

PURCHASE CONTRACT

1. **PARTIES; RECITALS:** The parties to this Contract are MILDRED V. BARTELS and JERALD D. VOGES ("Sellers") and THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION ("Buyer"). The Sellers agree, as to their respective interests, to sell and convey to Buyer and Buyer agrees to buy from Sellers the Properties described below.

2. **PROPERTY:** The land, improvements and accessories, except for the exclusions and reservations, are collectively referred to as the "Property".

A. LAND:

0.942 acres out of the H. Foster Survey No. 34, Abstract 154, Comal County, Texas, out of the 1.596 acres described in a gift deed from Bruno and Elsie Voges to Mildred Voges Bartels, recorded in Volume 164, Page 464, Deed Records of Comal County, Texas

1.169 acres out of the H. Foster Survey No. 34, Abstract 154, Comal County, Texas, out of the 2.128 acres described in a special warranty deed from the Estate of Jerome B. Voges to the Jerome B. Voges Family Trust, recorded as Document Number 201106032412, Deed Records of Comal County, Texas

1.140 acres out of the H. Foster Survey No. 34, Abstract 154, Comal County, Texas, out of the 1.596 acres described in a gift deed from Bruno and Elsie Voges to Jerald Dean Voges, recorded in Volume 164, Page 527, Deed Records of Comal County, Texas

1.000 acre out of the H. Foster Survey No. 34, Abstract 154, Comal County, Texas, out of the 37.83 acres described in a warranty deed to Bruno and Elsie Voges, recorded in Volume 95, Page 266, Deed Records of Comal County, Texas

2.437 acres out of the H. Foster Survey No. 34, Abstract 154, Comal County, Texas, out of the 31.695 acres described in a gift deed from Bruno and Elsie Voges to Mildred Voges Bartels, recorded in Volume 325, Page 869, Deed Records of Comal County, Texas

- B. IMPROVEMENTS:** All permanently installed buildings, storage facilities, water wells, fences and gates subject to the conditions set forth in Paragraph of this 10 of this Agreement.

3. **SALES PRICE:** The Sales Price for the Property is \$4,600,000.

The Seller and the Buyer acknowledge that this Contract is entered at arm's length and each party was acting independently and without influence of the other or a third party

4. **EARNEST MONEY:** Within 3 days after the Effective Date of this Contract, Buyer must deposit \$50,000.00 as earnest money with New Braunfels Title Company, as escrow agent, at 243 S. Seguin Ave., New Braunfels, Texas 78130. If Buyer fails to deposit the earnest money as required by this Contract, . Sellers may terminate this Contract by providing written notice to Buyer before Buyer deposits the earnest money.
5. **FEASIBILITY PERIOD:** Sellers grant Buyer the unrestricted right to terminate this Contract for any reason or no reason by giving notice of termination to Sellers, pursuant to Paragraph 21 of this Agreement, within 270 days after the Effective Date of this Contract (the "Feasibility Period"). During the specified Feasibility Period, Buyer may access the Property to perform preliminary due diligence activities, including surveys, preliminary environmental and engineering assessments. At the sole discretion of the Buyer, the Feasibility Period may be extended only once, for an additional period of ninety (90) days. Written notice of extension of the Feasibility Period shall be provided to the Seller before the expiration of the initial Feasibility Period. Contemporaneously with giving notice of the Feasibility Period extension, Buyer shall deposit an additional \$50,000.00 as earnest money with the Title Company, as escrow agent. If this Contract is terminated by Buyer, during the Feasibility Period, as it may be extended, the earnest money will be delivered by the escrow agent to the Sellers and Buyer as follows:

<u>Notice of Termination</u>	Total Amount Payable to <u>Sellers</u>	Amount Payable to <u>Buyer</u>
Between day 1 and day 90 of Feasibility Period	\$5,000.00	\$45,000.00
Between day 91 and day 180 of Feasibility Period	\$10,000.00	\$40,000.00
Between day 181 and day 270 of Feasibility Period	\$15,000.00	\$35,000.00
After day 270 of Feasibility Period	\$25,000.00	\$75,000.00

The amount payable to Sellers represents independent consideration for Buyer's right of termination. The escrow agent is authorized and directed to pay and disburse the amount payable to Sellers out of the earnest money upon termination of this contract pursuant to this Paragraph 5. Notwithstanding the foregoing, at closing, Buyer shall be entitled to receive a credit of all earnest monies deposited with Escrow Agent.

6. **TITLE POLICY AND SURVEY:**

- A. **TITLE POLICY:** Seller will furnish to Buyer at Seller's expense an owner policy of title insurance (Title Policy) issued by New Braunfels Title Company (Title Company) in the amount of the Sales Price, dated at or after Closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following

exceptions:

- (1) The standard printed exception for standby fees, taxes and assessments.
- (2) Reservations or exceptions otherwise permitted by this Contract or as may be approved by Buyer pursuant to Paragraph 5D below.
- (3) The standard printed exception as to marital rights.
- (4) The standard printed exception as to waters, tidelands, beaches, streams and related matters.
- (5) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements. Buyer, at Buyer's expense, may have the exception amended to read, "shortages in area".

B. COMMITMENT: Within 20 days after the Title Company receives a copy of this Contract, Seller will cause the Title Company to furnish to Buyer, Buyer's counsel, Seller and Seller's counsel a commitment for title insurance (Commitment) and legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to mail or hand deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21.

C. SURVEY: Within 30 days after the Effective Date of this Contract, Buyer shall obtain a survey of the Property at Buyer's sole expense. The survey must describe each tract of the Land which is subject to separate ownership by each of those parties comprising Sellers. When the Property has been surveyed pursuant to the Contract, the metes and bounds description of the Land prepared and certified by the surveyor shall replace and be substituted for the description of the Land contained in Paragraph 2A for all purposes, including, without limitation, in the Title Policy and in Sellers' Deed to Buyer; and this Contract shall be deemed to have been amended so as to incorporate (in lieu and replacement of the description of the Property contained in Paragraph 6) the metes and bounds description prepared and certified by the Surveyor. Neither party will claim a lack of sufficient property description in an attempt to void this Contract or as a defense to the Contract.

D. OBJECTIONS: Buyer may object in writing to (i) defects, exceptions, or encumbrances to title disclosed on the Survey other than items 5A(1) through (4) above and/or the Commitment other than items 6A(1) through (5) above; or (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map. Buyer must object the earlier of (i) the Closing Date or (ii) 15 days after Buyer receives the Commitment, Exception Documents and Survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Sellers are not obligated to incur any expense, Sellers will use commercially reasonable efforts to cure the timely objections of Buyer within 15 days after Sellers receive the objections, but the Closing Date will not be extended. If objections are

not cured within such 15 day period, then Buyer has the right to terminate this Contract, whereupon the earnest money will be refunded to Buyer. If Buyer does not timely elect to terminate this Contract, Buyer is deemed to have waived the objections and accepted the Commitment and the Survey.

E. EXCEPTION DOCUMENTS: No Exception Documents have been provided as of the effective date of this Contract but are to be delivered pursuant to Paragraph 5B above.

F. LEASES: Prior to the execution of this Contract, Seller has provided Buyer with copies of written leases and given notice of oral leases ("Leases") listed below or on the attached exhibit. The following Leases will be permitted exceptions in the Title Policy and will not be a basis for objection to title: NONE

G. TITLE NOTICES:

(1) Abstract or Title Policy: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) Statutory Tax Districts: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this Contract.

(3) Tide Waters: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the Contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.

(4) Annexation: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.

(5) Property Located in a Certificated Service Area of a Utility Service Provider: Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service

to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at Closing of purchase of the real property.

(6) Public Improvement Districts: If the Property is in a public improvement district, § 5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.

(7) Texas Agricultural Development District: Seller has no knowledge whether the Property is located in a Texas Agricultural Development District. For additional information contact the Texas Department of Agriculture.

(8) Rollback Taxes: **If for the current ad valorem tax year the taxable value of the Land that is the subject of this Contract is determined by a special appraisal method that allows for appraisal of the Land at less than its market value, the person to whom the Land is transferred may not be allowed to qualify the Land for that special appraisal in a subsequent tax year and the Land may then be appraised at its full market value. In addition, the transfer of the Land or a subsequent change in the use of the Land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the Land. The taxable value of the Land 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 Land is located.**

7. PROPERTY CONDITION:

- A. ACCESS, INSPECTIONS AND UTILITIES:** Sellers permit Buyer and Buyer's agents access to the Property to conduct its due diligence of the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Any hydrostatic testing must be separately authorized by Sellers in writing. If the sale and purchase contemplated by this Contract does not close, through no fault of

Sellers, Buyer shall restore the Property to its original condition, if changed due to the Inspections performed by or under the direction of Buyer. Further, to the maximum extent allowed by law, Buyer shall indemnify and defend Sellers against any and all claims or causes of action, including but not limited to personal injury and/or property damage, arising out of or caused by Buyer's inspection of the Property.

NOTICE: Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

- B. *SELLERS' DISCLOSURE NOTICE PURSUANT TO SECTION 5.008, TEXAS PROPERTY CODE (Notice):*** The Texas Property Code does not require Sellers to furnish this Notice.
- C. *ACCEPTANCE OF PROPERTY CONDITION:*** Buyer accepts the Property AS IS. "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this Contract. Buyer's agreement to accept the Property As Is under this Paragraph 7C does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this Contract during the Feasibility Period.
- D. *ENVIRONMENTAL MATTERS:*** Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. Buyer may conduct a Phase I Environmental Site Assessment, at Buyers sole expense, to satisfy itself about the environmental condition of the Property.
- E. *SELLERS' REPRESENTATIONS AND WARRANTIES:*** Except as otherwise disclosed in this Contract, Sellers hereby represent and warrant to Buyer that, as of the Effective Date and as of the Closing Date, it has no actual knowledge of the following:
- (1) any flooding of the Property which has had a material adverse effect on the Sellers' use of the Property;
 - (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - (3) any environmental hazards or conditions which materially affect the Property;
 - (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
 - (5) any wetlands, as defined by federal or state law or regulation, affecting the

Property; or

- (6) any threatened or endangered species or their habitat affecting the Property.

Buyer is not relying upon any of Sellers' representations, statements or assertions concerning the Property, and Buyer is not relying on Sellers to provide any information on the Property which Buyer has not independently verified; further, Buyer is relying solely upon Buyer's independent verifications rather than Sellers' information, assertions, statements or representations. If to Buyer's Actual Knowledge (as hereinafter defined) or reasonable belief, any of the representations contained in this Paragraph 7E are not true and correct as of the date hereof or at Closing, Buyer may, at its option, (i) waive such misrepresentations and close this transaction, or (ii) terminate this Contract by written notice thereof to Sellers and to Title Company and the earnest money will be returned to Buyer, in which event the parties shall have no further right or obligation hereunder except for Buyer's obligations which are expressly intended to survive. Except as provided herein, Buyer hereby acknowledges and agrees that, upon the Closing Date, any claim of Buyer that any representation of Sellers herein is not true and correct will be automatically waived in full by Buyer, if Buyer had Actual Knowledge of such misrepresentation prior to the Closing. As used herein, "Actual Knowledge" with respect to Buyer means and applies to the actual knowledge of the person or persons overseeing the due diligence of the Property for Buyer.

- 8. **BROKER'S FEES:** Buyer owes no broker's fees. All obligations of the Sellers for payment of broker's fees are contained in a separate written agreement.

9. **CLOSING:**

- A. The Closing of the sale ("Closing") shall take place no later than thirty (30) days after the expiration date of the Feasibility Period as outlined in Paragraph 5. The date on which Closing actually occurs or is scheduled to occur is referred to herein as the "Closing Date". If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At Closing:

- (1) Sellers must execute and deliver a special warranty deed conveying title to the Property to the Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property. Each Seller will warrant title only to the Property or interest therein which he or she owns.
- (2) Buyer will pay the cash portion of the Sales Price in good funds acceptable to escrow agent.
- (3) Sellers and Buyer must execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents

required of them by this Contract, the Commitment or law necessary for the Closing of the sale and the issuance of the Title Policy.

- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

10. POSSESSION: Sellers shall deliver to Buyer possession of the Property in its present or required condition, ordinary wear and tear excepted, upon Closing and funding, subject to the rights of those claiming under any of the permitted exceptions; provided, however, Sellers reserve the right to remove any or all improvements on the Land within 180 days following Closing. Any improvements remaining on the Land 180 days after Closing will be deemed abandoned by Sellers and may be disposed of by Buyer as Buyer may determine, without obligation of notice or accounting to Sellers.

11. SPECIAL PROVISIONS:

- A. Buyer's obligation to close under this Contract is subject to approval by the City of New Braunfels City Council of the purchase of the Property evidenced hereby during the Feasibility Period. If the City Council denies funding for the purchase of the Property during the Feasibility Period, this Contract will terminate, and all earnest money being held by the escrow agent on the date of such termination will be released to Buyer. If the City Council denies funding for the purchase of the Property after the expiration of the Feasibility Period, this Contract will terminate, and all the earnest money will be paid to Sellers.

12. SETTLEMENT AND OTHER EXPENSES:

- A. The following expenses must be paid at or prior to Closing:
 - (1) Expenses payable by Sellers (Sellers' Expenses):
 - (a) Releases of existing liens, including prepayment penalties and recording fees; release of Sellers' loan liability; tax statements or certificates; and other expenses payable by Sellers under this Contract.
 - (2) Expenses payable by Buyer (Buyer's Expenses):
 - (a) Loan origination, discount, buy-down, and commitment fees (Loan Fees).
 - (b) Appraisal fees; loan application fees; credit reports; preparation of loan documents; interest on the notes from the date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; mortgagee title policy

with endorsements required by lender; loan-related inspection fees; photos, amortization schedules, escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee, repair inspection, underwriting fee and wire transfer, expenses incident to any loan, and other expenses payable by Buyer under this Contract.

13. PRORATIONS AND ROLLBACK TAXES:

A. PRORATIONS: Buyer is exempt from the payment of property taxes, therefore, taxes for the current year will be prorated through the Closing Date. All interest, maintenance fees, assessments, dues, and rents will be prorated through the Closing Date. Buyer will have no obligation to pay any expenses other than those prorated to Seller.

B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after Closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to Closing, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Sellers' use or change in use of the Property prior to Closing, the Assessments will be the obligation of Sellers. Obligations imposed by this paragraph will survive Closing.

14. CASUALTY LOSS: The parties acknowledge that the improvements located on the Land do not contribute to the value, and that any casualty loss of such improvements will not affect the parties' respective obligations hereunder or the amount of the Sales Price.

15. DEFAULT: If Buyer fails to comply with this Contract, Buyer will be in default, and Sellers may (a) terminate this Contract and receive the earnest money as liquidated damages, thereby releasing both parties from this Contract; provided, however, Sellers will be entitled to recover its attorneys' fees and costs in enforcing its right to receive the earnest money. If, due to factors beyond Sellers' control, Sellers fail within the time allowed to deliver the Commitment, Buyer may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this Contract as the sole remedy and receive the earnest money. If Sellers fails to comply with this Contract for any other reason, Sellers will be in default and Buyer may, as Buyer's sole and exclusive remedy, either (a) enforce specific performance or (b) terminate this Contract and receive the earnest money, thereby releasing both parties from this Contract; provided, however Buyer will be entitled to recover its attorneys' fees and costs in enforcing its right to receive the earnest money. The foregoing is subject to the controlling provisions set forth in Paragraph 11.

16. MEDIATION: It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Sellers and Buyer related to this Contract which is not resolved through informal discussion may be submitted to a mutually acceptable mediation service or provider. This paragraph does not preclude a party from seeking equitable relief from a court of competent

jurisdiction.

17. **ATTORNEY'S FEES:** The prevailing party in any legal proceeding related to this Contract is entitled to recover reasonable attorney's fees and all costs of such proceeding incurred by the prevailing party.
18. **ESCROW:**
 - A. **ESCROW:** The escrow agent is not (i) a party to this Contract and does not have liability for the performance or nonperformance of any party to this Contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.
 - B. **EXPENSES:** At Closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no Closing occurs, escrow may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.
 - C. **DEMAND:** Upon termination of this Contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.
 - D. **DAMAGES:** Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages, (ii) the earnest money, (iii) reasonable attorneys' fees, and (iv) all costs of suit.
 - E. **NOTICES:** Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.
19. **REPRESENTATIONS:** All covenants, representations and warranties in this Contract survive Closing. Subject to the qualifications set out in Paragraph 7E, if any representation of Sellers in this Contract is untrue on the Closing Date, Seller will be in default. Unless

expressly prohibited by a written agreement, Seller may continue to show the Property and receive, negotiate and accept back-up offers.

20. **FEDERAL TAX REQUIREMENTS:** If Seller is a “foreign person”, as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a “foreign person”, then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.
21. **NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile or electronic transmission as follows to either the Seller or their Attorney:

To Seller at:

Mildred V. Bartels
7900 US Hwy. 281 North
Spring Branch, Texas 78070

Jerald D. Voges
3500 FM 725
New Braunfels, Texas 78130

To Buyer at:

New Braunfels Economic Development Corporation
Attn: Board President
550 Landa Street
New Braunfels, TX 78130

Copies of notices must also be sent at the same time as notices to a party to that party’s attorney listed in Paragraph 23.

22. **AGREEMENT OF PARTIES:** This Contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this Contract are: Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum.
23. **CONSULT AN ATTORNEY:** Real estate licensees cannot give legal advice. **READ THIS CONTRACT CAREFULLY.** If you do not understand the effect of this Contract, consult an attorney BEFORE signing.

Sellers’ Attorney is:

Reagan Burrus PLLC
Attn: John T. Dierksen
401 Main Plaza #300
New Braunfels, Texas 78130

Buyer’s Attorney is:

Valeria M. Acevedo / City Attorney’s Office
City of New Braunfels
550 Landa Street
New Braunfels, TX 78130

Telephone: 830-358-7479
Email: jdierksen@reaganburrus.com

Telephone: 830-221-4281
Email: vacevedo@newbraunfels.gov

24. **FORM OF SIGNATURE:** Buyer and Sellers agree that telecopy, facsimile or electronic signatures may be used in place of original signatures on this Contract with the same legal effect. Buyer and Sellers further agree that the Title Company and other third parties may rely on telecopy, facsimile or electronic signatures as original signatures and hereby waive any defense to the enforcement of this Contract based on the form of signature.
25. **ASSIGNABILITY:** The Buyer has the right to assign this Contract; provided, that contemporaneously with the assignment, the assignee must assume all of assignor's obligations hereunder.
26. **COUNTERPART SIGNATURES:** This Contract may be executed in several counterparts, each of which will be fully effective as an original and all of which together constitute one and the same instrument.
27. **EFFECTIVE DATE:** This Contract is not effective or binding until signed by Sellers and Buyer, and the Title Company has acknowledged receipt of the executed Contract and the earnest money as evidenced by the date of receipt below.
28. **PARTIES BOUND:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.
29. **HEADINGS:** The headings used herein are for convenience only and do not limit or amplify the provisions hereof.
30. **DRAFTING:** The Contract were negotiated by all parties and all parties agree that any rule of law stating that the Contract be construed against the drafter shall be disregarded.
31. **LEGAL HOLIDAYS:** Notwithstanding anything herein to the contrary, if the final date of any period, any date of performance or any deadline date which is set forth in this Contract falls on a Saturday, Sunday or federal legal holiday, then such date shall be extended to the next following date which is not a Saturday, Sunday or federal legal holiday.
32. **APPLICABLE LAW:** This Contract shall be governed by, and construed in accordance with, the laws of the State of Texas.
33. **SEVERABILITY:** 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.

34. **SECTION 1031 PROVISION:** Buyer acknowledges that the sale of the Property by Seller may constitute the sale of "Relinquished" property pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and Buyer shall execute such documents and otherwise cooperate with Sellers as may be reasonably requested in furtherance of compliance with Section 1031, so long as Buyer does not incur additional expense or liability as a result thereof and there is no delay in the Closing Date or modification of the terms hereof not otherwise approved by Buyer. Each party acknowledges that it has relied on the advice of its own tax counsel and tax advisors with respect to whether this respective transaction complies with Section 1031 or applicable provisions of the Internal Revenue Code and that the other party has made no representation or agreement with respect to such compliance. In the event earnest money is released to Seller prior to Closing that earnest money may, at Sellers' election, be paid to Sellers' designated 1031 facilitator. Sellers shall have the right to assign this contract to an intermediary to effect a 1031 like-kind exchange.
35. **ACCEPTANCE:** If this Contract is not accepted and executed by all parties on or before July 31, 2025, this offer shall be null and void and the Contract of no further force or effect.

SELLER:

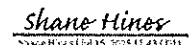
MILDRED V. BARTELS



Date: July 29, 2025

BUYER:

NEW BRAUNFELS ECONOMIC
DEVELOPMENT CORPORATION


Shane Hines (2025, 2025) (123 (01))

Shane Hines, President

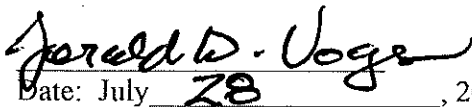
Date: July _____, 2025


Larry Hammonds (2025, 2025) (123 (01))

Larry Hammonds, Secretary

Date: July _____, 2025

JERALD D. VOGES



Date: July 28, 2025

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of ☒ Contract and ☐ \$50,000.00 Earnest Money in the form of _____ is acknowledged.

New Braunfels Title Company
243 S. Seguin Ave.
New Braunfels, TX 78130

NEW BRAUNFELS TITLE COMPANY

By: Caroline Gorman
Name: _____
Title: _____

EFFECTIVE DATE: 07/28/2025

July, 2025

**See attached Receipt Page
For dates(s) and contact info**



New Braunfels Title
San Marcos Title
Seguin Title

CONTRACT RECEIPT

File Number:

NB-4976-25

Receipt of Contract is hereby acknowledged:

Property Address:

Gruene Road & East
Common Street, New
Braunfels, TX 78130

Escrow Officer:

Karin Boos

kboos@nbttitle.com

Received on: July 28, 2025

Escrow Assistant(s):

NB Title Closing Team

orders@nbttitle.com

Received by:

Caroline Gorman

Caroline Gorman