

Exhibit C to Commercial Real Estate Listing Agreement

TERM SHEET

Property: 156 Texas Avenue, New Braunfels, Comal County, Texas 78130 (see Exhibit A)

List Price: \$ _____

Seller: New Braunfels Utilities, a Texas municipally owned utility, as agent for the City of New Braunfels

Date Offer Submitted to Seller: _____

Buyer(s) Name(s): _____

Buyer(s) Address: _____

Buyer's Telephone: _____ **Buyer's Email:** _____

Purchase Price (Offer): \$ _____ **Earnest Money:** \$ _____

Duration of Feasibility (Inspection) Period: _____ days (minimum of sixty (60) days)

Non-refundable Consideration for Feasibility Period: \$ _____

Additional Terms:

1. The Property will be sold to the prospective Buyer who makes the highest cash offer. **Please make your highest cash offer and do not assume you will have an opportunity to raise your offer later.**
2. The sale is subject to and contingent upon (i) the negotiation and execution of a mutually agreeable contract for sale between Seller and Buyer (the "Contract") upon a form proposed by Seller, and (ii) approval of the Contract and terms of sale by the Board of Trustees of Seller prior to closing.
3. The sale will close on a date mutually agreed by Seller and Buyer, no more than thirty-five (35) days after the Board of Trustees of Seller approves the Contract.
4. Seller will pay the premium for the standard Owner's Title Insurance Policy and Buyer must pay for any specific endorsements as well as the premium for any Lender's Title Insurance Policy.
5. Seller has obtained a recent Survey of the Property, which will be provided to Buyer and the Title Company.
6. The closing of the sale of the Property will be conducted by Corridor Title, 410 W. San Antonio Street, New Braunfels, Texas 78130, Telephone: (830) 387-4739. Cindy Carroll will serve as Escrow Agent: Cindy.Carroll@corridortitle.com.
7. **IMPORTANT ENVIRONMENTAL DISCLOSURE. Seller specifically discloses the following:**
 - (a) The Property was previously the site of a water ground storage tank and adjacent structure and related utility lines, which were oriented most recently as depicted on the attached Exhibit A, and which were believed to have been constructed in the 1920s prior to the point at which the City of New Braunfels took title to the Property.

- (b) There was lead-based paint on the water ground storage tank and/or the adjacent structure on the Property until 1993, and some residual lead, arsenic, and similar substances remain in the soil on the Property in amounts Seller believes do not pose a risk to human health or safety.
 - (c) Seller hired Freese and Nichols, Inc. to conduct a Phase I Environmental Site Assessment dated June 10, 2025 ("Phase I ESA") and a Limited Phase II Environmental Site Assessment dated October 21, 2025 ("Phase II ESA") of the soil on the Property. The Phase I ESA and Phase II ESA are being provided to all prospective buyers of the Property. **If you have not received the Phase I ESA or Phase II ESA, please notify Broker prior to submitting this Term Sheet to Seller to ensure you have copies of these important documents.**
 - (d) The Phase II ESA states that the current lead and arsenic concentrations "do not pose a threat to groundwater quality" and "do not pose a significant risk to human health under current residential land use scenarios," but Seller encourages prospective buyers to conduct their own inspections, assessments, and studies during a minimum sixty (60) day feasibility period that will be included in the Contract, as the Property will be sold AS IS, WHERE IS, AND WITH ALL FAULTS.
 - (e) Most subsurface utility lines and improvements of which Seller is aware have been removed from the Property, but those that remain are in documented easements; the lines circled in red on Exhibit B, have been filled with grout and remain in the ground in documented easements.
8. The Property will be sold by Special Warranty Deed AS IS, WHERE IS AND WITH ALL FAULTS, and both the Contract and the Deed will contain language to that effect. If Buyer decides to close on the purchase of the Property, Buyer concedes that Buyer (i) has had an adequate opportunity to conduct any and all testing and independent investigations deemed necessary or desirable by Buyer to satisfy Buyer regarding the condition of the Property, (ii) Buyer is accepting the Property AS IS, WHERE IS, and WITH ALL FAULTS, and (iii) Buyer is relying exclusively on the results of Buyer's testing and independent investigations of the Property and is not relying on any representations or warranties of Seller regarding the condition of the Property in deciding to close the transaction.

Signature: _____