

1201 South Lamar Boulevard

Ownership Status Summary





General Description

The subject property being offered For Sale by First State Bank is approximately 1.8218 acres in size and is legally described as Lots 1-7, Templar Lots, Austin, Travis County, Texas, a legal subdivision of Travis County.

Fee Simple Ownership Description

The Fee Simple Title of those 7 lots is comprised of two ownership components:

-  The Brizendine Tract, being Lots 1-4, and measuring approximately .54 acres, fronts South Lamar Blvd
-  The First State Bank Tract, being Lots 5-7, and measuring approximately 1.2818 acres, fronts West Gibson Street

Leasehold Description

In addition to owning the Fee Simple Interest in Lots 5-7, First State Bank holds a long term leasehold interest in the Brizendine Tract. As Tenant in the Ground Lease dated February 1, 2001, First State Bank controls the

Brizendine Tract. Both parties to the Ground Lease are in full compliance with the terms provided therein and the Ground Lease is in full force and effect.

The Ground Lease:

- Expires on January 31, 2051.
- Provides for six (6) additional five-year (5) extensions. Options fully exercised extend the Ground Lease out to January 31, 2081.
- Establishes a Rent schedule that is adjusted by the Consumer Price Index every five years. The current Rent is \$2,807.50 per month. The next adjustment comes February 1, 2011. Tenant is responsible for payment of the property taxes, liability insurance and the property's maintenance.
- Is assignable to another tenant entity

Sale Offering

First State Bank is only interested in a sale that includes both its Fee Simple Interest in the First State Bank Tract and its Leasehold Interest in the Brizendine Tract. First State Bank will not sell one component separate from the other. Recent discussions suggest that it may be possible to negotiate modified lease terms with the Brizendines that provide for the eventual purchase of their Fee Simple Interest.