

Park Seventeen  
1717 McKinney Avenue, Suite 900  
Dallas, TX 75202  
www.colliers.com

MAIN +1 214 692 1100  
FAX +1 214 692 7600



**Date: April 21st, 2021**

Will Haynes, II  
Managing Director  
Colliers  
1717 McKinney Ave, Suite 900  
Dallas, TX 75202

**Re: Non-Binding Letter of Intent (LOI) to Purchase 2905 & 2941 Smith Rd; Pearland, TX 77584**

Dear Mr. Spence,

My client has an interest in purchasing the above referenced Property. The following is a summary of the terms under which they will purchase the property.

**Seller:** Henry C Viktorin & Charles Viktorin Jr

**Purchaser:** International Leadership of Texas and/or assigns

**Property Description:** 2905 & 2941 Smith Rd; Pearland, TX 77584

**Legal Description:** **A0309 H T & B R R TRACT 2 (S/2) ACRES 5.0 FRONT ACREAGE. A0309 H T & B R R TRACT 5 ACRES 10.00 NATIVE PASTURE.** See attached **Exhibit A**.

**Purchase Price:** The purchase price shall be **\$4.25 per SF**. Based on the tax assessor; the acreage is 20 acres which equates to **\$3,702,600.00**. However, the exact purchase price will be defined by an official survey.

**Earnest Money:** On or before three (3) business days after full execution of a written Purchase and Sale Agreement (“Contract”) between the parties hereto, Purchaser shall deposit ***Thirty-Four Thousand Dollars and No/100 (\$34,000.00)*** in an interest-bearing account (“Earnest Money”) with **Community National Title – 14800 Quorum Dr, Suite 150, Dallas TX 75254 Attn: Catherine Royse – 972-528-6071**. The Earnest Money shall be held for the Purchaser’s benefit until the expiration of the Inspection Period, as defined below. Upon expiration of the Inspection Period, should Purchaser elect to proceed with this transaction, the Earnest Money shall be considered “at risk” and shall be applied at Closing to the Purchase Price.

**Independent Consideration:** In the event the Seller is obligated to return the earnest money to the Purchaser, less the sum of **One Hundred Dollars and No/100 (\$100.00)**, which shall be an independent consideration. If Purchaser proceeds to Closing, said independent consideration fee shall be credited to Purchaser and applied to the Purchase Price at Closing.

**Inspection Period:**

Purchaser shall have ninety (90) days from the date of full execution of the Contract and delivery by Seller of the Due Diligence items as outlined in this letter to make such physical, economic and environmental inspections of the Property as Purchaser may desire (the "Inspection Period"). If the Purchaser is dissatisfied with the Property, for any reason whatsoever in the Purchaser's sole determination, Purchaser may, at any time during the initial ninety (90) day Inspection Period or any subsequent Inspection Period, notify Seller, and terminate this Contract and have Earnest Money promptly returned to Purchaser.

**Extended Inspection Period:**

Buyer shall have two (2) options to extend the inspection period for thirty (30) days with no additional monetary consideration.

**Due Diligence Period:**

Within seven (7) days after full execution of the Contract Seller will deliver to the Purchaser at Seller's expense the following information:

**Title Commitment**

A title commitment from the Title Company together with legible copies of all documents, instruments, and deed restrictions reflected on said commitment.

**Survey**

An updated current boundary survey of the Property, certified to the Purchaser, Seller and Title Company and prepared by a reputable registered land surveyor showing:

- i. Metes and bounds descriptions of the property
- ii. The area, boundaries and dimensions of the property
- iii. Any encroachments
- iv. The location of all easements, existing or proposed, building restrictions, architectural guidelines, existing or proposed, or any other ordinance or law that would impact the development of improvement on the Property.
- v. The acreage and square footage of the Property.

**Plans and Specifications**

Copies of any plans or specifications for the Property, equipment, and improvements to the extent same are in Seller's possession.

**Environmental**

Copies of any Environmental Site Assessment reports to the extent same are in Seller's possession.

**Operating Expenses/Real Estate Taxes**

Copies of operating expense statements and real estate tax bills for the prior three years.

**Leases**

Copies of any lease agreements.

**Other Information**

Any information, documents or reports regarding planned or recent capital expenditures, improvements, maintenance reports, lease agreements or significant repairs performed on or about the Property.

**Closing Date:** Closing shall occur within thirty (30) days after the expiration of the Inspection Period.

**Closing Costs:** Purchaser will pay the costs incurred in performing its due diligence including its legal counsel and physical inspection of the Property. Seller will be responsible for an ALTA survey, Seller's legal fees, the premium for an Owner's Policy of Title Insurance (including the cost of a "survey deletion" premium endorsement, and pro-rated property taxes for the year of Closing. Seller and Purchaser will share equally in the costs customarily shared by purchasers and sellers in similar transactions in Dallas/Brazoria County.

**Commission:** Seller shall pay Colliers International North Texas, LLC a commission of 4% of the gross purchase price.

**Confidentiality:** Seller and Purchaser and their agents agree to keep the terms and conditions of this Letter of Intent, discussions, and Purchaser's identity confidential.

**Purchase & Sales Agreement:** Seller will provide a Purchase and Sales Agreement to Purchaser within seven (7) days of execution of this LOI.

**Non-binding:** This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.

This Letter of Intent "LOI" is preliminary in nature and is offered subject to negotiating a formal sale document acceptable to both parties. This should not be construed as a binding agreement by either party. If not previously accepted, this letter shall expire on April 30<sup>th</sup> 2021 at 5:00 pm.

Sincerely,



Will Haynes, II

Managing Director

**Agreed and Accepted:**

Seller:  
\_\_\_\_\_

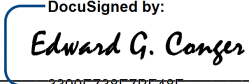
By:  
\_\_\_\_\_

Name:  
\_\_\_\_\_

Title:  
\_\_\_\_\_

Date:  
\_\_\_\_\_

Buyer:  
International Leadership of Texas, Inc.

By:   
\_\_\_\_\_

Name:  
Edward G. Conger

Title:  
CEO-Superintendent

Date: 4/21/2021

**Exhibit A**

Site acreage and dimensions to be determined by a survey.

