

ASSIGNMENT OF PROPERTY CONTRACT

THIS ASSIGNMENT OF PURCHASE AND SALE CONTRACT (this "Assignment") is executed by and between Specialty Land Services LLC ("Assignor"), and Town of Little Elm, TX ("Assignee(s)").

RECITALS:

A. **Marcus Farahani and Sandra Farahani**, as seller, and Assignor, as buyer, entered into that certain Contract dated August 30th, 2023, (hereinafter referred to as the "Contract"), for the sale and purchase of **Lot 3 & 4 Block A Southside Acres Addition of Little Elm TX** (as more particularly described in the Contract, the "Property"). The sale and purchase of the Property shall hereinafter be referred to as the "Transaction."

B. Assignor desires to assign its interest under the Contract to Assignee, and Assignee desires to accept such assignment and assume Assignor's interest in the Contract as hereinafter provided.

C. Assignor and/or its agents and affiliates have acted for the benefit of Assignee and have incurred certain expenses under the Contract.

D. There exists no impediment to the assignment of Assignor's interest in the Contract under the terms of the Contract.

NOW, THEREFORE, in consideration of the Recitals, the promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

This Assignment is made pursuant to the following terms and conditions:

1. Independent Examination of Contract. Assignee hereby acknowledges that it is thoroughly familiar with all terms and provisions of the Contract and accepts the same.

2. Reimbursement of Assignor for Certain Costs. Assignment costs are covered under a separate agreement.

3. Performance by Assignee. Assignor hereby sells, assigns, transfers and conveys all of its right, title, and interest in and to the Contract to Assignee, its successors and assigns, and authorizes and empowers Assignee to enforce performance of all covenants and conditions contained in the Contract and to demand and receive the Special Warranty Deed covenanted to be given in the Contract in the same manner and with the same effect as Assignor could have done had this Assignment not been made. Assignee hereby assumes all of Assignor's obligations, duties and liabilities under the Contract.

4. Counterparts. This Assignment may be executed in more than one counterpart with the same effect as if all parties had executed the same document. Each counterpart will be deemed an original and the counterparts, taken together, will constitute one and the same document. This Assignment may be executed, and will be effective, with signatures transmitted by facsimile.

5. Indemnity of Assignor. Assignee hereby accepts the assignment of rights provided for herein without recourse on Assignor, and Assignee hereby agrees to indemnify, defend and hold Assignor harmless from and against any and all claims, causes of action, and expense (including, but not limited to, attorneys' fees, litigation expenses and court costs) in connection with or pursuant to the Contract or this Assignment.

EXECUTED effective as of the 19th day of October, 2023.

ASSIGNOR:



Buddy Minett – President Specialty Land Services

ASSIGNEE(s):



Matt Mueller – Town Manager