



3801 Helios Way, Suite 130
Pflugerville, TX 78660
www.pfdevelopment.com

P: 512.990.3725 | F: 512.990.3183 | E: info@pfdevelopment.com

Agenda Item Description for City of Pflugerville, August 28, 2018, City Council Meeting

Title: Discuss and action regarding approval of a Resolution for a Pflugerville Community Development Corporation (PCDC) land sale to IGX Consolidated LLC for Lot 3F, 24.393 acres of real property situated between Sun Light Near Way and Impact Way near Highway 130, In Pflugerville, Travis County, Texas. Presented by Amy Madison, PCDC Executive Director.

Summary: The PCDC Board requests approval of land sale.

Status: Lot 3F, 24.393 acres sales was approved by the PCDC Board on August 16, 2018 in a Regular Meeting.

Prior City Council Action: City Council has reviewed and approved all PCDC land sales.

Deadline for City Council Action: Consideration requested for August 28, 2018 Regular Council Meeting.

Fiscal Impact:

Staff Recommendation: The PCDC Board and staff recommend approval.

Drafter: Amy Madison, Executive Director, Pflugerville Community Development Corporation.

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS
APPROVING THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION'S
SALE OF REAL PROPERTY IN CONNECTION WITH THE ONE-THIRTY COMMERCE
CENTER PROJECT**

WHEREAS, the City Council finds the corporation is managing an economic development project named Project One-Thirty Commerce Center to promote development and create growth within the City of Pflugerville, Texas; and

WHEREAS, the City Council finds the corporation is authorized to sell all or any part of a project to a user for the purchase price and on the terms the Corporation's Board of Directors considers advisable, pursuant to Texas Local Government Code § 501.153; and

WHEREAS, the City Council finds the Corporation and IGX Consolidated, LLC have negotiated the sale of a part of the project described as 24.393 Acres - Renewable Energy Park Lot 3F - Renewable Energy Park as described in Exhibit A to this resolution; and

WHEREAS, the City Council finds the Corporation passed a resolution accepting the offer to purchase the property as shown in Exhibit A to this Resolution; and

WHEREAS, the Board of Director's action to sell the property is conditional upon the approval of the City Council of the City of Pflugerville, pursuant to City Council Resolution 1290-11-06-14-0042 amending the Articles of Incorporation, Article VII.

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

1. The sale of real property presented and approved in the PCDC Resolution attached is approved.
2. The above recitals are hereby adopted verbatim as if recited herein.

PASSED AND APPROVED this 28th day of August 2018.

Victor Gonzales, Mayor

ATTEST:

Karen Thompson, City Secretary

STANDARD AGREEMENT OF SALE AND PURCHASE

THIS STANDARD AGREEMENT OF SALE AND PURCHASE (this "Agreement") is made as of the Effective Date hereinafter defined by and between **Pflugerville Community Development Corporation** ("Seller"), and **IGX Consolidated, LLC**, a Texas limited liability company or its permitted assigns ("Purchaser"), or its Permitted Assigns (as defined herein). In consideration of the agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

I.

SALE AND PURCHASE; PROPERTY

1.01 Sale and Purchase. Subject to the terms and provisions of this Agreement, Seller agrees to sell and convey unto Purchaser, and Purchaser agrees to purchase from Seller its interest in approximately 24.393 acres of real property situated between Sun Light Near Way and Impact Way near Highway 130, in Pflugerville, Travis County, Texas, said 24.393 acres being more particularly described and depicted on Exhibit A attached hereto and incorporated herein for all purposes (the "Land"), together with all and singular the rights, easements, and appurtenances pertaining to the Land, including any right, title, and interest of Seller in and to adjacent streets, alleys, or rights-of-way (the Land and the foregoing being collectively referred to herein as the "Property").

II.

CONSIDERATION

2.01 Purchase Price. The Purchase Price for the Property shall be Three Million Four Hundred Thousand One Hundred Sixty-Nine and 60/100 Dollars (\$3,400,169.60) (the "Purchase Price").

2.02 Earnest Money. Concurrently with the delivery of a fully executed copy of this Agreement to Heritage Title Company, 401 Congress Avenue, Suite 1500, Austin, Texas 78701 Attn: Amy Fisher (the "Title Company"), Purchaser shall deposit to Title Company an earnest money deposit in the sum of Ten Thousand and No/100 Dollars (\$10,000.00) in immediately certifiable funds (the "Earnest Money"). In the event Purchaser fails to timely deposit the Earnest Money, Seller may at any time terminate this Agreement. The Title Company shall deposit the Earnest Money in an insured, interest-bearing account. Except as otherwise provided for herein, the Earnest Money and all interest accrued therein shall be applied to the Purchase Price at Closing. If Purchaser does not elect to terminate this Agreement pursuant to the terms of Section 4 herein, then, upon the expiration of the Feasibility Period (as defined herein), the Earnest Money shall become nonrefundable except in the case of Seller's failure to comply with this Agreement.

2.03 Effective Date; Acceptance. The effective date ("Effective Date") of this Agreement shall be the date that the Title Company receives and receipts a fully executed copy of this Agreement.

III.

TITLE AND SURVEY

3.01 Survey. Within ten (10) days after the Effective Date, Seller shall provide Purchaser with a copy of the existing survey of the Property (the "Survey"). Any updates to the Survey shall be at Purchaser's sole cost and expense. If Seller fails to provide such Survey within ten (10) days of the Effective Date, Purchaser shall have the option to obtain a new Survey of the Property, at its sole cost and expense by ordering such Survey within twenty (20) days of the Effective Date.

3.02 Title Commitment. Within ten (10) days after the Effective Date, Title Company shall cause to be furnished to Purchaser a current Texas form title commitment (the "Initial Commitment") regarding the Property and in which the Title Company agrees to issue to or for Purchaser at Closing an owner's policy of title insurance ("Owner's Title Policy") in the amount of the Purchase Price on the standard form therefor promulgated by the State Board of Insurance of Texas insuring Purchaser's fee simple title to the Property to be good and indefeasible subject to the terms of such policy and the Schedule B exceptions, together with legible copies of all documents and plats, if any, shown as Schedule B and Schedule C exceptions (the "Exception Documents").

3.03 Review of Title and Survey. Purchaser shall have a period (the "Title Review Period") of ten (10) days after Purchaser's receipt of the last to be received as among: (i) the Initial Commitment, (ii) copies of all Exception Documents, and (iii) the Survey (so long as Purchaser timely obtains the Survey, failing which this (iii) shall be inapplicable) in which to object in writing to any matters shown on Schedule B of the Initial Commitment or the Survey. All objections raised in the manner herein provided are hereafter called "Objections." Seller may, but shall not be obligated to, remedy or remove all Objections within _____ thirty (30) days after notice of such Objections ("Seller Cure Period"). In the event Seller is unable or unwilling to cause the removal of any Objections, Purchaser may elect to either (a) terminate this Agreement by giving Seller written notice to such effect on or before the thirtieth (30th) day following the expiration of the Seller Cure Period and thereafter all parties hereto or mentioned herein shall be released and relieved of further obligations, liabilities or claims hereunder and the Earnest Money shall be promptly returned to Purchaser; or (b) waive Purchaser's Objections, in which event this Agreement shall remain in full force and effect. Any title encumbrances or exceptions which are set forth in the Initial Commitment or the Survey and that are not objected to by Purchaser, or if objected to are thereafter waived by Purchaser, shall be deemed to be permitted exceptions to the status of Seller's title (the "Permitted Exceptions").

IV.

"AS IS" CONDITION OF PROPERTY AND DEVELOPMENT

4.01 Condition of Property. Purchaser acknowledges and agrees with Seller as follows:

(a) Purchaser shall have a period from the Effective Date until 5:00 p.m., Pflugerville, Texas time on the ninetieth (90th) day following the Effective Date (such period, as may be extended herein, the "Feasibility Period") to cause to be completed, at Purchaser's sole cost and expense, all inspections, studies or assessments of the Property necessary for Purchaser to determine whether the Property is satisfactory to Purchaser. Purchaser shall have access to the Property for purposes of conducting its examination of the Property, provided that Purchaser will notify Seller, in advance, when any engineers or other inspectors will be on the Property, will abide by any reasonable entry rules or requirements that Seller may require and will restore the Property to as close as feasible to its original condition if altered due to any such inspections, studies or assessments that Purchaser completes or causes to be completed. Except for those matters that arise from the negligence of Seller or Seller's agents or employees, Purchaser is responsible for any claim, liability, encumbrance, cause of action, and expense caused by Purchaser's inspections, studies or assessments, including any property damage or personal injury (provided that Purchaser shall not be liable for the mere discovery of any matters or conditions affecting the Property). Purchaser will indemnify, hold harmless and defend Seller against any claim involving a matter for which Purchaser is responsible under this paragraph. The terms of this paragraph will survive the termination of this Agreement. Purchaser may terminate this Agreement for any reason or no reason at all prior to the expiration of the Feasibility Period by providing Seller written notice of termination prior to the expiration of the Feasibility Period. If Purchaser does not terminate this Agreement prior to the expiration of the Feasibility Period, Purchaser shall be deemed to have accepted the Property in its current condition, the Earnest Money shall become non-refundable in all respects (except in the event of a default by Seller) and this Agreement shall remain in full force and effect. In the event Purchaser terminates (or is deemed to have terminated) this Agreement pursuant to Section 4.01 herein, Title Company shall promptly refund Purchaser's Earnest Money less One Hundred and No/100 Dollars (\$100.00) plus any legal fees incurred by Seller (other than legal fees in connection with the negotiation of this Agreement) and for which Seller provides documentary proof to Title Company, which shall be delivered to Seller and which amount Seller and Purchaser agree has been bargained for as independent consideration for Seller's execution and delivery of this Agreement and Purchaser's right to inspect the Property pursuant to Article IV and to terminate this Agreement if Purchaser elects to do so as provided for herein. The terms of this paragraph shall survive the termination of this Agreement.

(b) Seller agrees to furnish to Purchaser the following information to the extent in Seller's physical possession or control (the "Existing Due Diligence Information") as soon as practicable after the Effective Date hereof, but in any event within fifteen (15) business days after the Effective Date:

- i. environmental, structural, soil, inspection, engineering and other reports prepared with respect to the Property in Seller's physical possession or

control, other than those reports which Seller is contractually or otherwise prohibited from disclosing;

- ii. any existing surveys of the Property, to the extent in Seller's possession or control;
- iii. Copies of any and all notices of potential litigation, or written notices from any governmental or quasi-governmental body or official; and
- iv. copies of ad valorem tax statements covering the Property for the current tax year (if available) and for the previous two (2) years.

The Existing Due Diligence Information and the results and products of Purchaser's property inspection including, without limitation, any surveys, and any engineering, soil, environmental and operational studies, inspections and tests of the Property conducted by Purchaser and Purchaser's consultants (collectively, the "Studies") and any written findings and/or reports thereof, and all other information regarding the Property obtained by or delivered to Purchaser relating to the Property (collectively the "Property Information") shall be deemed to be confidential information until the Closing, or forever, if this Agreement is terminated for any reason, even if such information were obtained for the benefit of Purchaser or at Purchaser's expense. Purchaser shall not disclose, without the prior written consent of the Seller, any of the Property Information to any person other than its professional advisors and to the Purchaser's consultants, who shall be advised regarding the confidential nature of the Property Information. Purchaser acknowledges and agrees that any information pertaining to the operations of the business conducted from the Property, and any financial or other information relating to the Seller or any affiliates of Seller is proprietary to Seller, irrelevant to this transaction, and shall not in any manner be considered Property Information; and Seller shall have no obligation to deliver or disclose any such information to Purchaser for any reason, whatsoever.

(c) If this Agreement is terminated, for any reason, then, on or before five (5) days after the date of termination, Purchaser shall deliver to Seller the originals and all copies of any part of the Property Information in the possession of Purchaser or any of its related parties, and Purchaser shall assign and transfer to Seller, at no cost to Seller, all right title and interest that Purchaser may have in the Studies. The covenants of Purchaser regarding confidentiality, non-disclosure and return of the Property Information to Seller shall survive the termination of the Agreement.

(d) The failure of Seller to deliver or make available to Seller of any Property Information that may be or may have heretofore been in the possession of Seller or any affiliates of Seller (including, without limitation any of the items described in Section 4.01(c)(i)-(ii) of the Agreement) shall not be a breach or default by Seller unless such information is material, is known by Seller to be in the possession of Seller, is deliberately withheld from Purchaser, and could not have been discovered through the conduct of a reasonable due diligence effort by Purchaser.

V.

CLOSING

5.01 Closing. Provided that all of the conditions of this Agreement shall have been satisfied prior to or at the Closing (herein so called), this transaction shall close at the Title Company on or before fifteen (15) days following the expiration of the Feasibility Period.

5.02 Seller's Closing Matters. At the Closing, Seller shall do the following:

(a) Execute, acknowledge and deliver to Purchaser a Special Warranty Deed conveying the Property to Purchaser subject only to the Permitted Exceptions in form acceptable to Seller's counsel;

(b) Cause the Owner's Title Policy to be issued to or for Purchaser in the form set forth in this Agreement;

(c) Deliver to Purchaser tax certificates from all taxing authorities having jurisdiction over the Property showing no delinquent taxes relating to the Property;

(d) Deliver to Purchaser or the Title Company such evidence of authority to close this Agreement as Purchaser and the Title Company reasonably request;

(e) Deliver possession of the Property to Purchaser free and clear of any parties in possession, except for those matters which are Permitted Exceptions; and

(f) Execute and/or deliver any and all other items contemplated by the terms of this Agreement or reasonably required by Purchaser or its counsel or by the Title Company.

5.03 Purchaser's Closing Matters. At the Closing, Purchaser shall do the following:

(a) Deliver the Purchase Price in accordance with Section 2.01, above;

(b) Deliver such evidence of authority to close this Agreement as Seller or the Title Company reasonably request; and

(c) Execute and/or deliver any and all other items contemplated by this Agreement or reasonably required by Seller or its counsel or by the Title Company.

5.04 Closing Costs. At Closing, closing costs shall be allocated as follows: (a) to Seller; the base premium for the Owner's Title Policy; all charges for Seller's own attorneys' fees; and one-half (½) of any recording fees; ; and (b) to Purchaser, the premium or charges for any endorsements or deletions in the Owner's Title Policy requested by Purchaser; one-half (½) of the cost of recording (where appropriate) the instruments of conveyance contemplated by this Agreement; Purchaser's own attorneys' fees; and any escrow fee charged by the Title Company. Except as otherwise expressly provided herein, all other closing costs not allocated to a party

pursuant to the terms of this Agreement shall be paid by the party incurring same. The provisions of this Section 5.04 shall survive the Closing.

5.05 Prorations. Ad valorem taxes shall be prorated as of the Closing, based upon actual days involved. Seller shall be responsible for all ad valorem taxes for any period prior to the Closing. Purchaser shall receive credit on the amount of the cash payments to be made by Purchaser pursuant hereto for the prorated amount thereof chargeable to Seller. In connection with the proration of ad valorem taxes, if actual tax figures for the year of closing are not available at the Closing, an estimated, tentative proration of taxes shall be made using tax figures from the preceding year; however, when actual taxes for the year of Closing are available, a corrected proration of taxes shall be made.

5.06 Rollback Taxes. If, upon or after Closing, there are assessments of taxes for the current year or prior years due to change in land usage, ownership, or both ("Rollback Taxes"), Purchaser shall be responsible for payment of such Rollback Taxes. **FROM AND AFTER CLOSING, SELLER SHALL BE RESPONSIBLE FOR PAYMENT OF ALL ASSESSED ROLLBACK TAXES WITH RESPECT TO THE PROPERTY, AND PURCHASER SHALL INDEMNIFY, DEFEND AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL EXPENSES, CLAIMS, LIABILITIES, PENALTIES, AND DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE PRORATED TAXES AND/OR ASSESSED ROLLBACK TAXES ATTRIBUTABLE TO THE PROPERTY.**

5.07 Possession. Possession of the Property shall be delivered to Purchaser upon Closing free of any tenants or other occupants or parties in possession, free and clear of all liens, claims and encumbrances other than the Permitted Exceptions.

5.08 Seller's Covenants. Seller agrees that during the period from the date hereof through the Closing Date Seller (a) will advise Purchaser promptly of any litigation or any arbitration proceeding or any administrative hearing (including condemnation) before any governmental agency which concerns or affects the Property in any manner and which is instituted after the Effective Date, and (b) will not without the prior written consent of Purchaser, (i) enter into any lease for the Property or any part thereof, (ii) enter into any contract that will not be fully performable by Seller on or before the Closing Date, or (iii) encumber or permit encumbrance of the Property in any manner. Additionally, prior to Closing, Seller will notify Purchaser of any notice received by Seller of any material change in or to the condition of the Property.

VI.

REMEDIES

6.01 Purchaser's Remedies. In the event that Seller fails or refuses to comply in a timely manner with its obligations to close the sale of the Property hereunder, except Purchaser's default or the termination of this Agreement by Purchaser pursuant to a right to do so under the terms and provisions hereof, Purchaser's remedy shall be to either (i) terminate this Agreement by giving Seller timely written notice of such election prior to or at the Closing, and thereupon

this Agreement shall terminate, and Purchaser shall be entitled to the immediate return of the Earnest Money, and all parties hereto or mentioned herein shall be relieved and released of all further obligations, claims and liabilities hereunder, or (ii) enforce specific performance of this Agreement and recover all costs and expenses incurred in connection with such enforcement.

6.02 Seller's Remedies. If Purchaser fails to consummate this Agreement for any reason, except Seller's default or the termination of this Agreement by Purchaser pursuant to a right to do so under the terms and provisions hereof, then, as Seller's sole and exclusive remedy, this Agreement shall terminate and the Earnest Money shall be paid to and retained by Seller as liquidated damages. Seller and Purchaser acknowledge that the Earnest Money has been agreed upon, after negotiation, as the parties' reasonable estimate of Seller's damages and as Seller's exclusive remedy against Purchaser, at law or in equity, in the event of a default under this Agreement on the part of Purchaser. Seller and Purchaser acknowledge that the payment of such liquidated damages is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, this Section 6.02 shall not limit Seller's rights pursuant to Purchaser's indemnity obligations under this Agreement.

VII.

CONDEMNATION

7.01 Eminent Domain. In the event that, prior to the Closing, any eminent domain proceeding affecting the Property is commenced or threatened by a governmental body having the power of eminent domain, Seller shall immediately give Purchaser written notice thereof. Purchaser, at Purchaser's option, may either (i) terminate this Agreement; or (ii) accept the Property as damaged and be entitled, at Purchaser's option, either to an assignment of the condemnation proceeds or to a reduction of the Purchase Price in the amount of any condemnation proceeds received by Seller that are attributable to the loss or damage. Purchaser shall give written notice of Purchaser's election to Seller within ten (10) days after receipt of written notification from Seller of the condemnation (and the Closing Date shall be extended if necessary to give Purchaser such ten (10) day period to make such election).

VIII.

MISCELLANEOUS

8.01 Integration; Modification. This Agreement constitutes the entire and final expression of the agreement of the parties hereto and supersedes all previous agreements and understandings of the parties, either oral or written. There are no other agreements, oral or written, between the parties regarding the Property, and this Agreement can be amended only by written agreement signed by the parties hereto and by reference made a part hereof.

8.02 Binding Effect. This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser, and their respective heirs, personal representatives, successors and assigns.

8.03 Notices. Any notice, communication, request, demand, reply or advice (severally and collectively referred to as "Notice") in this Agreement required or permitted to be given, made or accepted must be in writing. Notice may, unless otherwise provided herein, be given or served (a) by depositing the same in the United States Mail, postage paid, registered or certified, and addressed to the party to be notified, with return receipt requested, (b) by delivering the same to such party, or an agent of such party, in person or by commercial courier or (c) by regular mail, email, facsimile transmission (with hard copy follow up via first class mail), Federal Express or other overnight delivery service, telegram or other commercially reasonable means addressed to the party to be notified. Notice sent by registered or certified mail in the manner hereinabove described shall be effective from and after the expiration of three (3) days after such deposit or on the earlier of actual receipt. Notice given in any other manner shall be effective on the date delivered by hand to the address above or sent by facsimile or email, whether or not actually received by the person to whom directed. For the purposes of notice, the addresses of the parties shall, until changed as provided below, be as follows:

Seller:

Attn: _____

Email: _____

Purchaser:

IGX Consolidated, LLC

Attn: Ron Mills

6592 Guada Coma Dr.

Schertz, Texas 78154

Email: ron.mills@igsouthwest.com

with a copy to: Rosenthal Pauerstein Sandoloski Agather LLP

755 E. Mulberry, Suite 200

San Antonio, Texas 78212

Attn: Robert A Rosenthal

Email: brosenthal@rpsalaw.com

The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by not less than ten (10) days' prior written notice to the other party.

8.04 Brokerage Commissions. Purchaser and Seller represent to each other that a commission will be paid by Seller to CBRE Attn: Greg Marberry (the "Broker") in the amount of four percent (4%) of the difference between the Purchase Price and the Escrowed Sum of \$1,024,462 as defined in Exhibit A of the Escrow Agreement. Purchaser and Seller represent to each other that no other Broker has been involved in the transaction other than the Broker and each of Seller and Buyer agree to indemnify the other in the event any third-party broker claims to be owed a brokerage commission by the other party.

8.05 Time. Time is of the essence in all things pertaining to the performance of this Agreement.

8.06 Applicable Law; Venue. The construction, enforcement, interpretation and validity of this Agreement shall be governed by the laws of the State of Texas. The obligations of the parties are performable and venue for any legal action arising out of this Agreement shall lie in Travis County, Texas.

8.07 Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be fully executed as an original and all of which together shall constitute one and the same instrument.

8.08 Litigation. In the event of litigation between the parties with respect to the Property, this Agreement, the Earnest Money, the performance of the obligations hereunder or the effect of a termination under this Agreement, the losing party shall pay all costs and expenses incurred by the prevailing party in connection with such litigation, including reasonable attorneys' fees and costs.

8.09 Assignment. Purchaser may not assign this Agreement to any person or entity without the prior written consent of the Seller, which approval shall not be unreasonably withheld or delayed, provided the Permitted Assign assumes all obligations of Purchaser under this Agreement; further provided, however that Purchaser may assign this Agreement to an entity affiliated with, or related to, Purchaser or Ron Mills. Seller shall not assign this Agreement.

8.10 Legal Holidays. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notify as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any federal holiday for which financial institutions or post offices are generally closed for observance thereof.

8.11 Notices.

(a) Purchaser should have an abstract covering the Property examined by an attorney of Purchaser's selection, or Purchaser should be furnished with or obtain a title policy.

(b) If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Purchaser to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this Agreement.

(c) If the Property is not located within a municipality's limits or a municipal utility district (MUD) and is located in a certificated service area of a utility service provider (a utility, a water supply or sewer service corporation, or a special utility district organized and operating under Chapter 65, Water Code). §13.257, Water Code requires Seller to deliver a notice regarding the utility service provider to Purchaser.

(d) If the property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this Agreement.

(e) If the Property is located seaward of the Gulf Intracoastal Waterway §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this Agreement.

(f) If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Purchaser should contact all municipalities located in the general proximity of the Property for further information.

(g) If for the current ad valorem tax year the taxable value of Land that is the subject of this Agreement is determined by a special appraisal method that allows for appraisal of the Land at less than its market value, the person to whom the Land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the Land may then be appraised at its full market value. In addition, the transfer of the Land or a subsequent change in the use of the Land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the Land. The taxable value of the Land and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the land is located.

8.12 Tax-Deferred Exchange. The parties agree to cooperate in effecting the other party's exchange under §1031 of the Internal Revenue Code; provided, however, (i) the exchange shall be at no expense to the cooperating party; (ii) the exchange shall not delay the Closing Date for transfer of the Property; and (iii) cooperating party shall not be required to acquire title to any proposed exchange properties or to incur any liability to accommodate the other party's exchange.

8.13 Waiver of Damages. EACH PARTY DOES HEREBY RELEASE AND DISCHARGE THE OTHER PARTY AND ANY RELATED PERSONS OF THE OTHER PARTY FROM ANY AND ALL INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE PROPERTY, AND AGREES TO AND DOES HEREBY WAIVE, AND RELINQUISH ANY AND ALL RIGHTS OF SUCH PARTY TO DEMAND ASSERT, CLAIM OR BE AWARDED ANY SUCH DAMAGES IN ANY CAUSE OF ACTION OR OTHER PROCEEDING WHATSOEVER.

8.14 WAIVER OF TEXAS DECEPTIVE TRADE PRACTICES ACT

PURCHASER HEREBY WAIVES ALL ITS RIGHTS UNDER THE TEXAS DECEPTIVE TRADE PRACTICES – CONSUMER PROTECTION ACT, SECTION 17.41 ET. SEQ. OF THE TEXAS BUSINESS AND COMMERCE CODE (THE "DTPA"), A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND

PROTECTIONS. AFTER CONSULTATION WITH AN ATTORNEY OF PURCHASER'S OWN SELECTION, PURCHASER VOLUNTARILY CONSENTS TO THIS WAIVER.

8.15 Waiver of Jury Trial. PURCHASER AND SELLER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR PERMISSIVE COUNTERCLAIM INVOLVING ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE PROPERTY.

8.16 Road Infrastructure. Pursuant to a separate Escrow Agreement to be entered into by and between Purchaser and Seller at Closing (the form of which shall be agreed upon by the Seller and by the Purchaser prior to the expiration of the Feasibility Period), Seller will escrow a portion of the Purchase Price (the "Escrowed Funds") with the Title Company adequate to reimburse Purchaser for the costs associated with the construction of an extension of Impact Way in addition to the necessary utility infrastructure work as described in said separate Escrow Agreement, and is depicted on Exhibit B attached hereto and incorporated herein for all purposes.

8.17 Property Owners Association. Purchaser agrees to sign at closing the Declaration of One Thirty Commerce Park Property Owners Association, which is attached hereto as Exhibit C, as recorded in the Official Public Records of Travis County, Texas, under Document number 2017111093 and as amended by Document number 15/1015933KFO/CS as recorded in the Official Public Records of Travis County, Texas.

8.18 Site Plan. Purchaser's Final Site Plan is depicted on Exhibit D attached hereto and incorporated herein for all purposes.

IN WITNESS WHEREOF, this Agreement has been duly executed in multiple counterparts (each of which is to be deemed an original for all purposes) by the parties hereto on the respective dates appearing opposite each party's signature.

SELLER:

Pflugerville Community Development Corporation,
a Texas Type B Corporation

By: [Signature]
Name: KEARSTEN J. DARTON
Title: BOARD PRESIDENT

Date: 8/16/18

PURCHASER:

IGX Consolidated, LLC,
a Texas limited liability company

By: [Signature]
Name: Ben W. Mills
Title: Sole Member

Date: 8.15.18

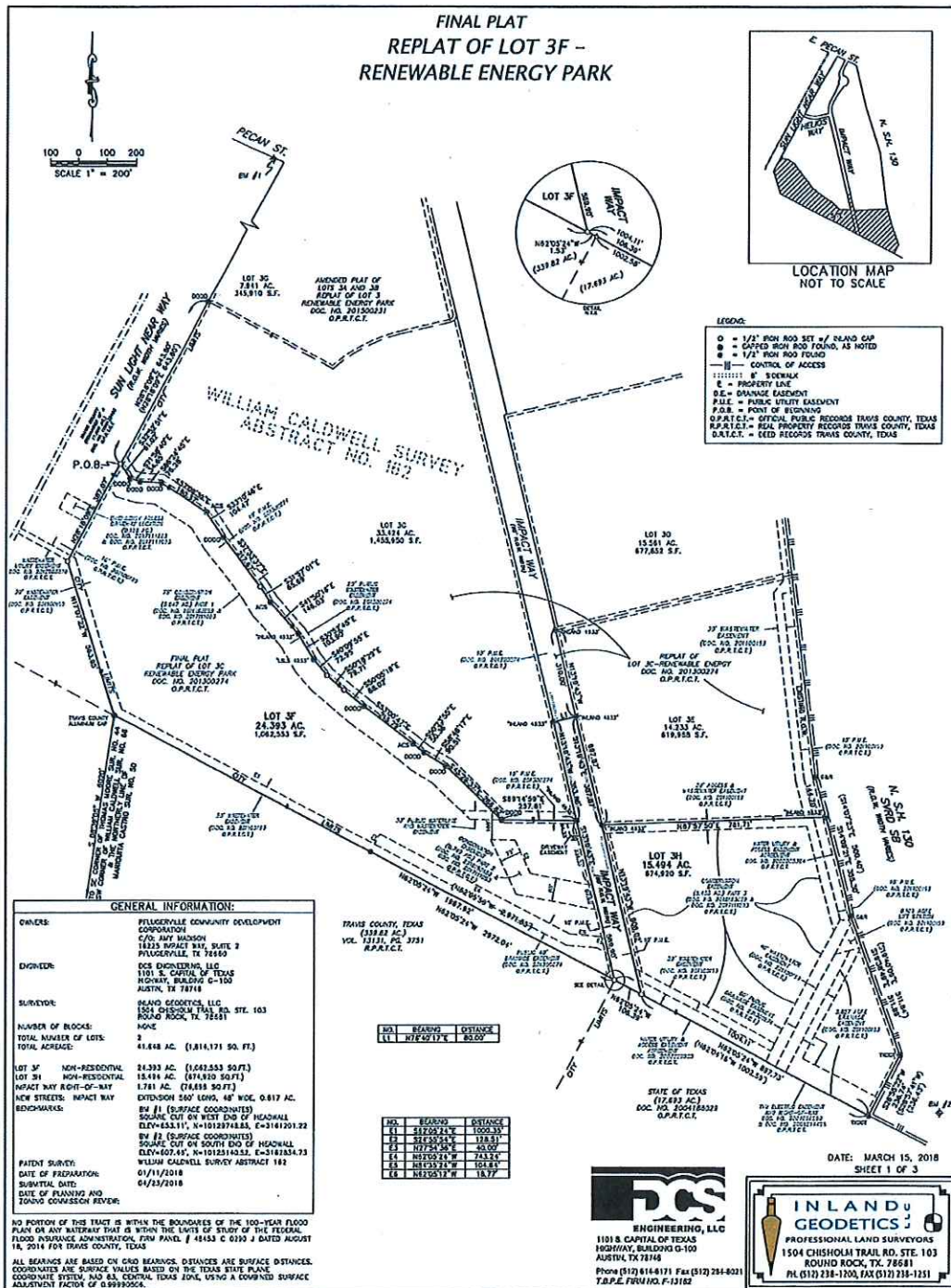
The undersigned Title Company acknowledges receipt of this Standard Agreement of Sale and Purchase and agrees to be bound by the terms of this Agreement this ____ day of _____, 2018 (the "Effective Date").

HERITAGE TITLE COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION



604206.4

Exhibit B

Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into this ____ day of August, 2018, by and among Pflugerville Community Development Corporation ("Seller"), and IGX Consolidated, LLC, a Texas limited liability company, or permitted assigns ("Purchaser") and, Heritage Title Company ("Escrow Agent"). Seller and Purchaser are sometimes referred to as the "Parties."

RECITALS:

A. Seller has, pursuant to that certain Standard Agreement of Purchase and Sale dated as of _____, 2018 (such Standard Agreement of Purchase and Sale, as same may be amended and assigned, the "Contract"), conveyed to Purchaser that certain real property described in the Contract, together with all improvements constructed thereon (the "Property"). Unless otherwise defined herein, all initially capitalized terms shall have the respective meanings assigned to such terms in the Contract.

B. Pursuant to the Contract, Purchaser is to construct an extension of the road known as "Impact Way," as set forth in the plans and specifications agreed to by Seller and Purchaser (the "Improvements").

C. Seller has agreed to pay for a certain portion of the cost of the Improvements and has agreed to escrow a portion of the Purchase Price with Escrow Agent, sufficient to allow Purchaser to contract the Improvements.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Purchaser and Escrow Agent do hereby covenant and agree as follows:

1. Funds. Seller has deposited with Escrow Agent the amount of One Million Twenty-Four Thousand Four Hundred Sixty-Two and No/100 Dollars (\$1,024,462.00) (the "Escrow" and the funds held in escrow is referred to as the "Funds." Seller and Purchaser acknowledge that the Funds aggregate the amount projected to complete the Improvements, pursuant to the cost description set forth on Exhibit "A." To the extent the Funds are not sufficient to complete the Improvements, Purchaser will be responsible for the cost equal to the difference between the Final Cost and the Funds (the "Shortfall").

2. Administration of Funds. Escrow Agent hereby agrees to hold, administer and disburse the Funds pursuant to this Agreement in accordance with written instructions given to it as provided herein. At the request of either Seller or Purchaser, Escrow Agent shall invest the Funds in an interest bearing account at a federally insured banking institution located in Austin, Texas, with interest reported under the United States Taxpayer Identification Number of Seller and disbursed in accordance with the release of the Escrow.

3. Disbursements by Escrow Agent. Escrow Agent will hold the Funds in Escrow under the provisions of this Agreement and will make disbursements as follows:

(a) The Funds shall be held pursuant hereto shall be disbursed by Escrow Agent to Purchaser in response to a Draw Request (as hereinafter defined). In order to obtain a disbursement by Escrow Agent of the Funds, Purchaser shall present to Seller

and Escrow Agent a letter along with the information described below in this Subsection (a) (the "Draw Request"). The Draw Request shall be sent by hand delivery, confirmed facsimile or electronic mail transmission, Federal Express or other national overnight delivery service, such that Escrow Agent and Seller shall receive such documentation on or about the same day. The Draw Requests shall include the following documents:

(i) A properly executed "Contractor's Affidavit and Waiver of Lien" (the "Contractor's Affidavit") in form(s) reasonable acceptable to Purchaser in accordance with applicable law, together with a sworn certificate executed by the general contractor(s) performing the improvements listing all persons or companies having furnished labor, materials or supplies in connection with the performance of such construction work (collectively "Subcontractors and Suppliers"). The lien waiver provided by such general contractor(s) must be an original, final and unconditional lien waiver on the form promulgated under the Texas Property Code.

(ii) Properly executed original, unconditional final lien waivers, on the form promulgated under the Texas Property Code, from all Subcontractors and Suppliers, if applicable.

(iii) Such other information as may be reasonably requested by Seller or by Escrow Agent.

(b) Escrow Agent shall have no liability for the completeness or accuracy of the Draw Request, but may fully rely on the presentment of the Draw Request by Purchaser and approval, or deemed approval, of same by Seller hereto in disbursing funds as set out herein.

(c) Upon receipt of the Draw Request, the Seller shall have five (5) business days to review it for conformance with the requirements hereof, except that Seller's approval shall be deemed granted if Seller fails to respond to the written request therefor within five (5) business days after its receipt of the Draw Request delivered in accordance with this Agreement. In the event Seller sends a Dispute Notice (as defined below) to the Escrow Agent and the Purchaser evidencing Seller's disapproval of such Draw Request, the Parties agree to work in good faith to resolve the issues of the disapproved Draw Request.

4. Escrow Agent. In the absence of bad faith on its part, Escrow Agent may conclusively rely on a notice or instruction that is furnished to Escrow Agent that conforms to requirements of this Agreement. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses except for willful default or gross negligence, and it shall accordingly not incur any such liability with respect to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, contained therein, but which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. In the event any party disputes a proposed disbursement by Escrow Agent and Escrow Agent is unable to resolve the dispute, Escrow Agent may tender the Funds into a court Escrow Agent deems to be of competent jurisdiction which shall discharge Escrow Agent of all further duties and liabilities hereunder or under this Agreement or Escrow Agent may refrain from acting until resolved in writing by Purchaser and

Seller and furnished to Escrow Agent. Seller and Purchaser hereby agree to indemnify and hold harmless Escrow Agent against any and all losses, claims, and counsel fees and disbursements which may be imposed upon Escrow Agent or incurred by Escrow Agent hereunder, except those arising from willful default or gross negligence by Escrow Agent, including any litigation arising from this Agreement or involving the subject matter hereof. Escrow Agent shall perform its services hereunder without fee.

5. Dispute Notice. If Purchaser or Seller, acting in good faith, reasonably believes that the disbursement of the Funds is not proper, Purchaser or Seller may give the Escrow Agent, within five (5) business days following a draw request from the other party, a notice disputing such requested disbursement and a statement of the portion of such requested disbursement that is disputed (a "Dispute Notice"). If a Dispute Notice is given, Escrow Agent shall withhold the portion of the requested disbursement specified in such Dispute Notice until the dispute has been resolved. Escrow Agent shall be entitled to interplead into a court of competent jurisdiction in Travis County, Texas the amount of any requested disbursement with respect to which any dispute exists. Seller and Purchaser equally shall pay the reasonable attorneys' fees and court costs incurred by Escrow Agent in connection with such interpleader proceeding.

6. Term of Agreement. The term of this Agreement (the "Escrow Term") shall commence on the date hereof and expire on the first to occur of (i) disbursement by Escrow Agent of all of the Funds, or (ii) the written agreement of the Parties hereto.

7. Notices. All draw requests and notices, requests, demands, tenders and other communications under this Agreement shall be in writing. Any such draw request, notice, request, demand, tender or other communications (a) shall be sent either by a nationally recognized commercial courier for next business day delivery, by United States Mail, certified mail, or return receipt requested, with all postage prepaid, or facsimile machine transmission or email (in facsimile format such as pdf or tif) to the address for each party set forth below, and (b) shall be deemed to have been duly given upon the first to occur of (i) receipt, electronic receipt as indicated by a facsimile confirmation or a return email, (ii) refusal or (iii) first attempted delivery. Any party, by written notice to the others in the manner herein provided, may designate (A) an address different from that set forth in this Agreement and (B) an additional address (for example, without limitation) of a mortgagee.

PURCHASER: IGX Consolidated, LLC
Attn: Ron Mills
6592 Guada Coma Drive
Schertz, TX 78154
Email: ron.mills@igsouthwest.com

with a copy to: Rosenthal Pauerstein Sandoval Agather LLP
755 E. Mulberry Ave., Ste. 200
San Antonio, TX 78212
Attn: Robert A. Rosenthal
(210) 244-8860
Email: brosenthal@rpsalaw.com

SELLER: Pflugerville Community Development Corporation
3801 Hellos Way, Ste. 130
Pflugerville, TX 78660

Attn: Executive Director
(512) 990-3725
Email: info@pfdevelopment.com

with a copy to: Akers & Akers, LLP
13625 Pond Springs Rd., Suite 204
Austin, TX 78729
Attn: Monte Akers
(512) 600-3304
Email: makers@txcityattorney.com

ESCROW AGENT: Heritage Title Company
401 Congress Avenue, Suite 1500
Austin, Texas 78701
Attn: Amy Fisher
Email: _____
Telephone: _____
Telecopy: _____

9. Governing Law. This Agreement shall be construed, enforced and interpreted in accordance with the laws of the State of Texas.

10. Miscellaneous. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, legal representatives and assigns. This Agreement may not be amended or modified except by a written instrument executed by all of the parties hereto. In the event that Seller or Purchaser is required to enforce the provisions of this Agreement, such party, if it prevails, shall be entitled to receive from the other party all costs and expenses, including, without limitation, reasonable attorneys' fees incurred. In the absence of an adjudication and entry of judgment, inclusive of the appellate process, by a court of competent jurisdiction of a finding of gross negligence or willful misconduct on the part of Escrow Agent, Escrow Agent shall be entitled to its costs and attorneys' fees. Time is of the essence of this Agreement. If any time period by which any right, option or election provided in this Agreement must be exercised, or by which any act must be performed, expires on a Saturday, Sunday or legal holiday, then such time period shall be extended through the close of business on the next business day (which, for purposes hereof, shall be any day which is not a Saturday, Sunday or legal holiday).

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year written above.

PURCHASER:

IGX Consolidated, LLC,
a Texas limited liability company

By: _____
Ron W. Mills, Manager

SELLER:

Pflugerville Community Development Corporation,
a Type B Economic Development Corporation

By: _____
Name: _____
Title: _____

ESCROW AGENT:

Heritage Title Company

By: _____
Name: _____
Title: _____

Exhibit "A"

All-in Impact Way Cost		
Description	Paid to	Total Fee
Construction Plan Application ¹	City of Pflugerville	\$500
Construction Inspection Fee (3.5% of Construction Cost)	City of Pflugerville	\$31,034
Materials Testing ²	Materials Testing Consultant	\$7,500
TDLR Inspection ³	RAS Inspector	\$1,060
TDLR Filing Fee ⁴	TDLR	\$175
Construction Cost Public Road & Utilities (includes 5% Contingency)	Contractor	\$886,693
Construction Cost Private Dry Utilities (Electric and Gas Only)	Contractor	\$68,000
Bidding Cost	Engineer	\$6,000
Construction Administration	Engineer	\$24,500
	Total	\$1,024,462

Notes:

1. PCDC paid the \$500 plan review fee for the construction plan. This \$500 will be credited towards the 3.5% inspection fee.
2. Required materials testing per the City of Pflugerville.
3. The City of Pflugerville requires that the constructed roadway be inspected by the Texas Department of Licensing and Regulation (TDLR) or a Registered Accessibility Specialist (RAS) for compliance with the Texas Architectural Barriers Act (TABA).
4. A Warranty Bond of 35% of the construction cost will be required for the City to accept the public improvement items. Based on latest construction cost estimate the Warranty Bond would be \$310,343.

EXHIBIT C

DECLARATION of 130 COMMERCE PARK PROPERTY OWNERS ASSOCIATION

Exhibit C

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AND INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER AND/OR DRIVER'S LICENSE NUMBER.

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS
COUNTY OF TRAVIS §

AMENDMENT OF DECLARATION OF ONE THIRTY BUSINESS PARK PROPERTY OWNERS ASSOCIATION

RECITALS

Whereas, on July 12, 2017, Pflugerville Community Development Corporation, MRS Holdings, Inc., Thinology, Lightwater Hospitality No. 1 Ltd. & RamRam Holding, LLC, Cortec Precision Sheet Metal, Inc., SRH Hospitality Holdings, LLC, PIRET Impact Way Holdings, LLC and Sothern Land One Thirty, LLC ("Declarants") filed the Declaration of One Thirty Commerce Park Property Owners Association ("Declaration"), the same being recorded in the Official Public Records of Travis County, document number 2017111093; and

Whereas, each of the Declarants owns real property within the boundaries of the One Thirty Business Park Property Owners Association ("POA"); and

Whereas, on March 27, 2018 "One Thirty Commerce Park Property Owners Association", Amended its name to, "One Thirty Business Park Property Owners Association", as recorded in the Official Public Records of Travis County, document number 15/1015933KFO/CS; and

Whereas, IGX Consolidated, LLC, a Texas limited liability company, owns real property within the boundaries of the POA and wishes to become a member and Declarant of the POA, thereby being bound to all terms, conditions, obligations, and benefits of the Declaration;

Now Therefore, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the undersigned Declarant hereby declares, recites, and act as follows:

AMENDMENT

Name: IGX Consolidated, LLC located at:
6592 Guadalupe Drive
Schertz, Texas 78145

Article III, "The Declarants" of the Declaration is hereby amended to include IGX Consolidated, LLC, a Texas limited liability company as the twelfth (12th) Declarant:

- a. Description of property: LOT 3F, - Renewable Energy Park, recorded in the Official Public Records of Travis County, Texas, on December 27, 2013, as Document No. 201300275
- b. Conveyance: Special Warranty Deed with Vendor's Lien, recorded in the Official Public Records of Travis County, Texas, on November 09, 2012, as Document No. 2012191108.
- c. 24.939 Acres of real property situated between Sun Light Near Way and Impact Way near Highway 130, in Pflugerville, Travis County, Texas.

[Signature follows]

Executed effective the ____ day of _____, 2018.

IGX Consolidated, LLC
a Texas limited liability company

Ron Mills, Principal and Managing Director

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the _____ day of _____ 2018, by _____, Principal and Managing Director, on behalf of IGX Consolidated, LLC a Texas limited liability company, on behalf of said limited liability company.

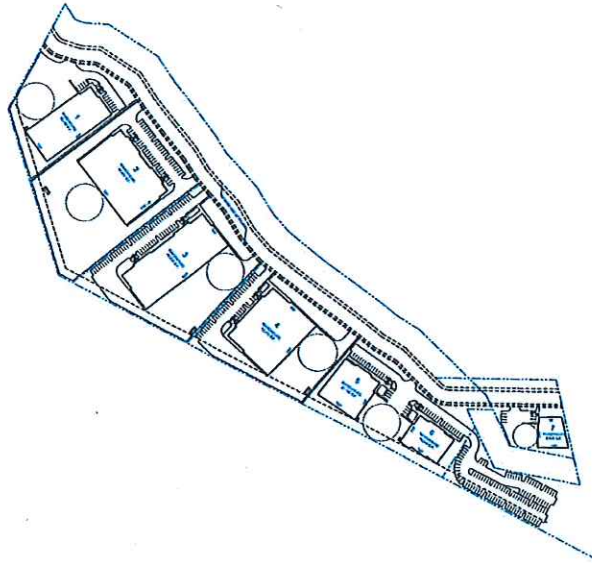
Notary Public, State of Texas My commission expires:

After recording return to:

Pflugerville Community Development Corporation
Attn.: Amy Madison, Executive Director
3801 Helios Way, STE 130
Pflugerville, Texas 78660

EXHIBIT D

SITE PLAN



Open
studio
architecture

**INDUSTRIAL MASTER PLAN -
PFLUGERVILLE**

PFLUGERVILLE, TEXAS

**FEASIBILITY SITE PLAN
OPTION 2**

project #: 18.153
07.03.16