

**CORTINAS COMMERCIAL REAL ESTATE
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September 19, 2024 DRAFT

**Listing Brokers:
Transwestern, LLC
% Jeff G. Peden, Scott F. Miller
1900 West Loop S. Suite 1300 Houston, Tx. 77027
Owner: AlSCO, Inc.
505 E 200 S # 101
Salt Lake City, Utah 84102**

**Re: Letter of Intent to Purchase, +/-10,698 SF, 2110 Harold Street
Houston, Tx. 77098-1402, Harris County**

Greetings Gentlemen,

On behalf of our buyers the Hyde Park Congregation Of Jehovah's Witnesses, the undersigned is providing this Letter of Intent to Purchase ("LOI"), which, when executed by the parties hereto, will set forth the principal terms and conditions for a mutually acceptable Purchase Sale Agreement ("PSA") to be negotiated between HPCJW ("Purchaser"), and AI ("Seller"), for the real property referenced above, under the terms and conditions that follow. The terms contained herein are not to be considered an offer of any kind and are, except as expressly provided herein, non-binding on Purchaser and Seller, their affiliates, employees or agents, and are subject to change. In addition, any transaction is subject to the parties' subsequent execution of a mutually acceptable PSA, to be prepared by the Buyers Agent.

1. Property: The "Property" consists of +/-10,698 SF of land which is legally described in Exhibit "A" attached.

2. Buyer: Hyde Park Congregation of Jehovah's Witnesses.

Continued,

3. Seller: Alsco, Inc.

4. Purchase Price: Seller agrees to donate the subject land to the buyers in exchange for the buyers to provide sellers a 501(c)3 tax donation receipt at the closing. Sellers at their sole cost, agree to obtain an appraisal for their own recordation for the Internal Revenue Service.

5. Escrow Deposit: Buyers to deposit **\$10.00 Dollars** within three days upon execution of the PSA to be held by Title Company of Seller's choice as escrow agent.

6. Survey of Property: Purchaser, at Purchaser's expense, shall obtain a new survey of the Property, prepared in compliance with Purchaser's survey requirements. Or the seller may provide a copy if the seller has one in file.

7. Title Insurance: Seller, at Seller's sole expense, shall within ten (10) days after execution of the PSA, obtain a current title report and an A.L.T.A. title insurance commitment (to be provided by the Title Company) for the Property, together with complete and legible copies of all exceptions to title. Purchaser shall have a period of ten (10) days from its receipt of the survey in which to notify Seller of its objections to title.

8. Property Inspections: Subject to all inspections and acceptance of environmental site assessment report, title report and survey. Buyer will pay the seller \$10.00 for the exclusive right to inspect the subject properties. All inspections will be at the sole cost of the buyer and within 90 days.

9. Closing: The closing of this transaction shall occur within 30 days of notification from the seller's title company to the buyers side the seller is ready to close and in a subsequent manner in closing on the adjacent additional land the seller's are marketing for sale.

10. Delivery of Possession: Possession and maintenance by the buyers of the Property shall begin on the date of escrow.

11. Brokerage Commission: If the owner agrees to donate the subject property to our buyer or its assigns, the owner agrees to pay Cortinas Commercial Real Estate a fee equal to 3% of the gross donated amount of the 501(c)3 receipt at closing.

Continued,

12. Property Taxes: Buyer agrees to apply for tax exempt status with Harris Central Appraisal District Exemption Center 13013 Northwest Fwy. P. O. Box 922012 Hou., Tx. 77292-2012 at the soonest available time allowed. (e.g.after January 1 following the closing date) Sellers agree to maintain the tax account until the buyer is approved for tax exempt status by Harris Central.
(https://hcad.org/assets/uploads/pdf/forms/2024/CharitablesNonProfits/11-18_Application_for_Charitable_OrganizationForm_1118.pdf)

13. Agreement of Sale: Following the approval of this Letter of Intent, buyer will instruct their agent to prepare a Texas Association of Realtors, Commercial Improved Purchase Contract Agreement.

14. Counterparts: This Letter of Intent may be executed in any number of counterparts, each of which when executed and delivered by PDF via email. If the parties agree with the terms of this Letter of Intent, or if not, please identify to us your willingness of consideration. Otherwise, please sign below in acknowledgment thereof.

We encourage you to please call or email any questions you or your clients may have.

Sincerely,

Cortinas Commercial Real Estate

Julian R. Cortinas, Managing Director

Seller and Purchaser hereby agree to enter into this Letter of Intent to Purchase pursuant to the terms hereof.

SELLER: AlSCO, Inc.

By: _____

Date: _____, 2024

PURCHASER: Hyde Park Congregation Of Jehovah's Witnesses.

EXHIBIT "A" DESCRIPTION OF PROPERTY

Harris County Appraisal District Account: 026-056-004-0003

Legal Description: Lots 3 & 4 Block 4 Melrose Place, Harris County, Texas.