



BOARD OF DIRECTORS SPECIAL MEETING
AGENDA

Thursday, April 25, 2024 – Noon Central Time

LISC HOUSTON

Suite 205

602 Sawyer Houston, Texas 77007

This special meeting is being held to facilitate a real estate transaction for the Yellow Cab Development, Middle Tract (Tract 3). This special meeting will cover agenda items as posted below. This meeting will be open to the public via in-person physical appearance but restrictions regarding masks, allowable room capacity, and seating arrangements may be in place.

The public meeting location will be held at LISC HOUSTON Suite 205, 602 Sawyer Houston, Texas 77007. The Board Chair, as presiding officer of the Board, will be physically present, and Board members will also be physically present.

Please contact info@houstonlandbank.org or call us at 281-655-4600 with any questions.

AGENDA

- I. Call to Order and Roll Call
- II. Public Speakers & Registered Attendees

Speakers must be registered by 5 p.m. on Wednesday, April 24, 2024. To register, please use the online form at www.houstonlandbank.org/resources, e-mail info@houstonlandbank.org, or call 281-655-4600. The Chair will call on speakers and allow three minutes per speaker.

P.O. Box 131106, Houston, Texas 77219
281.655.4600

houstonlandbank.org

III. Chairman's Greeting: Matt Zeis

IV. Board Action Items

- a. Continued Consideration and Possible Action to Approve the Sale or Assignment of the Yellow Cab Development, Middle Tract (Tract 3) to a mission-aligned governmental entity or subsidiary to prevent the loss of the purchase option.

V. Executive Session

NOTE: The Houston Land Bank Board may go into executive session, if necessary, pursuant to Chapter 551 of the Texas Government Code, for one or more of the following reasons: (1) consultation with its legal counsel to seek or receive legal advice or consultation regarding pending or contemplated litigation; (2) discussion about the value or transfer of real property; (3) discussion about a prospective gift or donation; (4) consideration of specific personnel matters; (5) discussion about security personnel or devices; or (6) discussion of certain economic development matters. The Board may announce that it will go into executive session on any item listed on this agenda if the subject matter is permitted for a closed session by provisions of Chapter 551 of the Texas Government Code.

Discussion may occur in executive session as provided by State law, but all Board actions will be taken in public.

VI. Board Member Comments

VII. Adjournment





REQUEST FOR BOARD ACTION

Meeting Date: April 25th, 2024

Agenda Item IV a: Continued Consideration and Possible Action to Approve the Sale or Assignment of the Yellow Cab Development, Middle Tract (Tract 3) to a mission-aligned governmental entity or subsidiary to prevent the loss of the purchase option.

ACTION SUMMARY

Approval of this agenda item will authorize the HLB Board of Director Chair or Chief Executive Officer to execute a purchase sale or assignment agreement that would allow for the assignment of the purchase contract or the sale of the middle tract of Land (Tract 3) in the Yellow Cab Development project to a mission-aligned governmental entity or subsidiary. This action is necessary to prevent the loss of the right to purchase, and the forfeiture of earnest monies used in consideration of this contract by **the City of Houston's** Housing and Community Development Department (HCDD).

BACKGROUND/OVERVIEW (Background of the Agreement and Summary)

The Original Yellow Cab Development Contract was executed July 21, 2020 for the purchase of Tract 2 and Tract 4 of the property (see attached). The Yellow Cab Development Contract Amendment was executed on December 21, 2020 memorializing the terms of the agreement for the middle tract of the purchases (Tract 3). In summary the pertinent key factors are described below and can be read in full in the attached Agreement Amendment:

- ✓ Purchase of Middle tract was subject to successful feasibility period as determined by Section 2 of Exhibit A of the Agreement Amendment, which ended April 4, 2024.
- ✓ The trigger event that sets the closing date for the purchase is the expiration of the feasibility period, per Section 3 of the agreement. The current closing date is set for May 6, 2024.
- ✓ **The City of Houston's Housing and Community Development Department (HCDD)** paid \$125,000.00 in earnest money in consideration of this agreement. If we do not close this purchase, only \$50,000.00 is required to be refunded.
- ✓ HLB has prior approval from its Board of Directors to assign the contract to a mission-aligned governmental entity and is seeking approval from the Board to expand this approval to include the sale of this property once acquired to a mission-aligned governmental entity or subsidiary.

- ✓ HLB previously discussed this action item on April 16, 2024 at a Special Board Meeting and no action was taken by the board as further discussion was warranted due to the nature of the real estate transaction.

Should the Board of Directors approve this item, HLB will go forth with either assigning the property to a mission-aligned governmental entity or subsidiary or immediately selling the property to a mission-aligned governmental entity or subsidiary after closing the sale from the current owners.



UNIMPROVED PROPERTY CONTRACT
 NOTICE: Not For Use For Condominium Transactions



1. PARTIES: The parties to this contract are Victoria Harter Phyllis Spisak Family Educational Trust (Seller) and Houston Land Bank, a Texas local government corporation (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. PROPERTY: Lot See Exhibit A attached hereto, Block _____, Ryon Addition, City of Houston, County of Harris, Texas, known as 3201 Hardy, 1406, Hays, 1500 Hays, & others 77009 (address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims, permits, strips and gores, easements, and _____ cooperative or association memberships (the Property). RESERVATIONS: Any reservation for oil, gas, or other minerals, water, timber, or other interests is made in accordance with an attached addendum.

3. SALES PRICE:

- A. Cash portion of Sales Price payable by Buyer at closing \$ 9,183,750.00
- B. Sum of all financing described in the attached: Third Party Financing Addendum, Loan Assumption Addendum, Seller Financing Addendum..... \$ -0-
- C. Sales Price (Sum of A and B) \$ 9,183,750.00

4. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____

5. EARNEST MONEY: Within 7 days after the Effective Date, Buyer must deliver \$ 100,000.00 as earnest money to BRPS Title, LLC, as escrow agent, at 4400 Post Oak Parkway, Suite 150, Houston, TX 77027 kathy.heenan@brpstable.com (address). Buyer shall deliver additional earnest money of \$ N/A to escrow agent within N/A days after the Effective Date of this contract. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under Paragraph 15, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday. **Time is of the essence for this paragraph.**

6. TITLE POLICY AND SURVEY:

- A. TITLE POLICY: Seller shall furnish to Buyer at Seller's Buyer's expense an owner's policy of title insurance (Title Policy) issued by Platinum Title Partners, LLC BRPS Title, LLC (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
 - (1) ~~Restrictive covenants common to the platted subdivision in which the Property is located.~~
 - (2) ~~The standard printed exception for standby fees, taxes and assessments.~~
 - (3) ~~Liens created as part of the financing described in Paragraph 3.~~
 - (4) ~~Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.~~
 - (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 - (6) The standard printed exception as to marital rights.
 - (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 - (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements:
 - (i) will not be amended or deleted from the title policy; or
 - (ii) will be amended to read, "shortages in area" at the expense of Buyer Seller.
 - (9) The exception or exclusion regarding minerals approved by the Texas Department of Insurance.
- B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address

(Address of Property)

shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

(1) Within _____ days after the Effective Date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). **If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date.** If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at Seller's Buyer's expense no later than 3 days prior to Closing Date.

(2) Within 60 days after the Effective Date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

(3) Within _____ days after the Effective Date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(6), (7), (8) and (9) above; or disclosed in the Commitment other than items 6A(6), (7), (8) and (9) above; or (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map. or (iii) any exceptions which prohibit the following use or activity:

Buyer must object the earlier of (i) the Closing Date or (ii) 15 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Provided Seller is not obligated to incur any expense, Seller shall cure any timely objections of Buyer or any third party lender within 15 days after Seller receives the objections (Cure Period) and the Closing Date will be extended as necessary. If objections are not cured within the Cure Period, Buyer may, by delivering notice to Seller within 5 days after the end of the Cure Period: (i) terminate this contract and the earnest money will be refunded to Buyer; or (ii) waive the objections. If Buyer does not terminate within the time required, Buyer shall be deemed to have waived the objections. If the Commitment or Survey is revised or any new Exception Document(s) is delivered, Buyer may object to any new matter revealed in the revised Commitment or Survey or new Exception Document(s) within the same time stated in this paragraph to make objections beginning when the revised Commitment, Survey, or Exception Document(s) is delivered to Buyer.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property is is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2 in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. **You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.**

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association should be used.

(Address of Property)

(Check one box only)

- (1) Buyer accepts the Property As Is.
 (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: _____

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

- C. **COMPLETION OF REPAIRS:** Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments prior to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days, if necessary, for Seller to complete repairs and treatments.
- D. **ENVIRONMENTAL MATTERS:** Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.
- E. **SELLER'S DISCLOSURES:** Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
- (1) any flooding of the Property which has had a material adverse effect on the use of the Property;
 - (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - (3) any environmental hazards that materially and adversely affect the Property;
 - (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
 - (5) any wetlands, as defined by federal or state law or regulation, affecting the Property; or
 - (6) any threatened or endangered species or their habitat affecting the Property.
- 8. BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.
- 9. CLOSING:**
- A. The closing of the sale will be on or before November 20, 2020, or within 30 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.
- B. At closing:
- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
 - (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
 - (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
 - (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.
- 10. POSSESSION:**
- A. **Buyer's Possession:** Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing and funding.
- B. **Leases:**
- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
 - (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.
- 11. SPECIAL PROVISIONS:** (Insert only factual statements and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

SEE SPECIAL PROVISIONS ADDENDUM

(Address of Property)

12. SETTLEMENT AND OTHER EXPENSES:

A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

(a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.

(b) Seller shall also pay an amount not to exceed \$ N/A to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

(2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.

13. PRORATIONS AND ROLLBACK TAXES:

A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.

B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Seller's use or change in use of the Property prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

14. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.**15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may, as its sole remedy at law or in equity, terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.**16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.**17. ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.**18. ESCROW:**

A. ESCROW: The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.

B. EXPENSES: At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow

(Address of Property)

agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.

- C. DEMAND: Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.
- D. DAMAGES: Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- E. NOTICES: Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by Internal Revenue Code and its regulations, or if Seller fails to deliver an affidavit or a certificate of non-foreign status to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

| | |
|---|---|
| <p>To Buyer at: <u>Houston Land Bank</u></p> <hr/> <p>Phone: <u>(713) 314 - 0525</u> Fax: <u>()</u> E-mail: <u>izapata@houstonlandbank.org</u></p> | <p>To Seller at: <u>Steven Harter and Victor Harter</u></p> <hr/> <p>Phone: <u>()</u> Fax: <u>()</u> E-mail: <u>sharter@notre.com; victor.harter@tcu.edu</u></p> |
|---|---|

22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (check all applicable boxes):

- | | |
|---|--|
| <input type="checkbox"/> Third Party Financing Addendum | <input type="checkbox"/> Addendum for Coastal Area Property |
| <input type="checkbox"/> Seller Financing Addendum | <input type="checkbox"/> Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum |
| <input type="checkbox"/> Addendum for Property Subject to Mandatory Membership in a Property Owners Association | <input type="checkbox"/> Addendum for Property Located Seaward of the Gulf Intracoastal Waterway |
| <input type="checkbox"/> Buyer's Temporary Residential Lease | <input type="checkbox"/> Addendum for Sale of Other Property by Buyer |
| <input type="checkbox"/> Seller's Temporary Residential Lease | <input type="checkbox"/> Addendum for Property in a Propane Gas System Service Area |
| <input type="checkbox"/> Addendum for Reservation of Oil, Gas and Other Minerals | <input checked="" type="checkbox"/> Other (list): <u>Houston Land Bank Addendum; Special Provisions Addendum</u> |
| <input type="checkbox"/> Addendum for "Back-Up" Contract | _____ |
| <input type="checkbox"/> Addendum Concerning Right to Terminate Due to Lender's Appraisal | _____ |
| | _____ |
| | _____ |

23. TERMINATION OPTION: SEE SPECIAL PROVISIONS ADDENDUM For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ N/A (Option Fee) within 3 days after the Effective Date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within N/A days after the Effective Date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee will will not be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

24. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's
Attorney is: Greg Erwin, Winstead PC
600 Travis St. Ste 5200 Houston, TX 77002.

Seller's
Attorney is: Dennis McQueen - PDH

Phone: (713) 650 - 2781

Phone: (713) 951-0160

Fax: ()

Fax: ()

E-mail: gerwin@winstead.com

E-mail: dam@pdhlaw.com

**EXECUTED the 21 day of July, 2020 (Effective Date).
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)**

[Signature]
Buyer

Victor Harter
Seller

[Signature]
Buyer

Seller

The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (<http://www.trec.texas.gov>) TREC NO. 9-13. This form replaces TREC NO. 9-12.



BROKER INFORMATION
(Print name(s) only. Do not sign)

Cushman & Wakefield
Other Broker Firm License No.

InSite Realty Partners, L.P. INC. #449248
Listing Broker Firm License No.

represents Buyer only as Buyer's agent
 Seller as Listing Broker's subagent

represents Seller and Buyer as an intermediary
 Seller only as Seller's agent

Associate's Name License No.

MICHAEL HANDEL #414081
Listing Associate's Name License No.

Associate's Email Address Phone

jstavinoha@insiterealty.com 713-339-5333
Listing Associate's Email Address Phone

Licensed Supervisor of Associate License No.

Licensed Supervisor of Listing Associate License No.

Other Broker's Address Phone

2537 S. GESSNER, SUITE 250 713-339-1300
Listing Broker's Office Address Phone

City State Zip

HOUSTON TX 77063
City State Zip

Selling Associate's Name License No.

shazel@insiterealty.com
Selling Associate's Email Address Phone

Licensed Supervisor of Selling Associate License No.

Selling Associate's Office Address

City State Zip

Listing Broker has agreed to pay Other Broker 50% of 6% of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay Other Broker from Listing Broker's fee at closing.

| | | | |
|---|-------------------|---------------------|-----------------|
| OPTION FEE RECEIPT | | | |
| Receipt of \$ _____ (Option Fee) in the form of _____ is acknowledged. | | | |
| Seller or Listing Broker _____ | | | Date _____ |
| EARNEST MONEY RECEIPT | | | |
| Receipt of \$ _____ Earnest Money in the form of _____ is acknowledged. | | | |
| Escrow Agent _____ | Received by _____ | Email Address _____ | Date/Time _____ |
| Address _____ | | | Phone _____ |
| City _____ | State _____ | Zip _____ | Fax _____ |
| CONTRACT RECEIPT | | | |
| Receipt of the Contract is acknowledged. | | | |
| Escrow Agent _____ | Received by _____ | Email Address _____ | Date _____ |
| Address _____ | | | Phone _____ |
| City _____ | State _____ | Zip _____ | Fax _____ |
| ADDITIONAL EARNEST MONEY RECEIPT | | | |
| Receipt of \$ _____ additional Earnest Money in the form of _____ is acknowledged. | | | |
| Escrow Agent _____ | Received by _____ | Email Address _____ | Date/Time _____ |
| Address _____ | | | Phone _____ |
| City _____ | State _____ | Zip _____ | Fax _____ |

EXHIBIT 'A'
Property Identification Table

Tract 2 - (2.50 AC or 108,750 SF)

| Parcel # | HCAD ID | Address | Legal Desc | Size SF |
|----------|---------------|------------|---|---------|
| 1 | 0310230000001 | 3201 Hardy | Lots 1 -12 Blk 23 Ryon | 62,500 |
| 2 | 0310300000011 | 0 Bardwell | Lot 11 Blk 30 Ryon | 6,250 |
| 3 | 0310300000008 | 0 Hardy | Lots 8- 10 Blk 30 Ryon | 15,000 |
| 4 | 0310300000004 | 0 Terry | Lot 4 Blk 30 Ryon | 5,000 |
| 5 | 0310300000005 | 0 Terry | Lot 5 Blk 30 Ryon | 5,000 |
| 6 | 0310230000003 | 3201 Hardy | Tract A Blk 23 (Abandoned Bardwell St ROW) | 15,000 |

Total Tract 2 108,750

Tract 3 - (3.21 AC or 140,000 SF)

| Parcel # | HCAD ID | Address | Legal Desc | Size SF |
|----------|---------------|-----------|------------------------|---------|
| 7 | 0312350000001 | 1406 Hays | Lots 1-12 Blk 235 Ryon | 62,500 |
| 8 | 0312350000002 | 1406 Hays | Tr 1 Ryon | 15,000 |
| 9 | 0310160000001 | 1500 Hays | Lots 1-12 Blk 16 Ryon | 62,500 |

Total Tract 3 140,000

Tract 4 - (1.09 AC or 47,500 SF)

| Parcel # | HCAD ID | Address | Legal Desc | Size SF |
|----------|---------------|--------------|-------------------------|---------|
| 10 | 0310130000009 | 3007 Hardy | Lot 9 - 10 Blk 13 Ryon | 10,000 |
| 11 | 0310130000005 | 1501 Halpern | Lot 5 Blk 13 Ryon | 5,000 |
| 12 | 0310130000004 | 3006 Terry | Lot 4 Blk 13 Ryon | 5,000 |
| 13 | 0310130000003 | 0 Terry | Lot 3 Blk 13 Ryon | 5,000 |
| 14 | 0310130000002 | 3014 Terry | Lot 2 Blk 13 Ryon | 5,000 |
| 15 | 0310130000011 | 1612 Orr | Lots 11, 12 Blk 13 Ryon | 12,500 |
| 16 | 0310130000001 | 3020 Terry | Lot 1 Blk 13 Ryon | 5,000 |

Total Tract 4 47,500

Grand Total Square Feet 296,250

EXHIBIT B

FORM OF GROUND LEASE

Lessor: HOUSTON LAND BANK
Lessor's Address: P.O. Box 131106, Houston, Texas 77219
Attn: Anne G. Haynes
Lessee: _____
_____, Houston, Texas
Lessee's Address: _____

1. Leased Premises. Lessor, in consideration of the covenants and agreements herein contained, does hereby Lease, unto Lessee the premises described as Tract 2 on Exhibit A attached hereto, which are hereinafter referred to as the "Leased Premises."
2. Term of Lease. The Lease hereby granted (the "Lease") will become effective on the executed by Lessor date and remain in effect for _____ (____) months thereafter, subject to earlier termination as herein provided.
3. Rent. Lessee shall pay to Lessor, without deduction or setoffs, the sum of _____ and No/100 Dollars (\$ _____) as the rent for each full calendar month on the first day of each calendar month during the Term. Tenant shall pay the prorata part of any partial calendar month during the Term when rent is due hereunder.
4. Use of Premises. The Leased Premises shall be used and occupied by Lessee solely for the purposes of _____.
5. **RELEASE. LESSEE HEREBY RELEASES, ACQUITS AND DISCHARGES LESSOR AND THE CITY OF HOUSTON, TEXAS (THE "CITY") AND EACH OF THEIR ELECTED OR APPOINTED DIRECTORS, AGENTS, EMPLOYEES, OFFICERS, AND LEGAL REPRESENTATIVES FROM ALL LIABILITY FOR INJURY, DEATH, DAMAGE, OR LOSS TO PERSONS OR PROPERTY SUSTAINED IN CONNECTION WITH OR INCIDENTAL TO LESSEE'S ENTRY UPON OR USE OF THE LEASED PREMISES OR EXERCISE OF ITS RIGHTS UNDER THIS LEASE. LESSEE IS AWARE OF THE CONDITIONS OF THE LEASED PREMISES AND LEASES THE SAME "AS-IS."**
6. **INDEMNITY. LESSEE AGREES TO INDEMNIFY, DEFEND, SAVE, AND HOLD HARMLESS LESSOR AND THE CITY AND EACH OF THEIR DIRECTORS, AGENTS, OFFICERS, EMPLOYEES AND LEGAL REPRESENTATIVES (COLLECTIVELY IN THIS SECTION 5, THE "INDEMNITEES") FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS OR CAUSES OF ACTION, OF WHATEVER NATURE OR CHARACTER, WHETHER OR NOT SUCH CLAIMS, DEMANDS, ACTIONS OR CAUSES OF ACTIONS ARE BASED UPON THE ACTS OR OMISSIONS (EXCEPT WILLFUL MISCONDUCT AND GROSS NEGLIGENCE) OF ANY INDEMNITEE, ARISING OUT OF OR BY REASON OF**

THIS LEASE OR THE USE OR CONDITION OF THE LEASED PREMISES, OR AS A RESULT OF THE OPERATIONS OR ACTIVITIES TAKING PLACE ON THE LEASED PREMISES. SUBJECT TO PARAGRAPH 7 HEREOF, IT IS FULLY UNDERSTOOD AND AGREED THAT LESSEE IS AWARE OF THE CONDITIONS OF THE LEASED PREMISES AND USES THE SAME "AS IS" AND "WHERE IS."

7. Insurance. [TO BE CONFIRMED BY HLB RISK MANAGEMENT]
 - A. Liability Insurance. Lessee must maintain a policy or policies of commercial general liability insurance covering the Leased Premises and Lessee's use thereof against claims for personal or bodily injury or death or property damage (including contractual indemnity and liability coverage) occurring upon, in or about the Leased Premises, with the premiums thereon fully paid on or before the due date. Such insurance must provide minimum protection of not less than \$2,000,000 combined single limit primary coverage per occurrence of bodily injury, property damage, or combination thereof. Lessee's insurance must contain an endorsement that Lessee's insurance is primary and non-contributory for claims arising out of an incident or event occurring within the Leased Premises. Lessee's insurance must contain a provision naming Lessor and the City as additional insured, include classification for sale of produce from the Leased Premises and include coverage for the contractual liability of Lessee to indemnify Lessor and the City pursuant to the terms of this Lease and without any endorsement that would limit or exclude such contractual indemnity coverage.
 - B. Certificates; Renewals. Lessee must furnish Lessor with binders or evidences of all insurance required to be carried by Lessee, in form reasonably satisfactory to Lessor, prior to the commencement of the term and at least 60 days prior to the expiration dates of the respective policies. In addition, whenever requested by Lessor, Lessee must also satisfy Lessor that such insurance is in full force and effect and that Lessor and the City are named thereunder as additional insureds. Renewals of all insurance policies maintained pursuant to this Section 6 must be delivered to Lessor at least 30 days prior to the expiration dates of such policies.
 - C. Insurance Requirements. All insurance provided by Lessee as required by this Section 6 must be procured from companies Leased to do business in the state of Texas having an A.M. Best Rating of "A VII" or better and must be in form and substance reasonably acceptable to Lessor. All such policies must contain a provision that they will not be cancelled or materially modified (including any reduction in the scope or limits of coverage) without at least 30 days' prior written notice to Lessor.
8. Right of Entry. At all times during the term of this Lease, Lessor shall have the right, by itself, its agents and employees, to enter upon the Leased Premises during reasonable business hours for the purpose of examining and inspecting the same and Lessee waives any claims for damages caused by such action by Lessor.
9. Default. Should Lessee be in default of any term or condition of this Lease, Lessor shall

provide written notice to Lessee informing it of the default. Thereafter, Lessee shall have five (5) days to correct said default; provided, however if the nature of the default is not reasonably susceptible of being corrected in five (5) days, Lessee shall have such additional period of time as is reasonably necessary to correct the default, so long as corrective action begins within such five (5) day period and is thereafter diligently prosecuted to completion. Should Lessee not cure the default within that time period, Lessor may then terminate this Lease at any time, upon written notice informing Lessee of the termination.

10. Additional Provisions. In consideration of Lessor's grant of this Lease, the Lessee agrees to the following provisions:
 - A. Lessee must cut the grass in accordance with City of Houston Code of Ordinances Chapter 10. Lessee may be subject to a maximum fee amount of \$250 for each day of violation.
 - B. The Leased Premises must be kept free of trash and debris and maintained in a safe, clean and attractive condition.
 - C. The Lessee shall not plant, cut down, cause damage to, or remove from the Leased Premises trees without consent of Lessor.
 - D. Lessee shall not install permanent fixtures or improvements to the Leased Premises without prior written approval from Lessor.
 - E. Upon expiration or termination of this Lease, Lessee shall immediately remove all improvements it placed on the Leased Premises and return the premises to a safe condition.
 - F. Lessee shall not assign or sublease its rights at law or otherwise under this Agreement to any other party without consent of Lessor.
 - G. Lessee understands and agrees that Lessor has no duty to inspect the Leased Premises and it is used by Lessee "as is."
11. Notice. Any notice required or permitted hereunder shall be in writing and deemed delivered three (3) days after deposit in the United States mail, certified mail, postage prepaid, return receipt requested or upon personal delivery (by courier or otherwise) to the address of the parties set forth herein.

The Parties have executed this Agreement in multiple copies, each of which is an original.

LESSEE:

B _____

Name: _____

Title: _____

Date: _____

LESSOR:

HOUSTON LAND BANK,
a Texas local government corporation created
pursuant to TEX. TRANSP. CODE ANN.
§ 431.101

By: _____
Anne G. Haynes, CEO and President

Date: _____

EXHIBIT A
LEASED PREMISES

[See attached]

HOUSTON LAND BANK
ADDENDUM (THIS "ADDENDUM")
TO
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY
"SELLER": Victoria Harter Phyllis Spisak Family Educational Trust, a TEXAS
_____ and
"BUYER": HOUSTON LAND BANK
"PROPERTY": See Exhibit A "Property Identification Table", HOUSTON, TEXAS
77009
HOUSTON, HARRIS COUNTY, TEXAS (THE "CONTRACT")

1. The term Property shall include all the land and improvements to the Property, and all of Seller's right, title and interest, if any, in and to the Property.

2. Seller hereby warrants to Buyer that Seller, acting through the party executing the Contract on Seller's behalf, has full authority and power to execute the Contract and to convey the Property without the joinder of any other party. Seller shall furnish satisfactory evidence of such authority to Buyer and the escrow agent at least ten (10) days prior to the date of Closing. Seller hereby warrants it has complete and unrestricted power and authority to enter into this contract and all other agreements to be executed and delivered by Seller pursuant to the terms and provisions thereof, to perform its obligation hereunder and thereunder, and to consummate the transaction completed hereby.

3. Notwithstanding the ability of Buyer to inspect the Property as provided in Paragraph 7 of the Contract, and constituting a part of the consideration to Buyer for Buyer's execution of the Contract and agreement to consummate the purchase of the Property and pay the purchase price to Seller, Seller represents and warrants to Buyer, which representations and warranties shall also be deemed made by Seller to Buyer as of the closing date, that to the actual knowledge of Seller without further duty to inquire or investigate, as follows:

(a) Seller has good, indefeasible, insurable and record fee simple title to the Property, free and clear of all mortgages, liens (including, without limitation, unrecorded liens or Uniform Commercial Code liens), encumbrances, leases, tenancies, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments, and other matters affecting title except the exceptions permitted to be included in the title policy as provided in Paragraph 6 of this Contract;

(b) No party other than Seller and Buyer has any right to occupy all or any part of the Property. No party other than Buyer has any right or option to purchase, right of first refusal, option to purchase or any other right to acquire all or any part of the Property and any options previously granted by Seller covering any portion of the Property have been fully released;

(c) There is no condition existing with respect to the Property which violates any law, rule, statute, ordinance, zoning regulation, building code or other regulation of any governmental or quasi-governmental authority having jurisdiction over the Property, and Seller has not received any notice, written or otherwise, from any governmental or

quasi-governmental authority requiring the correction of any condition with respect to the Property;

(d) As of the date of Closing, there will be no contracts executed and entered into by the Seller with respect to the Property except contracts executed after the Effective Date hereof which have been approved by Buyer. Any contracts executed after the Effective Date hereof will be delivered to Buyer at or prior to Closing;

(e) There are no attachments, executions, assignments for the benefits of creditors or voluntary or involuntary proceedings in bankruptcy or under and other debtor relief laws contemplated or threatened against Seller or the Property.

4. During the period between the Effective Date hereof and the closing date, Seller shall:

(a) Advise Buyer promptly of any information Seller becomes aware of or notice that Seller receives concerning the Property which would cause any of the warranties or representations made by Seller in Section 3 of this Addendum to be modified or incomplete.

(b) Not take or omit to take any action that would have the effect of violating any of the representations, warranties, covenants and agreements of Seller contained in the Contract.

5. Seller shall furnish to Buyer within ten (10) days after the date of this Contract copies of any existing surveys, market studies, soils reports, architectural drawings, plans and renderings, engineering plans and drawings, feasibility studies, appraisals, environmental reports and studies or similar "due diligence" materials relating to the Property which are in Seller's possession

6. Except as set forth in the Contract, Seller hereby agrees to defend, indemnify, and hold harmless Buyer, and Buyer hereby agrees to defend, indemnify and hold harmless Seller, from and against any claim by third parties for brokerage, commission, finder's or other fees relative to the Contract or the Sale of the Property, and any court costs, attorney's fees or other costs or expenses arising therefrom, and alleged to be due by authorization of the indemnifying party. No commission shall be earned or payable by Seller to the Real Estate Brokers unless and until this transaction is closed and Seller receives the purchase price.

7. The provisions of the Contract containing agreements between the parties relating to actions occurring after closing shall not be merged into the instruments of closing but shall expressly survive and be enforceable according to their terms.

8. Upon receipt by the Title Company of an affidavit from Buyer confirming that Buyer has exercised a right to terminate this Contract in strict accordance with the applicable time periods in the contract, the Title Company shall release the Earnest Money, less any independent consideration to Buyer without any further written instructions from Seller. Both Buyer and Seller hereby release the Title Company from any liability in connection with its compliance with the instructions contained herein, and specifically with regard to the release of all or part of the Earnest Money, to Buyer without any further written instructions from Seller to do so. Buyer and Seller

agree to jointly indemnify the Title Company from any loss, liability or expense incurred with respect to its release of all or part of said Earnest money upon receipt of such affidavit.

9. Although this Contract is not contingent upon third party financing, Buyer may elect to obtain any third party financing by the closing date set forth in this Contract.

10. In the event of any conflict between the printed portion of the Contract and the terms and provisions of this Addendum, the terms and provisions of this Addendum shall apply.

Executed this 21 day of July, 2020.

SELLER:

**VICTORIA HARTER PHYLLIS SPISAK
EDUCATIONAL TRUST**

By: Victor Harter
Name: Victor Harter
Title: Trustee

BUYER:

HOUSTON LAND BANK,
a Texas local government corporation,

By: [Signature]
Anne G. Haynes, President/CEO

By: [Signature]
Nicholas Hall, Chairman
Matt Zeis, Treasurer

SPECIAL PROVISIONS ADDENDUM

Seller: Victoria Harter Phyllis Spisak Family Educational Trust

Buyer: Houston Land Bank, a Texas local government corporation

Property: As described in Exhibit A to the Contract

The provisions hereof supersede any conflicting or contrary terms of the Contract.

1. Termination Option:

a. Buyer and Seller agree Buyer shall have a ninety (90) day feasibility period beginning on the Received Date of the Contract, during which period, Buyer may terminate the contract for any reason, by giving written notice to Seller and the escrow agent prior to the end of the ninety (90) day feasibility period.

b. Should Buyer timely give notice of termination, the earnest money, less \$1,000.00 to be retained by Seller as an Option Fee, will be refunded to Buyer.

c. Should Buyer fail to timely give notice of termination, the earnest money will be non-refundable except for Seller's default, to be applied to the Sales Price at Closing, or released to Seller should Buyer fail to close in accordance with the Contract for any reason other than Seller's default.

d. Buyer has the option to extend the feasibility period for one additional period of thirty (30) days, by giving written notice to Seller and the escrow agent prior to the end of the ninety (90) day feasibility period, and depositing with the escrow agent an additional \$25,000.00 in earnest money within three (3) days of giving such notice.

e. Upon Buyer's giving of notice extending the feasibility period, the earnest money will be non-refundable except for Seller's default, to be applied to the Sales Price at Closing, or released to Seller should Buyer fail to close in accordance with the Contract for any reason other than Seller's default.

2. Closing shall occur by the later of (a) the date set out in Paragraph 9A of the contract, or (b) the thirtieth (30th) day following expiration of the feasibility period or extension thereof.

3. At closing, Buyer and Seller shall enter into a lease for the portion of the Property identified as "Tract 2" on Exhibit A attached hereto in the form attached hereto as Exhibit B (subject to agreed upon modifications) for a term commencing on the Closing Date and ending on March 31, 2021.

4. Portions of the Property are owned by third parties affiliated with Seller. Seller will take the necessary action to secure the signatures of such third parties on all documents required to transfer full title and ownership of the Property to Buyer. If Seller fails prior to the Closing Date to obtain the signatures of such third parties sufficient to enable the Title Company to issue the Title Policy to Buyer, Seller shall pay to Buyer as damages all costs, fees, and expenses incurred by Buyer in connection with its attempted acquisition of the Property, including, without limitation, costs incurred in performing Buyer's inspections and other due diligence activities and attorney's fees.

Special Provisions Addendum

Seller: Victoria Harter Phyllis Spisak Educ. Trust

Buyer: Houston Land Bank

5. All notices to be given under the Contract or this Special Provisions Addendum may be given by email at each of the email addresses shown in Paragraph 21 of the Contract, and must be copied by email to the parties' attorneys, as shown in Paragraph 24 of the Contract.

Effective as of the Effective Date of the Contract.

Seller:

Victor Harter

Victoria Harter Phyllis Spisak
Family Educational Trust
By: Victor Harter, Trustee

Buyer:

[Signature]

Houston Land Bank

By: ANN LLOYD S

Its: CEO

By: _____
Board Chair, Houston Land Bank

SPECIAL PROVISIONS ADDENDUM

Seller: Victoria Harter Phyllis Spisak Family Educational Trust

Buyer: Houston Land Bank, a Texas local government corporation

Property: As described in Exhibit A to the Contract

The provisions hereof supersede any conflicting or contrary terms of the Contract.

1. Termination Option:

a. Buyer and Seller agree Buyer shall have a ninety (90) day feasibility period beginning on the Receipted Date of the Contract, during which period, Buyer may terminate the contract for any reason, by giving written notice to Seller and the escrow agent prior to the end of the ninety (90) day feasibility period.

b. Should Buyer timely give notice of termination, the earnest money, less \$1,000.00 to be retained by Seller as an Option Fee, will be refunded to Buyer.

c. Should Buyer fail to timely give notice of termination, the earnest money will be non-refundable except for Seller's default, to be applied to the Sales Price at Closing, or released to Seller should Buyer fail to close in accordance with the Contract for any reason other than Seller's default.

d. Buyer has the option to extend the feasibility period for one additional period of thirty (30) days, by giving written notice to Seller and the escrow agent prior to the end of the ninety (90) day feasibility period, and depositing with the escrow agent an additional \$25,000.00 in earnest money within three (3) days of giving such notice.

e. Upon Buyer's giving of notice extending the feasibility period, the earnest money will be non-refundable except for Seller's default, to be applied to the Sales Price at Closing, or released to Seller should Buyer fail to close in accordance with the Contract for any reason other than Seller's default.

2. Closing shall occur by the later of (a) the date set out in Paragraph 9A of the contract, or (b) the thirtieth (30th) day following expiration of the feasibility period or extension thereof.

3. At closing, Buyer and Seller shall enter into a lease for the portion of the Property identified as "Tract 2" on Exhibit A attached hereto in the form attached hereto as Exhibit B (subject to agreed upon modifications) for a term commencing on the Closing Date and ending on March 31, 2021.

4. Portions of the Property are owned by third parties affiliated with Seller. Seller will take the necessary action to secure the signatures of such third parties on all documents required to transfer full title and ownership of the Property to Buyer. If Seller fails prior to the Closing Date to obtain the signatures of such third parties sufficient to enable the Title Company to issue the Title Policy to Buyer, Seller shall pay to Buyer as damages all costs, fees, and expenses incurred by Buyer in connection with its attempted acquisition of the Property, including, without limitation, costs incurred in performing Buyer's inspections and other due diligence activities and attorney's fees.

Special Provisions Addendum

Seller: Victoria Harter Phyllis Spisak Educ. Trust

Buyer: Houston Land Bank

5. All notices to be given under the Contract or this Special Provisions Addendum may be given by email at each of the email addresses shown in Paragraph 21 of the Contract, and must be copied by email to the parties' attorneys, as shown in Paragraph 24 of the Contract.

Effective as of the Effective Date of the Contract.

Seller:

Victor Harter

Victoria Harter Phyllis Spisak
Family Educational Trust
By: Victor Harter, Trustee

Buyer:

Anne Haynes

Houston Land Bank

By: ANNE HAYNES

Its: CEO

Matt Zeis

By: Matt Zeis

Board Chair, Houston Land Bank

Currently Treasurer

| | |
|-------------------------|--|
| TITLE | Final Addendum for Yellow Cab Site 7.21.20 |
| FILE NAME | CONTRACT Special ...IGNED 7.17.20.pdf |
| DOCUMENT ID | 0d984a0a5e9b7b935fbde71c3208aaffb7961a3f |
| AUDIT TRAIL DATE FORMAT | MM / DD / YYYY |
| STATUS | 🟢 Completed |

Document History



SENT

07 / 21 / 2020

16:59:51 UTC

Sent for signature to Anne Haynes (ahaynes@houstonlandbank.org) and Matt Zeis (mzeis@houstonlandbank.org) from ahaynes@houstonlandbank.org
IP: 23.30.69.161



VIEWED

07 / 21 / 2020

17:01:07 UTC

Viewed by Anne Haynes (ahaynes@houstonlandbank.org)
IP: 23.30.69.161



VIEWED

07 / 21 / 2020

18:05:46 UTC

Viewed by Matt Zeis (mzeis@houstonlandbank.org)
IP: 98.201.94.49



SIGNED

07 / 21 / 2020

17:01:54 UTC

Signed by Anne Haynes (ahaynes@houstonlandbank.org)
IP: 23.30.69.161



SIGNED

07 / 21 / 2020

18:08:24 UTC

Signed by Matt Zeis (mzeis@houstonlandbank.org)
IP: 98.201.94.49



COMPLETED

07 / 21 / 2020

18:08:24 UTC

The document has been completed.



AMENDMENT
TO CONTRACT CONCERNING THE PROPERTY AT

**EQUAL HOUSING
OPPORTUNITY**

3201 Hardy, 1406 Hays, 1500 Hays, & others Houston TX 77009
(Street Address and City)

Seller and Buyer amend the contract as follows: (check each applicable box)

- (1) The Sales Price in Paragraph 3 of the contract is:
 - A. Cash portion of Sales Price payable by Buyer at closing \$ _____
 - B. Sum of financing described in the contract \$ _____
 - C. Sales Price (Sum of A and B) \$ _____
- (2) In addition to any repairs and treatments otherwise required by the contract, Seller, at Seller's expense, shall complete the following repairs and treatments:

- (3) The date in Paragraph 9 of the contract is changed to _____, 20_____.
- (4) The amount in Paragraph 12A(1)(b) of the contract is changed to \$ _____.
- (5) The cost of lender required repairs and treatment, as itemized on the attached list, will be paid as follows: \$ _____ by Seller; \$ _____ by Buyer.
- (6) Buyer has paid Seller an additional Option Fee of \$ _____ for an extension of the unrestricted right to terminate the contract on or before 5:00 p.m. on _____, 20_____. This additional Option Fee will will not be credited to the Sales Price.
- (7) Buyer waives the unrestricted right to terminate the contract for which the Option Fee was paid.
- (8) The date for Buyer to give written notice to Seller that Buyer cannot obtain Buyer Approval as set forth in the Third Party Financing Addendum is changed to _____, 20_____.
- (9) **Other Modifications:** (Insert only factual statements and business details applicable to this sale.)
See Exhibit A, attached hereto

EXECUTED the 18 day of December, 2020. (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

[Handwritten signature]

Victor Harter

Buyer

Seller

[Handwritten signature]

Buyer

Seller



This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>) TREC No. 39-8. This form replaces TREC No. 39-7.

| | |
|--------------------------------|--|
| TITLE | Yellow Cab 1 of 2 |
| FILE NAME | YLWCB Sites Amend...UYER EXECUTED.pdf |
| DOCUMENT ID | 4e3f664ad0eb06d30075705bf774c49475bac207 |
| AUDIT TRAIL DATE FORMAT | MM / DD / YYYY |
| STATUS | ● Completed |

Document History



SENT

12 / 21 / 2020
21:21:18 UTC

Sent for signature to Matt Zeis (mzeis@houstonlandbank.org)
from ahaynes@houstonlandbank.org
IP: 209.6.114.85



VIEWED

12 / 21 / 2020
21:23:32 UTC

Viewed by Matt Zeis (mzeis@houstonlandbank.org)
IP: 174.198.166.40



SIGNED

12 / 21 / 2020
21:23:58 UTC

Signed by Matt Zeis (mzeis@houstonlandbank.org)
IP: 174.198.166.40



COMPLETED

12 / 21 / 2020
21:23:58 UTC

The document has been completed.

EXHIBIT "A"

The Contract is hereby amended as follows:

1. The Closing Date with respect to Tracts 2 and 4 shall be December 31, 2020 or such earlier date as may be agreed upon by Seller and Buyer. The Sales Price of Tracts 2 and 4 will be \$4,812,750.00 subject to Paragraph 7 below. The \$100,000.00 initial earnest money shall be applied to the Sales Price for Tracts 2 and 4.

2. The feasibility period with respect to Tract 3 shall expire (A) thirty (30) days after receipt by Buyer of (i) a No Further Action Letter, (ii) a Certificate of Completion of the Municipal Setting Designation, (iii) any other regulatory closure approvals required by the Texas Commission on Environmental Quality for residential use (collectively, the "Acceptance Documents") with respect to the Remediation and Clean-Up Work (as hereinafter defined), and (iv) an acceptable appraisal obtained by Buyer at Buyer's expense (the "Appraisal") reflecting the hereby amended Sales Price for Tract 3 of \$34.00 per square foot, which shall be the maximum amount paid by Buyer, or (B) such earlier date as may be agreed upon by Seller and Buyer in writing.

3. The Closing Date with respect to Tract 3 shall be thirty (30) days after the expiration of the feasibility period or such earlier date as may be agreed upon by Seller and Buyer in writing.

4. On or before January 15, 2021, Buyer shall deposit with the Title Company the sum of \$125,000.00 as additional earnest money (the "Additional Earnest Money") to be held in escrow by the Title Company and applied against the Sales Price for Tract 3 at the closing, less the Maximum Administrative Cost as defined below. If Buyer terminates the Contract for any reason during the feasibility period for Tract 3, the Additional Earnest Money shall be refunded to Buyer, subject to the last sentence in Paragraph 5, below.

5. Seller shall, at its sole cost and expense, perform all underground storage tank removal, any related monitoring and ground water remediation, and all clean-up activities as defined by Buyer's environmental consultant in Schedule 1. In addition, as necessary to obtain the Acceptance Documents for the Property, Seller shall perform any and all work not defined in Schedule 1, but essential to obtain all required Acceptance Documents for the Property (collectively, the "Remediation and Clean-Up Work"). Buyer shall ensure, through management and administration coordination, that Seller's selected environmental consultant, or other designated agent, performs, at a minimum, the full scope of work as defined in Schedule 1, performs all necessary filings with the TCEQ, and successfully obtains and delivers to Buyer all required Acceptance Documents for the Property. Up to \$75,000.00 (the "Maximum Administrative Cost") of the \$125,000.00 in escrow will be available to be drawn down for administrative and managerial costs by the Seller's consultant, as demonstrated in invoices approved by the Buyer. The Maximum Administrative Cost will not be counted towards the Sales Price at Closing. Seller and Seller's consultant shall coordinate with Buyer on the ongoing work. If the Maximum Administrative Cost exceeds \$75,000.00, Seller shall be responsible for any additional expense. Buyer shall cooperate with Seller in Seller's performance of the Remediation and Clean-Up Work as Seller may reasonably request, until the Closing of Tract 3.

If the Buyer terminates the contract and there is no real estate closing with respect to Tract 3, \$50,000.00 of the escrow shall be refunded to the Buyer and any remaining amount in escrow shall be released to the Seller as independent consideration.

6. Buyer shall have the right to assign its rights and obligations under the Contract with respect to Tract 3 to a developer selected by Buyer, subject to the approval by Seller of such developer which approval shall not be unreasonably withheld, conditioned or delayed by Seller; provided, however, any developer approved by the Houston Housing and Community Development Department shall be an eligible assignee of such rights.

7. Notwithstanding the provisions of Section 3.A of the Contract, the Sales Price for Tracts 2 and 4 shall be subject to adjustment such that the Sales Price shall be \$31.00 per square foot, for each square foot of land within the Property as to which the Title Company issues to Buyer an Owners' Policy of Title Insurance insuring fee simple title thereto, subject to only those exceptions to title previously approved by Buyer.

8. Upon notice to Buyer, Seller may elect to lease Tract 2 through March 31, 2021. Seller shall provide Buyer with adequate general liability insurance coverage naming the Buyer as additionally insured and indemnifying Buyer for any and all liability of Seller's use. Seller shall have three (3) options of six (6) months each, at \$1.00 per lease extension, to extend the lease upon thirty (30) day notice to Buyer. Buyer and Seller agree that upon Buyer's notice to Seller of Buyer's intent to terminate the lease, Seller shall have no more than ninety (90) days to vacate the Leased Premises (Tract 2).

9. As to Lots 9 and 10, Block 13, Ryon, being a portion of Tract 4, the parties acknowledge that Seller presently has legal fee title to only the West ninety feet (90') of both lots, and Seller is pursuing legal action to recover a judgment awarding Seller legal fee title to the remaining ten feet (10') of both lots, for a total of one thousand (1,000) additional square feet (the "Additional Land"). Provided that Seller secures a judgment awarding fee title to the Additional Land by December 1, 2021, then, within sixty (60) days of Seller securing a final judgment awarding fee title to the Additional Land, Buyer will purchase the Additional Land from Seller, for the price of \$31.00 per square foot so long as the Additional Land is not subject to any exceptions to title not permitted by Buyer's September 30, 2020 title objection letter.

10. Except as expressly modified in this Exhibit "A," the Contract remains in full force and effect according to all of the terms and provisions thereof.

SELLER:


VICTORIA HARTER PHYLLIS SPISAK
FAMILY EDUCATIONAL TRUST

By: Victor Harter
Name: Victor Harter
Title: _____

Victoria Harter and Phyllis Spisak Family Educational Trust, Trustee

BUYER:

HOUSTON LAND BANK,
a Texas local government corporation

By: 
Anne G. Haynes, President/CEO

By: 
Matt Zeis, Chair, Board of Directors

SCHEDULE 1

See attached "Environmental Regulatory Closure Proposal Yellow Cab Tract II" related to (Middle Parcel approx. 3.21 acres aka 1406 Hays and 1500 Hays St. Houston, TX 77009) dated December 17, 2020 provided by Environmental Science and Engineering Partners, LLC. (ESE).

| | |
|--------------------------------|--|
| TITLE | Yellow Cab 2 of 2 |
| FILE NAME | Yellow Cab Amendm...INAL 12.21.20.pdf |
| DOCUMENT ID | e8487cc702a79638253418d66e608c5d56020164 |
| AUDIT TRAIL DATE FORMAT | MM / DD / YYYY |
| STATUS | ● Completed |

Document History



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12 / 21 / 2020
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Sent for signature to Matt Zeis (mzeis@houstonlandbank.org)
from ahaynes@houstonlandbank.org
IP: 209.6.114.85



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IP: 174.198.166.40



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IP: 174.198.166.40



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