

CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM

DEPARTMENT: Economic & International Development and Community Development Departments

AGENDA DATE: February 9, 2016 First Reading
February 23, 2016 Second Reading

CONTACT PERSON/PHONE: Bruce D. Collins, Purchasing & Strategic Sourcing Director 915-212-181
Memo Sotomayor (Real Estate Manager) 915-212-1572
Patricia White (Housing Program Manager) 915-212-1673

DISTRICT(S) AFFECTED: District 4

STRATEGIC GOAL: Goal 6 – Set the standard for sound governance and fiscal management

SUBJECT:

An ordinance authorizing the City Manager to sign a Contract of Sale with RAKMR I, LTD for the sale of sixteen parcels owned by the City of El Paso and being more particularly described as Lots 2, 9, 11, and 13, Block 9, Lots 1, 3, 4, 6, 8 and 9, Block 10, Lots 3, 5, 7, 10 and 11, Block 11, and Lot 4, Block 12, Summerlin Subdivision, an addition to the City of El Paso, El Paso County, Texas.

BACKGROUND / DISCUSSION:

The City originally acquired these properties in 2008 as part of a HOME program which included HUD funding. The program was designed to facilitate the development of 30 single family residences for low-income housing by a non-profit developer. The non-profit developer, who acquired these lots from the City in 2012, was unable to perform under the requirements of the original agreement. They developer was able to complete 14 of the 30 houses which it had contracted to construct. In 2014, the City Council took action to reacquire ownership of the 16 lots that had not been developed. The ultimate purpose of this action was to sell the lots and recover the remainder of the allocated HUD funds for this project. The City issued three bid solicitations throughout the 2015 calendar year. The first two solicitations did not receive any responses. The latest solicitation resulted in one offer being received. This offer is based upon an independent appraisal of the market value of the properties and encompasses all 16 of the lots which were included in the bid solicitation.

On August 17, 2007, the City Council adopted a resolution which requires identified restrictions be placed on the sale of parcels which may have a potential impact on surrounding properties. Because the intent of this solicitation is to place all the lots on the tax rolls and to use the proceeds from the sale as program income to assist future First Time Homebuyers and Owner-occupied rehabilitation applicants, the provision which reserve an option for the City to repurchase the property for the original sales amount was not inserted.

PRIOR COUNCIL ACTION:

Sep. 8, 2014 – Resolution to approve acquisition of 30 lots
Oct. 12, 2010 – City and Tierra Del Sol (non-profit developer) agreement for the construction and sale of 30 lots
Aug. 14, 2012 – Resolution approving amendment to agreement with Tierra Del Sol.
July 15, 2014 – Resolution approving the HOME Grant Reduction and process.

AMOUNT AND SOURCE OF FUNDING:

N/A This is an income producing project.

BOARD / COMMISSION ACTION: N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:

(If Department Head Summary Form is initiated by Purchasing, client department should sign also)

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO SIGN A CONTRACT OF SALE WITH RAKMR I, LTD. FOR THE SALE OF SIXTEEN PARCELS OWNED BY THE CITY OF EL PASO, AND BEING MORE PARTICULARLY DESCRIBED AS LOTS 2, 9, 11 AND 13, BLOCK 9, LOTS 1, 3, 4 6, 8 AND 9, BLOCK 10, LOTS 3, 5, 7, 10 AND 11, BLOCK 11, AND LOT 4, BLOCK 12, SUMMERLIN SUBDIVISION, AN ADDITION TO THE CITY OF EL PASO, EL PASO COUNTY, TEXAS.

WHEREAS, in September, 2008, El Paso City Council approved a resolution to purchase thirty (30) vacant lots in the Summerlin Subdivision for the purpose of constructing affordable homes for first time homebuyers (the Summerlin Subdivision First Time Homebuyer Program);

WHEREAS, the U.S. Department of Housing and Urban Development canceled the Summerlin Subdivision First Time Homebuyer Program;

WHEREAS, because the Summerlin Subdivision First Time Homebuyer Program was canceled, City staff recommended the sale of sixteen (16) vacant parcels located in Blocks 9, 10, 11 and 12, Summerlin Subdivision, an Addition to the City of El Paso, El Paso County, Texas;

WHEREAS, on July 15, 2014, the City Council authorized the Office of the Comptroller to establish a special account for receipt of funds generated from the sale of the sixteen (16) vacant lots be used as program income to assist future First Time Homebuyers and Owner-occupied rehabilitation applicants;

WHEREAS, the City of El Paso received an independent appraisal of the market value of its interest in an identified parcel;

WHEREAS, in accordance with Section 272.001 of the Texas Local Government Code, the City of El Paso advertised and solicited bids for the purchase of the identified parcels (Solicitation No. 2016-001R Sixteen Scattered Vacant Residential Parcels);

WHEREAS, RAKMR I, LTD is the sole bidder and submitted a bid of \$24,600 for each of the sixteen (16) parcels;

WHEREAS, City staff evaluated bidder's proposal and has determined that the sale of the Property to the bidder meets the City's objectives as Seller and promotes the City's public purpose to develop single-family housing units; and

WHEREAS, City staff recommends that the City enter into the Contract of Sale to sell the property to the bidder and for single-family housing units and related improvements,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

That the City Manager is authorized to sign the Contract of Sale, in a form substantially similar to the form contract attached as Exhibit "A", and any and all documents, in a form approved by the City Attorney's Office, for the sale of the following sixteen (16) real properties and all improvements located thereon to RAKMR I LTD:

1. Lot 2, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 10633 Blue Sage Circle, El Paso, Texas;
2. Lot 9, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7020 Datil Drive, El Paso, Texas;
3. Lot 11, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7012 Datil Drive, El Paso, Texas;
4. Lot 13, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7004 Datil Drive, El Paso, Texas;
5. Lot 1, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7001 Datil Drive, El Paso, Texas;
6. Lot 3, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7009 Datil Drive, El Paso, Texas;
7. Lot 4, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7013 Datil Drive, El Paso, Texas;
8. Lot 6, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7021 Datil Drive, El Paso, Texas;
9. Lot 8, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7024 Faxon Drive, El Paso, Texas;
10. Lot 9, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7020 Faxon Drive, El Paso, Texas;
11. Lot 3, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7009 Faxon Drive, El Paso, Texas;

12. Lot 5, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7017 Faxon Drive, El Paso, Texas;
13. Lot 7, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7025 Faxon Drive, El Paso, Texas;
14. Lot 10, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7016 Torrey Drive, El Paso, Texas;
15. Lot 11, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7012 Torrey Drive, El Paso, Texas, and
16. Lot 4, Block 12, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7013 Torrey Drive, El Paso, Texas.

PASSED AND APPROVED on this the ____ day of _____, 2016.

THE CITY OF EL PASO

 Oscar Leeser
 Mayor

ATTEST:

 Richarda Duffy Momsen
 City Clerk

APPROVED AS TO FORM:



 Theresa Cullen
 Deputy City Attorney

APPROVED AS TO CONTENT:

 Cary S. Westin, Managing Director
 Economic & International Development Dept.

APPROVED AS TO CONTENT:

 Verónica R. Soto AICP, Director
 Community and Human Development

EXHIBIT "A"

CONTRACT OF SALE

between

CITY OF EL PASO

SELLER

AND

RAKMR I LTD

BUYER

FOR

**Sixteen Scattered Vacant Residential Lots
Summerlin Subdivision
El Paso, El Paso County, Texas**

CONTRACT OF SALE

This Contract of Sale (the "**Contract**") is made and entered into as of the Effective Date by and between **CITY OF EL PASO, TEXAS** (the "**Seller**") and **RAKMR I, LTD**, a Texas limited partnership (the "**Buyer**").

RECITALS

WHEREAS, the Seller is the owner of sixteen (16) vacant parcels located in Blocks 9, 10, 11 and 12, Summerlin Subdivision, an Addition to the City of El Paso, El Paso County, Texas;

WHEREAS, in accordance with Section 272.001 of the Texas Local Government Code, the Seller advertised and solicited bids for the purchase of the identified Property;

WHEREAS, the Buyer is the sole bidder;

WHEREAS, City staff evaluated the Buyer's proposal and has determined that the sale of the Property to the Buyer meets the City's objectives as the Seller and promotes the City's public purpose to develop single-family housing units; and

NOW, THEREFORE, in consideration of the covenants, conditions and provisions set forth herein, the parties hereto agree as follows:

1. **Sale and Purchase.** Subject to the terms of this Contract, the Seller shall sell and the Buyer shall purchase the following parcels: Lots 2, 9, 11 and 13, Block 9; Lots 1, 3, 4, 6, 8 and 9, Block 10; Lots 3, 5, 7, 10 and 11, Block 11; and Lot 4, Block 12, Summerlin Subdivision, an Addition to the City of El Paso, El Paso County, Texas, collectively referred to as the "Property". The closing on the Property must be simultaneous, and in no event may only one parcel be purchased.

2. **Purchase Price.** The purchase price for the Property (the "**Purchase Price**") is THREE HUNDRED NINETY-THREE THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$393,600.00). As a part of its offer, the Buyer has submitted a check in the amount of NINETEEN THOUSAND SIX HUNDRED EIGHTY AND NO/100 DOLLARS (\$19,680.00) (the "**Deposit**") and upon execution hereof the Buyer will forward the check to an account with Lone Star Title Company of El Paso, Inc., 7910 Gateway E, Suite 101, El Paso, Texas 799152 (Attn: Swayer Sikes) (the "**Title Company**"). The cash portion of the Purchase Price will be paid at closing of this sale ("**Closing**") by certified check or Federal wire transfer. Notwithstanding anything contained herein to the contrary, if the Closing shall fail to occur for any reason the Seller is entitled to the Deposit and the Title Company is hereby irrevocably authorized and directed to release the Deposit to the Seller, which amount shall serve as the

bargained for and agreed consideration for the Buyer's exclusive option to purchase the Property and for the Seller's execution, delivery and performance of this Agreement.

3. Escrow. This Agreement will be delivered as escrow instructions to establish an escrow (the "*Escrow*") with the Title Company as escrow holder ("*Escrow Agent*"). The "*Effective Date*" of this Agreement shall be the date of opening of escrow with the Title Company by the tendering of a fully executed Agreement along with the Deposit and the signature of Escrow Agent acknowledging receipt.

4. Restrictive Covenants. As additional primary consideration for the conveyance of the Property, at Closing, the Buyer agrees to place use the following restrictions on the Property ("*Use Restrictions*") in the form of Exhibit A:

(a) A restrictive covenant that the Buyer, its successors or assigns, will not for a period of seventy-five (75) years discard, place or store upon such land, any radioactive material or other materials which would contaminate or otherwise damage the ground water supply or resources of the City of El Paso.

(b) Easements for water and wastewater lines, if not located in public streets, shall be provided at no cost to the City of El Paso or its water and/or stormwater utility (El Paso Water Utilities and its Public Service Board).

(c) All ground water, water rights, or rights to surface water shall be reserved to the Seller (including the right to drill a well and produce therefrom any quantity of ground water), subject to all easements restrictions, reservations, right of ways, dedications, and other encumbrances of record or apparent upon the real property.

5. Title Commitment. Within five (5) days following the Effective Date, the Buyer agrees to order, at the Buyer's sole expense, a commitment for an owner's title policy on the Property on the standard form as promulgated by the State Board of Insurance for the State of Texas (the "*Commitments*"), and copies of all instruments shown by the Commitments as exceptions. A copy of which shall be furnished to the Seller.

6. Survey. The Buyer shall obtain, at the Buyer's sole expense, will be responsible for obtaining a survey containing the certification of a surveyor.

7. Title Review. The Buyer shall have five (5) days following its receipt of the Commitments and the Survey (the "*Title Review Period*") in which to review the Title Commitment and the Survey. If within the Review Period the Buyer notifies the Seller of any objections to matters contained in the Commitment or Survey ("*Title Objections*"), the Seller has five (5) days from receipt of the Buyer's notice to notify the Buyer whether the Seller agrees to cure the Title Objections before Closing ("*Cure Notice*"). If the Seller does not agree to cure all

the Title Objections before Closing, the Buyer may, within five (5) days after the deadline for the giving of the Seller's Cure Notice, notify the Seller that either this Agreement is terminated or the Buyer will proceed to close. The Seller shall have no obligation to remove exceptions or Title Objections other than (i) exceptions that the Seller has agreed to remove in the Cure Notice and (ii) any exceptions or encumbrances created by, though, or under the Seller after the Effective Date and which are not consented to by the Buyer ("**Mandatory Cure Items**"). The term "**Permitted Exceptions**" shall mean the specific exceptions to title contained in Schedule B of the Commitments, as the same may be updated prior to Closing (other than Mandatory Cure Items, which the Seller must remove on or before Closing), that the Title Company has not agreed to insure over or remove from the Commitments during the Review Period. If either Commitment is amended or supplemented after the Buyer has submitted its objections to the Seller, the same time periods, procedures and notices for objections and clearance of title shall apply to new matters disclosed thereby.

8. Title Insurance and Deed. At Closing, the Seller shall convey indefeasible fee simple title to the Property to the Buyer, by a special warranty deed (the "**Deed**") in the form of **Exhibit B**, subject to the Permitted Exceptions and a Bill of Sale in the form of **Exhibit C**. The Buyer shall obtain at Closing, at the Buyer's expense, standard form Owner's Title Insurance Policies on the standard form as promulgated by the State Board of Insurance for the State of Texas (the "**Policies**") issued by the Title Company, insuring indefeasible fee simple title to the Buyer in the full amount of the Purchase Price and containing no exceptions or conditions other than the Permitted Exceptions and the Covenants and Restrictive Covenants. The Buyer will also be responsible for the increase in premium between a standard form policy and an extended form policy and the costs of any endorsements requested by the Buyer.

9. Inspection.

(a) The Buyer, at the Buyer's expense, shall have the right for ten (10) days following the Effective date to make such physical examinations, studies, appraisals, inspections, engineering, environmental and insurance underwriting tests and investigations (the "**Inspections**") of the Property as the Buyer may deem advisable. The Seller shall reasonably cooperate with the Buyer in making the Property reasonably available for the Buyer's Inspections.

The Buyer accepts responsibility for conducting its own archeological and environmental surveys of the Property. Any mitigation of any conditions on the Property, including archeological sites or, without limitation, adverse environmental conditions, shall be at the expense of the Buyer who shall take the Property subject to all existing conditions. The Buyer accepts responsibility for its determination of the nature and extent of any archeological sites, or without limitation, any adverse environmental conditions by its complete inspection of the Property.

The Buyer may also reinspect the Property prior to Closing to verify that the Property has remained in similar physical shape, ordinary wear and tear excepted, as the Property was during the Inspection Period. All inspection fees, engineering fees and other costs and expenses of any kind incurred by the Buyer relating to such inspection and its other due diligence shall be at the sole cost and expense of the Buyer. The Buyer agrees to be responsible and liable for any claims or damages, including mechanic's and materialmen's liens and reasonable attorneys' fees incurred by the Seller, caused or arising out of or in connection with the Buyer's Inspections of the Land and/or Improvements. The Buyer shall require its representatives, agents, consultants and contractors ("**Buyer Representatives**") entering upon the Property for any purpose to obtain and maintain during in the Inspection Period general liability insurance in an amount not less than \$1,000,000.00 and property damage insurance in an amount not less than \$1,000,000.00, with an insurance carrier which is licensed in the State of Texas and is reasonably acceptable to the Seller. The provisions of this Section shall survive the Closing or the earlier termination of this Contract. If the Buyer elects to terminate this Contract in accordance with the terms hereof, the Buyer shall provide the Seller with copies of all documents, tests and reports generated from the Buyer's Inspection within five (5) business days following the date of the Buyer's termination.

(b) If the Buyer has not terminated this Contract (i) during the Inspection Period or (ii) within ten (10) business days after the expiration of the Cure Period as provided in Section 7, then the Buyer waives its right to terminate this Contract. If the Buyer terminates this Contract during the Inspection Period or within ten (10) business days after the expiration of the Cure Period, then, in either event, the Earnest Money Deposit shall be returned to the Seller, and thereafter the Seller and the Buyer shall have no further obligations to each other with respect to the subject matter of this Contract except as otherwise expressly provided herein.

10. **"AS IS, WHERE IS" SALE.** THIS CONTRACT IS AN ARMS-LENGTH AGREEMENT BETWEEN THE PARTIES. THE PURCHASE PRICE WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION. THE BUYER ACCEPTS THE PROPERTY AS IS WHERE IS, AND WITH ALL FAULTS, AND EXCEPT AS TO THE WARRANTY OF TITLE, WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER KIND, EXPRESS OR IMPLIED, WRITTEN OR ORAL, IT BEING THE INTENTION OF THE SELLER AND THE BUYER TO EXPRESSLY NEGATE AND EXCLUDE ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, INCLUDING BUT NOT LIMITED TO THOSE REGARDING: (A) THE CONDITION OF THE PROPERTY; (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH THE BUYER MAY CONDUCT THEREON; (C) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE LAWS, RULES, ORDINANCE OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (D) THE HABITABILITY, MERCHANTABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY. THE BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, THE BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND

NOT ON ANY INFORMATION PROVIDED BY THE SELLER. THE BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT THE SELLER HAS NOT MADE AN INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY BROKER, AGENT, ATTORNEY, EMPLOYEE OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE FOR THE PROPERTY REFLECTS THAT ALL OF THE PROPERTY IS SOLD BY THE SELLER AND PURCHASED BY THE BUYER SUBJECT TO THE FOREGOING.

11. Environmental Matters. AFTER CLOSING, BETWEEN THE SELLER AND THE BUYER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS BEFORE THE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF THE BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, THE BUYER INDEMNIFIES, HOLDS HARMLESS AND RELEASES THE SELLER FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, OR THE TEXAS WATER CODE. **THE BUYER INDEMNIFIES, HOLDS HARMLESS AND RELEASES THE SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THE SELLER'S OWN NEGLIGENCE OR THE NEGLIGENCE OF THE SELLER'S REPRESENTATIVES.** THE BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES THE SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON THE SELLER IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

12. Risk of Condemnation. If all or any part of the Property is condemned or any condemnation action or proceeding is commenced prior to Closing, the Buyer may, at its option, either (i) terminate this Agreement and receive a refund of the Deposit, or (ii) complete the purchase pursuant to this Agreement, with all condemnation proceeds and claims being assigned to the Buyer.

13. Real Property Taxes. The Seller shall convey the Property free and clear of any unpaid ad valorem taxes. Because the Seller is a municipal corporation, there will not be any real property taxes to prorate at Closing.

14. Notice of Default. In the event either party is in default of any provision hereof, the non-defaulting party, as a condition precedent to its remedies, must give the defaulting party written notice of the default in strict accordance with the notice requirements of Section 18 . The defaulting party shall have five (5) business days from receipt of such notice to cure the default. If the default is timely cured, this Agreement shall continue in full force and effect. If the default is not timely cured, the non-defaulting party may pursue its applicable remedies set forth below.

15. Remedies of Seller. If the Buyer defaults under this Agreement, the Seller's sole and exclusive remedy shall be to retain the Deposit as liquidated damages, and terminate this Agreement, with the Buyer responsible for the payment of any escrow cancellation fees. The parties acknowledge that: (a) it would be impracticable to fix the actual damages suffered by the Seller as a result of such default; and (b) the amount of the liquidated damages represents a fair and reasonable compensation to the Seller for such default.

16. Remedies of Buyer. If the Seller defaults under this Agreement, the Buyer may, as its sole remedy, terminate this Agreement, in which case the Title Company is irrevocably instructed to return the Deposit to the Buyer.

17. Brokerage Fees. Both parties represent that no broker is involved in this Agreement and the Buyer indemnifies the Seller against brokerage or commission claims arising out of the Buyer's actions.

18. Notices. All notices and communications required or permitted to be given hereunder shall be in writing and hand delivered or mailed by certified or registered mail, postage prepaid, or by Federal Express, Airborne Express, or similar overnight delivery service, addressed as follows:

Seller:	City Manager	Copy:	City Attorney
	City of El Paso		City of El Paso
	P.O. Box 1890		P.O. Box 1890
	El Paso, Texas 79950-1890		El Paso, Texas 79950-1890

Copy: City of El Paso
Real Estate Manager
Economic & International
Development Dept.
P.O. Box 1890
El Paso, Texas 79950-1890

Buyer: RAKMR I, LTD.
7910 Gateway East, Suite 100
El Paso, Texas 79915

Notice shall be deemed to have been given upon receipt or refusal.

19. Closing Costs. Notwithstanding anything to the contrary contained herein, Closing costs shall be paid as follows:

By the Seller (the Seller hereby authorizing the Title Company to deduct the following expenses from Seller's proceeds due at Closing):

- a) Preparation of the Deeds;
- b) Preparation of the Restrictive Covenants;

By the Buyer:

- a) Title insurance examination, fees and standard owner's policy premium;
- b) Recording fees;
- c) Cost of extended owner's title policy and any endorsements chosen by the Buyer;
- d) Cost of the Survey, and
- e) The Seller's advertising costs.

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

21. Entire Agreement. This Agreement contains the entire agreement between the Seller and the Buyer, and there are no other terms, conditions, promises, undertakings, statements or representations, either written, oral, express or implied, concerning the sale contemplated by this Agreement.

22. Headings. The Section headings are for convenience of reference only and do not modify or restrict any provisions hereof and shall not be used to construe any provisions.

23. Modifications and Waiver. This Agreement may be amended only by an instrument in writing signed by both the Seller and the Buyer. This Agreement may be terminated only in accordance with the terms of this Agreement or by an instrument in writing signed by both the Seller and the Buyer. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver.

24. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns. The Buyer may not assign this Agreement without the prior written consent of the Seller.

25. Attorney's Fees; Court Costs. In any action or proceeding arising out of this Agreement, each party shall bear its own attorney's fees. The prevailing party shall be entitled to recover only court costs from the non-prevailing party incurred by such party in enforcing its rights hereunder. In the event of a legal dispute, the laws of the Texas shall prevail and venue shall be in El Paso County, Texas.

26. Survival. All representations and covenants herein shall survive after Closing.

27. Dates of Performance. If any date for performance of any obligation hereunder falls on a Saturday, Sunday or nationally established holiday, the time for performance of such obligation shall be extended until the next business day following such date.

28. Enforceability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof.

29. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which, together, shall constitute one and the same instrument.

30. Date and Place of Closing. Provided that the Buyer has not terminated this Contract as herein provided and all of the other conditions of this Contract shall have been satisfied prior to or on the Closing Date, the Closing of this transaction shall take place at a time agreed by the parties at the offices of the Title Company fifteen (15)) business days after the expiration of the Inspection Period (the "**Closing Date**"), or such earlier date as may be specified by the Buyer by not less than two (2) business days advance written notice to the Seller.

[Signatures Begin on Next Page]

EXECUTED by the Seller the ____ day of _____, 2016 (Effective Date).

SELLER:

CITY OF EL PASO, TEXAS

By: _____
Tomás González
City Manager

APPROVED AS TO FORM:

Theresa Cullen
Deputy City Attorney

APPROVED AS TO CONTENT:

Cary S. Westin, Managing Director
Economic & International Development

APPROVED AS TO CONTENT:

Verónica R. Soto AICP, Director
Community and Human Development

[Signatures Continue on Next Page]

EXECUTED by the Buyer the ___ day of _____, 2016.

BUYER: **RAKMR I, LTD.**, a Texas limited
partnership
By: **Rakmr Texas, Inc.**, a Texas corporation, its
General Partner

By: _____
Print Name: _____
Title: _____

Lone Star Title Company acknowledges receipt of this fully executed Purchase Agreement and the earnest money in the amount of \$19,680.00 in the form of check # _____ on _____, 2016, which is the Effective Date of this Purchase Agreement.

Lone Star Title Company

By: _____
Swayer Sikes
Title: _____

EXHIBITS

- Exhibit A** - Agreement Imposing Covenants and Restrictions Affecting Land
- Exhibit B** - Form of Special Warranty Deed
- Exhibit C** - Form of Bill of Sale

EXHIBIT "A"

**AGREEMENT IMPOSING
COVENANTS AND RESTRICTIONS AFFECTING LAND**

This Agreement Imposing Covenants and Restrictions Affecting Land ("Agreement") is effective as of the ___ day of _____, 2016, between the following parties (each individually a "Party" and collectively the "Parties"):

- (i) the City of El Paso, a Texas home-rule municipal corporation (the "City");
and
- (ii) RAKMR I, LTD. ("RAKMR I, LTD ").

RECITALS

WHEREAS, the City and RAKMR I, LTD the MCA Parties have entered into that certain Purchase Agreement dated _____, 2016 pursuant to which RAKMR I, LTD agreed to purchase certain property from the City (the "Purchase Agreement").

NOW, THEREFORE, for and in consideration of the premises, covenants, conditions, restrictions and other agreements contained herein, the sufficiency of which is hereby acknowledged, the City on the one hand, and the MCA Parties, on the other hand, hereby agree as follows:

1. Use Restrictions. The Property shall be subject to the following use restrictions ("*Use Restrictions*"):

(a) For a period of seventy-five (75) years from the date of conveyance, RAKMAR I, LTD, its successors and assigns, will not discard, place or store upon such land, any radioactive material or other materials which would contaminate or otherwise damage the groundwater supply or resources of the City of El Paso.

(b) All renovations, if any, required by the El Paso City Code will be applied for and completed within thirty-six (36) months from the date of conveyance.

(c) Easements for water and wastewater lines, if not located in public streets, shall be reserved to the City now or at any time in the future in which such easements may be required and shall be provided at no cost to the City or its water and/or stormwater utility (El Paso Water Utilities and its Public Service Board).

2. Miscellaneous.

(a) Headings. The headings of the sections and paragraphs contained herein are intended for reference purposes only and shall not be used to interpret the agreements contained herein or the rights granted hereby.

(b) Attorney's Fees. Violation or breach of the restrictive covenant herein shall give the City the right to institute any proceeding at law or in equity to recover any sum due to the City under the terms of this Covenant. If the City institutes an action to recover such sum, RAKMR I, LTD and its successors in title agree to pay all costs of collection, including costs and reasonable attorney's fees.

(c) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns where permitted by this Agreement.

(d) Choice of Law. This Agreement shall be subject to and governed by the laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. Each party hereby submits to the jurisdiction of the state and federal courts in the State of Texas and to venue in El Paso County, Texas.

(e) Effect of Waiver or Consent. No waiver or consent, express or implied, by any Party to or of any breach or default by any Party in the performance by such Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party of the same or any other obligations of such Party hereunder. Failure on the part of a Party to complain of any act of any Party or to declare any Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitation period has run.

(f) Integration. This Agreement contains the complete agreement between the Parties concerning the subject matter hereof and cannot be varied except by the written agreement of the Parties. The Parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.

(g) Covenants Run with the Land. The Restrictions and other covenants and agreements contained herein shall run with the land and shall burden and bind the Property and all subsequent owners thereof to the extent of their interest in the Property.

(h) Modification of Agreement. The provisions of this Agreement may be modified from time to time or terminated at any time by the written agreement of the City and all of the then record owners of the Property. No consent to the modification or termination of any or all of the provisions of this Agreement shall ever be required from any persons other than the City and the fee simple owners of the Property. No consent shall be required from any tenant of the Property, nor shall any such tenant have any right to enforce any provision of this Agreement or any modification hereof.

(i) Term. The Restrictions, and other covenants, conditions and agreements contained in this Agreement are perpetual.

(j) Notices. Any notice, request, demand or other communication required or permitted hereunder shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) fax (provided that such fax is confirmed) to the intended

addressee at the address or fax number shown below, or (e) by electronic mail to the email address specified below provided that such notice is also given by one of the other methods specified herein. Any Party may designate a different address by written notice sent in accordance herewith. Notice shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of fax, upon receipt. Any address for notice may be changed by giving notice thereof as provided in this Section 3(j).

The City: City Manager Copy: City Attorney
City of El Paso City of El Paso
P.O. Box 1890 P.O. Box 1890
El Paso, Texas 79950-1890 El Paso, Texas 79950-1890

Buyer: RAKMR I, LTD.
7910 Gateway East, Suite 100
El Paso, Texas 79915

(k) Severability. The provisions of this Agreement are intended to be severable. If any provision hereof shall be invalid, illegal, or unenforceable, the other provisions hereof shall not be impaired thereby.

(l) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person or entity other than the Parties and their respective successors and assigns.

Executed to be effective as of the effective date specified above.

THE CITY OF EL PASO,
a Texas home-rule municipal corporation

By: _____
Tomás González
City Manager

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

Theresa Cullen
Deputy City Attorney

Cary S. Westin, Managing Director
Economic & International Development

APPROVED AS TO CONTENT:

Verónica R. Soto AICP, Director
Community and Human Development

(Notary and Signatures continued on next page.)

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was acknowledged before me on _____, 2016, by _____, _____ of The City of El Paso, a Texas home-rule municipal corporation, on behalf of said home-rule municipal corporation.

Notary Public, the State of Texas

BUYER:

RAKMR I, LTD., a Texas limited partnership
By: **Rakmr Texas, Inc.**, a Texas corporation, its
General Partner

By: _____
Print Name: _____
Title: _____

Date: _____

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was acknowledged before me on _____, 2016, by _____, _____ of **RAKMR I, LTD.**, a Texas limited partnership, on behalf of said limited partnership.

Notary Public, the State of Texas

EXHIBIT "B"

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 AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Grantor: THE CITY OF EL PASO, A TEXAS MUNICIPAL CORPORATION
A/K/ATHE CITY OF EL PASO, A MUNICIPAL CORPORATION

Grantor's Mailing Address: City of El Paso, P.O. Box 1890, El Paso,
El Paso County, Texas 79950-1890

Grantee: RAKMR I, LTD.

Grantee's Mailing Address: 7910 Gateway East, Suite 100, El Paso, El Paso County, Texas
79915

Consideration: TEN and 00/100 DOLLARS (\$10.00), and other valuable
consideration, receipt of which is hereby acknowledged.

Property (including any improvements):

Lots 2, 9, 11 and 13, Block 9; Lots 1, 3, 4, 6, 8 and 9, Block 10; Lots 3, 5, 7, 10 and 11, Block 11; and Lot 4, Block 12, Summerlin Subdivision, an Addition to the City of El Paso, El Paso County, Texas.

Reservations from Conveyance:

All ground water, water rights, or rights to surface water shall be reserved to the GRANTOR (including the right to drill a well and produce therefrom any quantity of ground water), subject to all easements restrictions, reservations, right of ways, dedications, and other encumbrances of record or apparent upon the real property.

RESERVATION AND EXCEPTIONS TO CONVEYANCE AND WARRANTY: See Exhibit "A" attached.

GRANT AND CONVEYANCE:

The GRANTOR, for the consideration and subject to the reservations from and exceptions to conveyance, and warranty, GRANTS, SELLS, and CONVEYS to the GRANTEE the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to the GRANTEE, the GRANTEE'S administrators, successors and assigns forever. The GRANTOR binds the GRANTOR and the GRANTOR'S successors and assigns to warrant and forever defend all and singular the property to the GRANTEE and the GRANTEE'S administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations From and Exceptions to Conveyance, when the claim is by, though, or under the GRANTOR but not otherwise.

For the same Consideration, Grantor hereby grants, sells, conveys assigns and delivers to Grantee, all right, title and interest, if any, of Grantor, as owner of the Property in and to (i) strips or gores, if any, between the Property and abutting properties, (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the Property, and (iii) any easements, rights of way, rights of ingress and egress or other interests in, on or to, any land, highway, street, road or avenue, opened or proposed, I, on, across from, in front of, abutting, adjoining or otherwise appurtenant to the Property, as well as all other rights, privileges, , and appurtenances owned by grantor and in any way related to the Property and other rights and interests of Grantor hereunder conveyed.

The GRANTOR has executed and delivered this Deed, and the GRANTEE by recording this Deed has accepted this Deed and has purchased the Property, AS IS, WHERE IS, AND WITH ALL FAULTS, AND EXCEPT AS TO THE WARRANTY OF TITLE, WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER KIND, EXPRESS OR IMPLIED, WRITTEN OR ORAL, IT BEING THE INTENTION OF THE GRANTOR AND THE GRANTEE TO EXPRESSLY NEGATE AND EXCLUDE ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO THOSE REGARDING: (A) THE CONDITION OF THE PROPERTY; (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH THE GRANTEE MAY CONDUCT THEREON; (C) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (D) PRESENT ZONING AND SURFACE CONDITIONS; AND (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY. THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, THE GRANTEE IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY THE GRANTOR. THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY

WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT THE GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE GRANTOR IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY BROKER, AGENT, ATTORNEY, EMPLOYEE OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE FOR THE PROPERTY REFLECTS THAT ALL OF THE PROPERTY IS SOLD BY THE GRANTOR AND PURCHASED BY THE GRANTEE SUBJECT TO THE FOREGOING.

AFTER CLOSING, BETWEEN THE GRANTOR AND THE GRANTEE, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF THE GRANTEE, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING AND ONCE CLOSING HAS OCCURRED, THE GRANTEE INDEMNIFIES, HOLDS HARMLESS, AND RELEASES THE GRANTOR FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, OR THE TEXAS WATER CODE. **THE GRANTEE INDEMNIFIES, HOLDS HARMLESS AND RELEASES THE GRANTOR FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THE GRANTOR'S OWN NEGLIGENCE OR THE NEGLIGENCE OF THE GRANTOR'S REPRESENTATIVES.** THE GRANTEE INDEMNIFIES, HOLDS HARMLESS, AND RELEASES THE GRANTOR FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON THE GRANTOR IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

When the context requires, singular nouns and pronouns include the plural.

EXECUTED the ____ day of _____, 2016.

GRANTOR:
THE CITY OF EL PASO, a Municipal Corporation

Tomás González, City Manager

STATE OF TEXAS)

COUNTY OF EL PASO)

This instrument was acknowledged before me on the ____ day of _____, 2016, by Tomás González, City Manager of The City of El Paso, Texas, a municipal corporation, on behalf of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the ____ day of _____, 2016.

Notary Public in and for the State of Texas
My Commission expires: _____

EXHIBIT "A"

EXCEPTIONS TO CONVEYANCES AND WARRANTY

- A. Agreement Imposing Covenants and Restrictions Affecting Land, dated ____, 2016
between the City of El Paso and RAKMR I, LTD

ACCEPTANCE

BUYER: RAKMR I, LTD., a Texas limited partnership
By: **Rakmr Texas, Inc.**, a Texas corporation, its General Partner

By: _____
Print Name: _____
Title: _____
Date: _____

ACKNOWLEDGMENT

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was acknowledged before me on the _____ day of _____, 2016, by _____, as the _____ of Rakmr Texas, Inc., a Texas corporation, the General Partner of RAKMR I, LTD., a Texas limited partnership

Notary Printed Name:

ATTACHMENT "A"

"Personal Property" means all (i) furnishings, furniture, appliances, equipment, machinery and other personal property owned by Seller and located on or used in connection with the ownership, maintenance or operation of the Land or the Improvements to which Buyer has given notice that it desires to take title; (ii) all plans and specifications, if any, in the possession of Seller which were prepared in connection with the construction or renovation of any of the Improvements; and (iii) all licenses, permits and warranties, if any, for the benefit of Seller, now in effect with respect to any portion of the Land or the Improvements.

Attachment "B"

1. Lot 2, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 10633 Blue Sage Circle, El Paso, Texas;
2. Lot 9, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7020 Datil Drive, El Paso, Texas;
3. Lot 11, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7012 Datil Drive, El Paso, Texas;
4. Lot 13, Block 9, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7004 Datil Drive, El Paso, Texas;
5. Lot 1, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7001 Datil Drive, El Paso, Texas;
6. Lot 3, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7009 Datil Drive, El Paso, Texas;
7. Lot 4, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7013 Datil Drive, El Paso, Texas;
8. Lot 6, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7021 Datil Drive, El Paso, Texas;
9. Lot 8, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7024 Faxon Drive, El Paso, Texas;
10. Lot 9, Block 10, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7020 Faxon Drive, El Paso, Texas;
11. Lot 3, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7009 Faxon Drive, El Paso, Texas;
12. Lot 5, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7017 Faxon Drive, El Paso, Texas;

13. Lot 7, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7025 Faxon Drive, El Paso, Texas;
14. Lot 10, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7016 Torrey Drive, El Paso, Texas;
15. Lot 11, Block 11, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7012 Torrey Drive, El Paso, Texas, and
16. Lot 4, Block 12, Summerlin Addition, an addition to the City of El Paso, El Paso County, Texas, and municipally known and numbered as 7013 Torrey Drive, El Paso, Texas.

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was acknowledged before me on _____, 2016, by _____, _____ of The City of El Paso, a Texas home-rule municipal corporation, on behalf of said home-rule municipal corporation.

Notary Public, the State of Texas

BUYER:

RAKMR I, LTD., a Texas limited partnership
By: **Rakmr Texas, Inc.**, a Texas corporation, its
General Partner

By: _____
Print Name: _____
Title: _____

Date: _____

STATE OF TEXAS)
)
COUNTY OF EL PASO)

This instrument was acknowledged before me on _____, 2016, by _____, _____ of **RAKMR I, LTD.**, a Texas limited partnership, on behalf of said limited partnership.

Notary Public, the State of Texas