

RESOLUTION NO. 18-506

**A RESOLUTION APPROVING THE SALE OF
APPROXIMATELY TWENTY-TWO (22) ACRES OF LAND IN
THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC
DEVELOPMENT CORPORATION BUSINESS PARK TO
STANDARD ALLOYS INCORPORATED**

WHEREAS, the City of Port Arthur Section 4A Economic Development Corporation (the “PAEDC”) deems it is the public interest to sell approximately twenty-two (22) acres of land in the PAEDC Spur 93 Business Park to Standard Alloys Incorporated (“Standard Alloys”); and

WHEREAS, Standard Alloys plans to develop a state of the art machine shop and repair facility with a performance test stand on the property; and

WHEREAS, the PAEDC Board of Directors at its regular board meeting of December 3, 2018, approved the sale of twenty-two (22) acres of land in the PAEDC’s Business Park to Standard Alloys as detailed in the Purchase Agreement attached in substantially the same form as **Exhibit “A”**; and

WHEREAS, the total purchase price is \$1,265,000.00 to be paid in full at closing; and

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
OF PORT ARTHUR, TEXAS:**

Section 1. That the facts and opinions in the preamble are true and correct.

Section 2. That the City Council of the City of Port Arthur approves the sale of approximately twenty-two (22) acres of land at the Spur 93 Business Park to Standard Alloys Incorporated at \$57,500 per acre.

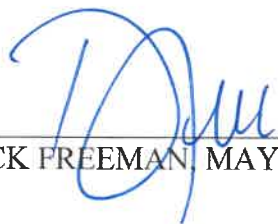
Section 3. That a copy of the caption of this Resolution be spread upon the Minutes of the City Council.

READ, ADOPTED AND APPROVED on this 4th day of December A.D., 2018, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote: AYES:

Mayor Freeman; Mayor Pro Tem Kinlaw,

Councilmembers Scott, Jones, Guech and
Moser.

NOES: None.



DERRICK FREEMAN, MAYOR

ATTEST:

SHERRI BELLARD, CITY SECRETARY

APPROVED:

FLOYD BATISTE, EDC CEO

APPROVED AS TO FORM:

GUY N. GOODSON, PAEDC ATTORNEY

APPROVED AS TO FORM:

VALECIA TIZENO, CITY ATTORNEY

EXHIBIT “A”

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is entered into, and is effective as of _____, 2018 (the "Effective Date"), by and between the **City of Port Arthur Section 4A Economic Development Corporation** ("Seller") and **Standard Alloys Incorporated, a Texas corporation** or its permitted assignee ("Buyer").

RECITALS:

A. Seller is the owner of certain real property together with all improvements located thereon, which is located at or near the City of Port Arthur Section 4A Economic Development Corporation Business Park.

B. Seller desires to sell to Buyer and Buyer desires to buy 22.0 acres, surface only without minerals (as described in "RECITAL A" above and as more particularly described on **Exhibit "A"** attached hereto) together with all improvements, if any, located on such land and all rights, privileges, servitudes and appurtenances thereunto belonging or appertaining, including all rights, title and interest of Seller in said 22.0 acres and to the streets, alleys, and rights-of-way adjacent to such parcel (collectively, the "Property") from Seller upon the terms and subject to the conditions contained herein and incorporated by reference herein as if fully set forth.

NOW, THEREFORE, in consideration of the promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 PURCHASE PRICE

1.1 Sale and Purchase. Seller shall sell, convey, and assign to Buyer, and Buyer shall purchase, assume and accept from Seller, for the Purchase Price (defined below), and on and subject to the terms and conditions herein, indefeasible fee simple title to the Property. Buyer and Seller agree that the legal description of the Property shall be determined mutually by Buyer and Seller upon completion of the Survey (defined below). The Property shall be sold, conveyed, and assigned to Buyer at Closing (defined below) free and clear of all liens except for the lien of real property taxes not yet due and payable.

1.2 Price and Payment. The purchase price for the Property is Fifty Seven Thousand Five Hundred Dollars and no/100 Dollars (\$57,500) per acre or One Million Two Hundred Sixty-Five Thousand (\$1,265,000) (the "Purchase Price").

1.3 Deposit. Within five (5) days of the Effective Date, Buyer shall deposit with Texas Regional Title, 7980 Anchor Drive, Building 800, Port Arthur, Texas 77642 (the "Escrow Holder" or "Title Company") a cash deposit, which shall be deposited into an interest-bearing account, in the amount of Five Thousand and 00/100 Dollars (\$5,000) (the "Deposit"). The "Deposit" shall mean the amount deposited by Buyer, together with all interest earned thereon. The Deposit shall be applied as a credit against the Purchase Price at the closing of the Escrow.

1.4 Refund of Deposit. The Deposit shall be fully refundable to Buyer if Seller breaches or defaults in the performance of any of its obligations under this Agreement, or if Buyer elects to terminate this Agreement pursuant to any provision set forth herein.

1.5 Closing Transaction. Consummation of the sale provided herein (the "Closing") and payment of the Purchase Price shall take place on the Closing Date (as herein defined) through the Escrow Holder at its offices or at such other place Seller and Buyer mutually agree in writing. At or prior to the Closing Date (as herein defined), each of the parties shall execute and deliver such documents and perform such acts as are provided for in this Agreement or as are necessary to consummate the transaction contemplated hereunder. All obligations of either party to be performed at or prior to the Closing Date are mutually concurrent conditions precedent as well as covenants. Time is of the essence with regard to the Closing Date.

1.6 Escrow Instructions. Seller and Buyer shall deliver to the Escrow Holder an executed copy of this Agreement and such additional escrow instructions to Escrow Holder as each party deems appropriate or as Escrow Holder may reasonably require, provided that such instructions are consistent with this Agreement (the "Escrow Instructions"). No Escrow Instruction shall excuse any performance by either Buyer or Seller at the times provided in this Agreement, extend the Closing Date provided for in this Agreement or provide either Buyer or Seller with any grace period not provided in this Agreement, and any Escrow Instruction to the contrary shall be considered of no force and effect.

ARTICLE 2 PRE-CLOSING MATTERS

2.1 Delivery of Due Diligence Materials. On or before Fifteen (15) days following the Effective Date, Seller shall deliver to Buyer the following documents (the "Due Diligence Materials") to the extent such materials relate to the Property and/or any improvements thereon: plans and specifications; land Survey(s); a current Commitment for issuance of Owner's Policy of Title Insurance; all structural, seismic, soils, engineering and geological investigations and reports; all environmental investigations and reports; Reciprocal Easement Agreement(s); Covenants, Conditions, & Restrictions (CC&R's); any leases, licenses or occupancy agreements (with any amendments) and all agreements, contracts, permits and warranties (including, but not limited to, service and maintenance agreements) relating to the operation, use and maintenance of the Property.

2.2 Survey. On or before Sixty (60) days from the Effective Date, Buyer shall obtain and cause to be delivered to both the Escrow Holder and the Seller a current and updated Category 1A, Condition II survey of the Property, with **Exhibit "A"** being conformed hereto, which survey shall be prepared by a Texas licensed professional land surveyor and shall be certified to Seller and Buyer, and which shall include a metes and bounds legal description of the Property, a calculation of the land area of the Property to the nearest one-thousandth (.001) of an acre (together with the number of square feet of area contained therein), and the area, dimensions and locations of all recorded easements affecting or benefiting the Property (the "Survey").

2.3 Title Commitment. Pursuant to Section 2.1 above, Seller, at Seller's sole cost and expense, shall furnish to Buyer a current commitment ("Title Commitment") from the Title

Company for issuance to Buyer of a standard Texas form (Form T-1) Owner's Policy of Title Insurance in the amount calculated at the \$57,500 per acre rate (the "Title Policy") setting forth the status of title of the Real Property together with copies of all documents reflected on Schedule B-2 in the Title Commitment. Buyer shall have until sixty (60) days from the Effective Date (the "Title Review Period") to object in writing to any exceptions stated in the Title Commitment or to the other documents referred to therein. In the event that Buyer shall so object to any exceptions, Seller shall have twenty (20) days from its receipt of such written objections (the "Response Deadline") within which to resolve or eliminate such exceptions or to notify Buyer in writing of its inability or unwillingness to remove such exceptions. In the event Seller shall so notify Buyer of its inability to unwillingness to resolve or eliminate such exceptions prior to the Response Deadline, Buyer, by written notice to Seller, may do any of the following: (i) terminate this Agreement and be released from all duties and obligations hereunder and the Deposit shall be returned to the Buyer; or (ii) waive such exceptions and proceed with the transaction contemplated herein. Any exceptions listed in the Title Commitment to which Buyer shall not object prior to the expiration of the Title Review Period (or which Buyer shall have approved or waived affirmatively) shall be deemed to be "Permitted Exceptions." Notwithstanding the foregoing, Seller shall be required to cure all matters reflected in Schedule B, Section 1 of the Title Commitment which are the responsibility of Seller prior to or at Closing, none of which shall be considered a Permitted Exception.

2.4 Right of Entry and Indemnification. From the Effective Date to the Closing Date, Buyer and its agents shall have the right to enter upon the Property upon reasonable notice to Seller for the purpose of making such surveys, examinations, soil and engineering tests and other tests and determinations as Buyer shall elect (collectively "Tests"). Buyer and its representatives shall have the right to make test borings or to remove samples of materials as Buyer shall deem appropriate, provided that, in the event Buyer terminates this Agreement and fails to close the purchase of the Property, Buyer shall repair at its cost any surface damage made by Buyer to any of the Property as a direct result of the Tests. Buyer shall indemnify, defend and hold Seller harmless from (i) the reasonable direct out of pocket costs necessary to repair any surface damage to the Property Buyer caused with the Tests or from the entry unto the Property by Buyer or its agents and (ii) any mechanics' liens on the Property arising from the Tests.

2.5 Feasibility Period. In addition to the matters covered in Section 2 above and Section 3 below and any other termination rights granted herein, Buyer shall have the right to terminate this Agreement for any reason within One Hundred Twenty (120) days from the Effective Date (the "Feasibility Period"). The right to terminate during the Feasibility Period shall inure exclusively to Buyer and Buyer may, at its sole option, waive its right to terminate this Agreement prior to the expiration of the Feasibility Period by providing a written notice to Seller. Buyer, at its sole option, also shall have the right to extend the Feasibility Period for two (2) additional periods of Thirty (30) days each, provided notice of such election is given prior to the expiration of the Feasibility Period. For the right to extend the Feasibility Period for each additional Thirty (30) days the Buyer shall deposit with the Escrow Holder the sum of Five Thousand and 00/100 Dollars (\$5,000.00) as an addition to the Deposit for each extension exercised, provided that any such additional election is due to no act, delay or omission of Seller. The additional deposit shall be treated in the same fashion as the Deposit. In the event such election is made by Buyer to extend the Feasibility Period due to delay, act or omission of Seller, Buyer

shall have no obligation to deposit any addition to the Deposit and the Feasibility Period shall be extended for an additional sixty (60) days.

If the Property zoning classification is not proper in order to build and operate an office/warehouse/machine shop/repair shop/foundry (hereinafter referred to as "the Facility"), upon Buyer's written request, Seller shall be responsible for, and hereby covenants to take actions necessary to, change the existing zoning classification to a new classification which will allow for the construction and operation of the Facility. If necessary, the Feasibility Period shall be extended in order to allow the time necessary to obtain any necessary zoning change without requiring Buyer to pay additional amounts as provided under Section 2.5. If Buyer requests a zoning change, Seller agrees to cooperate with Buyer and to provide such information, take such action(s) and execute such documents as may be necessary to affect any requisite zoning change.

2.6 PROPERTY CONDITION. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER IN THIS AGREEMENT INCLUDING BUT NOT LIMITED TO ANY PHASE II ENVIRONMENTAL AND SELLER'S WARRANTY OF TITLE CONTAINED IN THE GENERAL WARRANTY DEED, BUYER ACKNOWLEDGES AND AGREES THAT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, AND SUITABILITY AND FITNESS FOR INTENDED PURPOSE, WITH RESPECT TO ANY ASPECT OF THE PROPERTY. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER IN THIS AGREEMENT AND SELLER'S WARRANTY OF TITLE CONTAINED IN THE GENERAL WARRANTY DEED BUYER IS PURCHASING THE PROPERTY STRICTLY IN "AS IS" "WHERE AS" CONDITION, AND BUYER ACCEPTS AND AGREES TO BEAR ALL RISKS REGARDING ALL ATTRIBUTES AND CONDITIONS, LATENT OR OTHERWISE OF THE PROPERTY. BUYER HAS MADE OR WILL MAKE PRIOR TO THE CLOSING ITS OWN INSPECTION AND INVESTIGATION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ITS SUBSURFACE, SOIL, ENGINEERING AND OTHER CONDITIONS AND REQUIREMENTS, WHETHER THERE ARE ANY EMINENT DOMAIN OR OTHER PUBLIC OR QUASI-PUBLIC TAKINGS OF THE PROPERTY CONTEMPLATED, AND TO THE PRESENT USE OR OCCUPANCY OF THE PROPERTY. BUYER IS ENTERING INTO THIS AGREEMENT AND PURCHASING THE PROPERTY BASED UPON ITS OWN INSPECTION AND INVESTIGATION AND NOT IN RELIANCE ON ANY STATEMENT, REPRESENTATION, INDUCEMENT OR AGREEMENT OF SELLER EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER IN THIS AGREEMENT AND SELLER'S WARRANTY OF TITLE CONTAINED IN THE GENERAL WARRANTY DEED. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER IN THIS AGREEMENT AND SELLER'S WARRANTY OF TITLE CONTAINED IN THE GENERAL WARRANTY DEED, BUYER AGREES THAT NEITHER SELLER NOR ANYONE ACTING ON BEHALF OF SELLER HAS MADE ANY REPRESENTATION, GUARANTEE OR WARRANTY WHATSOEVER, EITHER WRITTEN OR ORAL, CONCERNING THE PROPERTY OR THE DOCUMENTS DELIVERED BY SELLER AT CLOSING. ANY ENGINEERING DATA, SOILS REPORTS, OR OTHER INFORMATION THAT SELLER OR ANY OTHER PARTY MAY HAVE DELIVERED TO BUYER IS FURNISHED WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER.

EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, SELLER SHALL HAVE NO RESPONSIBILITY, LIABILITY OR OBLIGATION SUBSEQUENT TO THE CLOSING WITH RESPECT TO ANY CONDITIONS, INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL CONDITIONS, OR AS TO ANY OTHER MATTERS WHATSOEVER RESPECTING IN ANY WAY THE PROPERTY EXCEPT FOR ANY MATTERS OF FRAUD OR KNOWING MISREPRESENTATION.

2.7 Covenants and Restrictions.

2.7.1 Prior to Closing Buyer will have read the Covenants and Restrictions for the Port Arthur Economic Development Corporation Business Park, recorded in the Public Records of Jefferson County, Texas (the "Covenants and Restrictions"). Further, prior to Closing Buyer will have reviewed all requirements of the City of Port Arthur, Texas for construction standards for improvements on the Property including but not limited to requirements of the City of Port Arthur, Texas for compliance with the Americans with Disabilities Act and improvements related thereto.

2.7.2 **Buyer acknowledges in the Covenants and Restrictions the Conditions of Sale which include the requirement to begin to develop facilities (buildings for user occupancy) within 18 months of Closing. If Buyer purchases the Property and construction has not met agreed upon milestones as specified in the Incentive Agreement except in cases due to Force Majeure or delays due to Seller, Seller may require Buyer to present a plan to cure such scheduling deficiencies by hiring additional construction personnel; or expediting shipment of building materials. Exercise of the option will be by formal action of the Board of Directors of Seller and delivery of written notice of exercise of the option shall cause Buyer to deliver such written plan to commence to cure within five (5) days of Seller's written notice of Buyer's failure to meet agreed upon milestones.**

2.8 Deposit Non-Refundable. Upon satisfaction of all of the conditions described elsewhere in Article 2 and below in Article 3 of this Agreement, Buyer's Deposit shall become non-refundable (except as specifically set forth in this Agreement or in the event of a Seller default) and applicable to the Purchase Price.

ARTICLE 3 CLOSING CONDITIONS

The obligation of Buyer to purchase the Property is subject to the satisfaction or waiver by Buyer of the conditions set forth below, which conditions are for the sole benefit of Buyer and which may be waived, in whole or in part, by Buyer:

3.1 Title. On or before the Closing Date, the Title Company shall be unconditionally ready, willing and able to issue to Buyer or Buyer's assignee the Title Policy insuring Buyer in the amount calculated at the rate set forth in Article 2.3 above that fee simple title of the surface only to the Property is vested in Buyer, together with such endorsements as Buyer may reasonably require and subject only to (i) liens for then-current real property taxes, bonds and assessments not delinquent, (ii) the Permitted Exceptions, (iii) any other matters to which Buyer shall agree in writing.

3.2 Assignment. At the Closing, Seller shall assign to Buyer all of Seller's right, title and interest in and to any contracts, permits and warranties specifically identified and relating to the Property which Buyer wishes to assume pursuant to an Assignment of Contracts, Permits and Warranties in the form attached hereto as **Exhibit "B"** (the "Assignment").

3.3 Seller's Warranties and Covenants. On the Closing Date, Seller shall not be in material breach of any of Seller's warranties and representations set forth in Article 6 below. All covenants to have been performed by Seller before or at Closing shall have been satisfied.

3.4 Governmental Approvals. Buyer shall be obligated to proceed to Closing only after obtaining all necessary governmental approvals, including but not limited to the proper zoning for the Facility, legal lot status (final plat), any required conditional or special use permits, and all required building permits for the Facility. Seller agrees, upon Buyer's request, to cooperate with Buyer in connection with Buyer's efforts to secure such approvals, provided any such requested cooperation is reasonable under the circumstances.

3.5 Subdivision. If the Property is not currently legally subdivided in a manner sufficient to permit the conveyance of the Property or the development of the Facility, Buyer's obligation to close shall be subject to obtaining a Final Plat or Replat of the Property which is acceptable to Buyer. Buyer shall cooperate with Seller in all reasonable respects in obtaining Final Plat or Replat approval for the Property and in recording the Final Plat or Replat. All costs of the platting process will be paid by the Seller. Buyer shall have the right to review and approve the Final Plat or Replat.

3.6 Zoning. If the Property is not currently zoned in a manner sufficient to permit the development of the Property by Buyer, Buyer's obligation to proceed to Closing shall be subject to obtaining a zoning permit which is acceptable to Buyer. Buyer shall have the right to review and approve the final zoning permit.

3.7 Condition of Property. There shall have been by Closing no material adverse change in the condition of the Property or any elements of the Property from the dates of the inspections conducted in satisfaction of the conditions of this Agreement or in the building, subdivision, or other laws, ordinances, rules, or regulations applicable to the Property from the date of satisfaction of the conditions set forth herein until Closing.

3.8 Economic Development Incentives Agreement. Buyer shall have received the fully executed Economic Development Incentive Agreement.

ARTICLE 4 CLOSING

4.1 Escrow. The purchase and sale transaction contemplated by this Agreement shall be consummated through the Escrow established by the Escrow Holder.

4.2 Closing Date. Closing of the Escrow (the "Closing Date") shall take place in the offices of the Escrow Holder fifteen (15) business days following the expiration of the Feasibility Period (or such earlier date on which Buyer waives its right to terminate the Agreement).

4.3 Escrow Instructions. The parties hereby instruct Escrow Holder to open and complete Escrow and Closing in accordance with the Escrow Instructions. Buyer and Seller shall deposit with Escrow Holder in a timely fashion all funds, documents, supplemental instructions and instruments necessary to consummate the transactions contemplated by this Agreement prior to the Closing Date.

4.4 Closing Deliveries. At the Closing the following, which are mutually concurrent conditions, shall occur:

4.4.1 Buyer, at its expense, shall deliver or cause to be delivered to Seller the following:

- (a) the Purchase Price, subject to the Deposit and adjustments and prorations as provided herein, in funds available for immediate value in Seller's accounts;
- (b) evidence satisfactory to Title Company that the person(s) executing the closing documents on behalf of Buyer have full right, power, and authority to do so; and
- (c) such other documents as may be reasonably requested by the Title Company in accordance with this Agreement, or as are customarily executed in the county in which the Property is located to effectuate the conveyance of property similar to the Property.

4.4.2 Seller, at its expense, shall deliver or cause to be delivered to Buyer the following:

- (a) a general warranty deed in the form attached hereto as **Exhibit "C"** (the "Deed"), fully executed and acknowledged by Seller, and otherwise in recordable form as provided in Section 5.1;
- (b) the Assignment, fully executed by Seller;
- (c) Seller's certificate that the representations and warranties contained in Section 6 hereof are true and correct as of the Closing Date;
- (d) evidence satisfactory to Buyer and Title Company that the person(s) executing and delivering the closing documents on behalf of Seller have full right, power and authority to do so;
- (e) a certificate meeting the requirements of Section 1445 of the Internal Revenue Code of 1986, executed and sworn to by Seller; and

- (f) such other documents as may be reasonably requested by the Title Company in accordance with this Agreement, or as are customarily executed in the county in which the Property is located to effectuate the conveyance of property similar to the Property.

4.5 Closing Costs and Charges. Seller shall pay for the Title Commitment, Standard Owner's Policy of Title Insurance and half of Escrow Fees. Buyer shall pay for any extended Title Policy Endorsements and half of Escrow Fees. Any and all other charges shall be paid as set forth in this Agreement or if not specified herein as customary in Jefferson County, Texas.

ARTICLE 5 TRANSFER OF TITLE AND POSSESSION

5.1 Deed. Seller shall convey to Buyer or to Buyer's assignee at the Closing, by the Deed, fee simple title to the Property, free and clear of any and all recorded and unrecorded liens, claims, obligations, encumbrances, easements, leases, covenants, restrictions and other matters affecting the Property and/or title thereto except only the Permitted Exceptions, current real property taxes, bonds and assessments not yet due and payable, and any other matters to which Buyer shall agree in writing.

5.2 Possession. Seller shall deliver possession of the Property to Buyer free and clear of the occupancy or possessory rights of all others on the Closing Date.

ARTICLE 6 REPRESENTATIONS AND COVENANTS OF SELLER

Seller represents and warrants and covenants as follows, which representations, warranties and covenants shall survive the Closing Date and delivery of the Deed to Buyer:

6.1 Authority. Seller has full right, power and authority to execute and deliver this Agreement and to consummate the purchase and sale transactions provided herein. No further authorization, whether corporate, partnership, individual or otherwise is necessary or required as a condition precedent to Seller entering into this Agreement or performing its obligations hereunder.

6.2 Title. Seller holds good and marketable indefeasible fee simple title to the Property and said title is free and clear of all mechanic's liens, liens, mortgages, or encumbrances of any nature (except for Permitted Exceptions), and no work has been performed or is in progress by Seller, and no materials have been furnished to the Property or any portion thereof, which might give rise to mechanic's, materialman's or other liens against the Property or any portion thereof.

6.3 No Parties in Possession. There are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller, except as otherwise expressly disclosed herein, and no party has been granted any license, lease, or other right relating to the use, occupancy or possession of the Property except the tenants, or except as otherwise expressly disclosed herein.

6.4 No Unusual Fees, Contributions, or Assessments. No portion of the Property is, or as of the date of the Closing will be, affected by any general, special, or other assessments which remain unpaid or which constitute or which could mature into a lien on the Property, excluding current year ad valorem property taxes levied by all applicable taxing authorities, and the Seller has not received notice of any general, special, or other assessment affecting the Property.

6.5 Code; Permits. The Property, including all improvements located thereon (if any), complies with all applicable building, health, fire, safety and similar laws, ordinances, regulations and codes. Seller has not obtained and is not required to obtain, and Seller has no knowledge of any reason Buyer will be required to obtain, any permits, licenses or similar authorizations to construct, occupy, operate or use any buildings, improvements, fixtures and equipment forming a part of the Property by reason of any applicable environmental laws; provided that Buyer may be required to obtain a TCEQ permit if impervious cover exceeds certain limits.

6.6 Accuracy of Documents. Seller represents that all of the documents, information and records provided to Buyer by Seller in connection with the transaction contemplated herein, including the Due Diligence Materials, are true and complete in all material respects.

6.7 Public Improvements; Condemnation. Other than matters recorded in the public record and listed in the Title Commitment, Seller knows of no intended or contemplated public improvements or condemnation or of any condition of the land that will frustrate or interfere with Buyer's intended use of the Property, including but not limited to failure of the Property to satisfy all federal, state, and local statutes, ordinances and regulations.

6.8 Litigation. There are no claims, administrative actions or lawsuits, pending or to Seller's knowledge, threatened, against Seller relating in any manner to the Property, or on account of the surface or subsurface physical characteristics of the Property. There are no violations, pending or to Seller's knowledge, threatened, of any local, state or federal law or regulation affecting the Property and there are no pending or contemplated assessments, eminent domain, condemnation or other governmental takings of the Property or any part thereof.

6.9 Hazardous Materials; Unsafe Conditions. Except as otherwise disclosed in writing to Buyer by Seller, Seller has received no notice from any local, state or national governmental entity or agency or other source of any Hazardous Materials existing or potentially existing with respect to the Property. To the best of Seller's knowledge, Seller has taken all steps necessary to determine and has determined that there has been no use, discharge, release, generation, storage or disposal of in, on, or under the Property of any hazardous waste, toxic substances or materials, any pollutants or contaminants (including, without limitation, asbestos and materials which include hazardous constituents), or any other similar substances or materials which are included under or regulated by any Environmental Law. ("Hazardous Materials") except in accordance with Environmental Law. Further Seller agrees that it will not discharge, release, use, generate, store or dispose, or permit or suffer the discharge, release, use, generation, storage or disposal of any Hazardous Materials above, in, on, under or around the Property in violation of any environmental law prior to or through the date of Closing. Seller further warrants that to the best of its knowledge, there are no underground storage tanks or oil or gas pipelines located on the Property. "Environmental Law" shall mean and include all local, state, or federal laws, rules, orders, and regulations pertaining to environmental regulation, or the use, processing, storage,

disposal, generation or transportation of Hazardous Materials, or any contamination, clean up or disclosure related thereto. Environmental Laws include, without limitation, The Comprehensive Environmental Response, Compensation and Liability Act of 1980, The Super Fund Amendments and Reauthorization Act of 1986, The Resource, Conservation and Recovery Act, The Hazardous and Solid Waste Amendments of 1984, The Toxic Substance Control Act, The Federal Insecticide, Fungicide and Rodenticide Act, The Federal Water Pollution Control Act, The Federal Safe Drinking Water Act, The Federal Clean Air Act, The Federal Clean Water Act, The Federal Water Pollution Control Act, The Federal Safe Drinking Water Act, The Federal Clean Air Act, The Federal Clean Water Act, The National Environmental Protection Act, Chapter 26 of the Texas Water Code (formerly the Texas Water Quality Act), The Texas Clean Air Act, The Texas Solid Waste Disposal Act, The Texas Injection Well Act and The Texas Oil and Hazardous Substance Spill Prevention and Control Act, as any of the foregoing has heretofore been or is hereafter amended, and any regulations promulgated with respect to any of such statutes. There are no orders, judgments, claims, suits, actions, or proceedings concerning or affecting the Property with respect to any Environmental Law. Seller has not received any notice of any threatened or pending suit, action, or proceeding concerning the Property relating to any Environmental Law.

6.10 Condition. From the Effective Date through Closing Date, Seller will maintain the Property in the same condition, reasonable wear and tear excepted.

6.11 New Agreements; Interim Actions. From and after the Effective Date, Seller shall not renew, extend or enter into any new lease or service or management contract, or other agreement that affects the Property without the prior written consent of Buyer. In addition, Seller shall refrain from (i) performing any grading or excavation, construction or removal of any improvement, or making any other change or improvement upon or about the Property; (ii) creating or incurring any mortgage, lien, pledge or other encumbrance in any way affecting the Property other than those matters which Seller agrees to cause to be released prior to Closing; (iii) committing any waste or nuisance upon the Property; (iv) burying any trees, stumps, boulders, trash, refuse or brush on the Property; and (v) executing any document that obligates Buyer after the date of Closing and/or recording any document against the Property without the prior written consent of Buyer. During such period, Seller shall use reasonable efforts to cause the Property to be maintained in a neat condition and Seller will observe all applicable laws, ordinances, regulations and restrictions affecting the Property. The obligations of Seller under this section shall survive the Closing.

6.12 No Leases. There are no leases, licenses, concessions, or other oral or written agreements affecting the Property that grant to any person or entity the right of occupancy or use thereof.

6.13 Foreign Person. Seller is not a foreign person or entity under the Foreign Investment in Real Property Tax Act of 1980, as amended, and no taxes or withholding under the Foreign Investment in Real Property Tax Act of 1980, as amended, shall be assessed or applied to Buyer in connection with the transaction contemplated hereby.

6.14 Closing Warranties. All warranties and representations contained in this Agreement, except as otherwise disclosed in writing, shall be deemed to have been repeated by Seller as of the Closing, and shall be true and accurate as of the Closing.

6.15 Reliance and Full Disclosure. No representation or warranties by Sellers set forth in this Agreement, whether in this Article 6 or otherwise, or any agreement, statement, schedule or certification furnished or to be furnished to Buyer pursuant hereto or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained therein not misleading. Seller acknowledges that, in entering into this Agreement and consummating the transactions hereby, as the case may be, Buyer is relying on the accuracy of the representations and warranties of Seller contained in this Agreement, and on the completeness and accuracy of any disclosures made by Seller herein. The continued validity in all respects of the representations, warranties and covenants set forth in the above paragraph, both at the time same are made and as of the Closing, shall be a condition precedent to Buyer's obligations hereunder. All representations, warranties and covenants contained in this Agreement shall be deemed remade as of the date of Closing. In the event any of the above representations, warranties and covenants are breached, Buyer shall have all remedies that are provided herein and at law and equity.

ARTICLE 7 TERMINATION AND DAMAGES

7.1 Termination. Except as expressly prohibited in this Agreement, in the event of a default in this Agreement by either of the parties hereto that remains uncured not longer than thirty (30) days after written notice to defaulting party the other party shall have the right to terminate this Agreement by written notice to the defaulting party and Escrow Agent. If any such termination is the result of default hereunder by Seller, actual damages to Buyer will be difficult to calculate but Buyer and Seller agree that the amount of the Deposit designated above is a reasonable approximation thereof. Accordingly, if Seller defaults, then the Deposit shall be immediately paid to Buyer by Escrow Agent. If Buyer defaults hereunder, actual damages to Seller will be difficult to calculate but Buyer and Seller agree that the amount of the Deposit designated above is a reasonable approximation thereof. Accordingly, if Buyer defaults, Seller shall be entitled to terminate this Agreement and immediately upon such termination by Seller, Escrow Agent shall pay to Seller, as Seller's sole remedy, the Deposit. Upon payment of the Deposit by the defaulting party to the non-defaulting party, neither party will have any further rights nor obligations hereunder, except as specifically provided otherwise in this Agreement.

7.2 No Specific Performance. If either Buyer or Seller breaches this Agreement prior to the Closing and, as a result, the Closing does not occur, each party waives the right to specific performance. Each party agrees that this clause shall constitute an absolute defense to any action filed by one of the parties hereto against the other for specific performance. This clause, if asserted by one of the parties hereto against an action for specific performance, shall enable said party to cause the action for a specific performance to be set aside at any time nunc pro tunc.

7.3 Condemnation and Casualty. If before the Closing, either party receives notice of any condemnation or eminent domain proceeding, any proceeding in lieu of condemnation being initiated against the Property, or the damage or destruction of all or a part of any improvements located at the Property, the party receiving the notice shall promptly notify the other party in writing of that fact. Buyer may elect to either proceed with the purchase of the Property or to terminate this Agreement within thirty (30) days from the date that the notice is received. If Buyer elects to proceed with the purchase of the Property, then Buyer may, solely at its own

discretion, accelerate the Closing to any time prior to the Closing Date set forth hereinabove. If Buyer proceeds with the purchase in accordance with the terms of this Agreement, then in addition to all condemnation and insurance proceeds being paid to Buyer, the parties agree that Buyer shall have the right to purchase the Property at a reduced price based upon a third party valuation by an independent appraisal firm mutually acceptable to Buyer and Seller.. If any proceeds have not been collected as of the Closing, then all rights to those proceeds shall be assigned to Buyer at the Closing. If Buyer elects to terminate this Agreement, the Deposit shall be refunded to Buyer.

7.4 DAMAGES. SELLER AND BUYER AGREE THAT IF BUYER BREACHES ITS OBLIGATIONS HEREUNDER, AND SUCH FAILURE CONTINUES FOR MORE THAN ONE HUNDRED AND TWENTY (120) CONSECUTIVE DAYS FOLLOWING WRITTEN NOTICE THEREOF FROM SELLER, SELLER MAY, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, TERMINATE THIS AGREEMENT AND RETAIN, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, THE AMOUNTS DEPOSITED WITH ESCROW HOLDER PURSUANT TO THIS AGREEMENT AS LIQUIDATED DAMAGES WHICH BUYER AND SELLER ACKNOWLEDGE AND AGREE TO BE A FAIR AND REASONABLE ESTIMATE OF THE DAMAGES SELLER MAY INCUR BY REASON OF SUCH BREACH. EXCEPT FOR SELLER'S RIGHT TO RECEIVE THE DEPOSIT AS PROVIDED IN PRECEDING SENTENCE, SELLER WAIVES ALL OTHER RIGHTS AND REMEDIES INCLUDING THE RIGHT TO RECOVER DAMAGES IN PLACING THEIR INITIALS IN THE SPACES PROVIDED BELOW, THE PARTIES CONFIRM THAT THEY HAVE READ, UNDERSTAND AND AGREE TO THIS PROVISION.

BUYER

SELLER

7.5 Waiver. Excuse or waiver of the performance by the other party of any obligation under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing. No delay or failure in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Buyer of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

ARTICLE 8 RIGHT OF FIRST REFUSAL

8.1 RIGHT OF FIRST REFUSAL. Seller hereby grants Buyer a right of first refusal ("Right of First Refusal") to purchase all or any portion of the land described on Exhibit "D" attached hereto and made a part hereof (the "ROFR Land") on the terms set forth in this section. From and after the Effective Date and until the Right of First Refusal is terminated as provided herein (the "Refusal Period"), Seller shall not accept an offer, enter into a contract to sell, or sell the ROFR Land, or a portion thereof, to another person or entity prior to Seller first giving Buyer the right to purchase the ROFR Land by providing Buyer with written notice of such offer to sell or intent to accept an offer, together with a copy of the offer ("Seller's Refusal Notice"). Buyer shall have fourteen (14) days after receipt of Seller's Refusal Notice to exercise the Right of First

Refusal or this right will expire with respect to such portion of the ROFR Land described in Seller's Refusal Notice. If the Right of First Refusal is exercised, then Buyer shall cause a purchase and sale contract to be prepared based on the terms of this Agreement to the extent applicable, except the Purchase Price for the ROFR Land or such portion thereof, as applicable, shall be the price stated in Seller's Refusal Notice, the earnest money deposit shall be equal to 10% of the Purchase Price for the ROFR Land described in such Seller's Refusal Notice, and such other economic changes as specified in such Seller's Refusal Notice shall also be incorporated into such contract. If Buyer rejects Seller's offer or fails to notify Seller of its acceptance within such 14 day period, Seller will have the right to enter into a contract to sell the ROFR Land or such portion thereof described in Seller's Refusal Notice on the terms offered to Buyer. Buyer shall provide to Seller, immediately following a request from Seller, a written statement confirming its election not to exercise its Right of First Refusal. If Seller modifies the purchase price or any of the other material terms and conditions of the proposed sale from the terms and conditions offered to Buyer in Seller's Refusal Notice, then Seller shall again offer such modified terms to Buyer as provided above. If the contemplated third party sale is not consummated within sixty (60) days after the scheduled closing date in the Seller's Refusal Notice, the Right of First Refusal and the Refusal Period will remain in effect and Seller must re-offer the ROFR Land or applicable portion thereof to Buyer pursuant to this section. The Right of First Refusal and Refusal Period shall terminate (either partially or fully, as applicable, and Buyer shall execute, at Seller's request, a written statement confirming such termination) upon the date (the "Refusal Termination Date") that is the earlier to occur of (i) the date Buyer waives in writing its Right of First Refusal as to the ROFR Land or a portion thereof, (ii) the date that Seller terminates this Agreement due to a default hereunder by Buyer, (iii) the date Buyer terminates this Agreement for any reason, and (iv) the date the ROFR Land or a portion thereof are conveyed to a person or entity other than Buyer after Seller has offered such lots to Buyer as provided herein and Buyer either decided not to exercise its Right of First Refusal or failed to notify Seller prior to said 14 day time period stated above. At the Closing, Buyer and Seller shall cause a memorandum of the Right of First Refusal (the "Memorandum of Refusal") to be recorded in the real property records of the County. In addition, if the Refusal Termination Date occurs (either with respect to the ROFR Land or for a portion thereof, as applicable), Buyer shall execute, at Seller's request, a written statement in recordable form confirming the termination of the Right of First Refusal and the Memorandum of Refusal (either with respect to the ROFR Land or for a portion thereof, as applicable). This section will survive the Closing until the termination of the Right of First Refusal.

ARTICLE 9 MISCELLANEOUS

9.1 Merger. Except as otherwise expressly provided in this Agreement, the representations, warranties and agreements of the parties contained or provided for in this Agreement shall survive the Closing Date and delivery of the Deed to Buyer.

9.2 Notices. Unless otherwise specifically provided herein, all notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof to be given to any person or entity shall be in writing, and any such notice shall become effective five (5) business days after being deposited in the mails, certified or registered, with appropriate postage prepaid for first-class mail or, if delivered personally, by reputable

overnight courier service, or by facsimile transmission or electronic mail, when received, and shall be directed to the address of such person or entity set forth below, or at such other address as either party shall hereafter designate in writing and deliver to the other in accordance with the provision of this paragraph:

Buyer at: **Richard Martinez, Managing Director**
Standard Alloys, Inc.
201 W. Lakeshore Drive
Port Arthur, Texas 77641
Telephone: 409-999-6312
Fax: 409-983-7424
E-mail: richardm@standardalloys.com

With a copy to: **Audrey Schumacher Turner, Esq.**
Regional Legal Counsel
4415 Sarellen Rd.,
Henrico, VA 23231
Telephone: 804-565-8328
Fax: 804-226-6961
E-mail: audrey.turner@ksb.com

Seller at: **Floyd Batiste, CEO**
Port Arthur Section 4A Economic Development Corp.
501 Procter Street
Port Arthur, TX 77640
Telephone: (409) 963-0579
Facsimile: (409) 962-4445
E-mail: fbatiste@paedc.org

Guy N. Goodson, EDC Attorney
Germer PLLC
P. O. Box 4915
Beaumont, Texas 77704
Telephone: (409) 654-6730
Facsimile: (409) 835-2115
E-mail: ggoodson@germer.com

Escrow Holder at: **Texas Regional Title**
7980 Anchor Drive, Building 800
Port Arthur, Texas 77642
Telephone: (409) 861-7300
Facsimile: (409) 727-8386

9.3 Authority and Execution. Each person executing this Agreement on behalf of a party represents and warrants that such person is duly and validly authorized to do so, has full right and authority to enter into this Agreement and all of its obligations hereunder.

9.4 Severability. The invalidity or unenforceability of any term or provision of this Agreement or the nonapplication of any such term or provision to any person or circumstance shall not impair or affect the remainder of this Agreement, and the remaining terms and provisions hereof shall not be invalidated but shall remain in full force and effect and shall be construed as if such invalid, unenforceable, or nonapplicable provision were omitted.

9.5 Waiver or Modification. No waiver or modification of this Agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration, or litigation between the parties arising out of or affecting this Agreement or the rights or obligations of any party hereunder, unless such waiver or modification is in writing and duly executed as aforesaid. The provisions of this Article 8.5 may not be waived except as herein set forth.

9.6 Headings. The headings of the various Articles of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof or thereof.

9.7 Parties in Interest. The terms of this Agreement shall be binding upon, and inure to the benefit of, the parties to this Agreement and their successors and assigns. Buyer shall not assign its rights under this Agreement to any third party that is not an Affiliate (defined below) without the prior written consent of Seller. Buyer shall be permitted to assign this Agreement without the prior written consent of Seller to an Affiliate. For purposes of this Section, "Affiliate" shall mean (i) a subsidiary of Buyer, (ii) a corporation or other entity into or with which Buyer has merged or consolidated, or to which substantially all of Buyer's stock or assets are transferred, (iii) any corporation or other entity which controls, is controlled by, or is under common control with Buyer, (iv) a limited liability company in which Buyer is a member, or (v) any corporation or other entity with which Buyer is otherwise affiliated. Except as provided above with respect to Affiliates, no assignment shall be to an assignee whose business purpose has not been approved by prior written action of the Board of Directors of Seller and, as necessary, the City Council for the City of Port Arthur, Texas. Seller shall, upon written request from Buyer, execute a Deed directly in favor of Buyer's assignee.

9.8 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

9.9 Broker Fees. Each party represents and warrants to the other that it has not engaged any agent or broker with respect to this transaction. No other person is entitled to a broker's commission or fee as a result of the purchase and sale of the Property. Each party agrees to indemnify and hold the other party harmless from and against any loss, cost and expense, including attorneys' fees, which the other party shall suffer by reason of the breach of the foregoing representation and warranty by the representing and warranting party.

9.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

9.11 Time. Time is of the essence of this Agreement.

9.12 Attorneys' Fees. In the event of any proceeding brought by either party to enforce the terms of or arising out of this Agreement, the prevailing party shall be entitled to recover all costs and expenses incurred in connection therewith, including reasonable attorneys' fees.

9.13 Cooperation. Each party hereto will, upon the reasonable request of the other party, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such further instruments and documents as may be reasonably necessary in order to fulfill the intents and purposes of this Agreement.

9.14 IRC §1445. Buyer's performance hereunder is conditioned upon Seller providing Buyer at the Closing with all documentation required by Internal Revenue Code Section 1445 to assure Buyer that Seller is not a "foreign person" as that term is used in Section 1445, or in the alternative, if Seller is a "foreign person," to assure that all steps have been taken so that Buyer will not be liable for payment of any taxes due on the proceeds of the sale.

9.15 Exchange. The parties, or either of them, shall have the right to secure a trade or exchange of properties of like kind of the parties' respective choices (pursuant to Section 1031 of the Internal Revenue Code as amended), as long as the obligations imposed on the other party shall not be greater than the terms and conditions of this Agreement, nor shall such obligations delay the Closing Date beyond that allowed by this Agreement. Nothing in this Article 8.15 shall require either party to take title to any other real property as part of its obligation to cooperate in any such trade or exchange.

9.16 Entire Agreement. This Agreement constitutes and contains the entire agreement of the parties with respect to the subject matter hereof and thereof, and supersedes any and all other prior negotiations, correspondence, understandings and agreements respecting the subject matter hereof and thereof. This Agreement is executed without reliance upon any representation by any party hereto except as expressly set forth herein. This Agreement may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

8.17 Computation of Time. If the expiration date of any period of time for performance hereunder falls on a Saturday, Sunday or legal holiday, then, in such event, the expiration date of such period of time for performance shall be extended to the next business day.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement:

SELLER:

City of Port Arthur Section 4A Economic Development Corporation

By: _____ Date: _____, 2018
President

By: _____ Date: _____, 2018
Secretary

BUYER:

Standard Alloys Incorporated

By: _____ Date: _____, 2018

ESCROW HOLDER:

Attn:

Telephone:

E-mail:

By: _____ Date Received: _____, 2018
Title: _____

Exhibit “A”

Legal Description

Exhibit “B”

Assignment

Exhibit "C"

Form of Deed

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THE INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

GENERAL WARRANTY DEED

THE STATE OF TEXAS

§

COUNTY OF JEFFERSON

§

§

The City of Port Arthur Section 4A Economic Development Corporation ("Grantor") in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, to Grantor in hand paid by **Standard Alloys Incorporated** ("Grantee") the receipt of which is hereby acknowledged, has GRANTED, SOLD and CONVEYED, to Grantee, all that certain property situated in the County of Jefferson, State of Texas, described as follows, to-wit:

That tract of land more fully described on **Exhibit "A"** attached hereto and made a part hereof for all purposes (the "Property").

This conveyance is made subject only to the following:

- (1) all exceptions, reservations and conveyances of minerals and/or royalties, oil and gas and/or mineral leases, affecting the above described property, of record in the Office of the County Clerk of Jefferson County, Texas, to the extent they are still in effect and relate to the above described property;
- (2) taxes on the above described property for 2018 and subsequent years not yet due and payable; and
- (3) **[INSERT PERMITTED EXCEPTIONS PER PSA]**

TO HAVE AND TO HOLD, the said Property, together with all rights, hereditaments and appurtenances thereto belonging, unto Grantee, its successors, heirs, and assigns forever. And Grantor does hereby bind itself, its successors, heirs, executors, administrators, and personal representatives to WARRANT AND FOREVER DEFEND the title to said Property unto Grantee, its successors, heirs, and assigns, against every person whomsoever lawfully claiming or to claim

the same or any part thereof, subject to reservations from and exceptions to warranty and conveyance described above.

Grantor hereby reserves unto itself, its successors and assigns, any and all of the oil and gas and their constituents, sulfur, coal, lignite, uranium, and other fissionable material, geothermal energy, base and precious metals, rock, stone, gravel, and any other mineral substances presently in or under the premises described in Exhibit A. The within reservation of the aforesaid materials and minerals pertains to the exclusive right to execute any and all oil and gas leases and any other mineral leases or other contractual arrangements whereby the right of exploring, mining, removing and marketing of the hereinabove reserved minerals could be transferred by Grantor to third parties, and the within reservation also pertains to the exclusive right to receive any and all bonuses, royalties, shut-in and/or delayed marketing payments and any other types of rental or lease payments associated with any of the aforementioned leases or other contractual arrangements with third parties; together with the ownership of any future reversionary oil and gas and their constituents, and other mineral rights, in total, upon the expiration of any such lease or other contractual arrangement with third parties. The foregoing reservation does not include a right to enter upon or use the surface of the premises described in Exhibit A.

When Grantor or Grantee or both of them are more than one (1) person, or when Grantor or Grantee or both of them are a corporation, limited liability company, partnership, trustee, administrator, executor, or personal representative, this Deed shall read as though pertinent verbs, nouns, and pronouns are changed correspondingly, and pronouns of the masculine gender where used herein shall be construed to include persons of the female sex. When this Deed is executed by or to or by and to a corporation, limited liability company or partnership, references to "heirs, executors, administrators, and personal representatives" shall be appropriately disregarded, and when this Deed is executed by or to or by and to a natural person or persons, references to "successors" shall be appropriately disregarded.

Grantee has joined in this Deed to evidence Grantee's acceptance of this Deed.

EXECUTED this the ____ day of _____, 2018.

GRANTOR:

**City of Port Arthur Section 4A
Economic Development Corporation**

By: _____

Attest:

THE STATE OF TEXAS

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§
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COUNTY OF JEFFERSON

This instrument was acknowledged before me on the ____ day of _____, 2018, by
_____ and _____ of **City of Port Arthur
Section 4A Economic Development Corporation.**

Notary Public, State of Texas

Accepted by GRANTEE:

Standard Alloys Incorporated

By: _____

Attest:

THE STATE OF TEXAS

COUNTY OF JEFFERSON

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§
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This instrument was acknowledged before me on the ____ day of _____,
2018, by _____ and _____ of **Standard Alloys
Incorporated.**

Notary Public, State of Texas

GRANTEE'S MAILING ADDRESS:

Standard Alloys Incorporated

Escrow Holder shall notify both Seller and Buyer in writing of the "Effective Date" of this Agreement and deliver copies of the fully executed Agreement to each.