price.
- 6. Independent Consideration:** If Purchaser terminates for any reason during the Due Diligence Period as defined below, Purchaser will receive a full refund of the Earnest Money less \$500.00.
- 7. Condition of Property/Site Improvements:** Seller shall deliver the property in As-Is condition, free and clear of all encumbrances.
- 8. Site Detention:** Seller does not anticipate that Purchaser will have to construct any stormwater detention facilities on the Subject Property or have any channels or easements related to stormwater on the Subject Property.

- 9. Due Diligence Period:** Ninety (90) days after the Effective Date of the Purchase Contract. Seller shall deliver to Purchaser any Property Condition Assessments, Previous Title Reports, Surveys, GeoTech Reports and Environmental Assessments in its possession within five (5) days following the effective date of the Purchase Contract. Upon deposit of an additional \$10,000 in Earnest Money, Purchaser shall have a one-time right to extend the Due Diligence Period by 30 Days.
- 10. Closing:** Sixty (60) days following expiration of Due Diligence Period as it may be extended.
- 11. Survey:** Seller shall deliver to Purchaser an updated survey of the Property within fifteen (15) days following the effective date of Purchase Contract.
- 12. Site Inspection:** Purchaser shall have the right to enter upon and inspect any and all aspects of the Property during the Due Diligence Period.
- 13. Contingencies:** Purchaser's obligation to purchase shall be subject to (1) Purchaser's inspection of the Property; (2) Purchaser's review of the title to the Property; (3) Purchaser's review of the Phase I environmental audit (and Phase II if needed); (4) Purchaser's review of the soils report; (5) Purchaser's receipt of all necessary permits and governmental entitlements for their use at the location; (5) Purchaser's receipt of appraisal justifying Purchase Price; (6) Purchaser's review of the economic feasibility to develop the site and (7) Purchaser's approval from the Tarrant County Commissioner's Court. If any such conditions are not fulfilled or acceptable to Purchaser, Purchaser shall have the right either to waive its objection and proceed to closing, or to terminate the purchase and sale contract in which event the parties shall be relieved of all further obligations under the purchase and sale contract, and the Escrow Deposit, together with all interest accrued thereon, shall be returned to Purchaser. Purchaser shall have the right to terminate the purchase and sale contract without cause at any time prior to such end of the Due Diligence Period by giving Seller with written notice of such termination in which event the parties shall be relieved of all further obligations under the purchase and sale contract, and the Escrow Deposit, together with all interest accrued thereon, shall be returned to Purchaser.
- 14. Brokerage Commission:** Both Seller and Purchaser acknowledge that CBRE, Inc. ("Purchaser's Broker") is representing the Purchaser in this transaction. Seller agrees to pay a commission equal to three percent (3%) of the gross sales price at closing to Purchaser's Broker.
- 15. Purchase & Sale Agreement:** This Letter of Intent is not a binding agreement and is subject to the mutual execution of a Purchase and Sale Agreement ("Agreement"). Purchaser and Seller intend to complete and execute a Purchase Agreement based on the Texas Realtors promulgated form (TBD) within

thirty (30) days of the execution of this proposal. During this thirty (30) day period, Seller shall no longer market the Property and will work exclusively with Purchaser to finalize the Agreement.

16. Confidentiality:

Subject to the requirements of the limitations stated in Section 17 below, Purchaser, Seller and their affiliates agree to keep all material terms of the Letter of Intent and existence of this Letter of Intent confidential. This confidentiality clause will also extend to the Purchase and Sale Agreement. The foregoing shall not, however, preclude dissemination of this Letter of Intent or the terms thereof or other information with respect to the subject transaction to the agents, employees, affiliates, consultants, advisors and lenders of Seller or as otherwise required by law. Purchaser may disseminate this Letter of Intent or the terms thereof or other information with respect to the subject transaction to the extent required by applicable law, regulation, or legal process, provided it promptly notifies Seller of such requirement if legally permitted to do so. A material breach of this provision will allow Purchaser to terminate this Letter of Intent. The Agreement shall contain customary confidentiality provisions including customary carve-outs. Purchaser will not, without Seller's prior written consent, disclose the transaction with any of Seller's employees, customers, clients, or others with whom Seller does business.

17. Texas Public Information

Act:

Purchaser advises Seller that Purchaser is a governmental body under Chapter 552 of the Texas Government Code and that certain information that is collected, assembled, or maintained in connection with the transaction of official business by a governmental body is considered public information potentially subject to disclosure pursuant to a valid Texas Public Information Act ("TPIA") request. Seller's trade secrets, certain financial information, and proprietary information may be subject to an exception to disclosure under Chapter 552 of the Texas Government Code, Subchapter C. If a TPIA request is made on Purchaser to disclose Seller information that may be subject to an exception from disclosure, Purchaser will (i) promptly notify Seller of such request for disclosure, and (ii) decline to release such information and file a written request with the Texas Attorney General's office seeking a determination as to whether such information may be withheld.

Seller and Purchaser agree that this document is a letter of intent, not a binding contract. This document constitutes a current summary of the negotiations between the parties but does not create any obligations, either expressed or implied, on the part of either party. The parties contemplate continuing negotiations regarding the matters set forth herein and other matters that either party may deem appropriate, but each party reserves the right to terminate negotiations at any time, with or without cause, and without obligation, financial or otherwise, to the other party. A binding commitment with respect to the proposed transaction shall only result from the execution of a definitive agreement mutually acceptable to the parties. If the foregoing is acceptable to the Seller, please acknowledge by executing where indicated below and returning an executed copy to the undersigned no later than **Friday, August 31, 2023**, so that we can commence negotiation of a definitive purchase and sale agreement.

Cordially,
CBRE, Inc.



David Walters
Senior Vice President
817.333.1118

AGREED AND ACCEPTED THIS _____ DAY OF AUGUST 2023.

Seller: Stillwater Capital LLC

By: _____

Name: _____

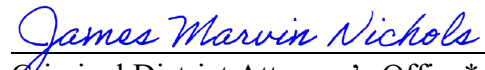
AGREED AND ACCEPTED THIS _____ DAY OF AUGUST 2023.

Buyer: Tarrant County

By: _____

Name: _____

APPROVED AS TO FORM:


Criminal District Attorney's Office*

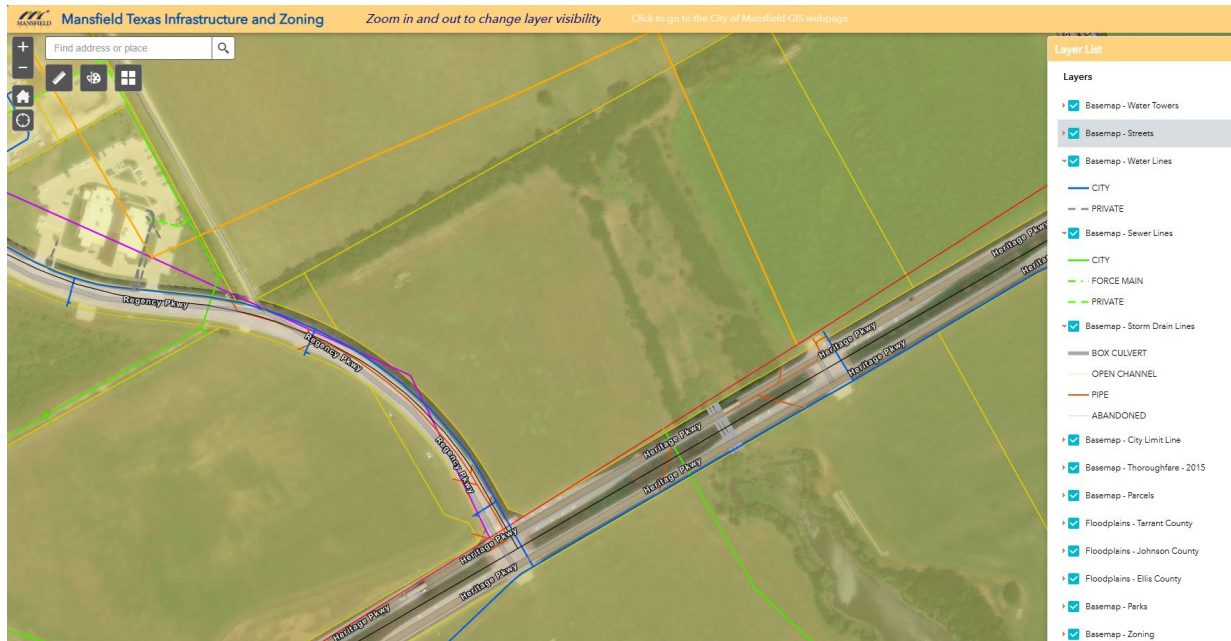
*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.

CERTIFICATION OF
AVAILABLE FUNDS: \$ _____

Tarrant County Auditor

EXHIBIT A





Potential Area for Final Site Determination

