



Corpus Christi
REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

QUALIFIED SITE MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (“MOA”) is entered into among the CORPUS CHRISTI REGIONAL ECONOMIC DEVELOPMENT CORPORATION (“CCREDC”) and SOLID ROCK COMMERCIAL PROPERTIES (“SOLID ROCK”), PROPERTY OWNER of SOLID ROCK COMMERCIAL PROPERTIES LTD. (“PROPERTY OWNER”) in reference to a joint project to pursue targeted site identification and eventual inclusion in the CCREDC Site Qualification Program. SUBJECT PROPERTY consists of 48.14 and 4.90 acres in Nueces County in the State of Texas, and is generally identified as parcel number(s)- Gugenheim and Cohn Farms LTS 48.14 ACS OUT LTS 12 & 13 SEC 5 RANGE VIII & GUGENHEIM & COHN FARMS LTS 4.90 ACS OUT LT 13 SEC 5 RANGE VIII (“SUBJECT PROPERTY”). Exact acreage is subject to final determination by an ALTA survey.

CCREDC has identified that a strong portfolio of development-ready sites is a critical component of the Region’s and State’s overall economic development resource inventory. CCREDC has created a partnership program with property owners to pursue and secure qualification of development-ready sites.

Participation in this program is voluntary and SOLID ROCK acknowledges that CCREDC intends to pursue Qualification of the SUBJECT PROPERTY with a goal of marketing SUBJECT PROPERTY with economic development officials to potential companies who may be interested in purchasing and developing the site, thus resulting in economic development activity (jobs, capital investments, creation of tax revenues, etc.) that will benefit the region. PROPERTY OWNER retains the right to market SUBJECT PROPERTY, at a price per acre specified by PROPERTY OWNER, to potential buyers not represented by CCREDC.

PROPERTY OWNER represents that he is interested in selling the SUBJECT PROPERTY to prospective buyers represented by CCREDC who may be interested in developing the site, and that PROPERTY OWNER hereby states that the sale price is: \$91,476 per acre (\$2.10 psf) which shall be effective for a period of one year following the date of qualification. PROPERTY OWNER further agrees to enter into good faith negotiations with prospective purchasers, based on this sale price, with further terms to be defined in a PURCHASE AND SALE AGREEMENT, documented and agreed to between the BUYER and SELLER. PROPERTY OWNER agrees to entertain in good faith, and diligently pursue negotiations from potential purchasers, which shall not be unreasonably rejected, in order to facilitate such sale of SUBJECT PROPERTY.

PROPERTY OWNER represents and CCREDC acknowledge that SUBJECT PROPERTY is not intended for sale or development as a residential or retail use. **This Qualified Site Program is intended only for uses compatible with economic development goals, namely industrial, office, warehouse/distribution, manufacturing or other similar uses that promote economic development activities (i.e. specifically not residential or retail uses).**

CCREDC in collaboration with SOLID ROCK shall fund due diligence costs on the property which may include but are not limited to engineering studies to determine infrastructure cost estimates (utilities, roads, water/wastewater, etc.); environmental studies, site surveys and assessments; acquisition of aerial photos, quadrant maps, zoning maps; geotechnical analysis; threatened and endangered species studies; and archeological investigations. Proposals for eligible Due Diligence, including scope of work and cost estimates, are subject to preapproval by CCREDC officials. Copies of service agreements, invoices, evidence of payment, and final work product will be made available by SOLID ROCK at the completion of the project. All parties to this MOA acknowledge that, prior to any work being undertaken CCREDC and its representatives shall review the SUBJECT PROPERTY for eligibility with the Program. CCREDC and SOLID ROCK officials must approve the SUBJECT PROPERTY prior to any work being undertaken by the SOLID ROCK.

Initials: AR / TR
Property Owner (SOLID ROCK) / CCREDC

CCREDC and PROPERTY OWNER have agreed to share costs of pursuing the Qualified Site designation, based on the following percentages: **SOLID ROCK: 33%** CCREDC: 67%. It is understood that CCREDC's expenditures cannot exceed \$10,000.00 per site and that the **SOLID ROCK's expenditures will not exceed \$3,300 per site.**

In the event that **SOLID ROCK** does not entertain purchase offers and actively pursue negotiations in good faith for one year from the date of qualification, CCREDC shall be entitled to recover from **SOLID ROCK** its contributions on due diligence on the site and towards Site Qualification not to exceed \$10,000.

Agreed and accepted, this 7th day of October, 2016:

Signed on behalf of:


For CCREDC

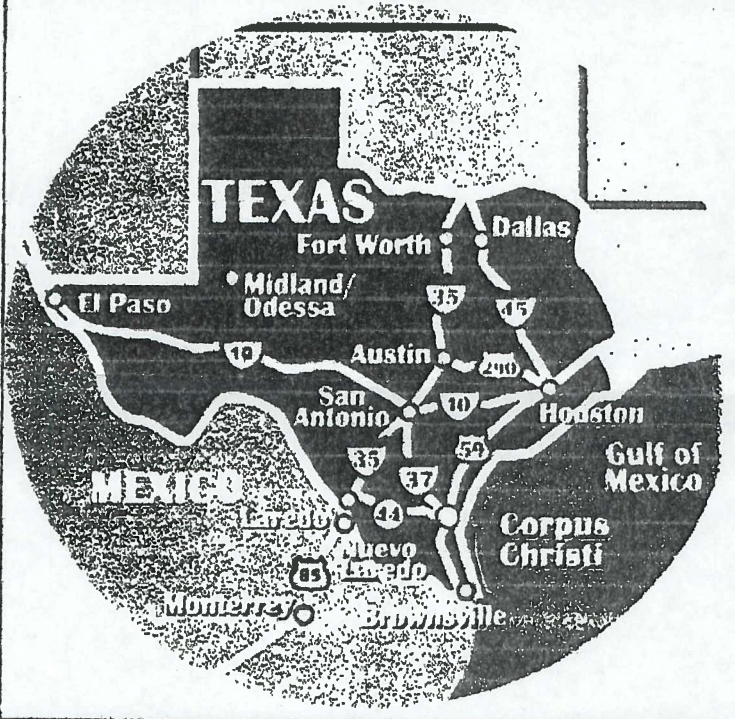
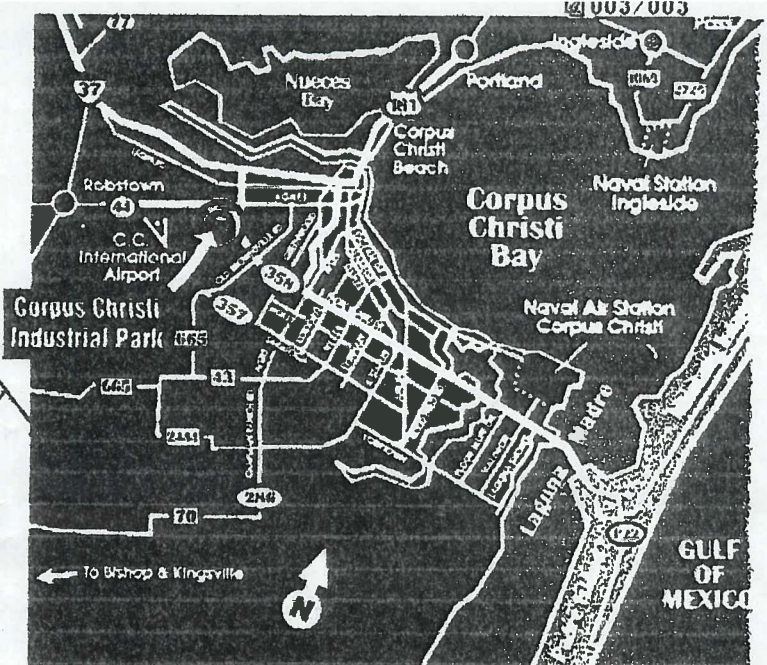
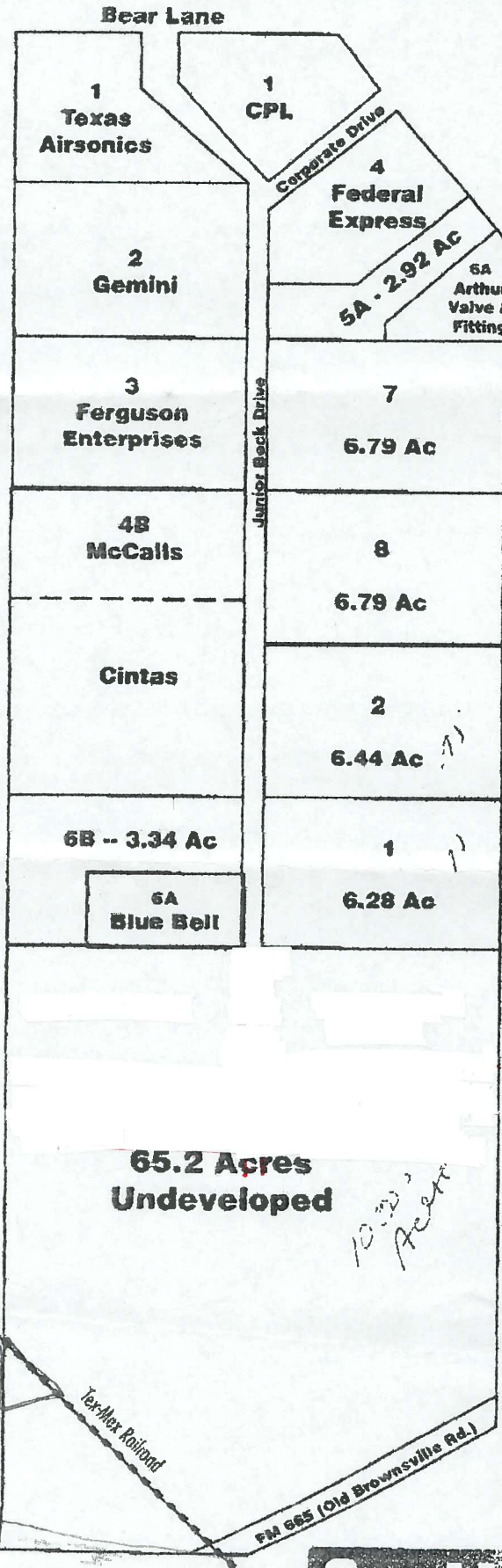
IAN VASEY
Print Name

Solid Rock Commercial Properties, Ltd.
For Property Owner

Adriana Ortiz G.P.
Print Name

Initials: AO / /
Property Owner (~~XXXXXXXXXX~~) CCREDC
SOLIDROCK

Corpus Christi Industrial Park



Corpus Christi Industrial Park

is marketed by:

Suzanne P. Scott, CCIM

Scott Commercial Properties, Inc.

P.O. Box 3436

Corpus Christi, TX 78463

Ph. (512) 883-6267

Fax: (512) 883-2810

E-Mail: Spascott@ccim.net

www.suzannescott.com

Please contact the Greater
Corpus Christi Business
Alliance's Business
Development Department for
information on Corpus Christi

(512) 881-1855



(361)-425-5099

Raouil Andreoma