

Real Estate Purchase Contract

This contract to buy and sell real property is between Seller and Buyer as identified below and is effective on the date (“Effective Date”) of the last of the signatures by Seller and Buyer as parties to this contract.

Seller/Grantor: Bastrop Economic Development Corporation

Address: Attn: Executive Director
301 Hwy 71 W., Suite 214
Bastrop, Texas 78602

Phone: (512) 332-8870
Email: info@bastropedc.org

Type of entity: A Type B Economic Development Corporation

Seller’s Attorney: Charles E. Zech

Address: Denton Navarro Rocha Bernal & Zech, P.C.
2500 W. William Cannon Dr., Suite 609
Austin, Texas 78745

Phone: (512) 279-6431
Email: cezech@rampagelaw.com

Seller’s Broker: None

Buyer/Grantee: Acutronic Real Estate Inc., a Delaware corporation (“Acutronic”)

Address: Attn: Florian Aigrain
700 Waterfront Drive
Pittsburg, PA 15222

Phone: (737) 237-4598
Email: faigrain@acutronic.com

Type of entity: A Delaware Corporation

Buyer’s Attorney: Steven R. Martens

Address: Jackson Walker, LLP
100 Congress Avenue, Suite 1100
Austin, Texas 78701

Phone: (512) 236-2322
Email: smartens@jw.com

Buyer's Broker: None

Property: The real property that is located at 10-acre+/- portion of the Bastrop Business and Industrial Park, Phase 1, Lot Reserve D, 67.672 acres, and as more particularly depicted on Exhibit "A" attached hereto and made a part hereof.

Title Company: Corridor Title

Address: 1608 W. 5th Street, Suite 300
Austin, Texas 12103
Phone: (512) 369-3736
Email: patrick.rose@corridortitle.com
Underwriter: To be determined by Title Company

Consideration/Purchase Price: ONE MILLION EIGHTY-NINE THOUSAND AND NO/100 DOLLARS (\$1,089,000.00).

Surveyor: (to be determined by Seller)

Survey Category: Texas Land Title Institute (TLTA) Category 1A

County for Performance: Bastrop County, Texas

A. Deadlines and Other Dates

All deadlines in this contract expire at 5:00 P.M. local time where the Property is located. If a deadline falls on a Saturday, Sunday, or national holiday, the deadline will be extended to the next day that is not a Saturday, Sunday, or national holiday. A national holiday is a holiday designated by the federal government.

1. Delivery of Title Commitment: Twenty (20) days after the Effective Date.
2. Delivery of Survey: Thirty (30) days after the Effective Date.
3. Delivery of legible copies of instruments referenced in the Title Commitment: Thirty (30) days after the Effective Date.
4. Delivery of Title Objections: Thirty (30) days after delivery of the Title Commitment, Survey, and legible copies of the instruments referenced in them.
5. Delivery of Seller's records as specified in Exhibit "D": Thirty (30) days after the Effective Date.
6. End of Inspection Period: Ninety (90) days after the Effective Date.
7. Closing Date: Thirty (30) days after Buyer's receipt of the Site Plan Approval, as specified in Section E(1).

Seller: _____ Buyer: _____

B. Closing Documents

1. At closing, Seller will deliver the following items:

The Performance Agreement in the form attached as Exhibit "B"

IRS Nonforeign Person Affidavit

Evidence of Seller's authority to close this transaction

The Repurchase Option Agreement in the form attached as Exhibit "C" to the Special Warranty Deed

The Memorandum of Repurchase Option in the form attached as Exhibit "D" to the Special Warranty Deed

Special Warranty Deed, substantially in the same form as Exhibit "E"

2. At closing, Buyer will deliver the following items:

The Consideration/Purchase Price

The Performance Agreement in the form attached as Exhibit "B"

Evidence of Buyer's authority to close this transaction

Deceptive Trade Practices Act waiver

The Repurchase Option Agreement in the form attached as Exhibit "C" to the Special Warranty Deed

The Memorandum of Repurchase Option in the form attached as Exhibit "D" to the Special Warranty Deed

The documents listed in this section B are collectively known as the "Closing Documents." Unless otherwise agreed by the parties before closing, the Closing Documents for which forms exist in the current edition of the *Texas Real Estate Forms Manual* (State Bar of Texas) will be prepared using those forms.

C. Exhibits

The following are attached to and are a part of this contract:

Exhibit A — Property Description

Exhibit B — Performance Agreement

Exhibit C — Representations by Seller and Buyer

Exhibit D — Seller's Records

Exhibit E — Special Warranty Deed (includes Exhibits)

D. Purchase and Sale of Property

1. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to buy and pay Seller for the Property. The promises by Buyer and Seller stated in this contract are the consideration for the formation of this contract.

2. Disclaimer regarding Representations and Warranties of Seller. GRANTEE IS TAKING THE PROPERTY IN AN ARM'S-LENGTH AGREEMENT BETWEEN THE PARTIES. THE CONSIDERATION WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS EXCEPT THOSE CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE IS EXPERIENCED IN THE ASSESSMENT AND EVALUATION OF PROPERTIES SIMILAR TO THE PROPERTY, THAT GRANTEE PRIOR TO THE DATE HAS INSPECTED THE PROPERTY TO ITS SATISFACTION AND IS QUALIFIED TO MAKE SUCH INSPECTION, AND THAT GRANTEE HAS NOT RELIED ON ANY INFORMATION OTHER THAN GRANTEE'S INSPECTION AND THE REPRESENTATIONS EXPRESSLY CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTOR HAS NOT MADE, AND DOES NOT MAKE ANY AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS RESPECT TO (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, OR (C) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, REPRESENTATIONS REGARDING ANY HAZARDOUS SUBSTANCE OR TOXIC MATERIALS (INCLUDING ANY ASBESTOS, UNDERGROUND STORAGE TANKS OR ANY OTHER SUBSTANCE WHICH IS PROHIBITED BY STATE OR FEDERAL LAW), OR SOLID WASTE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED AND REGULATIONS PROMULGATED THEREUNDER.

GRANTEE RELEASES GRANTOR FROM LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY (A) UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, AND THE TEXAS WATER CODE; OR (B) ARISING AS THE RESULT OF THEORIES OF PRODUCT LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE OF THE PURCHASE CONTRACT THAT WOULD OTHERWISE IMPOSE ON GRANTORS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY. THE ABOVE PROVISION WILL APPEAR IN THE DEED.

E. Governmental Approvals.

1. **Site Plan Approval.** Within one hundred and twenty (120) days after the Effective Date, Buyer will prepare or cause to be prepared and delivered to Seller a land use plan (the "Land

Seller: _____ Buyer: _____

Use Plan”) for the development of a 20,000 square foot aerospace manufacturing facility on the Property. The Land Use Plan will be subject to Seller’s approval, which will not be unreasonably withheld, delayed or conditioned. After Buyer delivers and Seller approves the Land Use Plan, Seller agrees to execute all applications and other documents that might be reasonably required to request and obtain the necessary governmental authorizations or consents permitting the development of the project pursuant to the Land Use Plan, including zoning, subdivision and site plan approvals, and the issuance of a Consolidated Administrative Site Plan Approval by the City of Bastrop, Texas (the “Site Plan Approval”) in such form and containing only those conditions which Buyer approves. Buyer will pay all costs and expenses relating to the Site Plan Approval, including such application fees, plans and studies as may be required by any governmental authority or agency, including the City of Bastrop. Buyer’s obligations under this Contract are expressly subject to and conditioned upon obtaining the Site Plan Approval from the City of Bastrop.

2. **Subdivision Plat.** Seller represents and warrants that it will cause the Property to be legally subdivided in compliance with applicable State, City, and County subdivision laws prior to and as a condition to the Closing under this contract.

F. Title and Survey

1. **Review of Title.** The following statutory notice is provided to Buyer on behalf of the real estate licensees, if any, involved in this transaction: Buyer is advised that it should either have the abstract covering the Property examined by an attorney of Buyer’s own selection or be furnished with or obtain a policy of title insurance.

2. **Title Commitment; Title Policy.** “Title Commitment” means a Commitment for Issuance of an Owner Policy of Title Insurance by Title Company, as agent for Underwriter, or directly by Underwriter, stating the condition of title to the Land. The “effective date” stated in the Title Commitment must be after the Effective Date of this contract. “Title Policy” means an Owner Policy of Title Insurance issued by Title Company, as agent for Underwriter, or directly by Underwriter, in conformity with the last Title Commitment delivered to and approved by Buyer.

3. **Survey.** “Survey” means an on-the-ground, staked plat of survey and metes-and-bounds description of the Land, prepared by Surveyor or another surveyor satisfactory to Title Company, dated after the Effective Date, and certified to: Seller, Buyer, and Title Company, to comply with the current standards and specifications as published by the Texas Society of Professional Surveyors for the Survey Category.

4. **Delivery of Title Commitment, Survey, and Legible Copies.** Seller must deliver the Title Commitment to Buyer and Buyer’s attorney by the deadline stated in paragraph A.1; and Seller shall deliver legible copies of the instruments referenced in the Title Commitment, by the deadline stated in paragraph A.3.

5. **Title Objections.** Buyer has until the deadline stated in paragraph A.4. (“Title Objection Deadline”) to review the Survey, Title Commitment, and legible copies of the title instruments referenced in them and notify Seller of Buyer’s objections to any of them (“Title Objections”). Buyer will be deemed to have approved all matters reflected by the Survey, and Title

Commitment, to which Buyer has made no Title Objection by the Title Objection Deadline. The matters that Buyer either approves or is deemed to have approved are "Permitted Exceptions." If Buyer notifies Seller of any Title Objections, Seller has five (5) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the Title Objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that either this contract is terminated or Buyer will proceed to close, subject to Seller's obligations to remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date, and cure only the Title Objections that Seller has agreed to cure in the Cure Notice. At or before closing, Seller must remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date of this contract, and cure the Title Objections that Seller has agreed to cure.

G. Inspection Period

1. **Review of Seller's Records.** Seller will deliver to Buyer copies of Seller's records specified in Exhibit D, or otherwise make those records available for Buyer's review, by the deadline stated in paragraph A.5.

2. **Entry onto the Property.** Buyer may enter the Property before closing to inspect it at Buyer's cost, and Buyer's consulting engineer, its agents and subcontractors, may enter unto the Property subject to the following:

- a. Buyer must deliver evidence to Seller that Buyer has liability insurance for its proposed inspection activities, with coverages and in amounts that are substantially the same as those maintained by Seller or with such lesser coverages and in such lesser amounts as are reasonably satisfactory to Seller.
- b. Buyer may not interfere in any material manner with existing operations or occupants of the Property.
- c. Buyer must notify Seller in advance of Buyer's plans to conduct tests so that Seller may be present during the tests.
- d. If the Property is physically altered because of Buyer's inspections, Buyer must return the Property to its pre-inspection condition promptly after the alteration occurs.
- e. Buyer must abide by any other reasonable entry rules imposed by Seller.

3. **Environmental Assessment.** Buyer has the right to conduct environmental assessments of the Property. Seller will provide, or will designate a person with knowledge of the use and condition of the Property to provide, information requested by Buyer or Buyer's agent or representative regarding the use and condition of the Property during the period of Seller's ownership of the Property. Seller will cooperate with Buyer in obtaining and providing to Buyer or its agent or representative information regarding the Property.

4. **Buyer's Right to Terminate.** Buyer may terminate this contract for any reason by notifying Seller before the end of the Inspection Period. If Buyer does not notify Seller of Buyer's termination of the contract before the end of the Inspection Period, Buyer waives the right to terminate this contract pursuant to this provision.

5. **Buyer's Indemnity and Release of Seller**

- a. **Indemnity.** Buyer will indemnify, defend, and hold Seller harmless from any loss, reasonable attorney's fees, expenses, or claims arising out of Buyer's investigation of the Property, except those arising out of the acts or omissions of Seller and those for repair or remediation of existing conditions discovered by Buyer's inspection. The obligations of Buyer under this provision will survive termination of this contract and closing.
- b. **Release.** Buyer releases Seller and those persons acting on Seller's behalf from all claims and causes of action, including claims for personal injury and property damage, resulting from Buyer's investigation of the Property.

H. Representations

The parties' representations stated in Exhibit C are true and correct as of the Effective Date and must be true and correct on the Closing Date. Seller will promptly notify Buyer if Seller becomes aware that any of the representations are not true and correct.

I. Condition of the Property until Closing; Cooperation; No Recording of Contract

1. **Maintenance and Operation.** Until closing, Seller will (a) maintain the Property as it existed on the Effective Date, except for reasonable wear and tear and casualty damage; (b) use the Property in the same manner as it was used on the Effective Date; and (c) comply with all contracts, laws, and governmental regulations affecting the Property. Until the end of the Inspection Period, Seller will not enter into, amend, or terminate any contract that affects the Property other than in the ordinary course of operating the Property and will promptly give notice to Buyer of each new, amended, or terminated contract, including a copy of the contract, in sufficient time so that Buyer may consider the new information before the end of the Inspection Period. If Seller's notice is given within three (3) days before the end of the Inspection Period, the Inspection Period will be extended for three (3) days. After the end of the Inspection Period, Seller may not enter into, amend, or terminate any contract that affects the Property without first obtaining Buyer's written consent.

2. **Casualty Damage.** Seller will notify Buyer promptly after discovery of any casualty damage to the Property. Seller will have no obligation to repair or replace the Property if it is damaged by casualty before closing. Buyer may terminate this contract if the casualty damage that occurs before closing would materially affect Buyer's intended use of the Property, by giving notice to Seller within fifteen (15) days after receipt of Seller's notice of the casualty (or before closing if Seller's notice of the casualty is received less than fifteen (15) days before closing). The Purchase Price will be reduced by the cost to repair the casualty damage.

3. **Condemnation.** Seller will notify Buyer promptly after Seller receives notice that any part of the Property has been or is threatened to be condemned or otherwise taken by a governmental or quasi-governmental authority. Buyer may terminate this contract if the condemnation would materially affect Buyer's intended use of the Property by giving notice to Seller within fifteen (15) days after receipt of Seller's notice to Buyer (or before closing if Seller's notice is received less than fifteen (15) days before closing). If Buyer does not terminate this contract, (a) Buyer and Seller will each have the right to appear and defend their respective interests in the Property in the condemnation proceedings, (b) any award in condemnation will be assigned to Buyer, (c) if the taking occurs before closing, the description of the Property will be revised to delete the portion taken, and (d) no change in the Purchase Price will be made.

4. **Claims; Hearings.** Seller will notify Buyer promptly after Seller receives notice of any claim or administrative hearing that is threatened, filed, or initiated before closing that involves or directly affects the Property.

5. **Cooperation.** Seller will cooperate with Buyer (a) before and after closing, to transfer the applications, permits, and licenses held by Seller and used in the operation of the Property and to obtain any approvals, permits, and consents necessary for Buyer to develop and operate the Property after closing and (b) before closing, with any reasonable evaluation, inspection, audit, or study of the Property prepared by, for, or at the request of Buyer.

6. **No Recording.** Buyer may not file this contract or any memorandum or notice of this contract in the real property records of any county. If, however, Buyer records this contract or a memorandum or notice, Seller may terminate this contract and record a notice of termination.

J. Termination

1. **Duties after Termination.** If this contract is terminated prior to the Closing Date, Buyer will promptly return to Seller all of Seller's records in Buyer's possession or control. After return of the documents and copies, neither party will have further duties or obligations to the other under this contract, except for those obligations that cannot be or were not performed before termination of this contract or that expressly survive termination of this contract.

K. Closing

1. **Closing.** This transaction will close at Title Company's offices at the Closing Date and Closing Time. At closing, the following will occur:

- a. **Closing Documents. Title Company Documents.** The parties will execute and deliver the Closing Documents and any documents required by Title Company.
- b. **Payment of Transaction Costs.** The parties will provide payment for their respective transaction costs through wire transfer, cashier's check, or in another method satisfactory to Title Company.
- c. **Disbursement of Funds; Recording; Copies.** Title Company will be instructed to record the deed and the other Closing Documents directed to

be recorded, and distribute documents and copies in accordance with the parties' written instructions.

- d. ***Delivery of Originals.*** Seller will deliver to Buyer the originals or correct copies of Seller's Records.
- e. ***Possession.*** Seller will deliver possession of the Property to Buyer, subject to the Permitted Exceptions existing at closing and any liens and security interests created at closing to secure financing for the Purchase Price.
- f. ***Performance Agreement.*** The closing of this contract conveying the Property to Buyer shall be concurrent with the execution of a Performance Agreement for economic development incentives in a form negotiated and agreed to between the Buyer, The Acutronic Company (an affiliate of the Company, as defined in the Performance Agreement), and Seller, and as provided in Exhibit "B."

2. ***Transaction Costs***

- a. ***Seller's Costs.*** Seller will pay the basic charge for the Title Policy; one-half of the escrow fee charged by Title Company; the costs to prepare the deed; the costs to obtain, deliver, and record releases of any liens required to be released in connection with the sale; the costs to record documents to cure Title Objections agreed or required to be cured by Seller and to resolve matters shown in Schedule C of the Title Commitment; the costs to obtain certificates or reports of ad valorem taxes; the costs to deliver copies of the instruments described in paragraph A.3. and Seller's records; any other costs expressly required to be paid by Seller in this contract; and Seller's attorney's fees and expenses.
- b. ***Buyer's Costs.*** Buyer will pay one-half of the escrow fee charged by Title Company; the costs to obtain, deliver, and record all documents other than those to be obtained or recorded at Seller's expense; the cost of the Survey; the costs of work required by Buyer to have the Survey reflect matters other than those required under this contract except changes required for curative purposes; the costs to obtain financing of the Purchase Price, including the incremental premium costs of the loan title policies and endorsements and deletions required by Buyer's lender; any other costs expressly required to be paid by Buyer in this contract; and Buyer's attorney's fees and expenses.
- c. ***Ad Valorem Taxes.*** Ad valorem taxes for the Property for the calendar year of closing will be prorated between Buyer and Seller as of the Closing Date. Seller's portion of the prorated taxes will be paid to Buyer at closing as a credit to the Purchase Price. Buyer assumes the obligation to pay, and shall pay in full, such taxes before delinquency. If the assessment for the calendar year of closing is not known at the Closing Date, the proration will be based on tax rates for the previous tax year applied to the most current assessed

value, and Buyer and Seller will adjust the prorations in cash within thirty (30) days after the actual assessment and taxes are known. Seller will promptly notify Buyer of all notices of proposed or final tax valuations and assessments that Seller receives after the Effective Date and after closing. All taxes (including any penalties, interest, and attorney's fees) due as of closing will be paid at closing. If the Property has been the subject of special valuation and reduced tax assessments pursuant to the provisions of chapter 23, subchapter D, of the Texas Tax Code or under any other provision of law with respect to any period before the closing, and if additional taxes, penalties, or interest are assessed pursuant to Code section 23.55 or under the other provision of law, the following will apply:

- i. If Seller changes the use of the Property before closing, resulting in the assessment of additional taxes for periods before closing, Seller will pay the additional taxes.
 - ii. If this sale or Buyer's use of the Property results in the assessment of additional taxes for periods before closing, Buyer will pay the additional taxes.
- d. ***Income and Expenses.*** Except as provided in the paragraph immediately above, income and expenses pertaining to operation of the Property will be prorated as of the Closing Date on an accrual basis and paid at closing as a credit or debit adjustment to the Purchase Price. Invoices that are received after closing for operating expenses incurred on or before the Closing Date and not adjusted at closing will be prorated between the parties as of the Closing Date, and Seller will pay its share within ten (10) days after notice of Buyer's invoice.
- e. ***Post-closing Adjustments.*** If errors in the prorations made at closing are identified within ninety (90) days after closing, Seller and Buyer will make post-closing adjustments to correct the errors within fifteen (15) days of receipt of notice of the errors.

3. ***Issuance of Title Policy.*** Seller will cause Title Company to issue the Title Policy to Buyer as soon as practicable after closing.

L. Default and Remedies

1. ***Seller's Default; Remedies before Closing.*** If Seller fails to perform any of its obligations under this contract or if any of Seller's representations is not true and correct as of the Effective Date or on the Closing Date ("Seller's Default"), and Seller's Default continues following the notice and opportunity to cure provided in paragraph L.5., *infra*, Buyer may elect either of the following as its sole and exclusive remedy before closing:

- a. ***Termination; Liquidated Damages.*** Buyer may terminate this contract by giving notice to Seller on or before the Closing Date and have the Earnest

Money, less \$100 as described above, returned to Buyer. Unless Seller's Default relates to the untruth or incorrectness of Seller's representations for reasons not reasonably within Seller's control, if Seller's Default occurs after Buyer has incurred costs to investigate the Property after the Effective Date and Buyer terminates this contract in accordance with the previous sentence, Seller will also pay to Buyer as liquidated damages Buyer's reasonable out-of-pocket expenses incurred to investigate the Property ("Buyer's Expenses"), in an amount not to exceed \$10,000.00, within ten (10) days after Seller's receipt of an invoice from Buyer stating the amount of Buyer's Expenses accompanied by reasonable evidence of Buyer's Expenses.

- b. **Specific Performance.** Unless Seller's Default relates to the untruth or incorrectness of Seller's representations for reasons not reasonably within Seller's control, Buyer may enforce specific performance of Seller's obligations under this contract, but any such action must be initiated, if at all, within ninety (90) days after the breach or alleged breach of this contract. If title to the Property is awarded to Buyer, the conveyance will be subject to the matters stated in the Title Commitment.

2. **Seller's Default; Remedies after Closing.** If Seller's representations are not true and correct at closing and Buyer does not become aware of the untruth or incorrectness until after closing, Buyer will have all the rights and remedies available at law or in equity. If Seller fails to perform any of its obligations under this contract that survive closing, Buyer will have all rights and remedies available at law or in equity unless otherwise provided by the Closing Documents.

3. **Buyer's Default; Remedies before Closing.** If Buyer fails to perform any of its obligations under this contract ("Buyer's Default"), and Buyer's Default continues following the notice and opportunity to cure provided in paragraph L.5., *infra*, Seller may terminate this contract by giving notice to Buyer. If Buyer's Default occurs after Seller has incurred costs to perform its obligations under this contract and Seller terminates this contract in accordance with the previous sentence, Buyer will also reimburse Seller for Seller's reasonable out-of-pocket expenses incurred after the Effective Date to perform its obligations under this contract ("Seller's Expenses"), in an amount not to exceed \$10,000.00, within ten (10) days after Buyer's receipt of an invoice from Seller stating the amount of Seller's Expenses accompanied by reasonable evidence of Seller's Expenses. The foregoing constitutes Seller's sole and exclusive remedies for a Buyer's Default before closing.

4. **Buyer's Default; Remedies after Closing.** If Buyer fails to perform any of its obligations under this contract that survive closing, Seller will have all rights and remedies available at law or in equity unless otherwise provided by the Closing Documents.

5. **Notice and Opportunity to Cure.** Seller and Buyer shall each be given ten (10) days' Notice, in accordance with the Notice section of this contract, and opportunity to cure any default alleged by Seller or Buyer related to this contract, and may adjust the Closing Date as necessary to accommodate the time expended for such cure by amending this Contract in writing and signed by both Parties.

6. **Liquidated Damages.** The parties agree that just compensation for the harm that would be caused by a default by either party cannot be accurately estimated or would be very difficult to accurately estimate and that Buyer's Liquidated Damages or the Earnest Money are reasonable forecasts of just compensation to the nondefaulting party for the harm that would be caused by a default.

7. **Attorney's Fees.** If either party retains an attorney to enforce this contract, the party prevailing in litigation is entitled to recover reasonable attorney's fees and court and other costs.

M. Miscellaneous Provisions

1. **Notices.** Any notice required by or permitted under this contract must be in writing. Any notice required by this contract will be deemed to be delivered (whether actually received or not) when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the intended recipient at the address shown in this contract. Notice may also be given by regular mail, personal delivery, courier delivery, or other commercially reasonable means and will be effective when actually received, provided that (a) any notice received on a Saturday, Sunday, or national holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or national holiday and (b) any notice received after 5:00 P.M. local time at the place of delivery on a day that is not a Saturday, Sunday, or national holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or national holiday. Notice may not be given by e-mail. Any address for notice may be changed by not less than ten (10) days' prior written notice delivered as provided herein. Copies of each notice must be given by one of these methods to the attorney of the party to whom notice is given.

2. **Entire Agreement.** This contract, its exhibits, and any Closing Documents delivered at closing constitute the entire agreement of the parties concerning the sale of the Property by Seller to Buyer. There are no representations, warranties, agreements, or promises pertaining to the sale of the Property by Seller to Buyer that are not in those documents.

3. **Amendment.** This contract may be amended only by an instrument in writing signed by the parties.

4. **Prohibition of Assignment.** Buyer may not assign this contract or any of Buyer's rights under it without Seller's prior written consent, and any attempted assignment is void. The consent by Seller to any assignment by Buyer will not release Buyer of its obligations under this contract, and Buyer and the assignee will be jointly and severally liable for the performance of those obligations after any such assignment. This contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

5. **Survival.** The provisions of this contract that expressly survive termination or closing and other obligations of this contract that cannot be performed before termination of this contract or before closing survive termination of this contract or closing, and the legal doctrine of merger does not apply to these matters. If there is any conflict between the Closing Documents and this contract, the Closing Documents control.

6. **Choice of Law; Venue.** This contract is to be construed under the laws of the state of Texas, without regard to choice-of-law rules of any jurisdiction. Venue is in the County for Performance.

7. **Waiver of Default.** Default is not waived if the nondefaulting party fails to declare a default immediately or delays taking any action with respect to the default.

8. **No Third-Party Beneficiaries.** There are no third-party beneficiaries of this contract.

9. **Severability.** If a provision in this contract is unenforceable for any reason, to the extent the unenforceability does not destroy the basis of the bargain among the parties, the unenforceability does not affect any other provision of this contract, and this contract is to be construed as if the unenforceable provision is not a part of the contract.

10. **Ambiguities Not to Be Construed against Party Who Drafted Contract.** The rule of construction that ambiguities in a document are construed against the party who drafted it does not apply in interpreting this contract.

11. **No Special Relationship.** The parties' relationship is an ordinary commercial relationship, and the parties do not intend to create the relationship of principal and agent, partners, joint venturers, or any other special relationship.

12. **Counterparts.** If this contract is executed in multiple counterparts, all counterparts taken together constitute this contract. Copies of signatures to this contract are effective as original signatures.

13. **Confidentiality.** This contract, this transaction, and all information learned in the course of this transaction shall be kept confidential, except to the extent disclosure is required by law or court order or to enable third parties to advise or assist Buyer to investigate the Property or either party to close this transaction. Remedies for violations of this provision are limited to injunctions and no damages or rescission may be sought or recovered as a result of any such violations.

15. **Binding Effect.** This contract is not binding on Seller until it has been approved at duly called meetings of the Bastrop Economic Development Corporation Board and the City of Bastrop governing body, held in compliance with the Texas Open Meetings Act. Upon approval and execution, this contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

SELLER:

BASTROP ECONOMIC DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

Date: _____

BUYER:

ACUTRONIC REAL ESTATE INC.

By: _____

Name: _____

Title: _____

Date: _____

DRAFT

Title Company acknowledges receipt of a copy of this contract executed by both Buyer and Seller.

TITLE COMPANY:

CORRIDOR TITLE

By: _____

Name: _____

Title: _____

Date: _____

DRAFT

Exhibit A
Property Description

DRAFT

Exhibit B
Performance Agreement

DRAFT

**Real Estate Sales Contract Exhibit C
Representations; Environmental Matters**

A. Seller's Representations to Buyer

Seller represents to Buyer that the following are true and correct as of the Effective Date and will be true and correct on the Closing Date.

1. *Authority.* Seller is a Corporation duly organized, validly existing, and in good standing under the laws of the state of Texas with authority to perform its obligations under this contract. This contract is binding on Seller. This contract is, and all documents required by this contract to be executed and delivered to Buyer at closing will be, duly authorized, executed, and delivered by Seller.

2. *Litigation.* Seller has not received written notice and has no actual knowledge of any litigation pending or threatened against Seller that might affect the Property or Seller's ability to perform its obligations under this contract.

3. *Violation of Laws.* Seller has not received written notice of violation of any law, ordinance, regulation, or requirements affecting the Property or Seller's use of the Property.

4. *Licenses, Permits, and Approvals.* Seller has not received written notice that any license, permit, or approval necessary to use the Property in the manner in which it is currently being used has expired or will not be renewed on expiration or that any material condition will be imposed to use or renew the same.

5. *Condemnation; Zoning; Land Use; Hazardous Materials.* Seller has not received written notice of any condemnation, zoning, or land-use proceedings affecting the Property or any written inquiries or notices by any governmental authority or third party with respect to condemnation or the presence of hazardous materials affecting the Property.

The Property is currently zoned as "P-EC Place Type – Employment Center". This Place Type zoning district is appropriate for manufacturing/light industrial uses. Under Place Type P-EC as currently adopted, metal-working (including the use of CNC machines); testing of turbine engines in dedicated engine test cells; metal casting (including a small metal foundry); warehousing of raw materials and finished products; and general-purpose office space would be acceptable uses.

6. *No Other Obligation to Sell the Property or Restriction against Sale.* Except for granting a security interest in the Property, Seller has not obligated itself to sell all or any portion of the Property to any person other than Buyer. Seller's performance of this contract will not cause a breach of any other agreement or obligation to which Seller is a party or to which it is bound.

7. *No Liens.* On the Closing Date, the Property will be free and clear of all mechanic's and materialman's liens and other liens and encumbrances of any nature not arising by, through, or under Buyer except the Permitted Exceptions or liens to which Buyer has given its

consent in writing, and no work or materials will have been furnished to the Property by Seller that might give rise to mechanic's, materialman's, or other liens against the Property other than work or materials to which Buyer has given its consent in writing.

8. *No Other Representation.* Except as stated above or in the notices, statements, and certificates set forth in Exhibit E, Seller makes no representation with respect to the Property.

9. *No Warranty.* Except as set forth in this contract and in the Closing Documents, Seller has made no warranty in connection with this transaction.

B. Buyer's Representations to Seller

Buyer represents to Seller that the following are true and correct as of the Effective Date and will be true and correct on the Closing Date.

1. *Authority.* Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the state of Delaware with authority to perform its obligations under this contract. Prior to the Closing, Buyer will be duly qualified to do business and in good standing in the state of Texas. This contract is binding on Buyer. This contract is, and all documents required by this contract to be executed and delivered to Seller at closing will be duly authorized, executed, and delivered by Buyer.

Real Estate Sales Contract Exhibit D Seller's Records

To the extent that Seller has possession or control of the following items pertaining to the Property, Seller will deliver or make the items or copies of them available to Buyer by the deadline stated in paragraph A.5.

Governmental

- Governmental licenses, certificates, permits, and approvals
- Tax statements for the current year and the last three years
- Notices of appraised value for the current year and the last three years
- Records of any tax exemption, special use, or other valuation or exemption applicable to the Property
- Records of regulatory proceedings or violations (for example, condemnation, environmental)

Land

- Soil reports
- Environmental reports and other information regarding the environmental condition of the Property
- Water rights
- Engineering reports
- Prior surveys
- Site plans

Licenses, Agreements, and Encumbrances

All licenses, agreements, and encumbrances (including all amendments and exhibits) affecting title to or use of the Property that have not been recorded in the real property records of the county or counties in which the Property is located.

Real Estate Sales Contract

Exhibit E

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

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §

§

COUNTY OF BASTROP §

Effective Date: _____

Grantor: BASTROP ECONOMIC DEVELOPMENT CORPORATION

Grantor's Address: 301 Hwy 71 W., Suite 214
Bastrop, Bastrop County, Texas 78602

Grantee: ACUTRONIC REAL ESTATE INC., A DELAWARE CORPORATION

Grantee's Address: _____

Consideration: For the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by Grantor.

Property: 10-acre +/- portion of the Bastrop Business and Industrial Park, Phase 1, Lot Reserve D, Acres 67.67, and as depicted on Exhibit "A" attached hereto and made a part hereof.

Reservations from Conveyance: None

Exceptions to Conveyance: Validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing restrictions, reservations, covenants (including but not limited to the Protective Covenants, Conditions and Restrictions for the Bastrop Business and Industrial Park as provided in Exhibit "B" attached hereto and made a part hereof), conditions, oil and gas leases, mineral interests, and water interests outstanding in

persons other than Grantor, and other instruments, other than conveyances of the surface fee estate, that affect the Property; validly existing rights of adjoining owners in any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of improvements; and taxes for [current year], which Grantee assumes and agrees to pay, and subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantee assumes/but not subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantor assumes. (To be amended based on schedule B in the title commitment)

GRANTEE IS TAKING THE PROPERTY IN AN ARM'S-LENGTH AGREEMENT BETWEEN THE PARTIES. THE CONSIDERATION WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS EXCEPT THOSE CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE IS EXPERIENCED IN THE ASSESSMENT AND EVALUATION OF PROPERTIES SIMILAR TO THE PROPERTY, THAT GRANTEE PRIOR TO THE DATE HAS INSPECTED THE PROPERTY TO ITS SATISFACTION AND IS QUALIFIED TO MAKE SUCH INSPECTION, AND THAT GRANTEE HAS NOT RELIED ON ANY INFORMATION OTHER THAN GRANTEE'S INSPECTION AND THE REPRESENTATIONS EXPRESSLY CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTOR HAS NOT MADE, AND DOES NOT MAKE ANY AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS RESPECT TO (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, OR (C) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, REPRESENTATIONS REGARDING ANY HAZARDOUS SUBSTANCE OR TOXIC MATERIALS (INCLUDING ANY ASBESTOS, UNDERGROUND STORAGE TANKS OR ANY OTHER SUBSTANCE WHICH IS PROHIBITED BY STATE OR FEDERAL LAW), OR SOLID WASTE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED AND REGULATIONS PROMULGATED THEREUNDER.

GRANTEE RELEASES GRANTOR FROM LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY (A) UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, AND THE TEXAS WATER CODE; OR (B) ARISING AS THE RESULT OF THEORIES OF PRODUCT LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE OF THE PURCHASE CONTRACT THAT WOULD OTHERWISE IMPOSE ON GRANTORS IN THIS TYPE OF

TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

Grant of Property: Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee’s successors and assigns forever. Grantor binds Grantor and Grantor’s successors to warrant and forever defend all and singular the Property to Grantee and Grantee’s successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Development Rights: For the same consideration, Grantor grants, sells and conveys to Grantee all development rights appurtenant to the Property, including all contracts, licenses, permits, approvals, utility rights and allocations, living unit equivalents, and utility commitments; this provision does not serve to release Grantee from compliance with any protective or restrictive covenants applicable to the Property.

IN WITNESS WHEREOF, this instrument is executed to be effective as of the date set out above.

**GRANTOR:
BASTROP ECONOMIC DEVELOPMENT
CORPORATION**

By: _____

Name: _____

Title: _____

Acknowledgment

STATE OF TEXAS X
COUNTY OF BASTROP X

This instrument was acknowledged before me on this ____ day of _____, 2023, by _____, _____ for the Bastrop Economic Development Corporation, a Texas non-profit industrial development corporation, on behalf of said corporation.

Notary Public, State of Texas

Seller: _____ Buyer: _____

ACCEPTED BY GRANTEE:

ACUTRONIC REAL ESTATE INC.

By: _____

Name: _____

Title: _____

STATE OF _____ X
COUNTY OF _____ X

This instrument was acknowledged before me on the _____ day of _____, 2023.
by _____ as _____ of Acutronic Real Estate Inc., a
Delaware corporation, on behalf of said corporation.

Notary Public, State of _____

The preparer of this document has made no investigation of the following matters: The accuracy of the legal description used herein. Whether or not the Grantor is the correct owner of the property. Whether or not the party signing on behalf of the Grantor is authorized to sign on behalf of the Grantor. Any title matters whatsoever.

PREPARED IN THE LAW OFFICE OF:

DENTON NAVARRO ROCHA BERNAL
AND ZECH P.C.
2500 W. William Cannon Dr.
Suite 609 Austin, Texas 78745

AFTER RECORDING RETURN TO:

DIRECTOR OF ECONOMIC DEVELOPMENT
Bastrop EDC
301 Hwy 71 W., Suite 214
Bastrop, Texas 78602

Seller: _____ Buyer: _____

**Special Warranty Deed Exhibit A
Property Description**

DRAFT

**Special Warranty Deed Exhibit B
Restrictive Covenants**

DRAFT

**Real Estate Sales Contract Exhibit C
Repurchase Option Agreement**

DRAFT

Seller: _____ Buyer: _____

**Real Estate Sales Contract Exhibit D
Memorandum of Repurchase Option**

DRAFT

Seller: _____ Buyer: _____