

## **PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of 8/30/2025 (the “**Effective Date**”), TEXAS CITY ECONOMIC DEVELOPMENT (“**Seller(s)**”), and Cobbproperties1 LLC or assigns (“**Buyer**”).

### **RECITATIONS**

Seller(s) is the owner of certain real property located in Texas City, Texas, taken all together containing approximately 48 +/- buildable acres subject final survey, more or less, more particularly described by the Galveston County Appraisal District as parcel identification number 228658 and/or as depicted on Exhibit A (the “**Property**”).

A. Seller(s) desires to sell, transfer and convey to Buyer individually and/or otherwise together and Buyer desires to purchase and accept from Seller(s), the Property for the purchase price and on the other terms and conditions set forth in this agreement.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale and Purchase; Use of the Property.
  - 1.1 Transfer of the Property. Seller(s) hereby agrees to sell, transfer, and convey the Property to Buyer, and Buyer hereby agrees to purchase and accept the Property from Seller(s), in each case for the Purchase Price (as defined in Section 2) and on, and subject to, the terms and conditions set forth in this Agreement.
2. Purchase Price; Payment.
  - 2.1 Purchase Price. The purchase price for the Property (the “**Purchase Price**”) shall be approximately \$1,920,000.00.
  - 2.2 Payment of Purchase Price. The Purchase Price shall be paid in cash at Closing.
  - 2.3 Earnest Money. Buyer shall deposit in an interest-bearing account with Monarch Title of Texas (1 Sugar Creek Center Blvd Suite 610, Sugar Land, TX 77478) earnest money in the amount of \$5,000.00 within five (5) days after the Effective Date of this Agreement. Earnest money shall be subject to section 5.2 of this agreement.
3. Pre-Closing Matters.
  - 3.1 Title Commitment. Within thirty (30) days after the Effective Date, Seller(s) will deliver to Buyer, a Commitment for Title Insurance (“**Title Commitment**”). The Title Commitment will

set forth the status of the title of the Property and will show all liens, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions, and other matters of record affecting title to the Property. Seller(s) shall furnish to Buyer a copy of all documents referred to in the Title Commitment, including, but not limited to, lien instruments, reservations, restrictions, and easements.

3.2 Review of Title Commitment. Buyer shall have thirty (30) days after receipt by Seller(s) of both the Title Commitment and survey in which to examine the Title Commitment and those documents referred to therein and to specify to Seller(s), in writing, those items which Buyer finds objectionable (the "**Title Objections**"). Any matters not objected to by Buyer within said thirty-day period by written notice to Seller(s) (or waived by Buyer as provided below) shall be deemed "**Permitted Exceptions.**" Seller(s) shall have no obligation to cure any Title Objections. If Seller(s) does not agree to cure Title Objections, Buyer may either terminate this Agreement by written notice to Seller(s) or waive such objections. If Buyer fails to terminate this Agreement by written notice to Seller(s) within ten (10) days after delivering to Seller(s) the Title Objections, then Buyer shall be deemed to have waived those objections.

4. Survey. Within twenty (20) days after the Effective Date, Seller(s) shall furnish to Buyer and Title Company Seller(s)'s **existing survey** of the Property. If Seller(s) fails to furnish the existing survey within the time prescribed or if the existing survey is not acceptable to Title Company or Buyer, Buyer shall obtain a new survey at Buyer's expense no later than three (3) days prior to the Closing Date.

4.1 Adjustment of Purchase Price. The foregoing notwithstanding, Buyer and Seller(s) agree that the Purchase Price will be adjusted based on the Survey required, and the number of acres shall be multiplied by \$40,000.00 per acre. The result thereof shall be added to or subtracted from the Purchase Price, as appropriate, and the Purchase Price set out in 2.1 shall be adjusted accordingly.

5. Option Period.

5.1 Option Periods. For the initial (one hundred and eighty) 180-day period immediately following the Effective Date (the "**Option Period**"), Buyer shall have the right of investigation and inspection of the Property to determine whether Buyer desires to proceed with the purchase of the Property. During the initial Option Period, Buyer may enter the Property to investigate the condition of the Property and other matters Buyer deems reasonably necessary. Buyer agrees to advise Seller(s) periodically of the status of its due diligence evaluation of the Property. Buyer at its sole discretion may elect to exercise a second option period for an additional (one hundred and eighty) 180 days for a non-refundable amount of (One hundred thousand dollars) \$100,000 that shall be applied to the purchase price at closing.

5.2 Termination of Agreement. If Buyer determines, in Buyer's sole judgment and discretion, that the Property is not suitable to Buyer, then Buyer may terminate this Agreement, provided that Buyer gives Seller(s) written notice terminating this Agreement on or before the end of the Option Period(s). If Buyer fails to give such written termination notice on or before the end of the Option Period(s), then it shall be deemed that Buyer is satisfied with all aspects of the Property and the sale of the Property shall proceed to Closing. If Buyer terminates this Agreement by written notice to Seller(s) on or before the end of the Option Period(s), then both parties shall be released from all

further obligations under this Agreement and Title agent shall return to buyer all earnest monies plus any accrued interest earned by earnest monies with the Title Agent.

5.3 Option Fee. Within five (5) days from the Effective Date, Buyer shall deliver to Monarch Title of Texas in (Sugar land, Texas), a check in the amount of FIVE THOUSAND Dollars (\$5,000.00) (the “**Option Fee**”), which amount has been bargained for and agreed to as consideration for Buyer’s right of investigation and inspection granted herein and for Seller(s)’s execution and delivery of this Agreement. The Option Fee is in addition to and independent of all other consideration provided in this Agreement and shall apply to buyer closing cost.

6. Representations and Warranties.

6.1 Seller(s)’s Representations and Warranties. Seller(s) represents and warrants to Buyer as follows:

6.1.1 No Conflict. The execution and delivery of this Agreement and, the consummation of the transactions contemplated hereunder on the part of Seller(s) do not, and will not, breach any material terms of any trust deed or mortgage or other agreement relating to the Property.

6.1.2 Condemnation. The Seller(s) warrants that the property is not under any threat of Condemnation.

6.1.3 Compliance. Seller(s) has not received written notice of any existing violations of any federal, state, county or municipal laws, ordinances, orders, codes, regulations, or requirements affecting the Property.

6.1.4 Claims. To Seller(s)’s knowledge, there are no outstanding claims or litigation against or affecting the Property that have not been paid or that will not be paid by Closing.

6.1.5 Broker. The Seller(s) hereby acknowledges and agrees to pay all brokerage fees as customary with the Texas realtors and/or brokers association.

6.2 Buyer’s Representations and Warranties. Buyer represents and warrants to Seller(s) as follows:

6.2.1 Authority. Buyer is a Texas Limited Liability Corporation, duly organized and validly existing under the laws of the State of Texas.

6.2.2 No Conflict. The execution and delivery of this Agreement and the consummation of the purchase by Buyer, do not and will not, violate any applicable law, ordinance, statute, rule, regulation, order, decree, or judgment.

6.2.3 Roll Back Taxes. The Buyer shall pay all roll back taxes at closing.

7. Conditions Precedent.

7.1 Conditions to Buyer's Obligations. Buyer's obligation to close the transaction contemplated by this Agreement is expressly conditioned on the satisfaction at, or before, the time of Closing or at, or before, such earlier time as may be expressly stated below, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by Buyer, at Buyer's option):

7.1.1 Accuracy of Representations. All the representations and warranties of Seller(s) contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects on the date of Closing with the same effect as if made on and as of such date.

7.1.2 Performance. Seller(s) shall have performed, observed, and complied with all material covenants, agreements and conditions required to be performed, observed, and complied with on its part prior to or as of closing hereunder.

7.1.3 Documents and Deliveries. All instruments and documents required on Seller(s)'s part to effectuate this Agreement and the transaction contemplated hereby shall be delivered to Buyer and shall be in form and substance consistent with the requirements herein.

7.2 Conditions to Seller(s)'s Obligations. Seller(s)'s obligation to consummate the transaction contemplated by this Agreement is expressly conditioned on the satisfaction at, or before, the time of Closing or at, or before, such earlier time as may be expressly stated below, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by Seller(s), at Seller(s)'s option):

7.2.1 Accuracy of Representations. All the representations and warranties of Buyer and Seller(s) contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects on the date of Closing with the same effect as if made on and as of such date.

7.2.2 Performance. The buyer shall have performed, observed, and complied with all material covenants, agreements and conditions required to be performed, observed, and complied with on its part prior to or as of closing hereunder.

7.2.3 Documents and Deliveries. All instruments and documents required on Buyer's part to effectuate this Agreement and the transaction contemplated hereby shall be delivered to Seller(s) and shall be in form and substance consistent with the requirements herein.

## 8. Closing.

8.1 Date of Closing. Provided all conditions to closing are fully satisfied, closing under this Agreement (the "**Closing**") shall take place on or before 30 days following the expiration of the option period(s) as prescribed in section 5.1.

8.2 Seller(s)'s Obligations at Closing. At the Closing, Seller(s) shall do the following:

8.2.1 Special Warranty Deed. Seller(s) shall execute and deliver to the Title Company for recording a Special Warranty Deed conveying the Property to Buyer, subject only to

the Permitted Exceptions.

8.2.2 Owner's Title Policy. Seller(s) shall cause the Title Company to issue and deliver to Buyer at Seller(s)'s expense an owner's policy of title insurance ("**Owner's Title Policy**") in the amount of the Purchase Price ensuring that Buyer is the owner of good and indefeasible title to the Property, subject to the Permitted Exceptions and the standard printed exceptions included in the then current Owners Title Policy form promulgated by the Texas State Board of Insurance. Provided, however, the survey exception except for the exception as to area shall be deleted, taxes shall be prorated and paid through the date of Closing, the T-1 mineral endorsement shall be added and any exception for restrictive covenants shall be deleted.

8.2.3 Certificate of Non-Foreign Status. Seller(s) shall deliver to the Title Company an affidavit on behalf of Seller(s) certifying the non-foreign status of Seller(s).

8.2.4 Other Instruments. Seller(s) shall execute and deliver such other documents as are customarily executed in Texas in connection with the conveyance of real property.

8.2.5 Possession. Seller(s) shall deliver possession at Closing.

8.3 Buyer's Obligations at Closing. At the Closing, Buyer shall do the following:

8.3.1 Payment of Purchase Price. The buyer shall transfer the full amount the Purchase Price to the Title Company for payment to Seller(s).

8.3.2 Other Instruments. Buyer shall execute and deliver such other documents as are customarily executed in Texas in connection with the purchase of real property.

8.4 Prorations; Expenses.

8.4.1 Prorations. Taxes and rents shall be prorated at Closing. Seller(s) shall pay any fee payable to the Title Company.

8.4.2 Expenses. Except as otherwise provided herein, each party will pay all its own expenses incurred in connection with this Agreement and the transactions contemplated hereby.

8.5 Closing Costs. Seller(s) and Buyer each agree to pay the following costs at the Closing:

8.5.1 Paid By Buyer. Buyer shall pay any escrow fees.

8.5.2 Paid By Seller(s). Seller(s) agrees to pay none of the escrow fees.

9. Defaults; Remedies. In the event either party breaches or fails to perform its obligations under this Agreement, the other party shall be entitled to pursue any remedy available at law or in equity, including, without limitation, the remedies of specific performance and injunction.

10. Further Assurances. Seller(s) and Buyer each agrees to perform such other acts, and to execute, acknowledge and deliver, prior to, at or after Closing, such other instruments, documents, and other materials as the other may reasonably request and as shall be necessary to affect the consummation of the transactions contemplated hereby.

11. Notices. All notices and other communications provided for herein shall be in writing and shall be sent to the applicable address set forth below (or such other address as a party may hereafter designate for itself by notice to the other parties):

If to Seller(s):                    TEXAS CITY ECONOMIC DEVELOPMENT  
  Attn: Kristin Edwards, Director  
  1801 9<sup>th</sup> Avenue North  
  Texas City, TX 77590

If to Buyer:                            Attn: Odis Jones, President & CEO  
  Cobbproperties1 LLC  
  7070 Knights Ct, Suite 1102  
  Missouri City, TX 77459

With a copy to:                    \_\_\_\_\_  
  \_\_\_\_\_  
  \_\_\_\_\_

Any such notice or communication shall be sufficient if sent by (i) regular, first-class mail, (ii) delivered personally, (iii) transmitted by facsimile, or (iv) delivered by a recognized national overnight delivery service. Any notice delivered in accordance with this Section 10 shall be deemed given when actually received or, if earlier, (a) in the case of any notice transmitted by facsimile, on the date on which the transmitting party receives confirmation of receipt by facsimile transmission, telephone, or otherwise, or (b) in the case of any notice delivered by a recognized national overnight delivery service, on the next business day after delivery to the service or, if different, on the day designated for delivery.

12. Miscellaneous.

12.1 Assignability. Either party may transfer all or any portion of its rights or obligations under this Agreement to any other individual, entity or other person.

12.2 Governing Law; Parties in Interest. This Agreement shall be governed by the laws of the State of Texas and shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns (as permitted) and personal representatives.

12.3 Time of the Essence. Time is of the essence of this Agreement.

12.4 Counterparts. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.5 Incorporation by Reference. All Recitals to this Agreement and all Exhibits that are referred to herein and that are attached hereto or bound separately and initialed by the parties are expressly made and constitute a part of this Agreement.

12.6 Entire Agreement; Amendments. This Agreement and the Exhibits hereto set forth all the promises, covenants, agreements, conditions and undertakings between the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written. This Agreement may not be changed orally but only by an agreement in writing, duly executed by or on behalf of the party or parties against whom enforcement of any waiver, change, modification, consent, or discharge is sought.

12.7 Waiver. Any party's failure to exercise any right or remedy under this Agreement, delay in exercising any such right or remedy, or partial exercise of any such right or remedy, shall not constitute a waiver of that or any other right or remedy hereunder. A waiver of any breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself. No waiver of any provision of this Agreement shall be binding on a party unless it is set forth in writing and signed by such party.

12.8 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, then (i) such provision shall be enforceable to the fullest extent permitted by applicable law, and (ii) the validity and enforceability of the other provisions of this Agreement shall not be affected and all such provisions shall remain in full force and effect.

12.9 Construction and Interpretation. The headings or titles of the sections of this Agreement are intended for ease of reference only and shall have no effect whatsoever on the construction or interpretation of any provision of this Agreement; references herein to sections are to sections of this Agreement unless otherwise specified. Meanings of defined terms used in this Agreement are equally applicable to singular and plural forms of the defined terms. As used herein, (i) the term "party" refers to a party to this Agreement, unless otherwise specified, (ii) the terms "hereof," "herein," "hereunder," and similar terms refer to this Agreement as a whole and not to any particular provision of this Agreement, and (iii) the term "including" is not limiting and means "including without limitation." All provisions of this Agreement have been negotiated at arm's length and this Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provision hereof. Days as used herein shall mean business days.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

[Signatures to Follow]

**SELLER(S):**

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By:

**Buyer:**

**Cobbproperties1 LLC**

A handwritten signature in black ink that reads "Odis Jones". The signature is written in a cursive style with a large initial "O" and a long, sweeping tail on the "J".

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By: Odis Jones, President CEO

# EXHIBIT: A

