

**LETTER OF INTENT
FOR A PROPOSED REAL ESTATE TRANSACTION**

Date: _____

To: Mark McAuliffe, Land Agent
City of College Station, Texas
P.O. Box 9960, College Station, Texas 77842
(979) 764-6272
mmcauliffe@cstx.gov

From: Name: _____
Company: _____
Address: _____
Telephone: _____
E-mail: _____

Re: Lots 6, 7, 8, 9, 10, 11, 12, 13 and 14, Block 1, Pooh's Park Subdivision, Section One, City of College Station, Brazos County, Texas **Save and Except** 0.504 of an acre of land for proposed right-of-way along northwest lines of said Lots 6-13 and northwest and northeast lines of said Lot 14. The property generally located at the intersection of George Bush Drive and Holleman Drive West.

This Letter of Intent outlines the general terms of a proposed real estate transaction under which the Buyer will consider acquiring Property from the Seller. The Buyer and Seller agree the only purpose of this Letter of Intent is to set forth the discussions of the Parties. This Letter of Intent does not constitute an agreement between the Parties and is not legally binding or enforceable on either Party. No brokerage commission is payable until and unless the closing occurs. The Parties' respective legal obligations will arise, if at all, solely from a fully executed real estate contract.

NON-BINDING TERMS OF PROPOSED TRANSACTION:

SELLER: City of College Station, Texas

SELLER'S ATTORNEY: Carla Robinson, City Attorney and
Adam Falco, Senior Assistant City Attorney

SELLER'S REAL ESTATE BROKER: Mark McAuliffe, Land Agent

BUYER: _____

BUYER'S ATTORNEY: _____

BUYER'S REAL ESTATE BROKER: _____

PROPERTY:

All those certain lots, tracts or parcels of land lying and being situated in Brazos County, Texas, and being Lots Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13) and Fourteen (14), Block One (1), POOH'S PARK SUBDIVISION, SECTION ONE, an addition in the City of College Station, Texas according to plat recorded in Volume 314, page 618, Deed Records of Brazos County, Texas.

SAVE AND EXCEPT HEREFROM all that certain tract or parcel of land containing 0.504 of an acre of land, more or less, lying and being situated in College Station, Brazos County, Texas, said tract being a portion of Lots 6-14, Block 1, Pooh's Park Subdivision, Section One, according to the plat recorded in Volume 314, Page 618, of the Deed Records of Brazos County, Texas said 0.504 acre tract being more particularly described by metes and bounds on Exhibit A attached hereto and made a part hereof for all intents and purposes.

The Property is currently zoned GC – General Commercial. If the Buyer wishes to change the zoning classifications as a contingency of the sale, then the Buyer should include a description of the requested change in this Letter of Intent. The sale of this Property by the City shall in no way vest any particular land use, zoning, or rights, nor constitute pre-approval of any development.

WATER RIGHTS EXCLUDED: All reserved groundwater and water rights are excluded from the sale.

MINERALS EXCLUDED: All coal, lignite, oil, gas, and other minerals are excluded from the sale.

TITLE COMPANY: Brazos County Abstract Company
3800 Cross Park Drive
Bryan, Texas 77802

PURCHASE PRICE:

Cash Portion	\$ _____
Third party financed portion	\$ _____
Total purchase price	\$ _____

EARNEST MONEY:

Initial (Submitted with this Letter)	\$ _____
Additional (Submitted _____)	\$ _____
Total Earnest Money	\$ _____

ESTIMATED CLOSING DATE:

The City anticipates being able to close the transaction within 90 days after acceptance of the contract by City Council. Please indicate whether additional time is needed to close.

DELIVERABLES AND EXPENSES TO BE PROVIDED BY SELLER:

Property
Special Warranty Deed
Survey
Seller's attorney fees, if any
Real Estate Commission, if any (See terms below)

DELIVERABLES AND EXPENSES TO BE PROVIDED BY BUYER:

Purchase price
Buyer's expenses or attorney fees, if any
Escrow fees
Title insurance policy, if any
Tax certificates
Filing fees
All other closing costs

CONTINGENCIES:

SPECIAL CONDITIONS:

REAL ESTATE COMMISSION: In the event that the Buyer has contracted with a real estate broker to represent Buyer, then Seller will pay Buyer's broker an amount not to exceed two percent (2%) of the purchase price at closing if, and only if, the property is successfully sold to the Buyer and the transaction successfully closes and fully funds.

DOCUMENTS PROVIDED TO BUYER: In addition to the marketing material, the Buyer acknowledges receipt of and has had the opportunity to review, the Title Commitment prepared by Brazos County Abstract Company issued January 30, 2014; the Land Survey prepared by Kerr Surveying Co., dated March 12, 2014; and the proposed Special Warranty Deed.

ATTACHMENTS: Buyer should list and attach any additional documents relevant to the Letter of Intent (e.g. pre-qualification letter from Lender).

Sincerely,

BUYER

By: _____

Printed Name: _____

Date: _____