



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		9/26/16			
Department:		Parks and Recreation			
Department Head		Robin Reeves			
Agenda Coordinator (include phone #): Susan Berger (7255)					
CAPTION					
<p>A Resolution of the City of Plano, Texas, approving the terms and conditions of a Real Estate Contract by and between Razor & 121 Limited Partnership and the City of Plano, Texas, for the purchase of approximately 28.544 acres of land located east of Razor Boulevard and south of Texas State Highway 121 in the City of Plano, Collin County, Texas, for the purpose of providing sites for future City facilities and as an addition to Legacy Trail; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.</p>					
FINANCIAL SUMMARY					
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input checked="" type="checkbox"/> CIP					
FISCAL YEAR:	2016-17	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	300,000	2,300,000	2,600,000
Encumbered/Expended Amount		0	0	-632,700	-632,700
This Item		0	0	-1,950,000	-1,950,000
BALANCE		0	300,000	-282,700	17,300
FUND(S): GENERAL FUND & PARK FEE PROGRAM CIP					
<p>COMMENTS: Funding for this item is available in the 2015-16 CIP & 2016-17 Operating Budget. In addition to the \$300,000 available from the Park Fee Program CIP, there is a companion agenda item for a supplemental appropriation totaling \$1,650,000 for the General Fund which will provide the funding for land planned for future Police, Fire and Public Works facilities. This supplemental appropriation is possible due to sales tax revenues that exceeded revenue estimates in the 2015-16 Budget. The purchase of 28.5 acres for park land and future city facilities, in the amount of \$1,950,000, will leave a total balance of \$17,300 available in the Park Fee Program CIP, with all of the operating budget allocated for this purchase being fully utilized.</p>					
SUMMARY OF ITEM					
<p>Approval of an expenditure of \$1,950,000 for the purchase of approximately 28.544 acres of land. The property will serve as a site for future City facilities including a Police substation, a Fire training facility and a Public Works storage building. The property will also provide an addition to Legacy Trail in accordance with the City of Plano Park Master Plan. A current appraisal supports the price being paid for the property.</p>					
Project Location Map:					
https://goo.gl/maps/5xvSCeS2WAm					



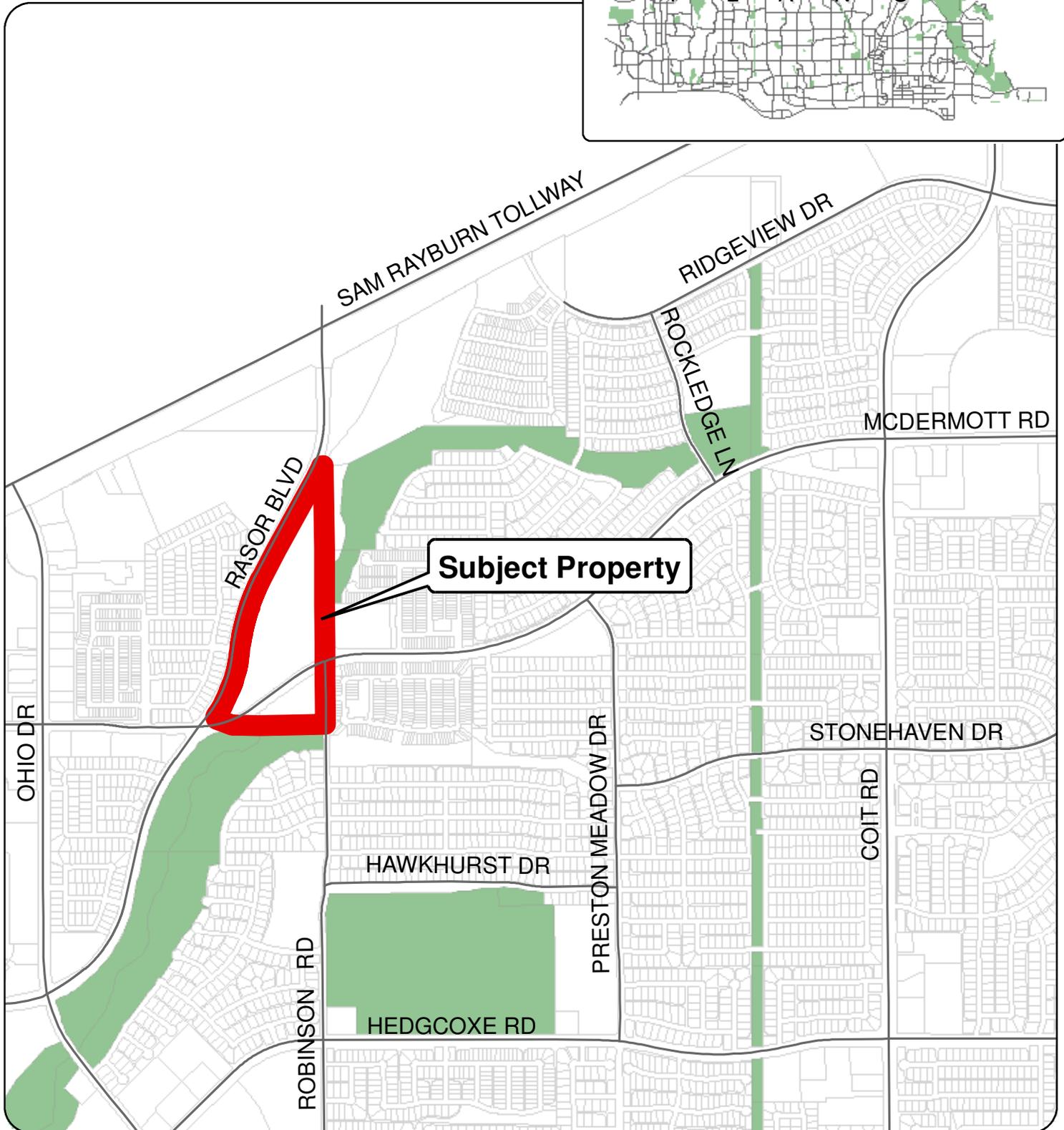
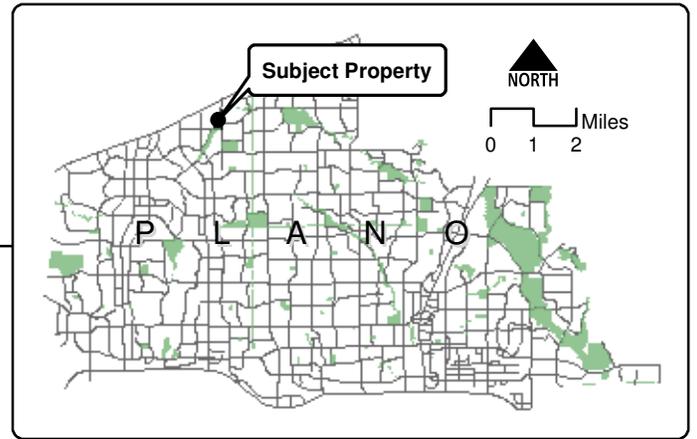
CITY OF PLANO COUNCIL AGENDA ITEM

List of Supporting Documents: Location Map Resolution Real Estate Contract	Other Departments, Boards, Commissions or Agencies



Location Map

Rasor & 121
Limited Partnership Tracts 1 & 2
28.544 acres



TinaB 8/31/2016 C:\MXDs\Location Maps\Rasor & 121.mxd

0 0.1 0.2 Miles



A Resolution of the City of Plano, Texas, approving the terms and conditions of a Real Estate Contract by and between Rasor & 121 Limited Partnership and the City of Plano, Texas, for the purchase of approximately 28.544 acres of land located east of Rasor Boulevard and south of Texas State Highway 121 in the City of Plano, Collin County, Texas, for the purpose of providing sites for future City facilities and as an addition to Legacy Trail; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.

WHEREAS, City desires to purchase from Rasor & 121 Limited Partnership approximately 28.544 acres of land in fee simple, located east of Rasor Boulevard and south of Texas State Highway 121 in the City of Plano, Collin County, Texas, (“Property”) for the purpose of providing sites for future City facilities and as an addition to Legacy Trail; and

WHEREAS, the City Council has been presented a proposed Real Estate Contract by and between Rasor & 121 Limited Partnership and the City of Plano, Texas, to provide for the terms and conditions for the sale and purchase of the Property, a substantial copy of which is attached hereto as Exhibit “A” and incorporated herein by reference (hereinafter called “Contract”); and

WHEREAS, upon full review and consideration of the Contract, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager or his authorized designee shall be authorized to execute it on behalf of the City of Plano.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The terms and conditions of the Contract, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, are hereby in all things approved.

Section II. The City Manager or his authorized designee is hereby authorized to execute the Real Estate Contract and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the Contract.

Section III. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 26th day of September, 2016.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

REAL ESTATE CONTRACT

This contract is entered into as of the Effective Date (as hereinafter defined) by and between **Rasor & 121 Limited Partnership** ("Seller"), and the **CITY OF PLANO, TEXAS**, a home rule municipal corporation ("Buyer").

WHEREAS, Buyer desires to purchase and Seller desires to sell to Buyer 28.544+/- acres of land in fee simple in Plano, Collin County, Texas and more particularly described in Exhibit "A" attached hereto and made a part hereof by reference and being herein referred to as the "Property".

WHEREAS, Seller and Buyer have entered into this Real Estate Contract (the "Contract") to provide for the terms and conditions of the sale and purchase of the Property.

NOW, THEREFORE, in consideration of the premises and for further consideration of the terms, provisions, and condition hereinafter set forth, Seller and the Buyer have agreed as follows:

1. Agreement to Convey

For the consideration and upon and subject to the terms, provisions, and conditions hereinafter set forth, Seller has agreed and does hereby agree to sell, grant and convey the Property to Buyer and Buyer has agreed and does hereby agree to purchase the Property from the Seller. The Property shall be conveyed to Buyer together with all and singular the rights and appurtenances pertaining to such Property including, but not limited to, any right, title and interest of Seller in and to easements, adjacent streets, alleys and rights-of-way and together with all improvements, fixtures and buildings located, constructed, or placed thereon.

2. Purchase Price and Escrow

The purchase price ("Purchase Price") to be paid for the Property shall be **ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS (\$1,950,000.00)**.

- A. **Earnest Money.** Seller hereby acknowledges receipt of **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** paid by Buyer as earnest money, to the order of North American Title Company, Saint Ann Court, 2501 N. Harwood, Suite 1210, Dallas, Texas 75201 (Attn: Charlie Badgett) (the "Title Company"), to be held pursuant to the terms of this Contract.
- B. **Additional Earnest Money.** In the event that this Contract is not terminated prior to the conclusion of the Review Period, defined below, Buyer agrees to deposit an additional **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** as earnest money.
- C. **Payment of Purchase Price.** The purchase price shall be paid as follows:

1. At Closing, all earnest money deposited shall be credited to the purchase price.
2. At Closing, Buyer shall pay the additional sum of **ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000.00)**.

3. Title Commitment, Survey and Title Insurance

(a) Prior to the execution of this Contract, Seller, at its sole cost and expense, has heretofore obtained and delivered to Buyer a title commitment covering the Property. The title commitment shall be issued by the Title Company. Within forty-five (45) days from the execution of this Contract, Buyer shall obtain a survey of the Property from Kimley-Horn or other surveyor. In the event the title has defects, Buyer will notify Seller in writing specifying the defects and Seller shall have fifteen (15) days to cure said defects or Buyer may cancel this Contract. Buyer, at its sole option, may waive any defects in writing. At Closing, Seller shall provide a basic premium title insurance policy from the Title Company; Buyer will pay for all endorsements and special coverages.

(b) Seller shall reimburse Buyer for the cost of the survey (up to \$5,000.00) in the event that the sale of the Property closes and funds.

(c) NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY HEREIN, (i) BUYER'S RIGHT TO TERMINATE THIS CONTRACT PURSUANT TO THIS SECTION 3 SHALL EXPRESSLY TERMINATE UPON THE EXPIRATION OF THE REVIEW PERIOD, WHEREUPON BUYER'S APPROVAL OF THE TITLE COMMITMENT AND SURVEY SHALL BECOME ABSOLUTE AND ALL ITEMS REFERENCED ON SCHEDULE B OF THE TITLE COMMITMENT SHALL BE CONSIDERED "PERMITTED EXCEPTIONS"; (ii) SELLER SHALL SATISFY AND OBTAIN THE RELEASES OF ALL VOLUNTARY LIENS CREATED BY SELLER REFLECTED ON SCHEDULE C OF THE TITLE COMMITMENT AND ANY EXCEPTIONS TO TITLE CREATED SOLELY BY SELLER AFTER THE EFFECTIVE DATE; AND (iii) SUCH VOLUNTARY LIENS REFLECTED ON SCHEDULE C OF THE TITLE COMMITMENT AND ANY EXCEPTIONS TO TITLE CREATED SOLELY BY SELLER AFTER THE EFFECTIVE DATE SHALL NOT CONSTITUTE PERMITTED EXCEPTIONS.

4. Review Period

(a) Buyer shall have until November 1, 2016 (the "Review Period") to conduct any or all of the following: engineering, planning, appraisal, environmental assessment, and any other studies deemed appropriate by Buyer for the Property. Seller grants the Buyer a right of entry to the Property to conduct the studies. These studies must be satisfactory to the Buyer. If the studies are not satisfactory to the Buyer (in Buyer's sole opinion) the Buyer may terminate the Contract by written notice to Seller given during the Review Period.

(b) Any entry made on the Property by the Buyer or its representatives shall be upon reasonable notice to Seller at reasonable times. Buyer shall pay for all such work and inspections performed on or in connections with the Property and shall not permit the creation of any lien in favor of any contractor, materialman, mechanic, surveyor, architect, or laborer engaged by the Buyer.

(c) BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT BUYER HAS, OR WILL HAVE PRIOR TO THE END OF THE REVIEW PERIOD, THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY THE BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY. BUYER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT BUYER IS RELYING SOLELY UPON THE REVIEW, EXAMINATION, AND EVALUATION OF THE PROPERTY BY BUYER AND THAT BUYER IS PURCHASING THE PROPERTY ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS [OTHER THAN THE LIMITED REPRESENTATIONS SET FORTH HEREIN) AND IN THE DEED (as hereinafter defined)], WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE. PROVIDED, HOWEVER, NOTHING CONTAINED IN THIS SECTION SHALL LIMIT THE WARRANTIES SET FORTH IN THE DEED TO BE DELIVERED FROM SELLER TO BUYER AT THE CLOSING, PURSUANT TO SECTION 5 HEREOF, NOR THE REPRESENTATIONS OF SELLER MADE IN SECTION 7 HEREOF. THE EXPRESS INTENTION OF BUYER AND SELLER IS THAT BUYER SHALL PURCHASE THE PROPERTY FROM SELLER WITHOUT ANY REPRESENTATIONS (OTHER THAN THE LIMITED REPRESENTATIONS SET FORTH HEREIN AND IN THE DEED), WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, FROM OR OF SELLER. BUYER HEREBY WAIVES AND RELINQUISHES ALL RIGHTS AND PRIVILEGES ARISING OUT OF, OR WITH RESPECT OR IN RELATION TO, ANY REPRESENTATIONS (OTHER THAN THE LIMITED REPRESENTATIONS SET FORTH HEREIN AND IN THE DEED), WARRANTIES OR COVENANTS, WHETHER EXPRESS OR IMPLIED, WHICH MAY HAVE BEEN MADE OR GIVEN, OR WHICH MAY BE DEEMED TO HAVE BEEN MADE OR GIVEN, BY SELLER. IN ADDITION, BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT SELLER IS NOT REPRESENTING OR WARRANTING THAT ANYTHING CAN BE ACCOMPLISHED THROUGH BUYER'S OR SELLER'S EFFORTS WITH REGARD TO THE PLANNING, PLATTING OR ZONING PROCESS OF THE CITY OF PLANO, COLLIN COUNTY, OR ANY OTHER GOVERNMENTAL OR MUNICIPAL AUTHORITIES, BOARDS OR ENTITIES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE EXCLUDED FROM THE TRANSACTION CONTEMPLATED HEREBY, AS ARE ANY WARRANTIES ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE, AND THAT SELLER HAS NOT WARRANTED, AND DOES NOT HEREBY WARRANT, THAT THE PROPERTY OR ANY PROJECT NOW CONSTRUCTED OR TO BE CONSTRUCTED OR IN THE FUTURE WILL MEET

OR COMPLY WITH THE REQUIREMENTS OF ANY HEALTH, ENVIRONMENTAL OR SAFETY CODE OR REGULATION OF THE STATE OF TEXAS, THE CITY OF PLANO, THE COUNTY OF COLLIN, OR ANY OTHER AUTHORITY OR JURISDICTION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IN THE EVENT BUYER ACTUALLY TAKES TITLE TO THE PROPERTY, BUYER HEREBY ASSUMES ALL RISK (AND AGREES THAT SELLER SHALL NOT BE LIABLE TO BUYER (OR ITS SUCCESSORS AND ASSIGNS) FOR ANY SPECIAL DIRECT, INDIRECT, CONSEQUENTIAL, OR OTHER DAMAGES) RESULTING OR ARISING FROM OR RELATING TO THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR, OR OPERATION OF THE PROPERTY ACCRUING ON OR AFTER THE CLOSING DATE EXCEPT FOR ANY RISK AND ANY DAMAGES INCURRED BY BUYER RESULTING FROM ANY BREACH OF SELLER'S LIMITED REPRESENTATIONS SET FORTH HEREIN OR IN THE DEED.

5. The Closing

The closing of this Contract pertaining to the Property shall be consummated at a "Closing" to be held at the office of the Title Company at such time, date and place that the parties may agree upon but no later than fifteen (15) days after the end of the Review Period (such date, the "Closing Date"). At the Closing, Seller agrees to deliver to Buyer:

(a) An executed Special Warranty Deed (the "Deed") in the form attached hereto as Exhibit B conveying good and indefeasible title in fee simple to the Property and containing covenants of special warranty; said Deed being subject only to the Permitted Exceptions.

(b) All releases or other documents or instruments (all in recordable form) necessary to convey title to the Property as required by this Contract.

(c) Such other documents and instruments as may be necessary to evidence the authority of Seller to convey title to the Property.

At the Closing, Buyer agrees to deliver to Seller the Purchase Price.

6. Commissions, Closing Costs and Proration of Taxes

At Closing, Seller shall pay in cash, from the proceeds received from Buyer, real estate commissions in the amount of six percent (6%) of the purchase price. Such commissions shall be divided equally between **SANCHEZ/FRANKLIN REAL ESTATE (Rick Franklin); JOHN C. FRANKLIN;** and **FAIRWAY GROUP REAL ESTATE (Rick Fambro)**, each to receive one-third of the total commissions paid.

The following closing costs shall be paid by Seller: the title policy (basic premium only), survey reimbursement (up to the maximum set forth above) and one-half (1/2) of any escrow fee. The following closing costs shall be paid by Buyer: recording

fees, title policy endorsements (if any), survey costs in excess of Seller's maximum reimbursement (if any) and one-half (1/2) of any escrow fee. All other expenses incurred by Seller and Buyer with respect to the Closing, including, but not limited to, attorneys' fees incurred in connection with this Contract, shall be borne and paid exclusively by the party incurring same. Ad valorem taxes for the year of closing shall be prorated as of the Closing in accordance with the Texas Tax Code. All delinquent ad valorem taxes, if any, shall be paid by Seller. Buyer shall be responsible for all "rollback" taxes, if any, and Seller shall have no liability or responsibility for same.

7. Representations and Warranties of Seller

Seller makes the following representations and warranties to Buyer regarding the Property to the best knowledge of Seller:

(a) At Closing, there shall be no parties in possession of any portion of the Property as lessees, tenants at sufferance or trespassers, and no prescriptive rights will have been acquired in, or have commenced to run against the Property or any portion thereof, except pursuant to a Permitted Exception.

(b) There is no litigation, including pending or threatened claims, or similar proceeding pending against the Property that would affect the Property or any portion thereof.

(c) At Closing, no person, firm, partnership, corporation or other entity shall have any right or option to purchase, lease, occupy or use the Property or any part thereof, except pursuant to a Permitted Exception.

(d) At Closing, the consummation of the transactions contemplated herein will not violate or constitute a default under any provision of any contract, agreement, regulation, court order, judgment, decree, law or other document or instrument to which Seller is subject or bound and will not violate any other restrictions or prohibition of any kind or character to which Seller is subject.

(e) Seller is duly authorized and empowered to enter into this Contract and to consummate the transactions contemplated hereunder, and any person executing this Contract on behalf of Seller is duly authorized and empowered to do so.

(f) To the best knowledge of Seller, Seller has not received any written notice of the existence of any environmental hazards or the occurrence of any violation of hazardous materials laws or ordinances on or affecting the Property, and Seller has no actual knowledge of (but has not under taken any investigation of the Property or its own files in any manner) any underground storage tanks or containers, dumpsites, or landfills now or previously located on the Property. Nor does Seller have actual knowledge of (but has not under taken any investigation of the Property or its own files in any manner) the existence of any wetlands, as defined by federal or state law or regulation, or any threatened or endangered species or their habitat on the Property. **SELLER**

STRONGLY ENCOURAGES BUYER TO PERFORM NORMAL AND CUSTOMARY DILIGENCE AS TO ALL OF THESE MATTERS GIVEN THAT VARIOUS PROBLEMS COULD INDEED EXIST OF WHICH SELLER HAS NO CURRENT ACTUAL KNOWLEDGE OR RECOLLECTION.

Whenever reference is made in this Contract to the best knowledge of Seller (or “actual” knowledge or “current actual” knowledge), such reference shall be deemed limited to the current actual (but not constructive) knowledge of John C. Franklin—manager of the CNF, LLC, the General Partner of Seller—without investigation (the “Knowledge Party”). Seller hereby represents that the Knowledge Party is the person with primary knowledge and development responsibility respecting the Property.

8. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller that this Contract is duly and validly authorized and executed by Buyer.

9. Intentionally deleted.

10. Acknowledgments, Covenants and Agreements of Parties

Seller acknowledges covenants and agrees with Buyer as follows during the pendency of this Contract:

(a) Buyer and its agents and representatives shall have full access to the Property at any time mutually agreed by the parties.

(b) No new or additional improvements will be constructed, located or placed on the Property without the prior written consent of Buyer.

(c) Seller shall not, without the prior written consent of the Buyer, create, impose or agree to any mortgages, liens, encumbrances, leases, tenancies, licenses, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments or other matters affecting title to the Property.

(d) This Contract constitutes a full and final settlement for all compensation due Seller for the Property by the Buyer.

11. Condemnation In the event that prior to the date of Closing condemnation procedures are commenced by any governmental entity or authority other than Buyer or other entity acting by, through or under Buyer, against a portion or all of the Property or Seller receives any verbal or written notice of a threat or intent of condemnation of a portion or all of the Property by any governmental entity or authority other than Buyer or other entity acting by, through or under Buyer, Seller shall immediately notify Buyer and Buyer may, at its election, terminate this Contract by written notice to Seller within ten (10) business days after receipt of Seller's notice. Upon termination, neither party shall

have any further rights or obligations hereunder. Should Buyer elect not to exercise its option as provided hereunder, then the Contract shall remain in full force and effect and Seller shall assign or pay to Buyer at Closing Seller's interest in and to all condemnation awards or proceeds from any such proceedings or actions in lieu thereof.

12. Default

(a) Seller's Default. In the event Seller should fail to consummate this Contract for any reason except Buyer's default, Buyer may, at its option, either enforce specific performance of this Contract or terminate this Contract as its sole and exclusive remedy hereunder. If Seller is unable to deliver title as required by this Contract, Buyer shall have the right, but not the obligation, to take the Property with whatever title Seller can deliver. Nothing herein shall be construed to limit the Buyer's right and power of eminent domain.

(b) Buyer's Default. In the event Buyer shall fail to consummate this Contract for any reason except a reason set out in Section 3, 4, 7, 9, 11 or 12(a) herein or except for Seller's default, Seller may, at its option and as its sole and exclusive remedy, terminate this Contract by giving written notice thereof to Buyer and receive the Earnest Money as liquidated damages.

13. Non-waiver

No waiver by either party of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the party against which enforcement is sought. No delay or omission in the exercise of any right or remedy accruing to either party upon any breach of this Contract by the other party shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any breach of any term, covenant or condition herein stated shall not be deemed to be a waiver of any other or subsequent breach of the same or any other term, covenant or condition herein contained.

14. Representations Survive Closing

All covenants, representations, and warranties in this Contract survive Closing for a period of 180 days. If any representation in this Contract is untrue on the Closing date, the party making such representation will be in default.

15. Miscellaneous Provisions

(a) This Contract embodies the complete and entire agreement between the parties hereto relative to the Property and supersedes all prior negotiations, agreements and understanding relating thereto and may not be varied except by written agreement of such parties.

(b) This Contract shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, heirs, representatives, administrators and assigns.

(c) This Contract shall be construed under and in accordance with the laws of the State of Texas and is fully performable in Collin County, Texas. Venue for any dispute arising out of this agreement shall be Collin County, Texas.

(d) In case any one or more of the provisions contained in this Contract shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(e) This Contract may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(f) The headings used throughout this Contract have been used for administrative convenience only and do not constitute matters to be considered in interpreting this Contract.

(g) The "Effective Date" of this Contract shall be the last date of signature of any party set forth below.

(h) Time is of the essence of this Contract.

(i) This Contract shall not be recorded by either party in any event. The acknowledgements below are for the sole purpose of establishing authority and are not intended to allow this Contract to be recorded.

16. Notices

All notices from one party to the other must be in writing and are effective when received by Certified Mail, U.S. Postal Service to the addresses indicated under the signatures for each party to the Contract below. Changes in address for notice purposes can be provided in writing to the opposite party.

Buyer:

City of Plano, Texas
Parks and Recreation Department
Attn: Director
PO Box 860358
Plano, Texas 75086-0358

Seller: Rasor & 121 Limited Partnership
John C Franklin
9400 N. Central, Suite 320
Dallas, Texas 75231
Fax: 214-253-2660
Phone: 214-253-2545

With copy to: Grogan & Brawner P.C.
2808 Fairmount
Suite 150
Dallas, Texas 75201
Attn: R.J. Grogan, Jr.
Fax: 214-979-1110
Phone: 214-979-1100
Email: JGrogan@gbdallas.com

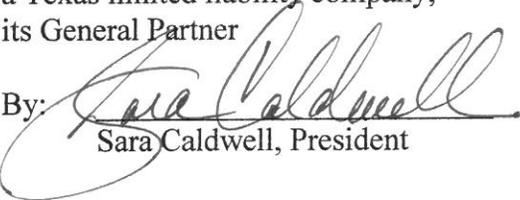
and a further copy to: American Trust Company
14850 Montfort Drive, Suite 267
Dallas, Texas 75254
Attn: Sara Caldwell

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates shown beside their respective signatures.

SELLER:

RASOR & 121 LIMITED PARTNERSHIP,
a Texas limited partnership

By: CNF, LLC,
a Texas limited liability company,
its General Partner

By: 
Sara Caldwell, President

BUYER:

**CITY OF PLANO, TEXAS, a Home Rule
Municipal Corporation**

Date: _____

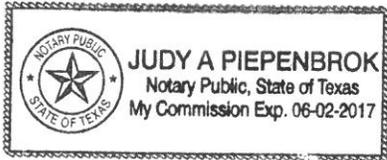
By: _____
BRUCE D. GLASSCOCK
City Manager

ACKNOWLEDGMENTS

STATE OF TEXAS §

COUNTY OF DALLAS §

This instrument was acknowledged before me on the 1st day of Sept, 2016 by Sara Caldwell, President of CNF, LLC, the general partner of **RASOR & 121 LIMITED PARTNERSHIP**, on behalf of said Limited Partnership.



Judy A. Piepenbrosk

Notary Public, State of Texas

STATE OF TEXAS §

COUNTY OF COLLIN §

This instrument was acknowledged before me on the _____ day of _____, 2016 by **BRUCE D. GLASSCOCK**, City Manager of the **CITY OF PLANO, TEXAS, a home rule municipal corporation**, on behalf of said corporation.

Notary Public, State of Texas

EXHIBIT "A"

TRACT 1:

BEING 23.675 acres (1,031,261 square feet) of land in the Collin County School Land Survey, Abstract No. 153, City of Plano, Collin County, Texas; said 23.675 acres (1,031,261 square feet) of land being a portion of that described as Tract 1 in a Special Warranty Deed to Razor & 121 Limited Partnership (hereinafter referred to as Razor & 121 tract), as recorded in County Clerk's File Number 20060127000115390, Official Public Records, Collin County, Texas (O.P.R.C.C.T.); said 23.675 acres (1,031,261 square feet) being more particularly described, by metes and bounds, as follows:

BEGINNING at a one-half inch iron rod with plastic cap stamped "HALFF" found for the intersection of the existing Northerly right-of-way line of McDermott Road (variable width right-of-way), as recorded in Volume 5732, Page 3931, O.P.R.C.C.T. with the existing Easterly right-of-way line of Razor Boulevard (variable width right-of-way), as recorded in County Clerk's File Number(s) 20070208010000340, 20071205010004210, and 20080123000088080, O.P.R.C.C.T.;

THENCE with the common line between the remainder of said Razor & 121 tract and the existing Easterly right-of-way line of said Razor Boulevard for the following 8 courses:

1. North 32 degrees 11 minutes 45 seconds West, departing the existing Northerly right-of-way line of said McDermott Road, a distance of 18.39 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner;
2. North 36 degrees 13 minutes 48 seconds East, a distance of 31.32 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner, same being the beginning of a curve to the left, whose long chord bears North 33 degrees 50 minutes 02 seconds East, a distance of 89.05 feet;
3. Northeasterly with said curve to the left having a radius of 1065.00 feet, through a central angle of 4 degrees 47 minutes 32 seconds, for an arc distance of 89.08 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner;
4. North 23 degrees 32 minutes 52 seconds East, a distance of 159.31 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner, same being the beginning of a curve to the left, whose long chord bears North 14 degrees 16 minutes 59 seconds East, a distance of 313.78 feet;
5. Northerly with said curve to the left having a radius of 1055.00 feet, through a central angle of 17 degrees 06 minutes 16 seconds, for an arc distance of 314.95 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner, same being the beginning of a curve to the right, whose long chord bears North 16 degrees 46 minutes 03 seconds East, a distance of 744.66 feet;
6. Northerly with said curve to the right having a radius of 1945.00 feet, through a central angle of 22 degrees 04 minutes 21 seconds, for an arc distance of 749.29 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner;
7. North 27 degrees 48 minutes 13 seconds East, a distance of 1047.68 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner, same being the beginning of a curve to the left, whose long chord bears North 22 degrees 51 minutes 03 seconds East, a distance of 190.80 feet;
8. Northeasterly with said curve to the left having a radius of 1105.00 feet, through a central angle of 9 degrees 54 minutes 20 seconds, for an arc distance of 191.04 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner on the East line of the aforesaid Razor & 121 tract, same being the West line of that certain tract of land described in a deed to American Realty Trust, Inc. (hereinafter referred to as American Realty tract), as recorded in County Clerk's File Number 1997-0088100, O.P.R.C.C.T., same being the common line of Collin County School Land Survey and the John Wheeler Survey, Abstract Number 1029;

THENCE South 00 degrees 21 minutes 16 seconds East with the common line between said Razor & 121 tract and said American Realty tract and with the common line between said Collin County School Land Survey and said John Wheeler Survey, a distance of 779.93 feet to a five-eighths inch iron rod with plastic cap stamped "KHA" found for corner;

THENCE South 00 degrees 48 minutes 12 seconds East continue with the common line between said Razor & 121 tract and said American Realty tract and with the common line between said Collin County School Land Survey and said John Wheeler Survey, passing at a distance of 471.72 feet, the Westerly Northwest corner of that certain tract of land described as Lot 26, Hidden Creek Estates, Phase 3 & 4 (hereinafter referred to as Lot 26), an addition to the City of Plano, Collin County, Texas, according to the plat recorded in County Clerk's File Number 20060524010002260, O.P.R.C.C.T. and continue with said course and the common line between said Razor & 121 tract and said Lot 26 for a total distance of 535.85 feet to a one-half inch iron rod with plastic cap stamped "PACHECO KOCH" found for corner, same being the Southwest corner of said Lot 26, same being the existing Northwest corner of Robinson Road (30' right-of-way), as recorded in County Clerk's File Number 97-0040428, O.P.R.C.C.T.;

THENCE South 00 degrees 38 minutes 54 seconds East with the common line between said Razor & 121 tract and the existing West right-of-way line of said Robinson Road and continue with the common line between said Collin County School Land Survey and said John Wheeler Survey, a distance of 392.86 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner, same being the intersection of the existing West right-of-way line of said Robinson Road with the existing Northerly right-of-way line of McDermott Road (variable width right-of-way), as recorded in County Clerk's File Number 97-0040428, O.P.R.C.C.T.;

THENCE South 00 degrees 31 minutes 52 seconds East with the common line between said Razor & 121 tract and the existing Northerly right-of-way line of said McDermott Road and continue with the common line between said Collin County School Land Survey and said John Wheeler Survey, a distance of 85.88 feet to an "X" cut set in concrete pavement for corner on the existing Northerly right-of-way line of McDermott Road (variable width right-of-way), as recorded in Volume 5732, Page 3931, O.P.R.C.C.T.;

THENCE with the common line between the remainder of said Razor & 121 tract and the existing Northerly right-of-way line of said McDermott Road for the following 5 courses:

1. South 89 degrees 28 minutes 16 seconds West, a distance of 30.34 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;
2. South 34 degrees 23 minutes 09 seconds West, a distance of 40.70 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner, same being the beginning of a non-tangent curve to the left, whose long chord bears South 60 degrees 54 minutes 38 seconds West, a distance of 273.78 feet;
3. Southwesterly with said non-tangent curve to the left having a radius of 1180.08 feet, through a central angle of 13 degrees 19 minutes 21 seconds, for an arc distance of 274.39 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;
4. South 54 degrees 14 minutes 57 seconds West, a distance of 488.14 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner, same being the beginning of a curve to the right, whose long chord bears South 66 degrees 21 minutes 27 seconds West, a distance of 333.84 feet;
5. Southwesterly with said curve to the right having a radius of 795.00 feet, through a central angle of 24 degrees 14 minutes 24 seconds, for an arc distance of 336.34 feet to the PLACE OF BEGINNING, and containing a calculated area of 23.675 acres (1,031,261 square feet) of land.

TRACT 2:

BEING 4.869 acres (212,093 square feet) of land in the Collin County School Land Survey, Abstract No. 153, City of Plano, Collin County, Texas; said 4.869 acres (212,093 square feet) of land being a portion of that described as Tract 1 in a Special Warranty Deed to Razor & 121 Limited Partnership (hereinafter referred to as Razor & 121 tract), as recorded in County Clerk's File Number 20060127000115390, Official Public Records, Collin County, Texas (O.P.R.C.C.T.); said 4.869 acres (212,093 square feet) being more particularly described, by metes and bounds, as follows:

BEGINNING at an "X" cut set in concrete pavement for the Southeast corner of said Razor & 121 tract, same being the existing Northeast corner of Robinson Road (30' right-of-way), as recorded in Cabinet K, Page 604, Plat Records, Collin County, Texas (P.R.C.C.T.);

THENCE South 88 degrees 49 minutes 30 seconds West with the common line between said Razor & 121 tract and the existing North right-of-way line of said Robinson Road, passing at a distance of 30.00 feet, the existing Northwest of said Robinson Road, same being the Northeast corner of that certain tract of land described as Lot 17, Block A, Preston Creek Addition (hereinafter referred to as Lot 17), an addition to the City of Plano, Collin County, Texas, according to the plat recorded in Cabinet K, Page 604, P.R.C.C.T. and continue with said course for a total distance of 196.29 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;

THENCE South 89 degrees 12 minutes 29 seconds West continue with the common line between said Razor & 121 tract and said Lot 17, passing at a distance of 406.64 feet, the Northwest corner of said Lot 17, same being the Northeast corner of that certain tract of land described in a Special Warranty Deed to the City of Plano, Texas, as recorded in Volume 4570, Page 3649, O.P.R.C.C.T. and continue with said course for a total distance of 639.96 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner, same being the existing Southerly right-of-way line of McDermott Road (variable width right-of-way), as recorded in Volume 5732, Page 3931, O.P.R.C.C.T., same also being the beginning of a non-tangent curve to the left, whose long chord bears North 61 degrees 40 minutes 51 seconds East, a distance of 234.11 feet;

THENCE with the common line between the remainder of said Razor & 121 tract and the existing Southerly right-of-way line of said McDermott Road for the following 6 courses:

1. Northeasterly with said non-tangent curve to the left having a radius of 905.00 feet, through a central angle of 14 degrees 51 minutes 48 seconds, for an arc distance of 234.77 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;
2. North 54 degrees 14 minutes 57 seconds East, a distance of 488.46 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner, same being the beginning of a curve to the right, whose long chord bears North 59 degrees 43 minutes 39 seconds East, a distance of 204.32 feet;
3. Northeasterly with said curve to the right having a radius of 1070.08 feet, through a central angle of 10 degrees 57 minutes 24 seconds, for an arc distance of 204.63 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;
4. South 57 degrees 19 minutes 37 seconds East, a distance of 27.38 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;
5. South 00 degrees 31 minutes 44 seconds East, a distance of 15.79 feet to a five-eighths inch iron rod with plastic cap stamped "RPLS 4838" set for corner;
6. North 89 degrees 28 minutes 16 seconds East, a distance of 30.19 feet to an "X" cut set in concrete pavement for corner, same being the East line of said Razor & 121 tract, same being the intersection of the

existing Southerly right-of-way line of said McDermott Road with the existing West right-of-way line of Robinson Road (30' right-of-way), as recorded in Cabinet M, Page 614, P.R.C.C.T.;

THENCE South 00 degrees 31 minutes 12 seconds East with the common line between said Razor & 121 tract and the existing West right-of-way line of said Robinson Road, a distance of 59.66 feet to an "X" cut set in concrete pavement for corner;

THENCE South 00 degrees 28 minutes 15 seconds East continue with the common line between said Razor & 121 tract and the existing West right-of-way line of said Robinson Road, a distance of 396.64 feet to the PLACE OF BEGINNING, and containing a calculated area of 4.869 acres (212,093 square feet) of land.

EXECUTED effective as of the ___ day of ___, _____.

By: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the _____ day of _____, 20____,
by _____, a _____ of
_____, a _____, on behalf of said
_____.

Notary Public, State of Texas

My Commission Expires:
