

## **PURCHASE CONTRACT**

1. **PARTIES; RECITALS:** The parties to this Contract are FRED BAILEY WILLARD AND COLLEEN PIERSON WILLARD ("Seller") and THE CITY OF NEW BRAUNFELS ("Buyer"). The Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property described below.
2. **PROPERTY:** The land, improvements and accessories, except for the exclusions and reservations, are collectively referred to as the "Property".

**A. LAND:**

Approximately 10 acres out of an 11.600 acre tract of land, more or less, a part of the unnumbered Tract of 12 acres of land out of the Revised Block 7 of Forest Park Addition, City of New Braunfels, Comal County, Texas as described in a Warranty Deed between William J. Kolodzie and wife, Joyce S. Kolodzie to Fred Bailey Willard and Colleen Pierson Willard, recorded as Document Number 200506013263 of the Real Property Records of Comal County, Texas. Final size and configuration of Property to be conveyed will be subject to on the ground survey as provided for in Paragraph 5C of this agreement.

**B. IMPROVEMENTS:** All permanently installed buildings, storage facilities, water wells, fences and gates.

3. **SALES PRICE:** The Sales Price for the Property is \$52,650 which shall be paid in cash at closing with no lien retained.

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. Further, the Buyer is not acquiring this Property under any threat of Eminent Domain and no federal funding shall be utilized.

The sales price shall not be adjusted based on the survey required in Paragraph 5C.

4. **EARNEST MONEY:** Upon execution of this Contract by all parties, Buyer must deposit \$5,000.00 as earnest money with Corridor Title, as escrow agent, at 410 West San Antonio Street, New Braunfels, Texas 78130, Attn. Cindy Carroll. If Buyer fails to deposit the earnest money as required by this Contract, Buyer will be in default.

5. **TITLE POLICY AND SURVEY:**

**A. TITLE POLICY:** Seller will furnish to Buyer at Buyer's expense an owner policy of title insurance (Title Policy) issued by Corridor Title (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 20.

**C. SURVEY/PLATTING:** Within 30 days after the effective date of this Contract, Buyer shall obtain a survey of the Property at Buyer's sole expense. 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 Seller's 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

Because this approximately 10-acre parcel is part of an existing platted lot as described in Paragraph 2A, a replat of this subdivision will need to occur prior to closing of the sale. Seller agrees to appoint Buyer as its limited agent for the sole purpose of commencing and completing the re-platting process through the City so that the existing tract can be re-platted into two tracts of approximately 10 acres (the Property) and the remainder tract, Buyer shall be responsible for all expenses related to platting, including engineering and plat preparation costs. Prior to closing, Seller as the owner of the re-platted tracts shall sign the plat and authorize its recording in the Plat Records of Comal County, Texas. The parties agree to cooperate as necessary to facilitate the approval and delivery of the Plat prior to closing as contemplated in this paragraph.

**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 5A(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 Seller is not obligated to incur any expense, Seller will use commercially reasonable efforts to cure the timely objections of Buyer within 15 days after Seller receives the objections, and the Closing Date will be extended as necessary. 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 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: 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.

**6. PROPERTY CONDITION:**

- A. ACCESS, INSPECTIONS AND UTILITIES:** Seller permits 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 Seller in writing. If the sale and purchase contemplated by this contract does not close, through no fault of Seller, 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 Seller 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. SELLER'S DISCLOSURE NOTICE PURSUANT TO SECTION 5.008, TEXAS PROPERTY CODE (Notice):** The Texas Property Code does not require Seller 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 6C does not preclude Buyer from inspecting the Property under Paragraph 6A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this Contract during the Option 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 1 Environmental Site Assessment, at Buyer's sole expense, to satisfy itself about the environmental condition of the Property.
- E. SELLER'S REPRESENTATIONS AND WARRANTIES:** Except as otherwise disclosed in this Contract, Seller hereby represents and warrants 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 Seller's 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 Seller's representations, statements or assertions concerning the Property, and Buyer is not relying on Seller 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 Seller's 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 6E 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 Seller 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 Seller 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.

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

8. **CLOSING:**

- A. The Closing of the sale ("Closing") will be on or before September 30, 2024, or within 7 days after objections made under Paragraph 5D have been cured or waived and re-platting of property has been completed, whichever date is later. 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) Seller must execute and deliver a special warranty deed conveying title to the Property to the City and showing no additional exceptions to those permitted in Paragraph 5 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer will pay the cash portion of the Sales Price in good funds acceptable to escrow agent.
- (3) Seller 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.

**9. POSSESSION:** Seller 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.

**10. SPECIAL PROVISIONS:**

- A.** Buyer's obligations under this Contract are subject to approval by the City of New Braunfels City Council of the purchase of the Property evidenced hereby. If the City Council denies Project funding and the purchase of the Property, this Contract will terminate, and all earnest money will be released to Buyer.
- B.** In consideration of this agreement, upon development, the Property shall be named "Willard Canyon Preserve". This provision shall survive closing and conveyance by deed.
- C.** Prior to allowing public access to the Property, Buyer shall install a fence to a minimum height of seven (7) feet along the perimeter of the property where it abuts Seller's remaining property. Fencing material shall be mutually agreed upon by Buyer and Seller. This provision shall survive closing and conveyance by deed.
- D.** Buyer shall maintain in perpetuity a fire break, which is defined as a permanent strip of ground cleared to bare soil or planted with fire resistant vegetation which is meant to stop the spread of a fire, for protection of Seller's remaining property. This provision shall survive closing and conveyance by deed.

**11. SETTLEMENT AND OTHER EXPENSES:**

- A.** The following expenses must be paid at or prior to Closing:

(1) Expenses payable by Seller (Seller's Expenses):

- (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; and other expenses payable by Seller 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.

**12. 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 Seller's use or change in use of the Property prior to Closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive Closing.

**13. 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.

**14. DEFAULT:** If Buyer fails to comply with this Contract, Buyer will be in default, and Seller may (a) terminate this Contract and receive the earnest money as liquidated damages, thereby releasing both parties from this Contract; provided, however, Seller will be entitled to recover its attorneys' fees and costs in enforcing its right to receive the earnest money.

If, due to factors beyond Seller's control, Seller fails 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 Seller fails to comply with this Contract for any other reason, Seller will be in default and Buyer may (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 Paragraphs 10 and 22.

15. **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 Seller 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.
16. **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.
17. **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 disbursal 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.

**18. REPRESENTATIONS:** All covenants, representations and warranties in this Contract survive Closing. If any representation of Seller in this Contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back-up offers.

**19. 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.

**20. 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 Seller at:***

Fred Bailey Willard and Colleen Pierson Willard  
610 Laurel Lane  
New Braunfels, TX 78130

***To Buyer at:***

City of New Braunfels  
Attn: City Manager  
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.

**21. 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.

***Seller's Attorney is:***

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

***Buyer's Attorney is:***

Valeria M. Acevedo / City Attorney's Office  
550 Landa Street

New Braunfels, TX 78130

Telephone: 830-221-4281

Email: [vacevedo@nbtexas.org](mailto:vacevedo@nbtexas.org)

24. **FORM OF SIGNATURE:** Buyer and Seller 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 Seller 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 Seller 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 Seller 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 Seller's election, be paid to Seller's designated 1031 facilitator. Seller 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 April 15, 2024, this offer shall be null and void and the Contract of no further force or effect.

***SELLER:***  
FRED BAILEY WILLARD AND  
COLLEEN PIERSON WILLARD

***BUYER:***  
CITY OF NEW BRAUNFELS

\_\_\_\_\_  
Fred Bailey Willard  
Date: \_\_\_\_\_, 2024

\_\_\_\_\_  
Robert Camareno  
City Manager  
Date: \_\_\_\_\_, 2024

\_\_\_\_\_  
Colleen Pierson Willard  
Date: \_\_\_\_\_, 2024



**CONTRACT AND EARNEST MONEY RECEIPT**

Receipt of ☐ Contract and ☐ \$5,000.00 Earnest Money in the form of \_\_\_\_\_  
\_\_\_\_\_ is acknowledged.

**CORRIDOR TITLE COMPANY**

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

***EFFECTIVE DATE:***

\_\_\_\_\_, 2024