

TOLLWAY/OUTER LOOP, L.P.

8750 N. CENTRAL EXPWY
SUITE 1735
DALLAS, TEXAS 75231

TELEPHONE
(214) 691-2556
FACSIMILE
(214) 691-0682

April 12, 2016

Mr. Donny O'Dell
Superintendent
Celina ISD
205 S. Colorado
Celina, TX 75009

Re: Elementary School Site in the Cambridge Crossing Development

Dear Mr. O'Dell:

Tollway/Outer Loop, L.P. is pleased to offer the sale of the school site described below to Celina Independent School District on the following terms:

PROPERTY:

Approximately 15 acres of land within the Cambridge Crossing Development located on the future Huddleston Drive as generally shown on the attached exhibit.

PURCHASE PRICE:

\$1.16/SF (approximately \$757,944)

PURCHASER:

Celina Independent School District

SELLER:

Tollway/Outer Loop, L.P.

EARNEST MONEY:

\$50,000 will be deposited with the Title Company (defined below) within two business days of full execution of a mutually agreeable definitive written purchase and sale contract (the "Contract"). The Earnest Money will accrue interest on behalf of Purchaser and would be applicable to the Purchase Price.

INSPECTION PERIOD:

The Inspection Period would expire 60 days after execution of the Contract.

JK

CLOSING:

Closing would occur 30 days after the end of the Inspection Period.

TITLE COMPANY:

Republic Title of Texas, Inc. (Kathy McDaniel)

TITLE/SURVEY:

Seller, at its expense, to furnish current title commitment, current survey, and owner's title policy.

BROKER FEE:

N/A

PROPERTY TAXES:

Property taxes will be prorated as of the closing date. Purchaser will acquire the Property subject to any rollback taxes applicable thereto.

SITE IMPROVEMENTS:

Tollway/Outer Loop, L.P. will deliver to the property boundary all water and sewer requirements. Purchaser shall pay for 1/2 of adjacent roadways including all utilities. Purchase shall be responsible for all site grading, vertical improvements and landscaping. Seller shall construct a joint use detention pond to serve the Property at Seller's expense.

USE RESTRICTION:

Site shall be restricted to a public school use only.

ARCHITECTURAL APPROVAL:

Purchaser shall submit site plan and exterior architectural plans to Tollway/Outer Loop, L.P. for approval.

SCHOOL NAME:

Purchaser shall name the school subject to Seller's approval, which shall not be unreasonably withheld or delayed.

This letter merely sets forth certain business terms currently under discussion and does not create a binding obligation of any nature on you or the undersigned regarding this possible transaction. Binding obligations will be created only pursuant to a mutually acceptable definitive contract signed by both of us, if and when such contract is negotiated.

If the above stated general terms are acceptable, please sign and return a copy of this letter to the undersigned by April 15, 2016.



Sincerely yours,

TOLLWAY/OUTER LOOP, L.P.

By: _____


James J. Melino,
Authorized Representative

Agreed to by Purchaser:

CELINA INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____





HUDDESTON DR

North
N.T.S.

JA

NOTE:

- 1) THE STREET PATTERN AND OPEN SPACE AREAS ARE FOR ILLUSTRATIVE PURPOSES AND ARE SUBJECT TO FUTURE ALTERATION DURING THE DESIGN PROCESS.
- 2) LOTS ADJACENT TO THE FLOODPLAIN MAY EXTEND INTO THE FLOODPLAIN; THE LIMITS OF THE FLOODPLAIN WILL BE DEFINED WITH FUTURE ENGINEERING PLANS.
- 3) FOR ADDITIONAL INFORMATION ON DESIGN REGULATIONS FOR EACH TYPE OF USE, PLEASE REFER TO THE PLANNED DEVELOPMENT STANDARDS.
- 4) THE OVERALL MAXIMUM NUMBER OF RESIDENTIAL LOTS SHALL BE 2000. THE MAXIMUM NUMBER OF TYPE 3 LOTS WITHIN THE "SF-R" AREA SHOWN SHALL BE 55%. THE MINIMUM NUMBER OF TYPE 1 LOTS WITHIN THE "SF-R" AREA SHOWN SHALL BE 10%.

PROPOSED LAND USE SUMMARY

SINGLE FAMILY	576 AC (19%)
NON-RESIDENTIAL	278 AC (12%)
OPEN SPACE	387 AC (14%)
RIGHT-OF-WAY	374 AC (15%)
TOTAL LAND AREA	2,615 AC

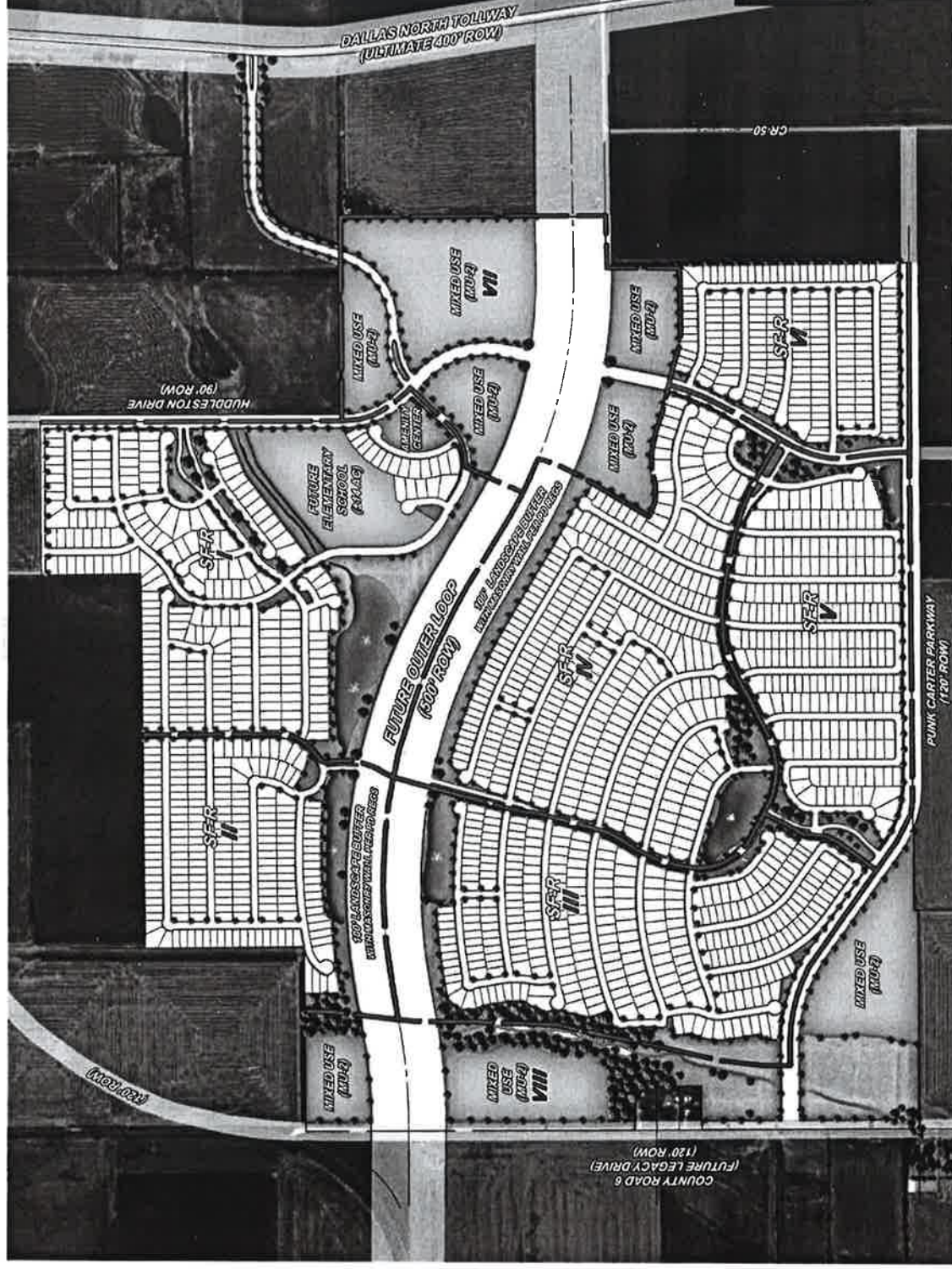
NOTE:

THE ACRES SHOWN ABOVE ARE APPROXIMATE BASED ON THE CONCEPT PLAN AND ARE SUBJECT TO CHANGE WITH FUTURE PLATS.

LAND USE LEGEND:

- [SF-R] SINGLE-FAMILY RESIDENCE
- [MIXED] MIXED USE
- [FUTURE SCHOOL] FUTURE ELEMENTARY SCHOOL
- [OPEN SPACE] OPEN SPACE
- [Hatched] NEIGHBORHOOD DESIGNATION
- [Dashed] NEIGHBORHOOD BOUNDARY

CONCEPT PLAN



This is a conceptual layout and does not necessarily depict the project as it shall finally be developed.