REAL ESTATE CONTRACT
(TAMUS - SELLER)

This Real Estate Contract (this “Contract”) is made and entered into by and between the BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM, an agency of the State of Texas (“TAMUS”), as seller, and [name of purchaser], a/an [individual or type of entity] and/or assigns (“PURCHASER”), as purchaser.

ARTICLE 1
SALE AND PURCHASE

1.1 Property. TAMUS agrees to sell and convey, and PURCHASER agrees to purchase and pay for, fee simple title in and to the following real property:

2,825.659 acres of land, more or less, out of Tract 2, H. Hosea League, Abstract 57, Matagorda County, Texas, being further described in Exhibit “A”, attached to this Contract and incorporated for all purposes, together with all and singular the rights and appurtenances pertaining thereto, SAVE AND EXCEPT all mineral rights and the rights of ingress and egress for the exploration and production of minerals, which are expressly excluded from the conveyance (the “Property”).

1.2 Covenants, Conditions and Restrictions. The conveyance of the Property shall be subject to all restrictions, reservations, covenants, easements, rights-of-way, and encumbrances apparent on the ground or of record in the county in which the Property is located.

ARTICLE 2
CONDITIONS PRECEDENT

2.1 THIS CONTRACT IS SUBJECT TO AND CONDITIONED UPON THE EXPRESS APPROVAL OF THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM. SHOULD THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM FAIL TO APPROVE THE SALE OF THE PROPERTY, THIS CONTRACT WILL BE NULL AND VOID, NEITHER TAMUS NOR PURCHASER WILL INCUR ANY OBLIGATION OR PENALTY, AND THE EARNEST MONEY DEPOSIT (AS DESCRIBED BELOW) SHALL BE RETURNED TO PURCHASER.


ARTICLE 3
PURCHASE PRICE

3.1 Total Purchase Price. In consideration of the sale of the Property and subject to the terms and conditions of this Contract, PURCHASER agrees to pay TAMUS a purchase price for the Property of SIX MILLION TWO HUNDRED THOUSAND DOLLARS ($6,200,000) (the “Purchase Price”).

3.2 Earnest Money Deposit. PURCHASER hereby tenders to TAMUS Earnest Money (the “Earnest Money Deposit”) in the amount of THREE HUNDRED TEN THOUSAND DOLLARS ($310,000.00). The Earnest Money Deposit shall be held by TAMUS. If the purchase and sale of the Property is consummated in accordance with the terms and conditions hereof, the Earnest Money Deposit shall be applied to the Purchase Price at Closing; otherwise, it shall be applied as further described in this Contract. This Contract shall be null and void if the Earnest Money Deposit is not delivered to TAMUS as required by this Section.

ARTICLE 4
PROPERTY CONDITION

4.1 No Representations by TAMUS. PURCHASER agrees that the Property is to be sold to and accepted by PURCHASER “AS IS”, “WHERE IS”, “WITH ALL FAULTS” and “WITHOUT REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL (EXCEPT FOR THE WARRANTY OF TITLE EXPRESSLY SET FORTH IN THE SPECIAL WARRANTY DEED).” PURCHASER acknowledges that PURCHASER has had the opportunity to independently inspect the Property or cause the Property to be inspected on PURCHASER’s behalf and that PURCHASER has not entered into this Contract based upon any representation, warranty, agreement, statement, or expression of opinion by TAMUS or by any person or entity acting or allegedly acting for or on behalf of TAMUS as to the Property or the condition of the Property.

4.2 Language in Special Warranty Deed. PURCHASER agrees that the Special Warranty Deed from TAMUS will contain the following provisions:

The Property is sold “AS IS”, “WHERE IS”, “WITH ALL FAULTS” and WITHOUT REPRESENTATIONS OR WARRANTIES.
WHATSOEVER,
EXPRESS OR IMPLIED, WRITTEN OR ORAL (EXCEPT FOR THE
WARRANTY OF TITLE EXPRESSLY SET FORTH IN THIS SPECIAL
WARRANTY DEED). Without limitation of the foregoing, GRANTEE,
by acceptance of this deed, acknowledges that (except for the warranty of title
expressly set forth herein) TAMUS has not made, does not make and specifically
negates and disclaims any representations, warranties, promises, covenants,
agreements or guaranties of any kind or character whatsoever, whether express or
implied, oral or written, past, present or future, of, as to, concerning or with
respect to (a) the value, nature, quality or condition of the Property, including,
without limitation, the acreage, water, soil or geology, (b) the income to be derived
from the Property, (c) the suitability of the Property for any and all activities and
uses which GRANTEE may conduct thereon, (d) the compliance of or by the
Property or its operation with any laws, rules, ordinances or regulations of any
applicable governmental authority or body, including without limitation any
environmental protection, pollution or land use laws, rules, regulations, orders or
requirements, (e) the disposal or existence, in or on the Property, of any
hydrocarbons, asbestos, PCB emissions, or hazardous or toxic materials, (f) the
habitability, merchantability, marketability, profitability or fitness for a particular
purpose of the Property, or (i) any other matter with respect to the Property.
TAMUS shall not be liable or bound in any manner by any verbal or written
statements, representations, or information pertaining to the Property, or the
operation thereof, furnished by any real estate broker, agent, employee, servant, or
other person.

ARTICLE 5
TITLE COMMITMENT, SURVEY AND ENVIRONMENTAL SITE ASSESSMENT

5.1 Title Commitment. PURCHASER acknowledges that PURCHASER has reviewed a
standard Texas form of Commitment for Owner’s Policy of Title Insurance dated effective
January 13, 2012 (the "Existing Title Commitment"), issued through Vintage Title, 2007
Avenue G, Rosenberg, Texas 77471, describing the Property. PURCHASER has no
objection to the Existing Title Commitment and accepts the Existing Title Commitment and
any and all Schedule B exceptions therein. Within thirty (30) days following the Effective
Date, TAMUS will deliver to PURCHASER a current Commitment for Owner’s Policy of
Title Insurance issued by Chicago Title (the “Title Company”), 1501 S. Mopac, Suite 130,
Austin, Texas (the “New Title Commitment”). PURCHASER will have fifteen (15) days
following PURCHASER’s receipt of the New Title Commitment to terminate this
Contract by written notice to TAMUS if the New Title Commitment discloses any
Schedule B exceptions other than those reflected in the Existing Title Commitment. The
Schedule B exceptions in the New Title Commitment shall be “Permitted Exceptions”
unless TAMUS agrees otherwise.

5.2 Survey. PURCHASER acknowledges that PURCHASER has reviewed a survey of the
Property prepared by Darrel Heidrich, a Registered Professional Land Surveyor, on March
4, 2011, in accordance with custom survey standards (the “Survey”).
**PURCHASER** has no objection to the Survey and accepts the Survey and the Property AS-IS.

5.3 **Environmental Site Assessment.** **PURCHASER** acknowledges that **PURCHASER** has reviewed a copy of the Phase II Environmental Site Assessment Report of the Property dated May 26, 2011, prepared by URS Corporation (the “Environmental Assessment”). **PURCHASER** has no objection to the Environmental Assessment and accepts the Environmental Assessment and the Property “AS-IS”.

**ARTICLE 6**

**CLOSING**

6.1 **Date.** Closing of the sale and purchase (the “Closing”) shall be via U.S. mail or at the offices of the Title Company within 14 calendar days after approval by the **TAMUS** Board of Regents or such date as mutually agreed upon by the parties (the “Closing Date”).

6.2 **Documentation.**

   A. **Conveyance:** At Closing, **TAMUS** will convey fee simple title to the Property free and clear of any lien, encumbrance or exception other than Permitted Exceptions, to **PURCHASER** by Special Warranty Deed in substantially the same format as Exhibit “B” attached to this Contract and incorporated for all purposes. The Special Warranty Deed will convey the surface estate only, and will not include any mineral interests or rights whatsoever.

   B. **Title Insurance:** At Closing, the Title Company shall issue a current commitment to promptly deliver to **PURCHASER** an Owner’s Policy of Title Insurance (excluding optional coverages) (the “Title Policy”), in an amount equal to the Purchase Price with no title exceptions other than Permitted Exceptions.

   C. **Authority.** Such evidence or documents as may reasonably be required by either party or the Title Company evidencing the status and capacity of the parties and the authority of the person or persons who are executing the various documents on behalf of each party in connection with the sale of the Property.

   D. **Miscellaneous:** **TAMUS** and **PURCHASER** will execute such other instruments as are customarily executed in the State of Texas in connection with the conveyance and purchase of real property, including all required closing statements, releases, affidavits, evidences of authority to execute documents, tax forms, and other instruments which may be required by the Title Company, **TAMUS** and/or **PURCHASER**.

6.3 **Payment of Consideration.** At Closing, **PURCHASER** shall deliver to **TAMUS** the consideration required pursuant to Section 3.01 above, with a credit for the Earnest
Money Deposit and adjusted appropriately for closing costs, by wire transfer, cashier's check or Title Company check in immediately available U.S. funds.

6.4 Closing Costs. To the extent the following fee allocations do not contradict other terms of this Contract, the closing costs and fees, if applicable, will be apportioned as follows: TAMUS shall pay the cost of deed preparation, the premium for the basic Owner's Policy of Title Insurance, and one-half of the escrow fee charged by the Title Company. PURCHASER shall pay all other closing costs.

**ARTICLE 7**

**DEFAULT BY PURCHASER**

If PURCHASER fails or refuses to comply with the terms of this Contract, and is not excused from performance by the express terms of this Contract, or excused by law, after PURCHASER has received ten (10) days prior written notice and an opportunity to cure, TAMUS may terminate the Contract, retain the Earnest Money Deposit and pursue any remedies available to it at law or in equity.

**ARTICLE 8**

**DEFAULT BY TAMUS**

If TAMUS fails or refuses to comply with the terms of this Contract, and is not excused from performance by the express terms of this Contract, or excused by law, after TAMUS has received notice and had a reasonable time to cure, PURCHASER may terminate this Contract and receive a refund of the Earnest Money Deposit, as PURCHASER’s sole and exclusive remedy.

**ARTICLE 9**

**CONDEMNATION**

If, prior to Closing, all or any portion of the Property is condemned by governmental or other lawful authority, or such condemnation is threatened, PURCHASER will have the option of:

A. Closing the transaction to purchase the Property, in which event all condemnation monies, rights, or claims relating to the Property will be assigned to PURCHASER; or

B. Terminating this Contract, with neither party incurring any penalty, and without any further obligation under this Contract; however, TAMUS will retain all condemnation monies, rights or claims, and the Earnest Money Deposit will be returned to PURCHASER.

PURCHASER must exercise its option by giving written notice to TAMUS within thirty (30) days following PURCHASER’s receipt of written notice from TAMUS (or a copy of such
condemning authority’s offer and appraisal reports) that a condemnation proceeding has commenced or been threatened.

ARTICLE 10
NOTICES

Any notice required or permitted under this Agreement must be in writing, and shall be deemed to be delivered (whether actually received or not) when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the intended recipient at the address set out below. Notice may also be given by regular mail, personal delivery, courier delivery, facsimile transmission, email or other commercially reasonable means and will be effective when actually received. TAMUS and PURCHASER can change their respective notice address by sending to the other party a notice of the new address. Notices should be addressed as follows:

TAMUS: The Texas A&M University System Office of General Counsel Attn: System Real Estate Office 301 Tarrow, 6th Floor College Station, Texas 77840-7896 Tel: (979) 458-6350 Fax: (979) 458-6359

PURCHASER:

ARTICLE 11
COMMISSIONERS

Each party shall be responsible only for such commissions or fees as required in a separate, written agreement signed by such party.

ARTICLE 12
MISCELLANEOUS

12.1 Governing Law. The validity of this Contract and all matters pertaining thereto, including but not limited to, matters of performance, non-performance, breach, remedies, procedures, rights, duties, and interpretation or construction, shall be governed and
determined by the laws of the State of Texas. Pursuant to Section 85.18, Texas Education Code, venue for any suit filed against TAMUS shall be in the county in which the primary office of the chief executive officer of TAMUS is located which at the time of execution of this Contract is Brazos County, Texas.

12.2 **Grammatical.** Whenever the singular number is used, it includes the plural, and the masculine gender includes the feminine and neuter gender, unless the context requires otherwise.

12.3 **Time.** Time is of the essence in this Contract.

12.4 **Drafting.** The rule of construction that ambiguities in a document are construed against the party who drafted such ambiguous language will not be applied to this Contract.

12.5 **Entire Agreement.** This Contract constitutes the entire agreement between TAMUS and PURCHASER regarding the sale and purchase of the Property and will not be explained, modified, or contradicted by any prior or contemporaneous negotiations, representations, or agreements, either written or oral. This Contract can be amended only by a subsequent written instrument signed by both parties.

12.6 **Binding Agreement.** Upon execution and delivery, this Contract will constitute a valid and legally binding obligation of TAMUS and of PURCHASER, and their respective successors and permitted assigns.

12.7 **Survival of Covenants.** The representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, specified in this Contract, will survive Closing and will not be merged into the Special Warranty Deed or any other conveyance instrument.

12.8 **Parties Bound.** This Contract is binding upon and inures to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors in interest or office, and assigns.

12.9 **Savings Clause.** Should any clause in this Contract be found invalid, unlawful or unenforceable by a court of law, the remainder of this Contract will not be affected and all other provisions in this Contract will remain valid and enforceable to the fullest extent permitted by law.

12.10 **Effective Date.** The Effective Date of this Contract is the date TAMUS executes this Contract.

12.11 **Counterparts.** This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.
12.12 Assignment. PURCHASER may not assign this Contract or any rights under this Contract without the prior written consent of TAMUS, which may be withheld for any or no reason at TAMUS’ discretion.

12.13 Headings. Headings are for reference only and will not be construed to limit or alter the meaning of the provisions of this Contract.

EXECUTED in duplicate originals this__ day of______________, 20__, by PURCHASER, or by its duly authorized officer.

PURCHASER:

__________________________________________

a/n________________________________________

By:________________________________________

Name:_____________________________________  

Title:________________________________________

ACKNOWLEDGMENT

STATE OF TEXAS § § COUNTY OF __ §

This instrument was acknowledged before me on this ___ day of _______________________, 20__, by ________________________________, on behalf of said ________________

of

person/entity.

________________________

Notary Public, State of Texas
EXECUTED in duplicate originals this ________ day of __________________, 20__, by TAMUS, or by its duly authorized officer.

BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM, an agency of the State of Texas

By: _______________________________
    JOHN SHARP
    Chancellor
    The Texas
    A&M
    University
    System

ACKNOWLEDGMENT

STATE OF TEXAS    § § COUNTY OF BRAZOS    §

This instrument was acknowledged before me on this ________ day of __________________, 20__, by JOHN SHARP, Chancellor of The Texas A&M University System, on behalf of the Board of Regents of The Texas A&M University System, an agency of the State of Texas.

______________________________
Notary Public, State of Texas

RECOMMEND APPROVAL:

______________________________
R. BOWEN LOFTIN
President Texas A&M University

______________________________
CRAIG NESSLER
Director Texas AgriLife Research

APPROVED AS TO FORM:

______________________________
GINA M. JOSEPH
Assistant General Counsel
Office of General Counsel
The Texas A&M
University System