



Abstract – Office of the Superintendent

All information must be typed.

Date: August 1, 2025

To: **Matias Segura, Superintendent**

From: Jeremy Striffler, Director of Real Estate

Subject: Sale of Former Rosedale School Site to OHT Partners

Reference: March 27, 2025 - 11.1 Authorize Superintendent to Negotiate and Execute Contract to Sell Former Rosedale School Campus

Attached is: Attachment 1 - Purchase and Sale Agreement

Action Required: Superintendent signature **Due Date: August 4, 2025**

Contact Person: Jeremy Striffler, Director of Real Estate

Return to: Jeremy Striffler, Director of Real Estate

By signing my name below, I recommend approval by the Superintendent.

Prepared by:	Cleared by Legal:
Jeremy Striffler, Director of Real Estate	Kenneth Walker, General Counsel
Initial/Date: <u>JS</u> 8/1/2025	Initial/Date: <u>KW</u> 8/12/2025
Cleared by Chief Officer:	Cleared by:
Christine Steenport, Operations Officer	Approved as to Legal Form:
Initial/Date: <u>CS</u> 8/6/2025	Initial/Date: <u>JS</u> 8/6/2025

***Please note: All requests must be cleared by a Chief Officer.**

Comments:

In March 2025, the Board of Trustees authorized the Superintendent to negotiate and execute a contract to sell the old Rosedale School to OHT Partners for a purchase price of \$26 million. The business terms were fully negotiated on behalf of the District by Cushman & Wakefield. The contract was reviewed and finalized by outside legal counsel - Jackson Walker, and has been reviewed and approved as to legal form by the General Counsel's Office.

<small>DocuSigned by:</small> <div style="font-family: cursive; font-size: 1.2em; margin-top: 5px;">Matias Segura</div> <small>8B1A30BEB80F486...</small>	8/12/2025
Superintendent's Signature	Date



Agenda Item Details

Meeting	Mar 27, 2025 - Board Regular Voting Meeting
Category	11. ABSTENTION ITEMS FOR SEPARATE VOTE
Subject	11.1 Authorize Superintendent to Negotiate and Execute Contract to Sell Former Rosedale School Campus
Access	Public
Type	Action (Consent)
Recommended Action	That the Board of Trustees approve the authorization of the Superintendent to negotiate and execute a contract to sell the former Rosedale School campus.

Public Content

SUBJECT:

Authorize Superintendent to Negotiate and Execute Contract to Sell Former Rosedale School Campus

PRESENTER:

Jeremy Striffler, Director of Real Estate

RECOMMENDATION:

That the Board of Trustees approve the authorization of the Superintendent to negotiate and execute a contract to sell the former Rosedale School campus.

ADMINISTRATIVE CONSIDERATIONS:

Based on the District's site evaluation process and budgetary needs, the former Rosedale School campus located at 2117 West 49th Street has been identified as excess/surplus. It is not utilized by the District and the tract of land does not meet the established criteria to accommodate any future District needs.

In November 2024, the District initiated efforts to market the property for sale/ground lease. In compliance with Texas Education Code 11.1542, the District gave each open-enrollment charter school located wholly or partly within the boundaries of the District the opportunity to make an offer to purchase, lease, or use the facility, as applicable, before offering the facility for sale or lease or to any other specific entity.

Having received no viable offers, the District then sought proposals from qualified buyers. Proposals were received from eleven (11) proposers:

- AvalonBay Communities
- Endeavor
- Embrey
- Fairfield Residential
- Greystar
- LV Collective
- OHT Partners
- Pennrose
- Riverside Resources
- TOPO

- Trammell Crow / High Street

Submitted proposals were tabulated and evaluated to determine the offers that provide the best value to the District using the factors specifically listed in the request for proposals. Interviews were conducted with the top four (4) proposals:

- AvalonBay Communities
- Endeavor
- OHT Partners
- Trammell Crow / High Street

The recommended firm is OHT Partners as they provided the most responsive proposal satisfying AISD's requirements, value and other factors considered.

Upon approval of the Board, the Superintendent will negotiate and execute a contract with OHT Partners to dispose of the property via fee simple sale.

BACKGROUND INFORMATION:

The former Rosedale School is a 36,501 square foot school facility constructed in 1939 situated on a 4.62 acre site located at 2117 West 49th Street. It was most recently home to the Rosedale School, which serves students from ages 3-22 with severe special needs, including children who are medically fragile or need intensive behavioral support. It also housed the Transition to Life in the Community program, which prepares older students for postsecondary life. As part of the 2017 Bond Program, the District delivered a modernized facility located at the former Lucy Read Pre-K site at 7505 Silvercrest Drive that is custom-built to meet the needs of Rosedale students.

The former Rosedale School was vacated in February 2022 and is temporarily being used by the Travis County Sheriff's Office as a training facility for law enforcement officials, with a goal of training as many as 750 officers.

The facility does not meet the District's current Education Specifications in terms of classroom size and configuration, site circulation for bus and parent drop-off, and safety and security. Modernization would require significant renovation and would reduce capacity. Further, District enrollment does not support opening another school.

In October 2024, the Board of Trustees adopted a Resolution declaring the land tract as surplus.

CONTACT PERSONS:

Katrina Montgomery, Chief Operating Officer
Jeremy Striffler, Director of Real Estate

ATTACHMENTS:

Attachment 1: List of Proposers

Attachment 2: Evaluation Summary

[Attachment 1 - List of Respondents.docx.pdf \(156 KB\)](#)

[Attachment 2 - Evaluation Summary.docx.pdf \(149 KB\)](#)

Administrative Content

Our adopted rules of Parliamentary Procedure, Robert's Rules, provide for a Consent Agenda listing several items for approval of the Board by a single motion. For each item listed as part of a consent agenda, the Board shall be furnished with background material. A consent agenda shall include items of a routine and/or

recurring nature grouped together under one action item. A Board member may make a motion to remove an item from the consent agenda and shall include an explanation of the reasons for the removal in the motion. If the motion is seconded by another Board member, the item shall be removed from the consent agenda for separate discussion and separate vote.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into effective as of the date set forth herein by and between AUSTIN INDEPENDENT SCHOOL DISTRICT (“Seller”), and OHT DEV HOLDING, LLC, a Texas limited liability company (“Purchaser”).

W I T N E S S E T H:

1. Property. On and subject to the terms and conditions hereinafter set forth, Seller will sell and convey to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, that certain real property located at 2117 West 49th Street in Austin, Travis County, Texas, consisting of approximately 4.6187 acres of land as described on Exhibit “A” attached hereto and made a part hereof (the “Land”). The Land, together with, all and singular, all improvements situated thereon, and all of Seller’s right, title, and interest, if any, in and to any (a) utility and development rights and entitlements associated therewith (including, without limitation, all permits and approvals with respect thereto and applications therefor), and (b) rights and appurtenances (including, without limitation, appurtenant easements or rights-of-way and rights in and to lands lying within or under adjacent streets or roads, open or proposed) pertaining thereto, and all awards made or to be made in connection therewith, is collectively referred herein as, the “Property”.

2. Purchase Price. The purchase price for the Property shall be the sum of \$26,000,000.00 (the “Purchase Price”). The Purchase Price shall be payable in cash at the Closing (as hereinafter defined).

3. Deposits.

(a) Earnest Money. Within three (3) business days after the date hereof, Purchaser shall deliver to Heritage Title Company of Austin, Inc., 200 W. 6th Street, Suite 1600, Austin, Texas 78701, Telephone Number: (512) 505-5000; Fax Number: (512) 505-5024; email: jbruce@heritage-title.com; Attn: John Bruce (the “Title Company”), the sum of \$250,000.00 (the “Initial Earnest Money”). If this Agreement is not sooner terminated, then within one (1) day after the later of the end of the Rezoning Period (as defined in Paragraph 9(b) below) or the date the Final Judgment in favor of the Project Ruling (as such terms are defined in Paragraph 9(c) below) is obtained, Purchaser shall deliver to the Title Company the additional cash sum of \$500,000.00 (the “Additional Earnest Money”). The Initial Earnest Money and, if and when deposited, the Additional Earnest Money are sometimes collectively referred to herein as the “Earnest Money”. The Earnest Money shall be deposited by the Title Company in an interest-bearing account with a federally-insured financial institution designated by Purchaser, with all interest accruing thereon belonging to Purchaser, and shall be disbursed by the Title Company as provided for in this Agreement. In the event that the Closing occurs, the Earnest Money shall be credited against the Purchase Price. Upon deposit of the Additional Earnest Money, all of the Earnest Money shall be nonrefundable to Purchaser except as expressly set forth in this Agreement.

(b) Independent Consideration. Within three (3) business days after the date hereof, Purchaser shall deliver to the Title Company, for immediate release to Seller, the sum of \$25,000.00 as consideration for Seller's entering into this Agreement (the "Independent Consideration"). Such consideration is independent of any other consideration provided for in this Agreement, and shall be retained by Seller in all events, even if Purchaser is otherwise entitled to return of the Earnest Money upon termination of this Agreement, but shall be credited toward the Purchase Price.

4. Title Commitment. Promptly after the date hereof, Seller shall request that the Title Company issue and deliver to Purchaser (and concurrently to Purchaser's attorney) a Commitment for Title Insurance (the "Title Commitment") covering the Property and bearing an effective date subsequent to the date of this Agreement, together with legible copies of all title exception documents referred to in such Title Commitment (the "Title Documents").

5. Survey. Purchaser, at Purchaser's sole cost and expense, shall order and obtain either a new title survey of the Land prepared by a Texas registered professional land surveyor of Purchaser's own selection and certified to Purchaser or an update of Seller's existing survey of the Land (in either event, the "Survey"). When complete, the Survey will be delivered to Seller and the Title Company. For purposes of determining time periods under Paragraph 6 below, Purchaser shall be deemed to have received the Survey on the earlier of actual receipt or forty-five (45) days after the date of this Agreement. The legal description of the Land set forth on Exhibit "A" attached hereto shall be the legal description used in the Deed (as hereinafter defined) and all other documents to be executed, delivered, or recorded at the Closing; however, if the legal description of the Land as set forth in the Survey differs from the description of the Land set forth on Exhibit "A" attached hereto, Seller will agree to quit claim to Purchaser the legal description of the Land as set forth in the Survey.

6. Matters Regarding Title.

(a) Purchaser's Title Review. Purchaser shall have twenty (20) days following the receipt by Purchaser of the last of the Title Commitment, Title Documents, and Survey in which to review such items and to provide Seller with written notice of any objections to title which Purchaser might have (the "Title Review Period"). Seller may, but shall have no obligation to, elect to cure any title objections timely raised by Purchaser. If Seller intends to cure any title objections raised by Purchaser, Seller may notify Purchaser of Seller's intention to do so within twenty (20) days following the receipt of Purchaser's written notice specifying such objections (such 20-day period being referred to herein as "Seller's Response Period"). The failure of Seller to provide Purchaser with such written notice within Seller's Response Period shall be deemed an expression of Seller's unwillingness or inability to cure any of Purchaser's title objections. If Seller notifies Purchaser in writing within Seller's Response Period of Seller's intention to cure some or all of Purchaser's title objections, then it shall be Seller's obligation, at its expense at or prior to Closing, to cure those objections which are specified in Seller's notice, and such cure shall be a condition to the performance by Purchaser of its obligations at Closing. In the event Seller is unwilling or unable to cure one or more of Purchaser's title objections (or is deemed to be unwilling or unable to do so), Purchaser may terminate this Agreement by giving written notice thereof to Seller within ten (10) days following the end of Seller's Response Period, but in no event

later than the expiration of the Feasibility Period. If Purchaser does not timely give such termination notice, Purchaser's uncured objections shall be deemed waived.

(b) Permitted Exceptions. Any exceptions to title to which Purchaser does not object within the Title Review Period prescribed above or to which Purchaser objects but Seller elects not to cure and Purchaser subsequently waives shall be deemed to be "Permitted Exceptions"; provided, however, that in no event will any liens granted or arising by, through or under Seller, encumbrances granted or arising by, through or under Seller, or other special requirements of Seller reflected on Schedule C of the Title Commitment be deemed to be "Permitted Exceptions," it being understood, and Seller hereby agreeing, that Seller will be responsible only for discharging any such Schedule C liens that (a) arise solely as a result of Seller's affirmative acts and (b) are of a definite and ascertainable amount. To the extent such Schedule C items represent liens or other encumbrances of a definite ascertainable amount and Seller fails to discharge and remove the same prior to Closing, the cost of discharging or otherwise removing any such liens or encumbrances shall be withheld from Seller's proceeds at Closing and paid by the Title Company unless Seller makes other satisfactory arrangements to pay off such amounts.

(c) Subsequent Updates. Notwithstanding the foregoing provisions of this Paragraph 6, if any subsequent updated version(s) of the Title Commitment, and/or Survey should contain exceptions that were not set forth on the original versions of the Title Commitment and Survey reviewed by Purchaser, the foregoing provisions of this Paragraph 6 shall apply (unless any such new exceptions arise through or under Purchaser, its agents, employees or consultants), as to such additional exceptions only, as though the updated version(s) of the Title Commitment, and/or Survey reflecting such additional exceptions were those originally delivered for Purchaser's review hereunder, provided that Purchaser's termination right as provided herein [in the event Seller is unwilling or unable (or is deemed to be unwilling or unable) to cure any objections raised by Purchaser to such additional exceptions] may be exercised at any time within fifteen (15) days following the expiration of Seller's Response Period or at Closing, whichever is earlier.

(d) Treatment of Earnest Money. In any instance where, pursuant to the above and foregoing provisions of this Paragraph 6, Purchaser elects to terminate this Agreement by reason of one or more of its title objections remaining uncured, the Earnest Money and any Closing Extension Fees paid hereunder shall be returned to Purchaser promptly upon such termination.

7. Seller's Covenants, Representations and Warranties. Seller covenants and agrees with, and, as applicable, represents and warrants to, Purchaser as follows:

(a) Delivery of Property Documents. To the extent not already delivered or made available to Purchaser by Seller prior to the date hereof, not later than the date which is fifteen (15) days following the date of this Agreement, Seller shall deliver or make available to Purchaser true and correct copies of the following items to the extent they are available and in Seller's possession or control: (i) all U.S. Army Corps of Engineers studies, maps or other documentation which may be useful to Purchaser in locating the current boundaries of the 100-year flood plain within the Property; (ii) any and all information (including copies of all notices) relative to any intergovernmental condemnation proceedings (or conveyance in lieu thereof) in respect of the Property, or any part thereof, past, pending or contemplated, including information

regarding any awards or proceeds paid, due or to become due by reason thereof; (iii) copies of all permits, utility service commitments, evidence of utility capacity, traffic impact analyses and other entitlement and development rights documentation for the Property, together with any and all information relative to same and to any known off-site improvements necessary for development of the Property (including copies of all notices from and correspondence with applicable governmental authority or utility provider); (iv) any proposed subdivision plat for the Property, or any portion thereof; (v) all existing and proposed governing documents, restrictions, design guidelines and assessment notices for any owner association or architectural committee to which all or any portion of the Property is or will be subject; and (vi) all site plans, maps, soil and substrata studies, water studies, environmental studies or audits, endangered species and/or critical habitat studies or audits, remedial plans, architectural renderings, plans and specifications, engineering plans and/or studies, topographical surveys, and any other plans, diagrams, studies or reports of any kind or nature which relate, in whole or in part, to the Property (collectively, the "Property Documents"). In delivering or making available the Property Documents to Purchaser, Seller makes no representation or warranty, express, written, oral, statutory, or implied, and all such representations and warranties are hereby expressly excluded and disclaimed.

(b) No Further Encumbrances. Subject to matters to be undertaken by Seller in connection with the Approvals or the Dec Action (as such terms are defined below) as provided in Paragraph 9 below, for so long as this Agreement remains in force and effect, Seller will not, without Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, execute, amend, otherwise enter into and/or file or voluntarily allow to be filed with any public office or otherwise of record any of the following affecting the Property, or any portion thereof: (i) easement (reciprocal or otherwise); (ii) restrictive covenants agreement; (iii) mortgage, deed of trust, lien or other encumbrance; (iv) construction contract; (v) zoning, subdivision, site plan or other permit application; (vi) lease or other occupancy document of any kind (unless terminable without penalty on no more than thirty (30) days' notice); or (vii) contract, agreement or other instrument or document effective for any period of time subsequent to the Closing Date (unless terminable without penalty on no more than thirty (30) days' notice). In addition, Seller shall not materially alter the physical condition of the Property during the term of this Agreement without Purchaser's prior written consent.

(c) Intentionally Reserved.

(d) Hazardous Materials. Seller covenants with Purchaser that Seller will not knowingly introduce any hazardous materials at the Property during the term of this Agreement. As used herein, "hazardous materials" means any substances or materials (whether solids, liquids, gases or any combination thereof) present on, or migrating to or from, the Property in quantities sufficient to incur liability (whether in the form of fines or otherwise), or to require reporting or remedial work, under or pursuant to any applicable federal, state or local law or other legal requirement regulating health, safety or the protection of the environment. In the event any hazardous materials are introduced at the Property after the end of the Feasibility Period but prior to Closing by a party other than Seller, Purchaser or Purchaser's agent or contractor, and Seller (without obligation to do so) does not remove such hazardous materials from the Property in accordance with applicable law prior to Closing, Purchaser may, as its sole and exclusive remedy therefor, terminate this Agreement by written notice thereof to Seller, whereupon the Earnest Money and any Closing Extension Fees paid shall promptly be returned to Purchaser.

(e) Representations and Warranties. Except, in all cases, for any fact, information or condition disclosed in the Title Commitment, the Survey or the Property Documents, and subject in all respects to the Approvals and the Dec Action, Seller hereby represents and warrants to Purchaser as follows:

(i) Title; Authority. Seller has (A) good and indefeasible fee simple title to the Property, subject only to the Permitted Exceptions and (B) full requisite power and authority to both enter into this Agreement and perform all of its obligations under this Agreement, all without the joinder or consent of any other party. Seller has not granted any person or party (other than Purchaser pursuant to this Agreement) the right or option to purchase or otherwise acquire the Property, or any portion thereof or, except as otherwise consented to by Purchaser pursuant to Section 7(b) above, any interest therein. The individual executing this Agreement on behalf of Seller has full authority to do so.

(ii) Intergovernmental Condemnation. There is no pending intergovernmental condemnation or similar proceeding affecting the Property, or any portion thereof, nor does Seller have any knowledge that any such action is presently contemplated.

(iii) Access. To Seller's knowledge, the Property currently has access to and from some or all of the public streets or roads adjoining the Property and Seller has not received written notice of any pending or threatened governmental proceeding that would restrict, limit or otherwise impair such access.

(iv) Pending Litigation. Seller has not received written notice of any legal, governmental or administrative actions, suits, claims or proceedings pending or threatened against or otherwise directly affecting the Property.

(v) Parties in Possession; Binding Agreements. As of Closing, there will be no parties in possession of any portion of the Property as lessees, tenants at will or at sufferance, trespassers or otherwise, and no such tenancies shall be Permitted Exceptions hereunder. Except as disclosed to Purchaser as part of the Property Documents, Seller is not a party to any agreements or contracts that will continue to be binding upon the Property or the owner thereof after Closing.

The representations and warranties set forth in this Section 7 are made as of the Effective Date and are remade as of the Closing Date and shall survive the Closing for a period of twelve (12) months (the "Survival Period"). Effective at 5:00 p.m. (Austin, Texas time) on the last day of the Survival Period, such representations and warranties shall automatically terminate, except to the extent that notice from Purchaser of a claim for breach thereof has been received by Seller within the Survival Period, and such notice identifies the respective claim with reasonable specificity. Purchaser may bring an action for a breach of a representation and warranty by Seller only if and only to the extent that: (a) such action is commenced no later than 2 years and 1 day after the Closing and Purchaser gives Seller the notice of the respective breach within the Survival Period as required above, and (b) the aggregate, actual damages from all such breaches of which Purchaser gives timely notice exceed \$25,000.00. At all times subject to the other limitations on recovery of damages set forth in this Section, Purchaser may collect only actual damages for any breach of Seller's representations and warranties under this Agreement. Purchaser waives the right

to claim, seek or recover special, consequential, punitive, or any other damages other than actual damages in connection with this transaction and this Agreement. The aggregate liability of Seller for all damages of any kind related to breaches of Seller's representations and warranties is limited to 3% of the Purchase Price. Subject to such representations and warranties, Purchaser acknowledges and agrees that, as a material term and condition of this Agreement, Seller shall sell and convey to Purchaser and Purchaser shall accept the Property "AS IS, WHERE IS" CONDITIONS, WITH ALL FAULTS WITH ALL FAULTS AND WITH ANY AND ALL LATENT AND PATENT DEFECTS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, IT IS FURTHER UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND SPECIFICALLY DISCLAIMS ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER. ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE SET FORTH IN THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS (SPECIFICALLY MAKING NO WARRANTY OF COMPLIANCE WITH THE REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1990, AS AMENDED), INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY INCLUDING, WITHOUT LIMITATION: (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON (INCLUDING THE PRESENCE OF ASBESTOS) OR COMPLIANCE WITH ALL APPLICABLE LAWS, RULES OR REGULATIONS; (ii) THE VALUE, CONDITION, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY; (iii) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO ANY OF THE PROPERTY; AND (iv) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, PURCHASER AGREES THAT WITH RESPECT TO THE PROPERTY, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ANY AGENT OF SELLER. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS, AND THAT PURCHASER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF INCLUDING THE POSSIBLE PRESENCE OF ENVIRONMENTAL CONTAMINATION, AND SHALL RELY UPON SAME, AND, UPON CLOSING, SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER

SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS" AND WITH ANY AND ALL LATENT AND PATENT DEFECTS, AND PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY SELLER, ANY AGENT, EMPLOYEE, OR SERVANT OF SELLER, OR ANY OTHER PERSON, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND EXCEPT FOR THE SPECIAL WARRANTIES CONTAINED IN THE DEED TO BE DELIVERED AT CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE PROVISIONS OF THIS PARAGRAPH WERE A MATERIAL FACTOR IN THE DETERMINATION OF THE PURCHASE PRICE FOR THE PROPERTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE TERMINATION OF THIS AGREEMENT OR THE CLOSING (SUBJECT TO ANY LIMITATIONS ON SURVIVAL AS EXPRESSLY SET FORTH IN THIS PARAGRAPH) AND NOT MERGE THEREIN AND SHALL BE INCORPORATED INTO THE SPECIAL WARRANTY DEED.

FURTHERMORE, PURCHASER HEREBY ACKNOWLEDGES THAT SELLER WOULD NOT AGREE TO SELL THE PROPERTY ON THE TERMS AND CONDITIONS THAT ARE SET FORTH IN THIS AGREEMENT IF PURCHASER DID NOT AGREE TO EACH AND EVERY PROVISION IN THIS SECTION.

Without limiting the generality of the foregoing, Seller and Purchaser acknowledge and agree as follows:

(1) It is a material term and condition of the sale that the Property shall be sold "AS IS, WHERE IS, WITH ALL FAULTS."

(2) SELLER DISCLAIMS ANY AND ALL WARRANTIES, CONDITIONS, OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN) WITH RESPECT TO THE PROPERTY OR ANY PART THEREOF, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND EXCEPT FOR THE WARRANTIES OF TITLE SET FORTH IN THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING.

(3) SELLER EXPRESSLY DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY, COMPLETENESS OR CORRECTNESS OF ANY INFORMATION PROVIDED BY SELLER, ITS AGENTS, ANY TITLE COMPANY, GOVERNMENTAL ENTITY, SURVEYOR, OR ANY OTHER SOURCE, WHICH MAY BE PROVIDED AS A PART OF THE BID DOCUMENTS OR IN CONNECTION WITH THE BID PROCESS, ANY SUCH INFORMATION BEING SUPPLIED SOLELY UPON THE CONDITION AND WITH THE UNDERSTANDING THAT PURCHASER IS REQUIRED TO CONDUCT AND WILL IN FACT CONDUCT, ITS OWN INDEPENDENT DETERMINATION OF THE CONDITION, MERCHANTABILITY, FITNESS AND USABILITY OF THE PROPERTY FOR THE PURCHASER'S PURPOSES, INCLUDING ENVIRONMENTAL,

TITLE AND ACCESS MATTERS, AND THAT THE PURCHASER WILL BE RELYING SOLELY ON SUCH DETERMINATION IN ACQUIRING THE PROPERTY.

(4) For purposes of this Agreement, the term “Seller’s knowledge” (and similar phrases) means the current, actual knowledge of Jeremy Striffler, as Director of Real Estate of Seller, following reasonable inquiry but without the imputation of knowledge from any other party or source. The named individual is acting for and on behalf of Seller and is in no manner personally liable or expressly or impliedly making any representations or warranties in an individual capacity. Purchaser waives any right to sue or to seek any personal judgment or claim or take any other action against any such named individual.

8. Purchaser’s Due Diligence.

(a) Inspections. For so long as this Agreement remains in full force and effect, Purchaser, its agents, employees and consultants, shall have access to, and may enter upon, the Property at all reasonable times to conduct such tests and examinations of the Property as Purchaser, in its sole discretion, deems necessary or desirable in order to evaluate the feasibility of the Property for Purchaser’s intended development of the Property as a market-rate Class A multifamily development project (the “Project”), as well as conduct such other inquiries related thereto, all at Purchaser’s sole cost and expense. Purchaser must provide reasonable prior notice to Seller of Purchaser’s intention to enter the Property prior to each intended entry (which may be delivered electronically or by phone). Seller shall use commercially reasonable efforts, at no out-of-pocket cost to Seller, to cooperate with Purchaser in furtherance of any such tests, examinations and inquiries as Purchaser may elect to conduct, and shall facilitate Purchaser’s access to the Property for such purposes. No invasive testing or inspections may be performed without prior written approval of Seller, provided such approval to any Phase II environmental site assessment shall not be unreasonably withheld, conditioned, or delayed if recommended by a Phase I environmental site assessment, provided that Purchaser may conduct geotech and asbestos studies without the prior written approval of (but in consultation with) Seller. Invasive testing shall include, without limitation, any soil sampling, ground water sampling, sub-slab testing, indoor air sampling, or any so-called Phase II environmental site assessment. Seller may, at its option, have a representative present for each inspection or test. Purchaser shall perform, and shall cause its agents, employees, and contractors to perform, all inspections and reviews of the Property in accordance with all applicable law and in a manner so as not to cause any damage, loss, cost, or expense to, or claims against, Seller or the Property. Purchaser shall, at its expense, promptly repair any damage to the Property caused by or attributable to any inspections, testing or other activities under this Section to the condition existing immediately prior to the inspection, testing, or other activity. Purchaser agrees to indemnify, defend, and hold harmless Seller and the Property from any costs, expenses (including, without limitation, reasonable legal fees and court costs), claims, damages or causes of action (including, without limitation, any mechanic’s lien claims) arising as a result of any tests or other examinations on the Property undertaken on Purchaser’s behalf; provided, however, that Purchaser’s indemnity as aforesaid shall not cover or extend to any diminution in value of the Property (or other consequences) which might result from the discovery by Purchaser of any fact or condition existing on the Property which is not caused, introduced, or exacerbated by Purchaser, its agents, employees or contractors. Additionally, Purchaser shall, at its expense, cause any lien filed against the Property arising by, through, or under Purchaser or otherwise attributable to such inspections or examinations of the Property to

be released of record within twenty (20) days after receipt of notice of the lien. Prior to any entry on the Property, Purchaser shall deliver to Seller a reasonably satisfactory certificate of insurance evidencing that Purchaser has commercial general liability insurance and business automobile liability insurance, on an occurrence basis, with limits of at least \$2,000,000 and \$1,000,000, respectively, each issued by an insurance company licensed to do business in the State of Texas and with an A. M. Best Company rating of at least A-/IX and a reasonably satisfactory form of endorsement evidencing the fact that Seller is named as additional insured under Purchaser's liability insurance policies. Purchaser's insurance policies must be primary with respect to any liability insurance carried by Seller. Purchaser's contractors and consultants are subject to the same insurance requirements, and Purchaser must cause such parties to comply with same prior to any entry on the Property. The terms of this Section shall survive the Closing or any termination of this Agreement, and notwithstanding anything to the contrary, Seller may pursue any remedy at law or in equity in connection with same.

(b) Feasibility Period. If Purchaser, in its sole and absolute discretion, discovers any aspect of the Property or this transaction to be unsatisfactory for any reason whatsoever, Purchaser may terminate this Agreement by giving Seller written notice of such termination within ninety (90) days following the date of this Agreement (such period of time being referred to herein as the "Feasibility Period"), in which case this Agreement shall be deemed terminated, the parties shall have no further obligations one to the other hereunder (other than those that expressly survive termination), and the Earnest Money shall promptly be refunded to Purchaser. If Purchaser fails to give Seller written notice terminating this Agreement on or before the last day of the Feasibility Period, Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to the provisions of this Paragraph 8.

9. Project Development.

(a) Approvals. Purchaser shall have the right to apply for, pursue and acquire all necessary federal, state, county, city, municipal utility district and owner association/architectural committee approvals, certificates, permits and variances which, in Purchaser's sole judgment, are required for the Project (collectively, the "Approvals"), all at Purchaser's sole cost and expense, and Seller shall not be required to incur any cost or expense in connection therewith. Seller will, at no cost to Seller, cooperate reasonably and in good faith with Purchaser's efforts to apply for, pursue and acquire the Approvals. Such cooperation shall include, without limitation, the execution of any documentation reasonably requested by Purchaser or any governmental authority in connection therewith, including an application for the Rezoning (as defined below), subdivision plat or replat, demolition permit, utility allocation or service extension request, site plan permit application and/or agent authorization; provided, however, that Seller shall not be required to execute any document unless Seller has been given a reasonable opportunity to review and, at Seller's option with respect to all documents other than those pertaining to the Rezoning, make reasonable edits to such document. Purchaser acknowledges and agrees that Seller makes no representation, warranty, or guaranty, express or implied, regarding the likelihood of obtaining any Approvals, and Seller shall have no liability to Purchaser in the event any Approval is denied, delayed, or conditioned in any manner. Notwithstanding anything to the contrary herein, no Approval or application for Approval (other than the Rezoning or application for the Rezoning) shall be recorded against or otherwise affect title to the Property, or impose any restriction, obligation, or liability on Seller or the Property, in the event this Agreement

is terminated for any reason, without Seller's prior written consent thereto, which consent shall not be unreasonably withheld or conditioned. Upon request by Purchaser for Seller to execute, or provide Seller's consent to, documentation related to any Approval, Seller shall, within five (5) business days after receipt of such request, either execute and return such document, provide Seller's edits to such document, or notify Purchaser of Seller's consent decision, in each case as applicable in accordance with this Paragraph 9(a).

(b) Rezoning Period. The Approvals to be sought by Purchaser will include a rezoning of the Property to CS-V-MU or other zoning classification suitable for the Project as determined by Purchaser ("Rezoning"). Purchaser shall, at its sole cost and expense, pursue the Rezoning with good-faith and commercially reasonable efforts until the expiration of the Rezoning Period (as defined below), proceeding in a manner that is appropriate in Purchaser's commercially reasonable business judgment. Purchaser shall provide Seller with written status reports within a commercially reasonable period of time following written request of Seller. Purchaser shall have a period of one hundred eighty (180) days after the last day of the Feasibility Period to obtain the Rezoning (the "Initial Rezoning Period"), provided that if Purchaser does not obtain the Rezoning within the Initial Rezoning Period, Purchaser shall have an additional sixty (60) days to obtain the Rezoning (the Initial Rezoning Period, as extended by such 60-day period, being referred to herein as the "Extended Rezoning Period") and Purchaser shall give written notice thereof to Seller prior to the expiration of the Initial Rezoning Period. Purchaser determines that it will be unable to obtain the Rezoning within the Extended Rezoning Period, Purchaser may terminate this Agreement by written notice to Seller delivered on or before the last day of the Extended Rezoning Period, in which event the Earnest Money shall be returned to Purchaser, provided that if the Final Judgment has been obtained at the time Purchaser exercises such termination right, \$125,000.00 out of the Earnest Money (inclusive of the Independent Consideration) shall be released to Seller and the remainder of the Earnest Money shall be returned to Purchaser. As used in this Agreement, the "Rezoning Period" shall mean the Initial Rezoning Period if Purchaser obtains the Rezoning within the Initial Rezoning Period but shall mean the Extended Rezoning Period if Purchaser does not obtain the Rezoning within the Initial Rezoning Period. Seller agrees to use commercially reasonable efforts, at no out-of-pocket cost to Seller, to support Purchaser's efforts to obtain the Rezoning. For purposes of this Paragraph 9(b), Purchaser shall be deemed to have obtained the Rezoning when an ordinance approving the Rezoning has been passed by the Austin City Council on final reading and has taken effect.

(c) Declaratory Judgment.

(1) Seller and Purchaser acknowledge that (i) the Property is subject to certain restrictive covenants which state in part that no portion of the Property shall ever be used for any other purposes than that of a residence (the "Restrictive Covenants") and (ii) Purchaser is not willing to proceed with its acquisition of the Property hereunder unless (A) a court of proper jurisdiction issues a declaratory judgment providing in full effect that development and use of the Property for multifamily residential purposes is not prohibited by the Restrictive Covenants (the "Project Ruling") and (B) the time for appeal of the Project Ruling has expired without any such appeal having been filed or, if timely filed, all possible appeals of the Project Ruling have been exhausted and the Project Ruling has been finally affirmed or rejected (in either event, the "Final Judgment"). Seller agrees to file an action seeking the Project Ruling (the "Dec Action") no later than thirty (30) days following the date Purchaser files its initial application for the Rezoning and

thereafter, until Seller receives the Final Judgment or this Agreement is otherwise terminated, use good-faith, continuous, and commercially reasonable efforts to pursue the Dec Action to conclusion, all at Seller's expense. Seller shall have sole and exclusive control over its conduct and strategy of the Dec Action, including, without limitation, the selection of counsel, the making of all filings, and all decisions regarding settlement, appeal, or other disposition. Seller will keep Purchaser reasonably apprised of material matters related to the Dec Action (including giving Purchaser a reasonable opportunity to review Seller's proposed initial filing of the Dec Action prior to its submittal), provided that Seller shall not be required to provide Purchaser with any privileged or confidential information. Purchaser and its counsel may attend all public meetings, hearings and other proceedings in connection with the Dec Action, but shall not have any right to direct Seller's pursuit of the Dec Action, nor shall Purchaser's approval be required for any filings, notices, or other submittals by Seller related to the Dec Action. Purchaser shall not have the right to take over or otherwise control the Dec Action at any time, provided that Purchaser shall have the right (without opposition from Seller) to intervene in or otherwise become a party to the Dec Action for its own account and at its own expense, so long as such intervention or participation does not (a) interfere with, impede, or delay Seller's pursuit of the Dec Action or (b) impose upon Seller any additional cost, expense, liability, or other obligation of any kind. Seller makes no representation, warranty, or guaranty, express or implied, as to the timing or outcome of the Dec Action. In any event, Seller and Purchaser shall reasonably cooperate with each other as necessary to obtain the Project Ruling as soon as practicable.

(2) If the Final Judgment in favor of the Project Ruling is not obtained by the date that is sixty (60) days prior to the Outside Closing Date (the "First Final Judgment Deadline Date"), Purchaser may, as its sole and exclusive remedy therefor, terminate this Agreement by written notice to Seller delivered on the First Final Judgment Deadline Date (or any earlier date if the Final Judgment has been obtained but it rejects the Project Ruling), in which event all of the Earnest Money and the Closing Extension Fees paid shall be returned to Purchaser. If the Final Judgment in favor of the Project Ruling is not obtained by the date that is fifteen (15) days prior to the Outside Closing Date (the "Second Final Judgment Deadline Date"), Purchaser may, as its sole and exclusive remedy therefor, terminate this Agreement by written notice to Seller delivered after the First Final Judgment Deadline Date but on or before the Second Final Judgment Deadline Date, in which event all of the Earnest Money and the Closing Extension Fees paid shall be delivered to Seller. Purchaser's failure to provide Seller with written notice to terminate this Agreement by 12:00 p.m. on or before the Second Final Judgment Deadline Date shall be deemed Purchaser's decision to waive such termination option and purchase the Property, in which event Seller may cease all efforts in connection with the Dec Action.

10. Closing Date. The consummation of the transaction contemplated by this Agreement (the "Closing") shall take place at the offices of the Title Company on the date that is one hundred fifty (150) days after the later of the end of the Rezoning Period or the date the Final Judgment in favor of the Project Ruling is obtained; provided, however, Purchaser may specify an earlier date for Closing by giving Seller not less than ten (10) days' advance written notice thereof (which shall be deemed Purchaser's decision to waive its termination options under Paragraph 9(c) above and purchase the Property, in which event Seller may cease all efforts in connection with the Dec Action). Purchaser may extend the date of Closing for up to thirty (30) days by giving written notice thereof to Seller accompanied by a deposit with the Title Company in the amount of \$50,000.00 for such extension ("Closing Extension Fee"), delivered fifteen (15) business days

prior to the then-current date of Closing. Unless otherwise expressly provided herein, the Closing Extension Fee shall be non-refundable to Purchaser, but shall be credited against the Purchase Price. The date the Closing actually occurs is the "Closing Date". Notwithstanding anything contained herein to the contrary, Closing shall occur no later than August 31, 2027 (the "Outside Closing Date").

11. Seller's Duties at Closing. On or before the Closing, Seller shall do the following:

(a) Execute, acknowledge and deliver to the Title Company (to be delivered to Purchaser upon Closing) a special warranty deed in the form attached hereto as Exhibit B (the "Deed"), conveying to Purchaser good and indefeasible title in fee simple absolute to the Property, subject only to the Permitted Exceptions;

(b) Execute, acknowledge and deliver to the Title Company (to be delivered to Purchaser upon Closing) a general assignment in the form attached hereto as Exhibit C (the "General Assignment") conveying to Purchaser those portions of the Property which, under Texas law, would not be considered "real property" conveyed by the Deed;

(c) Deliver to the Title Company (to be delivered to Purchaser upon Closing) a "non-foreign" certificate in the form attached hereto as Exhibit D;

(d) Cause the Title Company to unconditionally commit to issue and deliver to Purchaser, at Seller's expense, an Owner Policy of Title Insurance in the full amount of the Purchase Price, insuring Purchaser's fee simple title to the Property, subject only to the Permitted Exceptions, and otherwise conforming to the Title Commitment (provided that Purchaser, at its expense, shall be responsible for obtaining any additional coverage or endorsements desired by Purchaser);

(e) Deliver to the Title Company an Affidavit as to Debts and Liens and Parties in Possession in the form attached hereto as Exhibit E; and

(f) Execute and/or deliver such other closing documents specifically provided for elsewhere in this Agreement or which, in the reasonable opinion of Purchaser or the Title Company, may be necessary or appropriate for purposes of consummating this transaction.

12. Purchaser's Duties at Closing. On or before the Closing, Purchaser shall do the following:

(a) Deliver to the Title Company (to be delivered to Seller upon Closing) the Purchase Price in cash (subject to adjustments and credits as expressly provided in this Agreement);

(b) Execute, acknowledge and deliver to the Title Company (to be delivered to Seller upon Closing), a counterpart of the General Assignment; and

(c) Execute and/or deliver such other closing documents specifically provided elsewhere in this Agreement or which, in the reasonable opinion of Seller or the Title Company, may be necessary or appropriate for purposes of consummating this transaction.

13. Taxes and Assessments. Ad valorem taxes for the Property shall not be prorated at the Closing, it being acknowledged and agreed that Seller is a governmental entity exempt from ad valorem taxation. Purchaser shall be solely responsible for, and shall timely pay when due, (i) all ad valorem taxes and assessments, if any, levied against the Property for the tax year in which the Closing occurs and for all periods thereafter, and (ii) any rollback, recapture or additional taxes, penalties or interest assessed as a result of a change in ownership or use of the Property on or after the Closing Date.

14. Closing Costs. Except as otherwise provided pursuant to Paragraph 24 hereof, Seller and Purchaser shall each pay their own attorneys' fees incurred by them incident to this transaction. Seller shall be responsible for the cost of one-half (1/2) of the Title Company's escrow fee. Purchaser shall be responsible for paying the recording fee for the Deed and one-half (1/2) of the Title Company's escrow fee. Except as otherwise specified herein, any other closing costs incurred in connection with this transaction shall be allocated between the respective parties in the manner which is customary for similar transactions in the county in which the Land is located.

15. Delivery of Possession. Possession of the Property shall be unconditionally delivered to Purchaser on the Closing Date, subject only to the Permitted Exceptions.

16. Intergovernmental Condemnation. If, after the date of this Agreement but prior to the Closing, any portion of the Property shall be condemned or threatened to be condemned by intergovernmental eminent domain, Purchaser may terminate this Agreement by written notice thereof to Seller within thirty (30) days after Purchaser becomes actually aware of such condemnation, whereupon the Earnest Money and any Closing Extension Fees paid shall promptly be returned to Purchaser. The Closing shall be extended to the extent necessary to accommodate an entire termination period hereunder, in conjunction with a pre-Closing notice from Purchaser under this Section. If Purchaser does not so elect to terminate this Agreement, then the Closing shall take place without any reduction in the Purchase Price and there shall be assigned to Purchaser at Closing all of Seller's interest in and to any condemnation award relative to the Property.

17. Default.

(a) In the event that Seller should fail to perform its obligations hereunder or is in material breach of any of its representations and warranties hereunder and does not cure such default (if other than a failure to close hereunder) within ten (10) days of written notice thereof from Purchaser, Purchaser may, as its sole and exclusive remedy (subject to the provisions of the next sentence), elect to either: (i) terminate this Agreement by written notice to Seller (whereupon the Earnest Money and any Closing Extension Fees paid shall promptly be refunded to Purchaser) and recover from Seller all reasonable costs and expenses (as evidenced by reasonable substantiating documentation) incurred by Purchaser in connection with this Agreement and the Project, not to exceed \$500,000 in total, or (ii) enforce specific performance of Seller's obligations under this Agreement (including, without limitation, the conveyance of the Property in its required condition for delivery herein subject only to the Permitted Exceptions). Notwithstanding the preceding sentence, if Purchaser's remedy of specific performance shall be rendered ineffective due to Seller's actions in conveying or encumbering the Property in contravention of the terms of this Agreement, then, and in such event, Purchaser shall have all remedies available to it at law or

in equity by reason of Seller's default. Further, if Purchaser has actual knowledge of the inaccuracy or breach of any representation or warranty by Seller at or prior to Closing and the Closing occurs, then effective as of Closing, Purchaser is deemed to waive such breach or inaccuracy in the representation and warranty in its entirety (such waiver to survive Closing accordingly).

(b) In the event Purchaser defaults in its obligations under this Agreement and does not cure such default (if other than a failure to close hereunder) within ten (10) days of written notice thereof from Seller, Seller may, as Seller's sole and exclusive remedy for Purchaser's default, terminate this Agreement by giving written notice of such termination to Purchaser and receive the Earnest Money as liquidated damages for Purchaser's default. Seller and Purchaser acknowledge that the actual damages that would be suffered by Seller in the event of Purchaser's default would be extremely difficult or impossible to precisely determine, but nonetheless stipulate and agree that the Earnest Money represents a reasonable forecast of those damages. In the event of Purchaser's default and Seller's termination, Seller shall also be entitled to receive any Closing Extension Fees paid.

18. Broker Commissions. If, and only if, the Closing actually occurs, Seller shall pay a real estate commission at Closing to Cushman & Wakefield (Seller's broker) pursuant to a separate agreement. Except as set forth in the preceding sentence, neither party to this Agreement has utilized the services of any real estate broker, agent or salesperson in connection with this transaction, and Seller (subject to Section 24 below) and Purchaser each hereby agree to indemnify and defend the other party from any claims for broker commissions or other compensation of any real estate broker, agent or salesperson claiming by, through or under the indemnifying party. The reciprocal obligations of indemnity set forth in the preceding sentence shall survive the Closing or any termination of this Agreement.

19. Notices. Any notice or other communication to be given in regard to this Agreement must be in writing and must be hand-delivered or mailed, postage prepaid, by certified mail, return receipt requested, or sent by email transmission, to the party to whom notice is given at the address and/or email address for such party set forth below such party's signature hereon. Any such notice shall be deemed given when hand-delivered (which shall include delivery by a nationally recognized overnight delivery service) or when deposited in the mails properly addressed, as applicable, or, if sent by email, when transmitted (with transmission confirmation obtained) to the correct email address for the party to whom the notice is directed. A party may change its address and/or email address for notices by giving the other party not less than three (3) days' advance written notice of the change in the manner provided above. Legal counsel of Purchaser or Seller, as applicable, may deliver notice on behalf of the respective party.

20. Complete Agreement; Modification. This Agreement is the entire understanding and agreement between the parties concerning the matters set forth herein and supersedes all prior agreements and understandings, if any, regarding the subject matter hereof. No modification of this Agreement shall be effective unless in writing and signed by both parties.

21. Applicable Law. This Agreement is to be construed under and in accordance with Texas law.

22. Binding Effect; Assignment.

(a) This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

(b) This Agreement may not be assigned by Purchaser without the prior consent of Seller, except the assignment of this Agreement to an Affiliate (as defined below). Any assignee of Purchaser's interest in this Agreement is bound by all of Purchaser's actions prior to the assignment, and must assume in writing all of Purchaser's obligations under this Agreement. Purchaser is not released from the obligations or agreements created under this Agreement as a result of any assignment. Upon any assignment of this Agreement, Purchaser shall promptly deliver to Seller a fully executed copy of the instrument effecting same, which must be executed and delivered to Seller at least five (5) days prior to Closing. No transfer or assignment in violation of this Section is valid or enforceable. For purposes of this Section, an "Affiliate" is any person that controls, is controlled by, or is under common control with Purchaser.

23. Time of Essence. Time is of the essence of this Agreement.

24. Attorneys' Fees. Any party to this Agreement bringing suit against the other in respect to any matters stated herein may, if successful in such suit, recover from the nonprevailing party its costs of court and reasonable attorneys' fees and associated legal expenses in such suit. Notwithstanding any provision of this Agreement to the contrary, Seller's liability to Purchaser for court costs, attorneys' fees, or any other legal expenses (including in connection with the indemnification set forth in Section 18 above) shall be limited to the extent expressly authorized by Texas law, including but not limited to Texas Local Government Code Chapter 271, Subchapter I, and shall not exceed the limitations set forth therein. The provisions of this Paragraph 24 shall survive the Closing or any termination of this Agreement.

25. Time Periods. If any date for performance or the conclusion of any time period provided for herein falls on a weekend or a U.S. federal or State of Texas legal holiday, the date for performance or the conclusion of such time period, as the case may be, shall be deemed to be extended until the next business day.

26. Confidentiality. The parties hereto agree to keep the terms of this Agreement confidential and not disclose same to anyone other than such party's employees, directors, officers, lenders, investors, attorneys, accountants and other agents and consultants who have a legitimate need to be provided with such information for purposes of evaluating or assisting with the proposed transaction, or as necessary in order to comply with law or court order; provided, however, such restriction shall not apply to information that is or becomes generally available to the public other than as a result of disclosure by Seller or Purchaser that is restricted under this Section. The foregoing duty of confidentiality shall survive termination of this Agreement for a period of one (1) year and shall survive Closing indefinitely. Notwithstanding the foregoing, if Seller is required under the Texas Public Information Act, Texas Government Code, Chapter 552 as interpreted by judicial opinions and opinions of the Attorney General of the State of Texas, to disclose this Agreement or the terms thereof to a requesting party, Seller may do so after giving prior written notice thereof to Purchaser.

27. Construction. Descriptive headings used in this Agreement are for convenience only, and are not intended to control or affect the meaning or construction of any provision of this Agreement. Where required for proper interpretation, words used herein in the singular tense shall

include the plural, and vice versa; the masculine gender shall include the neuter and the feminine, and vice versa. As used in this Agreement, the words “hereof,” “herein,” “hereunder” and words of similar import shall mean and refer to this entire Agreement, and not to any particular paragraph or subparagraph, unless the context clearly indicates otherwise. Both parties, and their respective counsel, have participated in the review and negotiation of this Agreement; therefore, this Agreement shall be construed without presumption of any rule requiring construction to be made against the party causing same to be drafted.

28. OFAC. Purchaser represents to Seller that it is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the “Order”) and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury (“OFAC”) and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “Orders”). Furthermore, Purchaser represents to Seller that neither it nor any of its beneficial owners: (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the “Lists”); (b) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (c) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders. The provisions of this Section shall survive Closing.

29. Counterparts. To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of both parties hereto be contained on any one counterpart hereof. Additionally, for purposes of facilitating the execution of this Agreement, the parties hereto hereby covenant and agree that: (a) the signature pages taken from separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts; and (b) a telecopy or electronic delivery [i.e., the transmission by any party of his, her or its signature on an original or any copy of this Agreement via fax machine or over the internet in electronic photostatic format (e.g., .pdf Adobe)] shall be deemed, for purposes of execution and delivery of this Agreement, to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts, taken together or collectively, as the case may be, shall constitute one and the same agreement.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date on which the Title Company acknowledges receipt of a fully executed counterpart of this Agreement from Seller and Purchaser, and all references herein to “the date hereof” or “the date of this Agreement” shall mean such date.

SELLER:

AUSTIN INDEPENDENT SCHOOL DISTRICT

By: _____

Name: Matias Segura

Title: Superintendent

Date of Execution: _____

Seller's Address:

4000 S. I-H 35 Frontage Rd.

Austin, TX 78704

Attention: Kenneth Walker and Jeremy Striffler

Email: kenneth.walker@austinisd.org and

jeremy.striffler@austinisd.org

With Copy To:

Jackson Walker LLP

100 Congress Avenue, Suite 100

Austin, Texas 78701

Attention: Scott B. Smith and Chris Mugica

Email: sbsmith@jw.com and cmugica@jw.com

PURCHASER:

OHT DEV HOLDING, LLC, a Texas limited liability company

By: _____

Name: _____

Title: Manager

Date of Execution: _____

Purchaser's Address:

OHT Dev Holding, LLC

901 S. Mopac Expressway

Building III, Suite 500

Austin, Texas 78746

Attn: Steve Oden, Jr., Ben Browder & Chad Hallmark

Email: steve@ohtpartners.com;

ben@ohtpartners.com; chad@ohtpartners.com

With Copy To:

Christopher K. Bell, Esq.

806 West 10th Street, Suite B

Austin, Texas 78701

Email: cbell@cbell-law.com

ACCEPTANCE BY THE TITLE COMPANY

The undersigned Title Company hereby acknowledges receipt of a fully executed counterpart of this Agreement and agrees to accept, hold, return and/or disburse the Earnest Money referred to in such Agreement strictly in accordance with the provisions hereof.

TITLE COMPANY:

HERITAGE TITLE COMPANY OF AUSTIN, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

(Land)

Lot(s) 5-24, Block 33, and Lot(s) 13-21, Block 34 ROSEDALE-H, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 4, Page(s) 26 of the Plat Records of Travis County, Texas; SAVE AND EXCEPT that strip of land dedicated to the public for street purposes in instrument dated January 14, 1949, recorded in Volume 946, Page 17 of the Deed Records of Travis County, Texas; and SAVE AND EXCEPT that 589 square feet of land conveyed to the City of Austin in instrument dated February 1, 1951, recorded in Volume 1787, Page 225 of the Deed Records of Travis County, Texas.

EXECUTED to be effective as of _____, 202__.

GRANTOR:

AUSTIN INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me on _____, 202__, by _____, the _____ of Austin Independent School District, on behalf thereof.

Notary Public, State of Texas

AFTER RECORDING RETURN TO:

EXHIBIT C

Form of General Assignment

GENERAL ASSIGNMENT

By a Special Warranty Deed of even date herewith, AUSTIN INDEPENDENT SCHOOL DISTRICT (“**Assignor**”), conveyed to _____ (“**Assignee**”), the real property (“**Real Property**”) described on **Exhibit A** attached hereto and made a part hereof for all purposes, together with all improvements located thereon.

It is the desire of Assignor hereby to assign, transfer and convey to Assignee all of Assignor’s right, title and interest, if any, in and to all utility and development rights and entitlements associated with the Real Property (including, without limitation, all permits and approvals with respect thereto and applications therefor) (collectively, the “**Transferred Property**”).

NOW, THEREFORE, in consideration of the receipt of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged and confessed by Assignor, Assignor does hereby ASSIGN, TRANSFER, SET OVER, CONVEY and DELIVER to Assignee all of Assignor’s right, title and interest, if any, in and to the Transferred Property.

By acceptance hereof Assignee assumes and will become obligated to keep, fulfill, observe, perform and discharge each and every covenant, duty, debt and obligation that may accrue and become performable, due or owing after the effective date hereof by Assignor under the terms, provisions and conditions of the instruments evidencing the Transferred Property.

This General Assignment and the provisions herein contained will be binding upon and inure to the benefit of the Assignee and the Assignor and their respective successors and assigns.

[Signatures on Following Page]

EXECUTED to be effective as of _____, 202__.

ASSIGNOR:

AUSTIN INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

ASSIGNEE:

By: _____

Name: _____

Title: _____

EXHIBIT D

Form of FIRPTA

SUBJECT
PROPERTY: See **Exhibit A** attached to this Certificate

DATE: _____

SELLER: AUSTIN INDEPENDENT SCHOOL DISTRICT

BUYER: _____

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform Buyer that the withholding of tax is not required upon the disposition of a U.S. real property interest by Seller, Seller hereby certifies the following:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Seller is not a disregarded entity under Section 1.445-2(b)(2)(iii) of the Internal Revenue Code and Income Tax Regulations;
3. Seller's U.S. employer identification number is _____; and
4. Seller's office address is: _____.

Seller understands that this certification may be disclosed to the Internal Revenue Service by Buyer and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, Seller declares that it has examined this certification and to the best of its knowledge and belief, it is true, correct, and complete, and Seller further declares that the undersigned signatory has authority to sign this document on behalf of Seller.

[Signature on Following Page]

EXECUTED to be effective as of the date first above written.

SELLER:

AUSTIN INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS §

§

COUNTY OF TRAVIS §

§

This instrument was subscribed and sworn to before me on _____, 202__, by
_____, the _____ of Austin Independent School
District, on behalf thereof.

Notary Public, State of Texas

EXHIBIT E

Form of Affidavit as to Debts and Liens and Parties in Possession