

CONTRACT OF SALE

THIS CONTRACT OF SALE ("Contract") is made and entered into as of the Effective Date (as hereinafter defined), by and between Mansfield Economic Development Corporation, a Texas non-profit corporation ("**Seller**") and Lonejack, LLC, a Texas limited liability company ("**Buyer**").

FOR AND IN CONSIDERATION of the mutual covenants and agreements contained in this Contract and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. PURCHASE AND SALE

A. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon the terms, provisions and conditions hereinafter set forth. The term "**Property**" means the land situated in the City of Mansfield, Tarrant County, Texas, being that certain 26.2 acres of land, more or less, situated in the Milton Gregg Survey, Abstract Number 555, Tract 2 *amended*, being more particularly described in Exhibit A, attached hereto and made a part hereof, **TOGETHER WITH** (i) any and all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests appurtenant to the Property, (ii) all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests, if any, of Seller, either at law or in equity, in possession or in expectancy, in and to the surface estate of any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the Land and in and to the surface estate of any strips or gores of real estate adjoining the Land, (iii) all rights, titles, powers, privileges, interests, licenses, easements and rights-of-way appurtenant or incident to any of the foregoing, save and except any that may apply to the mineral estate.

B. There shall be reserved unto Seller, its successors or assigns forever, all oil, gas, and other minerals in, under and that may be produced from the Property ("**Mineral Estate Reservation**"). If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Seller shall waive the right of ingress and egress to and from the surface of the Property relating to the mineral estate reserved unto Seller, but there will be no restrictions or prohibitions against the Seller from the pooling or unitization of the mineral estate reserved unto Seller with land other than the Property; or from the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the Property, provided that these operations in no manner interfere with the surface or subsurface support of any improvements constructed or to be constructed on the Property. Notwithstanding the foregoing, any rights to property relating to Mineral Estate Reservation together with rights of ingress and egress, if exercised shall not interfere with construction, access points, or otherwise adversely impact any business or construction occurring on the Property.

C. Provided, however, that the conveyance to Buyer is conditioned upon the terms of that certain Economic Development Agreement between Buyer and Seller, dated May 15, 2024, which agreement is hereby incorporated by this reference for all purposes. This provision will not merge but will survive the closing of this Contract. For purposes of clarification, the Property

described herein is the same Property described in the Economic Development Agreement within section 4.6 and Exhibit D.

2. PURCHASE PRICE

The total purchase price for the Property ("**Purchase Price**") shall be TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00). The Purchase Price shall be payable by Buyer at the Closing (hereinafter defined) in cash, wire transfer, cashier's check or other immediately available funds.

3. EARNEST MONEY

Seller does not require an earnest money deposit.

4. SURVEY; TITLE COMMITMENT AND DOCUMENTS

A. Survey. Within twenty (20) days after the Effective Date, Seller shall deliver or cause to be delivered to the Title Company, a current on-the-ground survey (or an update of an existing on-the-ground survey) (the "**Survey**") of the Property, prepared by a registered professional land surveyor reasonably acceptable to Buyer and the Title Company, and in a form that allows the Title Company to delete the survey exception (except as to "shortages-in-area") from the Title Policy (hereinafter defined), to be issued by the Title Company. At Closing, the metes and bounds description of the Property reflected in the Survey, once finally approved by Buyer and the Title Company, shall be used in the Deed (hereinafter defined) and any other documents requiring a legal description of the Property.

B. Title Commitment. Within twenty (20) days after the Effective Date, Buyer will obtain from the Title Company the following:

(i) a title commitment ("**Title Commitment**") covering the Property binding the Title Company to issue a Texas Owner Policy of Title Insurance (the "**Title Policy**") on the standard form prescribed by the Texas State Board of Insurance at the Closing, in the full amount of the Purchase Price, insuring Buyer's fee simple title to the Property to be good and indefeasible, subject only to the "**Permitted Exceptions**" as defined herein;

(ii) true and legible copies of all instruments affecting the Property and recited as exceptions in the Title Commitment (the "**Title Documents**"); and

(iii) a current tax certificate.

5. TITLE AND SURVEY REVIEW PERIOD

Buyer shall have forty-five (45) days after receipt of the latter of the Survey, Title Commitment and Title Documents to review same and to deliver in writing to Seller such objections as Buyer may have to anything contained in them. Any such item to which Buyer shall not object shall be deemed a "**Permitted Exception**." Buyer's failure to object

to any item within the time provided shall be a waiver of the right to object with respect to such item. Liens shown on Schedule C of the Title Commitment must be released by Seller at or before Closing at Seller's expense. If there are objections by Buyer, Seller shall use its best efforts to attempt to satisfy such objections as soon as possible prior to Closing, but Seller shall not be required to incur any cost to do so. If Seller delivers written notice to Buyer on or before the Closing Date that Seller is unable to satisfy such objections, or if, for any reason, Seller is unable to convey title in accordance with Section 9 hereof, Buyer may either waive such objections and accept such title as Seller is able to convey or terminate this Contract by written notice to Seller prior to the Closing Date.

6. DELIVERABLES

Seller agrees to furnish to Buyer within ten (10) days after the Effective Date of this Contract, the following documents for Buyer's review:

(i) copies of all engineering studies or reports and reports of other inspections of the Property in Seller's possession (regardless of whether or not they were prepared for Seller or for other third parties) relating to the Property;

(ii) copies of any environmental reports, studies or notices in Seller's possession relating to the Property; and

(iii) copies of any sign leases, oil and gas leases, and other leases affecting the Property, and unrecorded instruments in Seller's possession affecting title to the Property.

7. REPRESENTATIONS AND DISCLAIMER OF WARRANTIES

A. Seller makes the following representations which are true and correct in all material respects on the Effective Date and shall be true and correct in all material respects on the Closing Date:

(i) This Contract and all documents to be executed and delivered by Seller at Closing are duly authorized, executed and delivered and are legal, valid and binding obligations of Seller, and do not violate any provisions of any agreement to which Seller is a party or to which Seller is subject;

(ii) Seller now has and will convey to Buyer on the Closing Date good and indefeasible fee simple title to the Property free and clear of all liens, claims and encumbrances, subject only to the Mineral Estate Reservation and Permitted Exceptions. There are no adverse or other parties-in-possession of the Property, or any portion thereof, as lessees, tenants-at-sufferance or trespassers; and

(iii) There is no existing or pending litigation or claims with respect to the Property and, to the knowledge of Seller, there are no actions, suits, proceedings or claims threatened or asserted.

B. The representations of Seller set forth in this Section 7 and elsewhere in this Contract shall be deemed to be continuing, made both as of the Effective Date and as of the Closing, except to the extent that Seller otherwise notifies Buyer in writing at or prior to Closing. In the event Seller does so notify Buyer in writing at or prior to Closing that any of such representations are no longer true, having been true when given, Buyer shall have the option to either (i) terminate this Contract by written notice to Seller, whereupon neither party shall have any further rights or obligations hereunder, or (ii) waive the inaccuracy of such representation and close the purchase of the Property.

C. After the Effective Date and until the Closing Date, (i) Seller shall maintain the Property substantially in the condition as on the Effective Date hereof subject to any damage resulting from a casualty, and (ii) Seller will not enter into any easement, right of way, lease or other agreement affecting the Property (other than leases permitted under and in compliance with the Mineral Estate Reservation), which will survive Closing without the prior written consent of Buyer.

D. Disclaimer of Warranties and Representations. THE SALE OF THE PROPERTY IS BEING MADE ON AS "AS-IS, WITH ALL FAULTS" BASIS. EXCEPT WITH RESPECT TO THE REPRESENTATIONS MADE BY SELLER IN THIS SECTION 7, BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY BROKER, AGENT OR OTHER PERSON OR ENTITY ACTING ON BEHALF OF SELLER HAS MADE, IS MAKING OR WILL MAKE ANY REPRESENTATION OR WARRANTY OF ANY NATURE REGARDING THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION OF ANY PART OF THE PROPERTY, THE PROPERTY'S COMPLIANCE WITH ANY LAWS OR REGULATIONS, THE SUITABILITY OF THE PROPERTY FOR ANY PARTICULAR USE, THE PRESENCE OR ABSENCE OF ANY HAZARDOUS WASTE OR MATERIALS, THE CURRENT OR ANTICIPATED VALUE OF THE PROPERTY OR ANY POTENTIAL INCOME WHICH MAY BE DERIVED FROM THE PROPERTY), OTHER THAN ANY WARRANTY OF TITLE CONTAINED IN THE DEED. SELLER MAKES NO REPRESENTATION OR WARRANTY REGARDING THE ACCURACY OR COMPLETENESS OF ANY REPORTS, STUDIES OR OTHER INFORMATION PROVIDED TO BUYER. BUYER AGREES THAT IT WILL RELY SOLELY UPON ITS INSPECTIONS OF THE PROPERTY AND ITS OWN INDEPENDENT ANALYSIS IN DETERMINING WHETHER OR NOT TO PURCHASE THE PROPERTY. BUYER WAIVES AND RELEASES SELLER FROM ALL COST RECOVERY CLAIMS FOR ANY ENVIRONMENTAL INVESTIGATION, REMOVAL OR REMEDIATION COSTS, IF ANY, INCURRED BY BUYER, INCLUDING BUT NOT LIMITED TO CLAIMS PURSUANT TO THE TEXAS SOLID WASTE DISPOSAL ACT OR THE FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT.

8. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE

A. Buyer shall not be obligated to consummate the transaction described in this Contract unless:

(i) Seller shall have performed in all material respects all of the agreements, covenants and obligations contained in this Contract to be performed or complied with by Seller on or prior to the Closing Date;

(ii) all representations and warranties made by Seller in this Contract shall be true, complete and accurate in all material respects as of the Closing Date; and

(iii) there is no litigation, claim or administrative proceeding pending or threatened before any court or governmental agency concerning or affecting the Property.

B. If any of the conditions precedent to the performance of Buyer's obligations under this Contract have not been satisfied, waived or deemed waived by Buyer on the Closing Date, then Buyer may, at its option, by written notice delivered to Seller on or before the Closing Date (i) extend the Closing Date for up to thirty (30) additional days, or (ii) terminate this Contract and Buyer and Seller shall have no further obligations to each other hereunder.

9. CLOSING

A. The Closing ("**Closing**") of the sale of the Property by Seller to Buyer shall occur at the offices of the Title Company on or before ninety (90) days from the Effective Date. Buyer shall schedule the closing and notify Seller at least two days prior to the scheduled time of closing.

B. At the Closing, all of the following shall occur, all of which shall be concurrent conditions:

(i) Seller shall deliver or cause to be delivered to Buyer the following:

(a) a special warranty deed ("**Deed**"), reasonably acceptable to Buyer and Buyer's counsel, meeting the requirements of this Contract, fully executed and acknowledged by Seller, conveying to Buyer fee simple title to the surface estate only to the Property, subject only to the Permitted Exceptions;

(b) the Title Policy, issued by the underwriter for the Title Company pursuant to the Title Commitment, with, at Buyer's option and expense, the survey exception deleted, except as to "shortages-in-area", subject only to the Permitted Exceptions, in the full amount of the Purchase Price, dated as of the date the Deed is recorded;

(c) sole and exclusive possession of the Property free and clear of any leases or other possessory agreements, oral or written that affect the surface of the Property;

(d) an affidavit pursuant to Section 1445 of the Internal Revenue Code and/or Regulations relating thereto stating, under the penalty of perjury (a) that Seller is not a foreign person, (b) the U.S. Taxpayer Identification Number of Seller, and (c) such other information as may be required by Regulations enacted by the U.S. Department of

Treasury, in connection with Section 1445 of the Internal Revenue Code;
and

(e) all other documents as reasonably required by the Title Company to close this transaction.

C. At the Closing, Buyer shall deliver to Seller or the Title Company the following items:

(i) The Purchase Price, by cash, wire transfer, cashier's check or other immediately available funds, for the benefit of the Seller;

(ii) The fully executed Economic Development Performance Agreement; and

(iii) All other documents as reasonably required by the Title Company to close this transaction.

D. Each party shall be responsible for paying the legal fees of its counsel in negotiating, preparing, and closing the transaction contemplated by this Contract. All other closing costs, including without limitation, recording and escrow fees, shall be assessed to the respective parties as follows:

(i) Seller shall pay for the owner's title policy premium; one-half of the escrow fee; fees for recording any curative documents; surveying fees and any other expenses payable by Seller under the terms of this contract.

(ii) Buyer shall pay for the mortgagee's title policy premium (if any); premium for boundary and survey deletion, if desired; fees due to or by reason of Buyer's lender (if any); one-half of the escrow fee; fees for recording the deed and other documents desired to be recorded by Buyer shall be paid by Buyer; and any other expenses payable by Buyer under the terms of this contract.

10. ADJUSTMENTS AT CLOSING

A. Any ad valorem and similar taxes and assessments, if any, relating to the Property for the year of Closing shall be prorated between Seller and Buyer as of the Closing Date. If the actual amount of taxes, if any, for the calendar year in which the Closing shall occur is not known as of the Closing Date, the proration shall be based upon the most current assessed value and tax rates then in effect with respect to the Property at the date of Closing. Seller agrees to notify Buyer if Seller receives notice of any proposed increase in assessed valuation for the year of Closing. If the proration, if any, at Closing is based upon an estimate, then any difference between the actual and estimated taxes for the year of Closing shall be adjusted between the parties upon receipt of the tax bills for the year of Closing. If Seller's change in use of the Property prior to closing or denial of a special use valuation on the Property claimed by Seller results in assessments for periods prior to closing, the assessments will be the obligation of Seller. If Buyer's change in use of the Property after closing results in assessments for periods

prior to closing, the assessments will be the obligation of Buyer. The provisions of this Section shall survive the Closing.

B. Seller shall pay at or before Closing all utility and other expenses attributable to the Property for all time periods up to and including the Closing Date. All service and maintenance agreements affecting the Property must be terminated by Seller at or before Closing at no cost or expense to Buyer.

11. CONDEMNATION; ENVIRONMENTAL CONTAMINATION; CASUALTY

A. Seller agrees to give Buyer prompt notice of any actual or threatened taking or condemnation of all or any portion of the Property. If, prior to the Closing, there shall occur (i) a threatened or actual taking or condemnation of all or any portion of the Property, or (ii) discovery of any environmental contamination of the Property, then, in any such event, Buyer shall have the right to terminate this Contract by written notice delivered to Seller within ten (10) days after Buyer has received notice from Seller of that event or the date on which Buyer learns of that event, whichever shall last occur. If Buyer does so terminate the Contract, the parties shall have no further obligations under this Contract, each to the other with respect to the subject matter of this Contract. If Buyer does not terminate this Contract because of such condemnation, then Buyer shall have the right to receive upon Closing all proceeds of any condemnation attributable to the Property.

B. If all or any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date, Seller must restore the Property to its previous condition as soon as reasonably possible not later than the Closing Date. If, without fault, Seller is unable to do so, Buyer may at its option: (i) terminate this Contract, (ii) extend the time for performance and Closing will be extended as necessary, or (iii) accept at Closing the Property in its damaged condition.

12. DEFAULT AND REMEDIES

A. If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Contract at the Closing for any reason other than termination of this Contract by Buyer pursuant to a right to so terminate expressly set forth in this Contract or Seller's failure to perform Seller's obligations under this Contract (with Seller having given Buyer written notice and at least five (5) days to cure), then Seller, as Seller's sole and exclusive remedy, shall have the right to terminate this Contract and retain the Earnest Money as liquidated damages by giving written notice thereof to Buyer prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder, free of any claims by Buyer or any other person with respect thereto.

B. If Seller fails or refuses to consummate the sale of the Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations hereunder either prior to or at the Closing for any reason other than Buyer's failure to perform Buyer's obligations under this Contract (with Buyer having given Seller written notice and at least five (5) days to cure), then Buyer shall have the right to (i) enforce specific performance of Seller's obligations under this Contract, (ii) seek such other relief available at law or in equity, or (iii) terminate this Contract and receive a full refund of the Earnest Money by giving written notice thereof to Seller prior to or at the Closing whereupon neither party

hereto shall have any further rights or obligations hereunder, free of any claims by Seller or any other person with respect thereto.

13. BROKERAGE COMMISSIONS

The Buyer and Seller agree that there are no brokers fees or other commissions owed in connection with this transaction and agree to hold one another harmless in this regard.

14. ASSIGNMENT

This Contract may not be assigned.

15. NOTICES

All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be effective on actual receipt by the intended recipient or on deposit in the United States mail, registered or certified mail, return receipt requested, postage prepaid, or by electronic transmission addressed as follows:

If to Seller: Jason Moore
Mansfield Economic Development Corporation
1200 E Broad Street
Mansfield, TX 76063
817-728-3651 office
Jason.moore@mansfield-texas.com

With a copy to: Vanessa Ramirez
City of Mansfield
1200 E Broad Street
Mansfield, TX 76063
817-276-4274 office
Vanessa.Ramirez@mansfieldtexas.gov

If to Buyer: James Sellers
2201 Heritage Parkway
Mansfield, Texas 76063
Phone: _____
Email: _____

16. MISCELLANEOUS

A. The term "**Effective Date**" as used herein, shall mean the date the Title Company executes the receipt of this contract hereinbelow.

B. The prevailing party in any legal proceeding brought under or with relation to this Contract or transaction shall be entitled to recover court costs, reasonable attorneys' fees and all other litigation expenses from the non-prevailing party.

C. THIS CONTRACT CONTAINS THE COMPLETE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SALE AND PURCHASE OF THE PROPERTY AND CANNOT BE VARIED EXCEPT BY WRITTEN AGREEMENT. THE PARTIES AGREE THAT THERE ARE NO WRITTEN OR ORAL AGREEMENTS, UNDERSTANDINGS OR REPRESENTATIONS OR WARRANTIES MADE BY THE PARTIES REGARDING THE SALE AND PURCHASE OF THE PROPERTY WHICH ARE NOT EXPRESSLY SET FORTH HEREIN.

D. This Contract shall be binding upon and inure to the benefit of Seller and Buyer and their respective successors and assigns.

E. It is expressly agreed by Buyer and Seller that time is of the essence with respect to this Contract. The rule of construction that ambiguities in a document are construed against the party who drafted it does not apply in interpreting this Contract.

F. If any date of performance hereunder falls on a Saturday, Sunday or legal holiday, such date of performance shall be deferred to the next day which is not a Saturday, Sunday or legal holiday.

G. THIS CONTRACT SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS AND ALL OBLIGATIONS OF THE PARTIES CREATED HEREUNDER ARE PERFORMABLE IN TARRANT COUNTY, TEXAS.

H. In case any one or more of the provisions contained in this Contract shall be, for any reason, held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision is severed and deleted from this Contract.

I. This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and either of the parties hereto may execute this Contract by signing such counterpart.

EXECUTED on behalf of Buyer on the _____ day of _____, 2024:

BUYER:

Lonejack, LLC

James Sellers, Manager

EXECUTED on behalf of Seller on the _____ day of _____, 2024:

SELLER:

Mansfield Economic Development Corporation

Todd Simmons, President

TITLE COMPANY RECEIPT

ON THIS _____ DAY OF _____ 2024, THE UNDERSIGNED
TITLE COMPANY ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THIS
CONTRACT.

ESCROW AGENT:

YELLOWSTONE TITLE

By: _____

Name Printed: _____

Title: _____

Title Company contact information:

Yellowstone Title
Attn: Natalie Honeysuckle
309 E Broad Street
Mansfield, Texas 76063
(P) 817-860-2294
(F) 817-473-3904
natalie@yellowstonetitle.us

EXHIBIT A

LEGAL LAND DESCRIPTION: