

NOTICE OF BID
2015-0804-01 – BID TO PURCHASE OR EXCHANGE REAL PROPERTY
ATTN: VICKI COLLINS, CITY SECRETARY.

The following Bid is made on the date below by Gabriel Broad Street, LLC a Texas limited liability company ("**Gabriel**"), for property owned by the City of Mansfield, Texas, a Texas Municipality ("**City**")

WHEREAS, the City has ownership of the City Tract fronting along U.S. Highway 287 which consists of approximately 11.91 acres highlighted in green as shown on **Exhibit "A"** hereto (, the "**City Tract**").

WHEREAS, Gabriel currently owns approximately 11.91 acres of property (3.498 acres highlighted in yellow shown on "**Exhibit A**" and 8.42 acres highlighted in red shown on "**Exhibit A**"), herto (collectively, the "**Gabriel Tract**").

WHEREAS, Gabriel is proposing to exchange the Gabriel Tract with the City for the City Tract. Further, the City Tract and Gabriel Tract are of comparable value and an even exchange appears reasonable.

NOW THEREFORE, Gabriel proposes the following:

1. Gabriel is willing to convey title of the Gabriel Tract to the City.
2. In exchange, the City is willing to convey title of the City Tract to Gabriel.
3. The City will be responsible for the payment of all closing costs associated with this transaction.
4. If Gabriel is the successful bidder in the request for bids, City and Gabriel will negotiate in good faith to mutually agree upon a purchase and sale agreement (the **PSA**"), which will more specifically govern the parties rights and responsibilities with respect to the terms described herein. Among other things, the PSA will provide that the Deed completing the conveyance of the City Tract to Gabriel shall be held in escrow by Chicago Title, 1518 Legacy Drive, Suite 280, Frisco, TX 75034, and attention: Michelle Neill (the "**Title Company**"). The Deed will be immediately released and filed with the County Deed Records at such time as Gabriel makes a written request for the completion of the transfer by delivering a written request to the Title Company with a copy of the office of the City Manager. Upon receipt of such notice by the Title Company, the Title Company will immediately record the Deed in the County Deed Records. The City will not, for any reason whatsoever, prevent, delay or hinder the release and recording of the Deed as provided in the preceding release from escrow and recorded, and the City shall have no right to prevent, delay or hinder the immediate release and recording of the Deed upon request by Gabriel.
5. The PSA shall also include the following requirements: (a) the City, at its cost, will be required to extend sanitary and storm sewer from the City's property to Walnut Creek (to be more fully described in the PSA); and (b)

the City, at its cost, will be required to construct the road highlighted in yellow on **Exhibit "A"** hereto, which road shall be constructed of concrete and shall include appropriate curbing.


6. This Notice of Bid 2015-0804-01 is solely a preliminary expression of Gabriel's general intent. This Notice to Bid - 2015-0804-01 does not contain all the material terms upon which the parties must agree prior to the execution of a PSA. Prior to the parties' execution and delivery of a PSA, and without either party incurring any liability to the other party, either party may unilaterally terminate all negotiations with the other party.

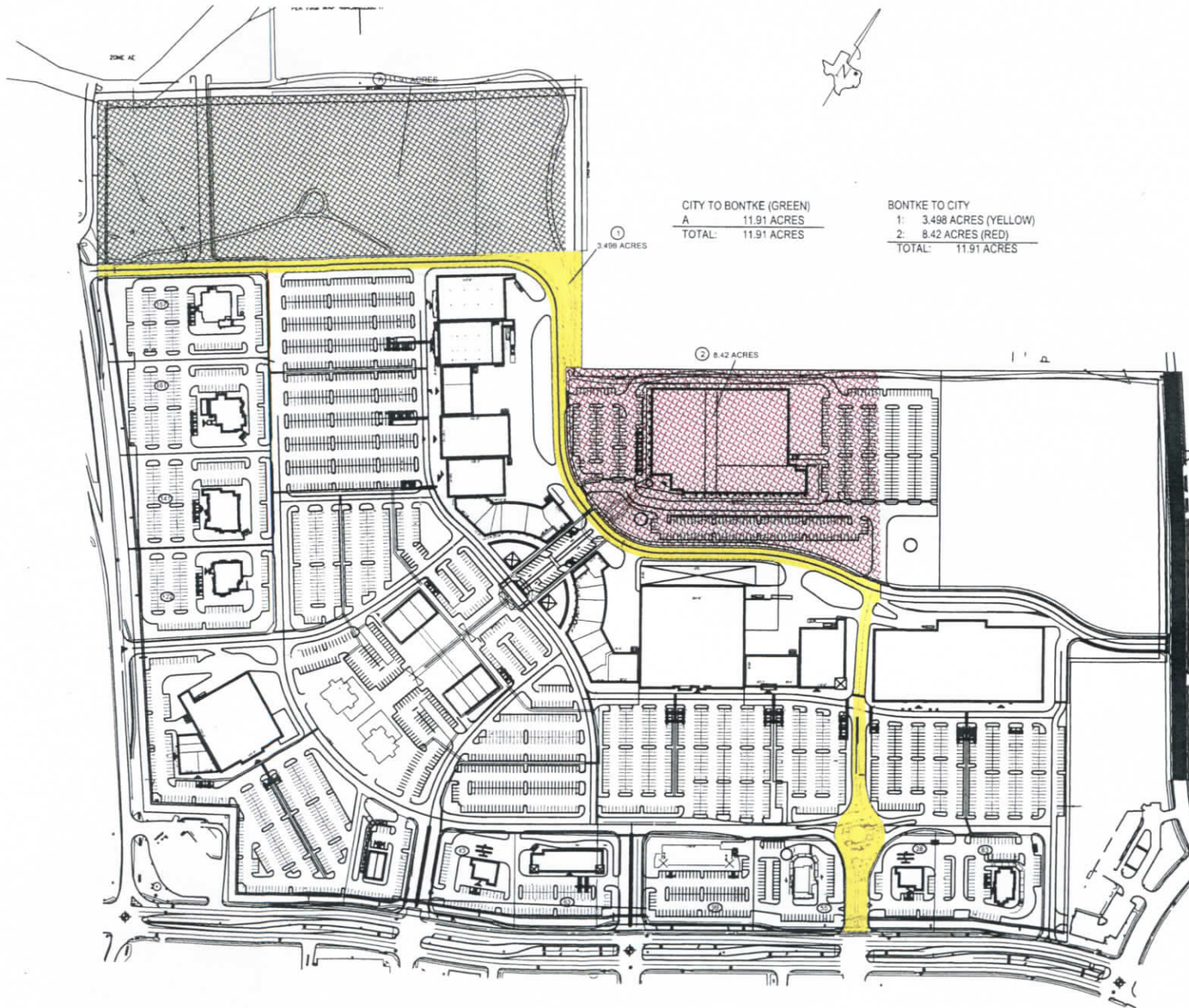
Signed this 5 day of August, 2015.

GABRIEL BROAD STREET, LLC.

By: Nathan Bontke

Title: Manager





THE SHOPS AT BROAD

MANSFIELD, TX

CBL

CBL & ASSOCIATES PROPERTIES, INC.

Centennial
REAL ESTATE

EXHIBIT A

SCALE: 1"=100'-0" • JOB#: 14-041 • ISSUE DATE: 07/17/15
APPROVED BY: _____ DATE: _____

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ARCHITECTS