

REAL ESTATE AGREEMENT

THE STATE OF TEXAS §
COUNTY OF BELL §

Subject to the terms and conditions of this Real Estate Agreement, Clear Creek Commercial, Ltd. and Clear Creek Development, Ltd. (hereinafter referred to collectively as “*Seller*”), and CITY OF KILLEEN (hereinafter referred to as “*Buyer*”), agree as follows:

In consideration of the mutual covenants herein expressed and contained, the Seller hereby agrees to grant, bargain, sell and convey for the consideration and upon the terms herein stated to the Buyer and the Buyer agrees to purchase for the consideration and upon the terms herein stated the following described properties situated in Bell County, Texas, to wit:

See Exhibits “A” and “B” attached hereto and made a part hereof.

The parties further agree as follows:

Consideration: Twenty dollars (\$20) and other good and valuable consideration

Water Storage Tank Logo: Buyer intends to construct a water storage tank on the real property described in Exhibit “A” and once constructed, agrees to place one mutually agreed upon logo on the water storage tank in a mutually agreed upon location. Neither the expressed intent to construct a water storage tank or the obligation for placement of a logo is intended to create a reversionary interest of any kind in the real property described above.

Title Evidence:

- a. *Owner Policy of Title Insurance.* Seller, at Seller’s expense, shall furnish to Buyer at the Closing, or within a reasonable time thereafter, an Owner Policy of Title Insurance (on a form prescribed by the State Board of Insurance of the State of Texas) issued through American Abstract & Title Co., 2501 East Elms Road, Killeen, Texas 76542 (the “*Title Company*”), insuring title to the Land in Buyer in the full amount of the total purchase price, and containing only the following exceptions (the “*Permitted Exceptions*”): (a) the standard printed exception for taxes for the year of the Closing (if not paid before the Closing) and subsequent years; (b) the standard printed boundary and encroachments exception and exception for shortages in area; and (c) any other matters that are contained on Schedule B of the Title Commitment (defined below).
- b. *Title Commitment.* Seller, at its sole expense, shall cause to be provided to Buyer, within fifteen (15) days after the Effective Date of this Contract, a written title commitment from the Title Company to issue the Owner Policy of Title Insurance (the “*Title Commitment*”), together with copies of all instruments and documents referred to in such commitment. Buyer acknowledges that it has satisfied itself as to the suitability of the Property for its purposes prior to its execution of this Contract.
- c. *Seller’s Covenant.* From and after the Effective Date of this Contract, prior to the Closing or earlier termination hereof, Seller warrants and covenants that it shall not grant or convey any

easement, lease, license, permit or any other legal or beneficial interest in or to the Property, without the prior written consent of Buyer.

Closing; Closing Documents:

- a. *Closing.* The Closing shall take place at the offices of the Title Company (the “*Closing*”) on the first business day occurring after the expiration of ten (10) business days following Buyer’s written request to close this transaction.
- b. *Closing Documents.* Seller agrees to convey to the Buyer indefeasible title to such properties and all appurtenances thereto for the consideration stated subject to all encumbrances and other matters of record in Bell County, Texas, and/or visible and on the ground or that a correct survey would reveal. After approval of title by the Buyer, Seller agrees to deliver to the Buyer a general warranty deed, properly executed, conveying indefeasible title to such properties as herein provided and any other documents required by this Agreement to be delivered by Seller at the Closing or reasonably necessary to carry out the terms and conditions hereof.

In the event Seller is unable to convey indefeasible title, free and clear of any and all liens, reservations, restrictions, easements, security agreements, pledges and other encumbrances subject to the Permitted Exceptions, to said properties or a title satisfactory to the City, then this agreement shall be null and void, and neither party shall have any obligation, one to the other.

Adjustments at Closing:

- a. *Taxes:* Seller agrees to pay any and all delinquent taxes and the current taxes prorated to the date of closing.
- b. *Title Insurance and Other Closing Expenses.* Except as is otherwise provided herein, each party shall pay its own customary closing expenses and its own attorney’s fees. Seller shall pay the premium for the Owner Policy of Title Insurance Seller agrees to provide above, one-half of any escrow fee charged by the Title Company and all recording fees. Buyer shall pay one-half of any escrow fee charged by the Title Company.

Possession:

Seller shall deliver to Buyer possession of the Properties in their present condition, except that N/A.

Miscellaneous:

- a. *Complete Agreement; Waiver.* This Agreement contains the complete agreement of the parties and cannot be amended or modified except by written agreement signed by Seller and Buyer. If any portion of this Agreement is held by a court of proper jurisdiction to be invalid or inoperative, then so far as is reasonable and possible the remainder of the Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provisions of this Contract shall not be deemed to be a waiver of that party’s right to enforce against the other party the same or any other term or provision. The terms and provisions of this Agreement shall not merge with, or be extinguished or otherwise affected by, any subsequent conveyance or instrument between the parties, unless the instrument specifically so states and is signed by both parties.
- b. *Governing Law.* This Agreement is intended to be performed in Bell County, Texas, and the internal laws, and not the law of conflicts, of the State of Texas shall govern the validity, construction, enforcement and interpretation of this Agreement.
- c. *Effective Date of Contract.* For purposes of this Agreement, it is agreed that the Effective Date shall be the date on which a fully executed copy of this Agreement, signed by both Seller and Buyer, is deposited with the Title Company. The Title Company’s acknowledgement of its receipt of this Contract shall be conclusive evidence of the Effective Date of this Contract.

SELLER:

Clear Creek Commercial, LTD.,
A Texas Limited Partnership
Acting By and Through Its General Partner,
Clear Creek Commercial Management, L.C.,
A Texas Limited Liability Company

By: _____

Name: Gary W. Purser Jr., President

Date: _____, 2022

Clear Creek Development, LTD.,
A Texas Limited Partnership
Acting By and Through Its General Partner,
Bentina Construction Management, L.C.,
A Texas Limited Liability Company

By: _____

Name: Gary W. Purser Jr., President

Date: _____, 2022

BUYER:

CITY OF KILLEEN

By: _____

Name: Kent Cagle, City Manager

Date: _____, 2022.

The undersigned, _____, hereby acknowledges receipt of a fully executed copy of this Agreement and agrees to perform the duties of Title Company, strictly in accordance with the terms of the Contract.

TITLE COMPANY:

_____,
a Texas corporation

By: _____

Name: _____

Title: _____

Date: _____, 2022