

memo

TA Walton Real Estate Consulting

To: Bob Kahn
From: Tim Walton
Date: July 13, 2021
Re: TMPA Contract Offers July 13, 2021 – 11,025 acres

On July 13, 2021 at 2:00pm five sealed bid offers for the subject property were received and opened at the offices of University Title Company. The five bid offers were as follows:

1. Buyer: 3S Real Estate Investments, LLC (Adam Sinn)
Bid Price: \$75,000,000
Earnest Money: \$7,500,000
Option Period: none
Closing Date: 90 days
2. Buyer: Jim Elzner and/or assigns
Bid Price: \$72,600,000
Earnest Money: \$250,000
Option Period: \$5,000 for 45 days
Closing Date: 90 days
3. Buyer: Todd Brock and/or assigns
Bid Price: \$70,000,000
Earnest Money: \$1,000,000
Option Period: \$1,000 for 60 days
Closing Date: 90 days
4. Buyer: Wright Brothers Investments TX
Bid Price: \$70,000,000
Earnest Money: \$700,000
Option Period: \$100,000 for 45 days
Closing Date: 115 days with option to extend 30 days for \$100,000
5. Buyer: Perco Southbound Ranch, LLC
Bid Price: \$66,000,000
Earnest Money: \$400,000
Option Period: \$100,000 for 30 days
Closing Date: 90 days with option to extend 30 days for \$500,000

Each of the five bid offers received were submitted on a Texas Real Estate Commission promulgated Farm and Ranch Contract as required via instructions contained in the sealed bid package. As expected, each contract bid offer included buyer terms and conditions that must be evaluated in addition to the bid price.

Jeff Boswell and I have reviewed and evaluated the terms and conditions of the five bid offers and it is our recommendation to proceed with the high bidder, Real Estate Investments, LLC, to finalize contract terms and conditions acceptable to TMPA.