

CONTRACT OF SALE

STATE OF TEXAS §
 §
COUNTY OF JOHNSON §

THIS CONTRACT OF SALE (“Contract”) is made by and between the Burleson 4A Development Corporation, Texas, a Texas non-profit corporation located in Johnson and Tarrant Counties, Texas (“Seller) and Shipman Companies, LP, a Texas limited partnership (“Purchaser”) to be effective on the Effective Date as specified below. For convenience, Seller and Purchaser may be referred to hereinafter collectively as “parties” or individually as a “party.”

ARTICLE I
PURCHASE AND SALE

By this Contract, Seller sells and agrees to convey, and Purchaser purchases and agrees to pay for certain real property situated in Johnson County, Texas located at 114 W. Ellison, Burleson, Texas, and more particularly described on Exhibit A, which is attached hereto and incorporated herein for all purposes, together with all and singular the rights and appurtenances pertaining to the Property, (all of such real property; rights, excluding mineral rights; and appurtenances being referred to in this Contract as the “Property”), together with any improvements and fixtures situated on and attached to the Property, for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

ARTICLE II
PURCHASE PRICE

The purchase price for the Property shall be One Million One Hundred Thousand and No/Dollars (\$1,100, 000.00) (“Purchase Price”) to be paid by Purchaser to Seller.

ARTICLE III
EARNEST MONEY

Within three (3) business days after the Effective Date, Purchaser shall deliver the sum of Twenty-Five Thousand and No/Dollars (\$25,000.00) (“Earnest Money Deposit”) to Truly Title Company (“Title Company”), located at 101 NW Ellison Street, Suite 105, Burleson, Texas 76028. The Earnest Money Deposit shall be credited towards the Purchase Price, provided, however, that in the event Purchaser terminates this Contract as provided in Article IV or Article XI of this Contract, then the Title Company, upon receiving written notice of such termination, shall return the Earnest Money Deposit to Purchaser.

ARTICLE IV
PURCHASER'S RIGHTS AND OBLIGATIONS

The rights and obligations of Purchaser hereunder to consummate the transaction contemplated hereby are subject to the satisfaction of each of the following conditions, any of which may be waived in whole or in part by Purchaser at or prior to the Closing.

4.01 Title Commitment. Within thirty (30) days after the Effective Date of this Contract, Purchaser, at Purchaser's sole cost and expense, shall have the Title Company issue a preliminary title commitment covering the Property ("Title Commitment") accompanied by copies of all recorded documents relating to easements, rights-of-way, liens, etc., affecting the Property. The Title Commitment shall bind the Title Company to issue a Texas Owner's Policy of Title Insurance at the Closing on the standard form of policy prescribed by the Texas Department of Insurance. Purchaser shall give Seller written notice on or before the expiration of twenty (20) days after Purchaser receives the Title Commitment that the conditions of title as set forth in the Title Commitment are or are not satisfactory, and in the event Purchaser states that any conditions or exceptions to title are not satisfactory, Seller shall promptly undertake to eliminate or modify all unacceptable matters to the reasonable satisfaction of Purchaser. In the event Seller chooses not to or is unable to comply with Purchaser's written notice within twenty (20) days after receipt of such notice, this Contract may be terminated by Purchaser by providing written notice of termination to Seller. If Purchaser's written notice of objection to the Title Commitment is not received by Seller within the 20-day period, all conditions specified in the Title Commitment shall be deemed to be acceptable to Purchaser and any objection thereto shall be deemed to have been waived for all purposes.

4.02 Survey. Within five (5) business days after the Effective Date, Seller shall deliver to Purchaser a copy of the most recent existing surveys (the "Survey") of the lots or tracts comprising the Property in Seller's possession. If Purchaser or the Title Company requires a new Survey for any reason, the Purchaser shall pay for the cost of the new Survey. After delivery of the Survey, the legal description of the Property set forth in the Survey will be incorporated as the legal description of the Property and will be used in the deed and any other documents requiring a legal description of the Property. Purchaser will have twenty (20) days after receipt of the Survey to review and approve same. In the event any portion of the Survey is unacceptable to Purchaser, then Purchaser shall within the 20-day period, give Seller written notice of this fact. Seller shall, at Seller's option, promptly undertake to eliminate or modify all the unacceptable portions of the Survey to the reasonable satisfaction of Purchaser. In the event Seller chooses not to or is unable to comply with Purchaser's written notice within twenty (20) days after Seller's receipt of such notice, Purchaser may terminate this Contract by providing written notice of termination to Seller. Purchaser's failure to provide Seller with this written notice of termination within five (5) days of the expiration of Seller's 20-day compliance period shall be deemed to be Purchaser's acceptance of the Survey and any objection thereto shall be deemed to have been waived for all purposes.

4.03 Condition of Property. Purchaser acknowledges that Purchaser has inspected the Property, including all buildings and improvements as applicable, and is thoroughly familiar with their condition. Purchaser accepts the Property in its present "AS IS" condition and any changes caused by normal wear and tear before the Closing, but without waiving Purchaser's rights by virtue of Seller's representations expressed in this Contract.

4.04 Casualty Loss. All risk of loss to the Property shall remain upon Seller prior to the Closing. If, prior to the Closing, the Property shall be damaged or destroyed by fire or other casualty, to a material extent, Purchaser may either terminate this Contract by written notice to Seller or Close. If Purchaser elects to Close, despite said material damage or destruction, there shall be no reduction in the Purchase Price, and Seller shall assign to Purchaser Seller's right, title and interest in and to all insurance proceeds resulting or to result from said damage or destruction. Unless otherwise provided herein, the term "material" shall mean damage or destruction, the cost



of repairing which exceeds ten percent (10%) of the Purchase Price. In the event of less than material damage or destruction to the Property prior to the Closing, Seller shall either repair the same prior to the Closing, at Seller's expense, or reimburse Purchaser for the cost of repairing the same by assigning any insurance proceeds resulting therefrom to Purchaser and/or by allowing Purchaser to deduct such cost from the cash payable to Seller at the Closing. If the extent of damage or the amount of insurance proceeds to be made available is not able to be determined prior to the Closing date specified below, or the repairs are not able to be completed prior to said date, either party by written notice to the other, may postpone the date of the Closing to such date as shall be designated in such notice, but not more than thirty (30) days after the Closing date specified below.

4.05 Feasibility Period. . Purchaser may terminate this Contract for any reason within ninety (90) days after the Effective Date ("Feasibility Period") by providing Seller written notice of termination. In the event that Purchaser terminates this Contract during the initial Feasibility Period, Seller shall retain Five Hundred and NO/100 Dollars (\$500.00) the Earnest Money as independent consideration for Purchaser's unrestricted right to terminate, the remaining Twenty Four Thousand Five Hundred and No/100 Dollars (\$24,500) shall be returned to Purchaser. Any independent consideration paid by Purchaser will be credited to the Purchase Price upon Closing of the sale.

ARTICLE V

REPRESENTATIONS, WARRANTIES, AND OBLIGATIONS OF SELLER

5.01 Seller's Representations and Warranties. Seller hereby represents and warrants to Purchaser to the best of Seller's knowledge as follows, which representations and warranties shall be deemed made by Seller to Purchaser as of the Effective Date of this Contract, as of the date of the Closing, and as of the date possession of the Property is given to Purchaser:

- (a) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers;
- (b) Seller is the record owner of the Property and has the right and ability to convey to Purchaser good and marketable title in fee simple to the Property without the approval or participation of any other person and free and clear of any and all liens, encumbrances, conditions, assessments and restrictions. There is no litigation or other pending or threatened proceedings pertaining to ownership or title of the Property.
- (c) Except as otherwise disclosed in writing by Seller to Purchaser, the Property (including any improvements, if applicable) does not contain any Hazardous Substances other than lawful quantities properly stored in containers in compliance with applicable laws. Seller is not aware of any prior contamination or alleged contamination of Hazardous Substances on the Property that has not been disclosed to Purchaser in writing; nor is Seller aware of any pending or threatened proceedings, including lawsuits, arbitrations, and administrative hearings, instituted by a private party or by a governmental entity concerning any Hazardous Substances alleged to be or to have been present, contained, used, manufactured, handled, created, stored, treated, discharged, released, or buried on the Property or

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transported to or from the Property. Hazardous Substances means any pollutants, toxic substances, oils, hazardous wastes, hazardous materials or hazardous substances as defined in or pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended; the Clean Water Act, as amended; or any other federal, state or local environmental law, ordinance, rule or regulation, whether existing as of the Effective Date or subsequently enacted.

- (d) Seller has disclosed to Purchaser any and all known conditions of a material nature with regard to the Property.
- (e) Seller has duly authorized the execution of this Contract and that the person signing this Contract on Seller's behalf has been duly authorized by Seller to sign this Contract.
- (d) Seller is aware that certain variances will be requested by Purchaser in order to achieve the Concept Plan including but not limited to Landscape, Glazing and Setback variances.

ARTICLE VI **REPRESENTATIONS OF PURCHASER**

Purchaser hereby represents and warrants as follows, which representations and warranties expressly shall survive closing:

6.01 **Authority.** Purchaser is a resident of or a legal entity registered in the State of Texas with authority to perform all of Purchaser's obligations under this Contract. 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 Purchaser. At Closing, Purchaser will deliver such proof of corporate authority as Seller or the Title Company may reasonably request.

6.02 **Litigation.** Purchaser represents that there is, at the time Purchaser executes this Contract, no pending or threatened litigation or legal proceeding, including any proceeding under Chapters 7, 11, or 13 of the United States Bankruptcy Code, against Purchaser that might affect Purchaser's ability to perform its obligations under this Contract.

ARTICLE VII **SPECIAL ASSESSMENTS.**

7.01 If the Property is situated within a utility district or flood control district and is subject to the provisions of Section 49.52 of the Texas Water Code, then Seller shall give to Purchaser as part of the title documents the required written notice. The notice must set forth the current tax rate, the current bonded indebtedness and the authorized indebtedness of the district, and must comply with all other applicable requirements of the Texas Water Code.

7.02 If the Property is subject to mandatory membership in a property owner's association, Seller shall provide the name, address, and telephone number of the property owner's association and shall notify Purchaser of the current annual budget of the property owners' association, the current authorized periodic fees, dues, and/or assessments, and any contemplated



future assessments of which Seller is aware relating to the Property.

**ARTICLE VIII
BUILDING PRODUCTS, MATERIALS, OR METHODS AND
ECONOMIC DEVELOPMENT**

8.02 Purchaser hereby makes the following waiver in favor of Seller as it relates to building products, materials, and methods under Texas Gov't Code Ch. 3000:

- (a) **Regulations Regarding Building Products, Materials, or Methods.** In consideration for the mutual covenants and conditions contained herein and pursuant to §3000.002(d) of the Texas Gov't Code, Purchaser voluntarily consents to the application of all City of Burleson ("City") rules, charter provisions, ordinances, orders, building codes, and other regulations existing as of the Effective Date, including the Zoning District (the "Regulations") that govern the use or installation of a building product or material in the construction, renovation, maintenance, or other alteration of a residential or commercial building on the Property, regardless of whether a different building product or material is approved for use by a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. In addition, Purchaser voluntarily consents to the application of the Regulations that establish a standard for a building product, material, or aesthetic method in construction, renovation, maintenance, or other alteration of a residential or commercial building, regardless of whether the standard is more stringent than a standard for the product, material, or aesthetic method under a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building.
- (b) Purchaser submitted a proposal seeking to purchase the Property and entered into that certain Economic Development and Performance Agreement dated _____ (the "Agreement") seeking to purchase the Property and to construct on the Property a two-story mixed use office, and commercial building as generally set forth in the Concept Plan attached as Exhibit B (the "Concept Plan") to the Agreement. The development of the Property will create significant new ad valorem tax base for the City and other taxing jurisdictions, will provide new employment opportunities, and will reduce the tax burden upon the residents of the City. Accordingly, Purchaser shall make a good faith effort to achieve the vision set forth in the Concept Plan. To that end, Purchaser agrees to construct the two-story building as set forth in the Approved Plan. The purpose of this paragraph shall be accomplished and satisfied upon pouring building foundation as generally set forth in the Approved Plans (as defined in the Agreement) acceptable to the City's building official. Purchaser agrees to Commence Construction (as that term is defined in the Agreement) on or before October 31, 2026.
- (c) The provisions this section shall survive closing and termination of the Agreement.



**ARTICLE IX
NOTICE REGARDING POSSIBLE LIABILITY FOR ADDITIONAL TAXES.**

Seller notifies Purchaser under Section 5.010, Texas Property Code, as follows: 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.

**ARTICLE X
DISCLAIMERS; RELEASES; AS-IS SALE.**

PURCHASER HAS INSPECTED THE PROPERTY AND ACCEPTS IT AS-IS, AND ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION REGARDING THE PROPERTY OR ITS CONDITION, EXCEPT AS SET FORTH IN ARTICLE V ABOVE, OR OTHERWISE PROVIDED IN THIS CONTRACT. PURCHASER ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION THAT THE PROPERTY IS SUITABLE FOR PURCHASER'S INTENDED USE. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS CONTRACT, SELLER AND PURCHASER AGREE THAT PURCHASER IS TAKING THE PROPERTY "AS IS," "WHERE IS," AND "WITH ALL FAULTS" AND WITH ANY AND ALL LATENT AND PATENT DEFECTS, AND THAT THERE IS NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE (INCLUDING, WITHOUT LIMITATION, WARRANTIES WITH RESPECT TO HABITABILITY, MARKETABILITY, USE OR FITNESS FOR A PARTICULAR PURPOSE) MADE BY SELLER WITH RESPECT TO THE PROPERTY, ALL OTHER REPRESENTATIONS AND WARRANTIES, BOTH EXPRESS AND IMPLIED, ARE HEREBY EXPRESSLY DISCLAIMED AND DENIED. PURCHASER ACKNOWLEDGES THAT IT HAS BEEN OR WILL BE GIVEN ADEQUATE TIME TO CONDUCT WHATEVER EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES OR TESTS OF THE PROPERTY AND ITS CONDITION AS PURCHASER MAY DESIRE OR DETERMINE WARRANTED, AND THAT PURCHASER DISCLAIMS ANY RELIANCE ON ANY REPRESENTATION, WARRANTY, STATEMENT, OR OTHER ASSERTION WITH RESPECT TO THE PROPERTY OR ITS CONDITION BY SELLER OR ANY OF SELLER'S AFFILIATES OR ANY MEMBER, OFFICER, DIRECTOR, TRUSTEE, BROKER, AGENT, EMPLOYEE, OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES, BUT PURCHASER IS RELYING SOLELY ON ITS OWN EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES, OR TESTS OF THE PROPERTY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING WITHOUT LIMITATION.



ARTICLE XI
CLOSING

11.01 **Closing Date.** The closing of this Contract ("Closing") shall be held on or before April 1, 2026, or at such time and place as Seller and Purchaser may agree upon in writing (which date is herein referred to as the "Closing Date"). The parties may agree in writing to modify the Closing Date for any reason.

11.02 **Conditions at Closing.** The Closing and Purchaser's obligations under this Contract to purchase the Property are expressly conditioned on the following:

- (a) Seller's delivery to Purchaser at Closing of a duly executed and acknowledged Special Warranty Deed, acceptable to Purchaser, conveying good and marketable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, assessments, and restrictions other than as provided in this Contract;
- (b) Delivery to Purchaser of the Texas Owner's Title Policy issued by the Title Company in the full amount of the Purchase Price, insuring Purchaser's fee simple title to the Property, subject only to those title exceptions listed in this Article XI, if any, such other exceptions as may be approved in writing by Purchaser, and the standard printed exceptions contained in the usual form of Texas Owner's Title.
- (c) Seller's execution of such documents and instruments reasonably requested by the Title Company to consummate the transactions contemplated herein; and
- (d) Seller's delivery of possession of the Property to Purchaser upon Closing and Funding, including, if applicable, delivery of any keys and disclosure of any security codes for entry onto the Property.

11.03 **Failure of Conditions.** Should Seller fail to satisfy any of the conditions specified in paragraph 6.02 of this Contract, Purchaser shall have the right to terminate this Contract and to recover any amounts paid by Purchaser to Seller on account of Purchaser's performance of this Contract, including the Earnest Money Deposit. The exercise of this right by Purchaser shall not, however, constitute a waiver of any other rights Purchaser may have against Seller for breach of this Contract. The Title Company shall be and is hereby irrevocably instructed by Seller on any such failure of condition and receipt of such notice from Purchaser by it to immediately refund to Purchaser all monies and instruments deposited by Purchaser with Title Company pursuant to this Contract.

11.04 **Taxes.** Any taxes or other assessments against the Property as of the Closing Date shall be paid by Seller on or before Closing.

11.05 **Closing Costs.** All costs and expenses of Closing in consummating the sale and purchase of the Property shall be borne and paid by evenly by Seller and Purchaser, excluding releases of existing liens, release of Seller's loan liability, and any taxes due prior to Closing.



ARTICLE XII
REAL ESTATE COMMISSIONS

It is understood and agreed that no real estate brokers were involved in the negotiation and consummation of this Contract, and that no commission is to be payable in cash at the Closing. If this Contract is terminated for any reason prior to Closing, the parties agree that there will be no commission due or payable hereunder. TO THE EXTENT PERMITTED BY LAW, EACH PARTY AGREES TO INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY FROM ANY AND ALL LIABILITY FOR THE PAYMENT OF REAL ESTATE COMMISSIONS THAT MAY ARISE AS A RESULT OF THE NEGOTIATION AND CONSUMMATION OF THIS CONTRACT BY THE PARTIES. THIS INDEMNIFICATION PROVISION SHALL SURVIVE THE TERMINATION OF THIS CONTRACT.

ARTICLE XIII
BREACH BY SELLER

In the event Seller shall fail to fully and timely perform any of its obligations hereunder or shall fail to consummate the sale of the Property for any reason, except because of Purchaser's termination of this Contract or because of Purchaser's default, Purchaser may either terminate the Contract, enforce specific performance of this Contract, or seek any other remedies available at law, in equity, or by statute. Seller's misrepresentation of any representation or warranty under Article V of this Contract or failure to comply with the terms of Article XI of this Contract shall constitute a default of this Contract by Seller.

ARTICLE XIV
BREACH BY PURCHASER

If Purchaser shall fail to consummate this Contract for any reason, except Seller's default or the termination of this Contract pursuant to a right to terminate given herein, Purchaser shall be in default and Seller may at its sole and exclusive remedy have the Earnest Money Deposit paid to Seller by the Title Company as liquidated damages for the breach. The payment of such deposit shall thereby release Purchaser from any further obligation under this Contract.

ARTICLE XV
MISCELLANEOUS

15.01 Effective Date. The effective date of this Contract will be the date the last party executes the Contract. If the final date of any period falls upon a Saturday, Sunday, or legal holiday under the laws of the State of Texas, or upon a date when the office of the Title Company is closed for other reasons, then in such event the time of such period shall be extended to the next day which is not a Saturday, Sunday, or legal holiday under the laws of the State of Texas, when the Title Company's office is open.

15.02 Survival of Covenants. Any of the representations, warranties, covenants, obligations, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the Closing Date of the transactions contemplated hereby shall survive the Closing.



15.03 **Notices.** All notices required or permitted to be sent hereunder shall be delivered in person, by courier or overnight delivery service or by depositing same in the United States mail, return receipt requested. Such notices shall be deemed delivered on the date received and shall be delivered to the parties at the address listed below the parties' signature to this Contract.

15.04 **Governing Law and Venue.** This Contract shall be construed under and governed by and in accordance with the substantive laws of the State of Texas, notwithstanding any choice-of-law provisions thereof. All obligations of the parties created by this Contract are fully performable in Johnson County, Texas. Venue in any suit or cause of action under this Contract shall lie exclusively in Johnson County, Texas.

15.05 **Parties Bound.** This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

15.06 **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, the invalidity, illegality, or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Contract, and this Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

15.07 **Entirety.** This Contract constitutes the sole and only agreement of the parties regarding the subject matter of this Contract and supersedes any prior understandings or written or oral contracts between the parties respecting the subject matter of this Contract.

15.08 **Amendment.** This Contract may not be modified or amended unless such modification or amendment is in writing and signed by both parties.

15.09 **Time.** In this Contract, time is of the essence and compliance with the times for performance is required.

15.10 **Assignment.** This Contract or any obligation of a party hereunder may not be assigned by any party without the express written consent of the other party to the Contract.

15.11 **No Waiver.** The failure of a party to enforce a right under this Contract shall not be construed to waive such party's right to enforce any other rights under this Contract. Nothing in this Contract shall be construed to waive Purchaser's governmental immunity under Texas law.

15.12 **Captions.** The captions to the various provisions of this Contract are for informational purposes only and shall not alter the substance of the terms and conditions of this Contract.

15.13 **Attorney's Fees/Court Costs.** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this Contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

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15.14 **Integration.** This Contract contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations, or warranties that are not expressly set forth herein.

15.15 **Survival.** The terms and conditions of this Contract and all representations, warranties, covenants, and agreements made by Seller shall survive the closing of this transaction, and shall not merge herein.

15.16 **Binding Effect.** This Contract shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors, and assigns and shall be construed under the laws of the State of Texas.

15.17 **Rules of Construction.** The parties acknowledge and agree that this Contract is the product of negotiation and compromise, and that both parties have consulted legal counsel in the negotiation of this Contract, and that this Contract shall not be construed against the other party, but all other rules of contract construction shall apply.

Signature Pages to Follow

A handwritten signature in black ink, appearing to be 'MS' or similar initials, located at the bottom left of the page.

SELLER:

Burleson 4A Economic Development Corporation

By: _____

Name: _____

Title: _____

Date: _____

ADDRESS: 141 W. Renfro
Burleson, Texas 76028

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF JOHNSON §

Before me, the undersigned authority in and for the State of Texas, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she is the President of the Burleson 4A Economic Development Corporation and that he/she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the _____ day of _____, 2026.

Notary Public in and for the State of Texas

Typed or Printed Name of Notary

My Commission Expires: _____



PURCHASER:

Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, a Texas limited liability company

By: [Signature]

Name: DAVID SHIPMAN

Title: Authorized Agent

ADDRESS: 139 W. Ellison Street Suite 201
Burlson, Texas 76028

Date: 1/29/26

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF Johnson §

Before me, the undersigned authority in and for the State of Texas, on this day personally appeared David Shipman, who acknowledged to me that he is the Authorized Agent of Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, that he is authorized to execute the foregoing document on behalf of said entity, and that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 29th day of January, 2026.

[Signature]
Notary Public in and for the State of Texas



Typed or Printed Name of Notary

My Commission Expires: _____

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EXHIBIT A

Property Description

A handwritten signature in cursive script, appearing to be 'MS' or similar initials.

Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of
Burleson, Johnson County, Texas

EXHIBIT D

Special Warranty Deed with Reverter Rights

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SPECIAL WARRANTY DEED OF REVERTER RIGHTS

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 §
COUNTY OF JOHNSON §

The Burleson 4A Economic Development Corporation, a Texas municipal development corporation located in the City of Burleson ("**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to Grantor paid by Shipman Companies, LP, a Texas limited liability company ("**Grantee**"), the receipt and sufficiency of which are hereby acknowledged, and subject to the reservations and easements described below, has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto Grantee the real property located in Johnson County, Texas, described on **EXHIBIT A** (the "**Property**"), attached hereto, together with Grantor's rights, title, and interest in all rights, privileges, and appurtenances pertaining thereto (the "**Ancillary Rights**"), but excluding any right, title and interest of Grantor in and to adjacent streets, easements, alleys or right-of-way. The Property and Ancillary Rights are conveyed without the express or implied warranties in Section 5.023 of the Texas Property Code.

This conveyance is made by Grantor and accepted by Grantee subject to the permitted encumbrances shown on **EXHIBIT B**, which is incorporated herein in its entirety.

Grantor, for the consideration described above grants, sells, and conveys to Grantee the Property "as-is", 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 heirs, successors, and assigns forever without express or implied warranty. All warranties that might arise by common law as well as the warranties in Section 5.023 of the Texas Property Code (or its successor) are expressly excluded.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made of all oil, gas, and other minerals in and under and that may be produced from the Property. If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Grantor waives and conveys to Grantee the right of ingress and egress to and from



the surface of the Property relating to the portion of the mineral estate owned by Grantor. Nothing herein, however, restricts or prohibits the pooling or unitization of the portion of the mineral estate owned by Grantor with land other than the Property; or the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the surface of the Property at depths of and below five hundred feet (500') and further provided the same do not disturb the surface of the Property or any improvements now or hereafter situated thereon.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made of a perpetual subsurface easement under and through the Property at depths of and below five hundred feet (500') for the placement of an unlimited number of well bores from oil or gas wells the surface locations of which are situated on tracts of land other than the Property, for the purpose of developing oil, gas and other minerals in and under the Property and/or any other lands, regardless of whether such other lands are pooled with or located near the Property.

(a) Right of Reverter. Grantor and Grantee have entered into a Contract of Sale executed to be effective on _____, 2026 (the "Contract"), and an Economic Development and Performance Agreement effective on _____, 2026 (the "Agreement"), which are incorporated herein by reference and which also include development obligations of Grantee. Pursuant to the Agreement, Grantee shall Commence Construction, as that term is defined in the Agreement, for the building as generally set forth in the Approved Plan, as that term is defined in the Agreement, acceptable to the City of Burleson building official on or before October 31, 2026. If Grantee fails to Commence Construction acceptable to the City of Burleson building official on or before October 31, 2026, Grantor shall have the right to re-enter and take possession of the Property and declare a termination in favor of Grantor of the title, and of all the rights, title and interests in the Property. Such title, and all rights, title and interests to the Property (including without limitation all appurtenant rights and interests thereto and all improvements made by Grantee thereon) shall revert to Grantor after notice from the Grantor to Grantee ("Notice of Reversion") and the Grantee shall be required to repay Grantor all amounts received by Grantee from Grantor less any actual costs incurred by Grantee specifically for the Asbestos Remediation and Removal and the Demolition of the premises and the agreed upon costs incurred in conjunction therewith (less any outstanding taxes assessed, or liens against, the Property and less any Development Grant payments paid to Grantee under the Agreement). Grantor's recordation of the Notice of Reversion in the Johnson County, Texas, Real Property Records (the "Reverter") shall be evidence of the Reverter without any further action on the part of either party.

(b) Reverter Rights are Covenants Running with Land. Grantor hereby establishes the reverter rights as covenants, conditions, and restrictions upon the Property. Grantor and Grantee stipulate that (i) each touches and concerns the Property; (ii) privity of estate exists by reason of the ownership of the Property; and (iii)

notice is given by recording this instrument in the Johnson County, Texas, Real Property Records. The foregoing rights, covenants, and restrictions run with the land making up the Property, are binding on Grantee and Grantee's successors and assigns forever, and inure to the benefit of Grantor and Grantee and their successors and assigns forever.

(c) Termination of Grantor's Reverter Rights. The Grantor will release the Reverter if Grantee timely Commences Construction as generally set forth in the Approved Plan and Agreement, or otherwise by mutual written agreement of the Grantor and Grantee. Grantor shall file a "Release of Reverter" evidencing such termination in the Johnson County, Texas, Real Property Records.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made for the rights to use subsurface reservoirs and pore space in which to inject, dispose, sequester and/or store oil, gas and other minerals located in, on or under the Property but only to the extent, in each case that any such use, injection, disposal, storage, sequestration or storage must be accomplished without disturbing the surface of the Property or any improvements now or hereafter situated thereon and in compliance with all applicable laws.

All taxes and other assessments assessed against the Property for the year 2026 have been prorated or otherwise settled between the parties, and Grantee assumes and agrees to pay such taxes and assessments in full. If this Special Warranty Deed or Grantee's use of the Property after the date hereof results in additional taxes or assessments for periods before the date hereof, such taxes and assessments shall be the obligation of and paid by Grantor, except where exempt.

TO HAVE AND TO HOLD the Property, subject to the matters set forth above, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns forever; and Grantor does hereby bind Grantor and Grantor's heirs, successors, and assigns to WARRANT AND FOREVER DEFEND, all and singular, the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

[SIGNATURE PAGES TO FOLLOW]



EXECUTED to be effective the ____ day of _____.

GRANTEE:

SHIPMAN COMPANIES, LP, acting by and through its general partner, Shipman Management Group, LLC

By: [Signature]

Name: DAVID SHIPMAN

Title: Authorized Agent

THE STATE OF TEXAS

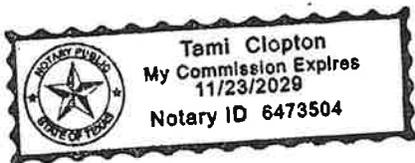
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COUNTY OF JOHNSON

BEFORE ME, the undersigned authority, on this day personally appeared DAVID SHIPMAN, the Authorized Agent of Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 29th day of January, 2026.

[SEAL]



[Signature]
Notary Public in and for the State of Texas

Tami Clopton
Printed/Typed Name of Notary
My Commission Expires: 11/23/29

[Handwritten mark]

GRANTOR:

**BURLESON 4A ECONOMIC DEVELOPMENT
CORPORATION,**
a Texas nonprofit corporation

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS

§
§
§

COUNTY OF JOHNSON

BEFORE ME, the undersigned authority, on this day personally appeared _____, the _____ of the Burleson 4A Economic Development Corporation, a Texas nonprofit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this ____ day of _____, 202__.

[SEAL]

Notary Public in and for the State of Texas

Printed/Typed Name of Notary

My Commission Expires: _____

Handwritten signature

EXHIBIT A

LEGAL DESCRIPTION

MS

Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of
Burleson, Johnson County, Texas

EXHIBIT B

PERMITTED ENCUMBRANCES

WMS