

## **CONTRACT OF SALE – REAL PROPERTY**

THIS CONTRACT OF SALE (“Contract”) is made and entered into as of the “Effective Date” (as hereinafter defined) by and between **CITY OF GARLAND, TEXAS**, a Texas home-rule municipality (“Seller”) and **The Owl Icehouse 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**: Seller agrees to sell and convey to Buyer, and Buyer agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon and subject to the terms, provisions and conditions hereinafter set forth. The “Property” shall mean real property commonly known as **519 State Street, Garland, Dallas County, Texas, and more particularly described as**

**Being Lot 1, Block 1, of Jones Downtown Addition, an Addition to the City of Garland, Texas, according to the plat thereof recorded in County Clerk Instrument No. 201300301208, of the Official Public Records of Dallas County, Texas ("Property"),**

together with all right, title and interest of Seller, if any, in and to (i) any and all improvements and buildings owned by Seller located on such Property (if any), (ii) any and all singular rights, benefits, privileges, easements, tenements, and appurtenances thereon and pertaining to the Property, including, without limitation, any right, title and interest of Seller in and to adjacent public roadways or public alleys, rights of ingress and egress and any reversionary interests thereto, and (iii) strips and gores between the Property and abutting properties.

2. **CONTRACT SALES PRICE**: The purchase price for the Property shall be **Seven hundred forty thousand and no/100 dollars (\$740,000.00)** (“Sales Price”), payable by Buyer in cash at Closing. “Payable in cash” shall mean by cashier’s check or certified check drawn on a national banking association acceptable to Seller, or by wire transfer of immediately available federal funds (“Immediately Available Funds”). Concurrently, with the execution of this Contract, and as additional consideration for this Contract, Seller and Buyer will execute a Disposition and Development Agreement, attached hereto as Exhibit “A” and incorporated herein for all purposes.

3. **EARNEST MONEY**: Within five (5) business days of the Effective Date, Buyer shall deliver this fully executed Contract to **Teresa Myers, Mutual Title LLC, 2611 N. Belt Line Rd., Ste. 162, Sunnyvale TX 75182, (214) 712-8151** (“Title Company”), as escrow agent, along with an amount equal to **Ten Thousand and 00/100 Dollars (\$10,000.00)** (by Immediately Available Funds) as earnest money, which funds shall be deposited and held by the Title Company in an interest-bearing account, such sum and the interest accrued thereon being hereafter referred to as “Earnest Money”. In the event the transaction contemplated by this Contract is closed, the Earnest Money will be applied in payment of the Sales Price to be paid at Closing. In the event the transaction contemplated by this Contract is not closed, the Earnest Money shall be disbursed in accordance with the provisions of this Contract. If Buyer does not timely deliver the Earnest

Money, or if the Title Company is not immediately able to obtain good funds in respect of the Earnest Money, Seller may, at its option, terminate this Contract. Upon request from the Title Company, Seller and Buyer will enter into such escrow agreement as Escrow Agent may reasonably request and will jointly and severally hold the Title Company harmless with respect to the performance of its duties as escrow agent, except to the extent caused by the gross negligence or willful misconduct of the Title Company.

4. FEASIBILITY STUDY AND INSPECTION:

(a) Seller shall deliver to Buyer within thirty (30) days after the Effective Date any environmental reports pertaining to the Property currently in the possession of Seller ("Diligence Documents"), which Diligence Documents are provided for informational purposes only and shall not be relied upon by or certified to Buyer, and nothing in this Section shall constitute a representation or warranty as to the delivery, accuracy or completeness of any Diligence Documents described herein or otherwise in Seller's possession. Buyer, at its sole cost, liability, and expense, is granted the right to conduct engineering, market and economic feasibility studies of the Property, and/or a physical inspection of the Property, including studies or inspections to determine the existence of any environmental hazards or conditions (collectively, "Feasibility Study") during the period ("Feasibility Period") commencing on the Effective Date and ending at 5:00 p.m., Dallas, Texas time, on that date that is **Thirsty (30) days thereafter**. Parties may agree to extend the Feasibility Period in writing. Buyer or its designated agents may enter upon the Property for purposes of analysis or other tests and inspections which may be deemed necessary by Buyer for the Feasibility Study; provided however,

(b) If Buyer's inspections, investigations, studies or tests disclose the existence of any Hazardous Materials in, on or under the Land, then Buyer may either:

1. Terminate this Contract) by written notice to Seller prior to the expiration of the Feasibility Period, in which event the Earnest Money together with any accrued interest shall be paid or returned Buyer and thereafter this Contract shall terminate and neither party shall have any further obligation or liability to the other under this Contract; or
2. Waive, in writing, its objections to the existence of Hazardous Materials and proceed to closing without adjustment of the Purchase Price.

(c) If this Contract is not terminated in the manner and within the time provided in this Section 4, the condition provided in this Section 4 and any and all objections with respect to the Feasibility Study shall be deemed to have been satisfied and/or waived by Buyer for all purposes, and it shall be conclusively presumed that Buyer (i) has approved the Diligence Documents, any surveys obtained, and the condition of title and condition of the Property, (ii) has acknowledged and agreed that Buyer has been given adequate access to inspect the Property, (iii) has acknowledged that it has the full and complete knowledge necessary to purchase the Property, or has chosen not to obtain the full and complete knowledge, although provided with the opportunity by Seller, and (iv) has conducted, or had the opportunity to conduct, sufficient examination of the building, building envelope, building systems, building grounds, building components and surrounding conditions including but not limited to soils and the environmental condition of the

Property.

(d) The Feasibility Study shall be at Buyer's sole cost and expense. Buyer shall promptly restore the Property, at its sole cost and expense, to its original condition if damaged or changed due to the tests and inspections performed by Buyer, free of any mechanic's or materialman's liens or other encumbrances arising out of any of the inspections or tests. In the event that Buyer terminates this Contract pursuant to this Section 4, or this Contract is terminated due to a default of Buyer, Buyer shall provide Seller, at no cost to Seller, with a copy of the results of any tests and inspections made by Buyer, excluding any market and economic feasibility studies. **BUYER HEREBY INDEMNIFIES, DEFENDS AND HOLDS SELLER HARMLESS FROM ALL CLAIMS, LIABILITIES, DAMAGES, LOSSES, COSTS, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), ACTIONS AND CAUSES OF ACTION ARISING OUT OF OR IN ANY WAY RELATING TO THE FEASIBILITY STUDY PERFORMED BY BUYER, ITS AGENTS, CONTRACTORS, SERVANTS AND/OR EMPLOYEES. BUYER FURTHER WAIVES AND RELEASES ANY CLAIMS, DEMANDS, DAMAGES, ACTIONS, CAUSES OF ACTION OR OTHER REMEDIES OF ANY KIND WHATSOEVER AGAINST SELLER FOR PROPERTY DAMAGES OR BODILY AND/OR PERSONAL INJURIES TO BUYER, ITS AGENTS, CONTRACTORS, SERVANTS AND/OR EMPLOYEES ARISING OUT OF THE FEASIBILITY STUDY OR USE IN ANY MANNER OF THE PROPERTY, UNLESS DUE TO THE GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OF SELLER, ITS AGENTS, EMPLOYEES AND/OR CONTRACTORS. NOTWITHSTANDING ANYTHING IN THIS CONTRACT TO THE CONTRARY, THE PROVISIONS OF THIS SECTION 4 SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS CONTRACT.**

(e) Buyer shall have the right to extend the Feasibility Period for one (1) period of thirty (30) days ("Extension Period") upon written notice to Seller and deposit into escrow with the Title Company prior to expiration of the Feasibility Period, the sum of **Ten Thousand and 00/100 Dollars (\$10,000.00)** ("Extension Payment"). The Extension Payment shall be deposited with the Title Company and become part of the Earnest Money. The Extension Payment shall be applicable to the Sales Price at Closing.

3. CLOSING: The closing of the sale of the Property to Buyer and consummation of the transaction(s) contemplated by this Contract ("Closing") shall take place at the offices of the Title Company in Sunnyvale, Texas on the date ("Closing Date") no later than ten (10) days after the expiration of the Feasibility Period unless such date is changed in writing by Seller and Buyer. However, notwithstanding anything in this Contract to the contrary, the Closing will be on or before April 30, 2025, unless Seller and Buyer agree to extend the Closing in writing.

(a) At the Closing, Seller shall deliver to Buyer, at Buyer's sole cost and expense, the following:

(i) a duly executed and acknowledged Special Warranty Deed ("Deed") in substantially the same form as shown on Exhibit "A" attached hereto and made a part hereof, conveying good and indefeasible title in fee simple to the Property, free and clear of any and all liens, encumbrances, easements, and assessments, except for the Permitted Exceptions (hereinafter defined) and any others approved by Buyer in writing;

(ii) possession of the Property, upon funding, and subject to the Permitted Exceptions existing at Closing;

(iii) a non-foreign affidavit as permitted by Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder;

(iv) evidence of Seller's capacity and authority for the closing of this transaction as may be reasonably required by the Title Company;

(v) such other documents as may be reasonably required to close this transaction, duly executed by Seller.

(b) At the Closing, Buyer shall perform and deliver to Seller, at Buyer's sole cost and expense, the following:

(i) the Sales Price in Immediately Available Funds;

(ii) evidence of Buyer's capacity and authority for the closing of the transaction contemplated herein; and

(iii) such other documents as may be reasonably required to close this transaction duly executed by Buyer.

(c) Seller shall pay all other closing costs, including without limitation, the cost of an owner policy of title insurance, any new or updated survey, recording fees, tax certificate fees, and all escrow fees and title charges.

(d) All ad valorem real estate taxes and assessments levied or assessed against the Property (including, without limitation, any rollback taxes) shall be prorated according to the calendar year as of the Closing Date, based on the most recent tax bill for the Property. Such prorations shall be adjusted after Closing, based upon the actual tax bill. This Section 5(e) shall survive Closing.

#### 4. TITLE APPROVAL:

(a) Title Commitment. Seller shall obtain, at Seller's sole cost and expense, and deliver copies to Seller, a Commitment for Title Insurance ("Commitment"), and legible copies of instruments referenced in the Commitment, within thirty (30) days after the Effective Date.

(b) Survey. Within fifteen (15) days after the Effective Date, Seller will provide Buyer a copy of Seller's most recent survey of the Property. If Seller's existing survey is not satisfactory to Buyer or the Title Company, then Buyer will obtain, and deliver a copy to Seller, a new or updated survey ("Survey") at Buyer's sole cost and expense within thirty (30) days after the Effective Date.

(c) Buyer's Objections. If Buyer has an objection to items disclosed in the Commitment or Survey, Buyer shall have thirty (30) days after receipt of the last of the Commitment and Survey ("Title Objection Deadline"), to give Seller written notice of its objections ("Title Objections"). Buyer will be deemed to have approved all matters reflected by

the Commitment and Survey to which Buyer has made no Title Objection by the Title Objection Deadline, and any exception to the Commitment or Survey not timely objected to by Buyer shall become a Permitted Exception, as set forth below.

(d) Seller's Cure. If Buyer gives timely written notice of any Title Objections, Seller shall have the opportunity, but not an obligation, for thirty (30) days from the date of Seller's receipt of the Title Objections to cure same. If Seller elects to cure a Title Objection, Seller will utilize reasonable diligence to cure such Title Objections, provided however, Seller shall have no obligation to expend any money, to incur any contractual or other obligations, or to institute any litigation in pursuing such efforts. If any Title Objection is not cured within such time period, Buyer shall elect prior to the end of the Feasibility Period as its sole and exclusive remedy to either (a) terminate this Contract, in which case the Earnest Money shall be refunded to Buyer, and neither party shall have any further rights or obligations pursuant to this Contract, other than as set forth herein with respect to rights or obligations which survive termination, or (b) waive the unsatisfied objection (which shall thereupon become a Permitted Exception) and proceed to Closing without reduction of the Sales Price.

(e) Permitted Exceptions. The phrase "Permitted Exceptions" shall mean (i) standard printed exceptions contained in the promulgated form of title policies in Texas; (ii) real estate taxes and assessments not yet due and payable, (iii) documents or agreements contemplated by the terms of this Contract, (iv) matters arising from acts of or at the direction of Buyer, its consultants or any of their respective agents, representatives or employees, and (v) those exceptions to title set forth in the Commitment, Deed, or Survey and which have been accepted or deemed accepted by Buyer. The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements will be amended to read "shortages in area" at the expense of Buyer.

(f) Mandatory Cure Items. Notwithstanding the foregoing and regardless of any applicable Title Objections, (i) Seller agrees to cure prior to or upon Closing any liens affecting the Property created by Seller, other than those created by or on behalf of Buyer, and (ii) voluntary conveyances of interests in the Property by Seller after the Effective Date ("Mandatory Cure Matters"). In no event shall the Mandatory Cure Matters be a Permitted Exception, and if Seller is unable to cure any Mandatory Cure Matters on or before the Closing, then Buyer shall be entitled, as Buyer's sole and exclusive remedy, to terminate this Contract upon written notice to Seller on or before the Closing Date, whereupon the Earnest Money and any and all Extension Payments (if applicable) shall be promptly delivered to Buyer, and all obligations and liabilities of the parties under this Contract shall be discharged and shall be null and void and of no further force or effect (except those that expressly survive the termination of this Contract).

5. BROKER'S FEE: Buyer and Seller represent and warrant to each other that no real estate commissions, finders' fees, or brokers' fees have been or will be incurred in connection with the sale of the Property by Seller to Buyer. Buyer and Seller shall indemnify, defend and hold each other harmless from any claim, liability, obligation, cost or expense (including reasonable attorneys' fees and expenses) for fees or commissions relating to Buyer's purchase of the Property asserted against either party by any broker or other person claiming by, through or under the indemnifying party or whose claim is based on the indemnifying party's acts. The provisions of this Section 5 shall survive the Closing or any termination of this Contract.

**6. LIMITATION OF SELLER'S REPRESENTATIONS AND WARRANTIES: EXCEPT AS OTHERWISE SPECIFICALLY STATED IN SECTION 12 OF THIS CONTRACT, AND EXCEPT FOR ANY WARRANTIES CONTAINED IN THE DEED TO BE DELIVERED BY SELLER AT THE CLOSING, SELLER HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON (INCLUDING THE PRESENCE OF ASBESTOS) OR COMPLIANCE WITH ANY OR ALL APPLICABLE LAWS, RULES OR REGULATIONS; AND (ii) THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHERWISE; AND (iii) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION IN COMPLIANCE WITH ANY LAWS, ORDINANCES, ORDERS, RULES OR REGULATIONS OF ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL AUTHORITY HAVING JURISDICTION OVER THE PROPERTY OR ANY PORTION THEREOF. BUYER ACKNOWLEDGES THAT IT WILL INSPECT THE PROPERTY AND BUYER WILL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS," "WHERE IS" BASIS AND WITH ALL FAULTS, AND BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF SELLER HEREIN, EXCEPT AS OTHERWISE SPECIFIED IN SECTION 12 HEREIN, AND EXCEPT FOR ANY WARRANTIES CONTAINED IN THE DEED TO BE DELIVERED BY SELLER AT THE CLOSING, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR STATUTORY, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PROPERTY.**

The provisions of this Section 6 shall survive the Closing.

**7. DEFAULT:**

(a) Unless otherwise provided for herein, if the transaction contemplated hereby is not consummated by reason of Buyer's breach or other failure to timely perform all obligations and conditions to be performed by Buyer, and such breach or other failure is not due to default, breach and/or failure by Seller hereunder, then Seller may, as Seller's sole and exclusive remedy, terminate this Contract and receive the Earnest Money as liquidated damages. Buyer and Seller hereby agree that actual damages would be difficult or impossible to ascertain and such amount is a reasonable estimate of the damages for such breach or failure.

(b) If the transaction contemplated hereby is not consummated by reason of Seller's breach or other failure to timely perform all obligations and conditions to be performed by Seller,

such breach or other failure is not cured within ten (10) days of Seller's receipt of written notice of such breach from Buyer, and such breach or other failure is not due to default, breach and/or failure by Buyer hereunder, then Buyer may, as its sole and exclusive remedy, either (i) enforce specific performance of Seller's obligations hereunder, provided that Buyer asserts such claim for specific performance within thirty (30) days from the scheduled Closing Date, or (ii) terminate this Contract and receive the Earnest Money; provided, however, notwithstanding anything to the contrary contained in this Contract, under no circumstances shall Buyer be permitted or entitled to file a claim of lis pendens against the Property. Buyer hereby waives and releases to the greatest extent allowed by law all other claims, causes of action or remedies against Seller arising under or in connection with this Contract, and Seller shall not be liable to Buyer for any type of incidental, punitive, special, exemplary, reliance, indirect or consequential damages, regardless of the foreseeability of such damages. No trustee, beneficiary, director, officer, shareholder, employee, advisor, agent, attorney, or manager in or of Seller (each, a "Seller Party") has any personal liability, directly or indirectly, under this Contract. Buyer and Buyer's successors and assigns and all other interested parties are entitled only to, and shall only look to, Seller's interest in the Property (and the proceeds thereof) for the payment of any claim or for any performance, and Buyer waives all other rights relating thereto. These limitations are in addition to, and not in limitation of, any other Seller limitation of liability.

(c) Except as otherwise expressly provided in this Contract, the rights and remedies set forth in this Section 7 shall be the sole and exclusive remedies available to Seller and Buyer in the event of a breach or default by the other party of this Contract.

8. REPRESENTATIONS AND WARRANTIES OF SELLER: Seller hereby represents to Buyer, that to Seller's current actual knowledge, no special investigation or inquiry having been made:

(a) That the persons executing this Contract on behalf of Seller have full power and authority to execute this Contract, and to bind Seller to the terms hereof;

(b) With the exception of Seller, there are no parties in possession of any portion of the Property;

(c) Seller has, or on or before the Closing Date will have, the corporate power and authority to sell and convey the Property as provided in this Contract and to carry out Seller's obligations hereunder, and that all requisite corporate action necessary to authorize Seller to enter into this Contract and to carry out Seller's obligations hereunder has been, or on or before the Closing Date will have been taken;

(d) Seller has not received written notice of (i) any pending or threatened litigation which would materially and adversely affect the Property, or (ii) governmental proceeding which would materially and adversely affect the Property; and

(e) Seller is not a foreign person, as that term is defined in Section 1445 and 7701 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

(f) If any representation or warranty above is known by Buyer prior to Closing to be

untrue and is not remedied by Seller prior to Closing, Buyer may as Buyer's sole and exclusive remedy, either (i) terminate this Contract whereupon the Earnest Money shall be refunded to Buyer, and neither party shall have any further rights or obligations pursuant to this Contract, other than as set forth herein with respect to rights or obligations which survive termination, or (ii) waive its objections and close the transaction. The foregoing representations and warranties shall not survive the Closing.

9. **CONDEMNATION:** If, prior to the Closing Date, Seller receives written notice that condemnation proceedings are being commenced against any material portion of the Property, then Seller shall promptly notify Buyer of such condemnation, and Buyer shall thereafter have, as its sole and exclusive remedy: (a) the option to terminate this Contract within three (3) business days following receipt of said notice by Seller of such event, in which case the parties shall have no further rights or obligations hereunder except as expressly provided herein, and the Earnest Money shall be returned to Buyer, or (b) if Buyer does not elect to terminate this Contract, this Contract shall remain in full force and effect, and in such event Seller shall assign to Buyer any and all condemnation proceeds of such condemnation of the Property, and Buyer shall take title to the Property with the assignment of such proceeds and subject to such condemnation of the Property without reduction of the Sales Price. If Buyer does not elect to terminate within said three (3) business day period following such notice by Seller, Buyer shall be deemed to have waived all rights to terminate pursuant to this Section 9 and this Contract shall remain in full force and effect.

10. **REPRESENTATIONS AND WARRANTIES OF BUYER:** Buyer represents and warrants to Seller, which representations and warranties shall be deemed made by Buyer to Seller as of the Effective Date and also as of the Closing Date:

(a) Buyer has the full right, power, and authority to purchase the Property as provided in this Contract and to carry out Buyer's obligations hereunder, and that all requisite action necessary to authorize Buyer to enter into this Contract and to carry out Buyer's obligations hereunder has been, or on or before the Closing Date will have been, taken.

(b) There are no actions, suits, claims or other proceedings pending or, to the best of Buyer's knowledge, contemplated or threatened against Buyer that could affect Buyer's ability to perform its obligations when and as required under the terms of this Contract.

(c) Buyer is not, and will not become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control, Department of the Treasury of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list), or under any statute, executive order (including the September 24, 2002, Executive Order blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism) or other governmental action and is not and will not engage in any dealing or transaction or be otherwise associated with such persons or entities.

(d) Notwithstanding anything herein to the contrary, any breach by Buyer of any of the foregoing representations or warranties shall constitute a default by Buyer hereunder, and Seller may thereupon, at its option, terminate this Contract by giving written notice thereof, in which event the Earnest Money shall be paid to Seller as liquidated damages, and neither Buyer nor Seller



shall have any further rights or liabilities hereunder, except as otherwise provided herein.

11. MISCELLANEOUS:

(a) Any notice required or permitted to be delivered hereunder shall be in writing and shall be deemed received (i) when personally delivered, (ii) five (5) days after deposit in the United States mail, postage prepaid, registered or certified mail, return receipt requested, and properly addressed, (iii) when deposited with a nationally recognized overnight courier service, charges prepaid, and properly addressed for delivery on the next business day, or (iv) upon sending the e-mail to the applicable party's designated e-mail address if sent before the close of business, or the next day if sent by e-mail after the close of business; provided, however, that if a notice is sent by e-mail, the party sending the notice also must send, on the date that the e-mail is sent, a confirmation copy of the notice by one of the other methods set forth in this Section 13(a) (or else such e-mail notice is void). For purposes of this subsection, the addresses of each party shall be that set forth below the signature of such party hereto with a copy to the other addressees set forth below the signature of such party. Either party may change its address for notice from time to time by delivery of at least ten (10) days prior written notice of such change to the other party hereto in the manner prescribed herein.

(b) This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Dallas County, Texas .

(c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

(d) In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. Furthermore, in lieu of any such invalid, illegal or unenforceable provision there shall be automatically added to this Contract a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(e) THIS CONTRACT CONSTITUTES THE FINAL AGREEMENT BETWEEN THE PARTIES. IT IS THE COMPLETE AND EXCLUSIVE EXPRESSION OF THE PARTIES' AGREEMENT ON THE MATTERS CONTAINED IN THIS CONTRACT. ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS AND AGREEMENTS BETWEEN THE PARTIES ON THE MATTERS CONTAINED IN THIS CONTRACT ARE EXPRESSLY MERGED INTO AND SUPERSEDED BY THIS CONTRACT. THE PROVISIONS OF THIS CONTRACT MAY NOT BE EXPLAINED, SUPPLEMENTED, OR QUALIFIED THROUGH EVIDENCE OF TRADE USAGE OR A PRIOR COURSE OF DEALINGS. IN ENTERING INTO THIS CONTRACT, THE PARTIES HAVE NOT RELIED UPON ANY STATEMENT, REPRESENTATION, WARRANTY, OR AGREEMENT OF THE OTHER PARTY EXCEPT FOR THOSE EXPRESSLY CONTAINED IN THIS CONTRACT. THERE IS NO CONDITION PRECEDENT TO THE EFFECTIVENESS OF THIS CONTRACT OTHER THAN THOSE

EXPRESSLY STATED IN THIS CONTRACT.

(f) The parties may amend this Contract only by a written agreement of the parties that identifies itself as an amendment to this Contract.

(g) Time is of the essence with this Contract.

(h) Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

(i) The parties may execute this Contract in one or more identical counterparts, all of which when taken together will constitute one and the same instrument. The signatures of all of the parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by e-mail is as effective as executing and delivering this Agreement in the presence of the other parties to this Agreement.

(j) Intentionally Deleted.

(k) The parties hereto acknowledge that the parties and their respective counsel have each reviewed and revised this Contract, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any amendments or exhibits hereto.

(l) Whenever any determination is to be made or action to be taken on a date specified in this Contract, if such date shall fall upon a Saturday, Sunday or holiday observed by federal savings banks in the State of Texas, the date for such determination or action shall be extended to the first business day immediately thereafter.

(m) Except as to those obligations which specifically survive the Closing, all of Seller's other obligations hereunder shall merge with the Deed.

12. ASSIGNMENT: Buyer may not assign this Contract to any party or entity, without Seller's prior written consent, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding anything in this Section 12 to the contrary, Buyer may assign this Contract without Seller's consent to: (i) any entity controlling, controlled by or under common control with Buyer; and (ii) any successor or newly created entity in the event of a merger or consolidation involving Buyer; provided, however, that in the event of such an assignment, Buyer shall not be relieved of its obligations hereunder. Buyer shall notify Seller of any assignment no later than ten (10) business days prior to the Closing Date. Seller reserves the unilateral right, exercisable in Seller's sole discretion at any time prior to the Closing Date without the necessity of obtaining Buyer's consent, to convey the Property to an affiliate of Seller ("Permitted Assignee"). The Permitted Assignee shall expressly assume in writing all of Seller's duties and obligations under this Contract, and the original party designated as the Seller shall thereafter be released from all duties and obligations hereunder. Buyer agrees to close the transaction contemplated herein with the Permitted Assignee, subject to the terms and conditions of this Contract.

13. NONREFUNDABLE CONSIDERATION: Notwithstanding anything seemingly to the

contrary contained herein, if the Earnest Money is returned to Buyer for any reason other than due to Seller's default hereunder, the sum of \$100.00 shall be retained by Seller as independent consideration ("Independent Consideration") for Seller's agreement to sell the Property to Buyer in accordance with the terms and conditions provided herein. The Independent Consideration shall be applied against the Sales Price at Closing.

14. **WAIVER OF CONSUMER RIGHTS:** BUYER, AFTER CONSULTATION WITH AN ATTORNEY OF ITS OWN SELECTION (WHICH COUNSEL WAS NOT DIRECTLY OR INDIRECTLY IDENTIFIED, SUGGESTED OR SELECTED BY SELLER OR ANY AGENT OF SELLER) HEREBY VOLUNTARILY WAIVES ITS RIGHTS UNDER THE DECEPTIVE TRADE PRACTICES - CONSUMER PROTECTION ACT (SECTION 17.41, *ET SEQ.*, BUSINESS AND COMMERCE CODE), A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS. BUYER HEREBY ACKNOWLEDGES TO SELLER THAT BUYER AND SELLER ARE NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION.

15. **NOTICE REGARDING POSSIBLE LIABILITY FOR ADDITIONAL TAXES:** If for the current ad valorem tax year, the taxable value of the Property is determined by a special appraisal method that allows for appraisal of the Property at less than its market value, the person to whom the land is transferred may not be allowed to qualify the Property for that special appraisal in a subsequent year, and the Property may then be appraised at its full market value. In addition, the transfer of the Property or a subsequent change in the use of the Property may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in use of the Property. The taxable value of the Property and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Property is located.

16. **TENANTS:** Seller must relocate any tenants of the Property at its sole cost, expense, and liability prior to Closing.

17. **EFFECTIVE DATE:** The "Effective Date" of this Contract shall be the date an original of this Contract (or original counterparts of this Contract) are executed by both Seller and Buyer.

18. **WAIVER OF JURY TRIAL:** EACH PARTY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CONTRACT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR OTHER LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.

*[Signature page to follow]*

**IN WITNESS WHEREOF**, the parties have executed this Contract to be effective as of the Effective Date.

**BUYER:**

**THE OWL ICEHOUSE, LLC**

By: \_\_\_\_\_

Name:

Title:

Email:

Date: \_\_\_\_\_, 2025

Address:

110 E. Louisiana Street  
McKinney, TX 75069

**SELLER:**

**CITY OF GARLAND, TEXAS**

By: \_\_\_\_\_

Name: Judson Rex

Title: City Manager

Date: \_\_\_\_\_, 2025

Address:

PO Box 469002  
Garland, Texas  
Attention: Jud Rex  
jrex@garlandtx.gov

TITLE COMPANY:

Receipt of \$10,000.00 Earnest Money is  
acknowledged in the form of

\_\_\_\_\_

**MUTUAL TITLE COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_, 20\_\_

**EXHIBITS:**

- Exhibit "A" - Disposition and Development Agreement
- Exhibit "B" - Special Warranty Deed

**EXHIBIT “B”**  
**(DEED)**

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

**SPECIAL WARRANTY DEED**

That **CITY OF GARLAND, TEXAS**, a Texas home-rule municipality (“Grantor”), for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to Grantor by THE OWL ICEHOUSE, LLC, a Texas limited liability company (“Grantee”), whose address is 110 E. Louisiana Street, McKinney, TX 75069, the receipt of which is hereby acknowledged, has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY unto Grantee, all of the real property in Dallas County, Texas, which is more particularly described on **Exhibit “A”** attached hereto and made a part hereof for all purposes, together with all right, title and interest of Seller, if any, in and to (i) any and all improvements and buildings owned by Seller located on such Property (if any), (ii) any and all singular rights, benefits, privileges, easements, tenements, and appurtenances thereon and pertaining to the Property, including, without limitation, any right, title and interest of Seller in and to adjacent public roadways or public alleys, rights of ingress and egress and any reversionary interests thereto, and (iii) strips and gores between the Property and abutting properties., (collectively, “Property”).

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, and Grantee’s successors and assigns forever; and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND, all and singular, the Property unto Grantee, and Grantee’s successors and assigns, against every person whomsoever lawfully claiming or to claim the Property or any part thereof, by, through or under Grantor, but not otherwise.

Effective as of the \_\_\_\_ day of \_\_\_\_\_, 2025.

**GRANTOR:**

**CITY OF GARLAND, TEXAS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGMENT:**

STATE OF TEXAS       §  
                                  §  
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, a Notary Public in and for the County and State aforesaid, on this day personally appeared **Scott LeMay**, known to me to be the person whose name is subscribed to the foregoing instrument for and as mayor of **CITY OF GARLAND, TEXAS**; and acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of said company, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this \_\_\_\_ day of \_\_\_\_\_, 2025.

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Notary Public in and for Dallas County, Texas

**EXHIBIT "A" TO DEED**  
**(Legal Description)**

Being Lot 1, Block 1, of Jones Downtown Addition, an Addition to the City of Garland, Texas, according to the plat thereof recorded in County Clerk Instrument No. 201300301208, of the Official Public Records of Dallas County, Texas.