

# LETTER OF INTENT

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To: Purchase Commercial Land

Date: August 18, 2025

To: City of Burleson, Texas

Attn: City of Burleson

From: Tony Nguyen

Re: Letter of Intent to Purchase Commercial Land – 112 SE Gardens Blvd, Burleson, TX 76028

Dear City of Burleson:

This Letter of Intent ("LOI") sets forth the general terms and conditions under which the undersigned ("Buyer") proposes to purchase from the City of Burleson, Texas ("Seller") certain real property located at 112 SE Gardens Blvd, Burleson, TX 76028 (the "Property").

## 1. Purchase Price

The total purchase price for the Property shall be Five Hundred Thousand and No/100 Dollars (\$500,000.00), payable in cash at closing.

## 2. Earnest Money

Buyer shall deposit Five Thousand and No/100 Dollars (\$5,000.00) as earnest money ("Initial Earnest Money") with a mutually agreed title company upon execution of the purchase and sale agreement.

Buyer shall have the right to extend the Feasibility Period (defined below) for an additional ninety (90) days by depositing an additional Five Thousand and No/100 Dollars (\$5,000.00) in earnest money ("Additional Earnest Money"). The Additional Earnest Money shall be non-refundable except in the event of Seller default.

## 3. Feasibility Period

Buyer shall have a one hundred twenty (120) day Feasibility Period, commencing upon the full execution of the purchase and sale agreement, to conduct due diligence investigations of the Property. Buyer shall have the unilateral right to extend the Feasibility Period by an additional ninety (90) days upon delivery of written notice to Seller and payment of the Additional Earnest Money as described above.

## 4. Closing Conditions

Closing shall occur after Buyer has obtained final site plan approval, building plan approval, and all necessary permits from the City of Burleson for Buyer's intended development of the Property. This transaction is contingent upon Buyer reaching a satisfactory agreement with the electrical provider regarding the relocation or undergrounding of existing electrical infrastructure.

## **5. Seller Deliverables**

Seller agrees to provide to Buyer the following (to the extent in Seller's possession or control):

- Existing ALTA or boundary survey of the Property;
- Any geotechnical studies or soil reports;
- Phase I Environmental Site Assessment (ESA); and
- A "Will Serve" letter confirming that water and sewer utility service will be available to the Property.

## **6. Closing Date**

The Closing shall occur on or before thirty (30) days following satisfaction of the conditions described in Section 4 above, unless extended by mutual agreement.

## **7. Exclusivity**

Upon execution of this LOI, Seller agrees not to solicit or accept any other offers for the purchase of the Property

## **8. Non-Binding Effect**

This Letter of Intent is intended only as a summary of certain basic terms and is non-binding on either party, except for Sections 7 (Exclusivity), 9 (Confidentiality), and 10 (Governing Law), which shall be binding. A binding agreement shall only arise upon the execution and delivery of a mutually acceptable definitive purchase and sale agreement.

## **9. Confidentiality**

The terms of this LOI shall remain confidential between the parties and shall not be disclosed to any third parties, except as required by law or as necessary for due diligence or financing.

## **10. Governing Law**

This LOI shall be governed by and construed in accordance with the laws of the State of Texas.

Please indicate your acceptance of the general terms outlined above by signing below. Upon mutual execution, the parties shall proceed in good faith to negotiate and execute a definitive purchase and sale agreement incorporating the terms outlined herein and such other provisions customary to transactions of this nature.

Sincerely,  
Tony Nguyen