

AMENDMENT TO REAL ESTATE SALES CONTRACT  
TO REVISE PURCHASE PRICE TERMS AND CONDITIONS

This Amendment to Real Estate Sales Contract to Revise Purchase Price Terms and Conditions is entered into by and between the City of San Marcos, Texas (“Buyer”) and Randy N. and Patrice A. Greer (“Seller”). Buyer and Seller may also be referred to herein as the “Parties.”

RECITAL

The Parties entered into a Real Estate Sales Contract for the sale of Lots 2 and 3, Block 12, Original Town of San Marcos, commonly known as 140 and 128 South Guadalupe Street, San Marcos, Texas 78666 (the “Contract”). Pursuant to such Contract, Buyer and Seller agreed to a Purchase Price (“Purchase Price”) of \$1,600,000.00 (one million six hundred thousand dollars). The Parties wish to revise the Purchase Price as provided below.

AGREEMENT

1. In consideration of the mutual benefits to the Parties herein, the Parties agree that the Contract is hereby amended as follows:

Purchase Price. Buyer shall pay to Seller for the Property \$1,600,000.00 (one million six hundred thousand dollars), as follows:

\$1,375,000.00 (one million three hundred seventy-five thousand dollars) by wire transfer within ten (10) days of the closing date of this transaction; and

\$225,000 (two-hundred twenty-five thousand dollars) (the “Holdback Funds”) to be retained by Buyer and distributed as follows:

Holdback. Buyer shall retain the Holdback Funds at closing for the purposes of funding the following: (1) investigating and analyzing the Property’s groundwater and TCEQ regulatory requirements regarding same; (2) drafting, preparing, and submitting a Voluntary Cleanup Program (“VCP”) application for the Property; (3) negotiating and pursuing Texas Commission on Environmental Quality (“TCEQ”) approval of the VCP application; (4) negotiating and pursuing TCEQ approval of any additional or revised remediation plan (the “Plan”) for the Property; (5) implementing the approved Plan’s requirements; (6) attaining a “No Further Action” letter or similar written correspondence from TCEQ indicating that TCEQ has confirmed that all necessary activities are completed satisfactorily and no additional actions are required; and (7) all outside counsel legal fees associated with the above items and pursuing the agreement and approval of the Parties to the Contract.

Within thirty (30) days of receiving written notice of the successful completion of the Holdback provisions above herein, Buyer shall provide the Seller an accounting, with supporting documentation, of all associated expenses incurred (“the Accounting”). Such expenses shall include all consultant fees and expenses, both legal and technical, incurred by Buyer for purposes of accomplishing the Holdback tasks above herein.

