

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 RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

RELEASE OF POSSIBILITY OF REVERTER

The City of Eden, Texas ("City"), a Texas municipality acting by and through its duly authorized official(s) and employee(s) acknowledges and stipulates that the following statements are true:

The City has reviewed and considered the terms of the sale of Tract 13A of the Replat of the Eden Industrial Park, a subdivision of the City of Eden, Concho County, Texas ("Property"), under an Unimproved Property Contract ("Contract") bearing an Effective Date of November 2, 2022 between Eden Economic Development Corporation ("EEDC") as Seller and Redeemer Real Estate Holdings, LLC as Buyer.

Prior to the Replat of the Eden Industrial Park, the Property was land situated in (a) portions of Tracts 13, 14, 20, and 21, of and (b) portions of the two cul-de-sacs contained in the Eden Industrial Park according to the plat filed in the Map Records of Concho County, Texas on May 9, 2012.

The Property is included in the land described and conveyed in a Warranty Deed ("WD") dated August 4, 2021, from the City to EEDC recorded in Volume 301, Page 238, Official Public Records, Concho County, Texas.

The City reserves from the conveyance and warranty made in the WD a right ("Possibility of Reverter") to have title to the Property revert back to it in the event the Property is not used for a Public Purpose. The sale of the Property under the Contract is for a Public Purpose as more particularly described in the WD, and EEDC is entitled to a release of the Possibility of Reverter upon the conveyance of the Property under the Contract.

Subject to the conveyance of the Property under the Contract, the City hereby releases the Property from the Possibility of Reverter.

Executed this ____ day of November, 2022.

CITY OF EDEN

ATTEST:

By: _____
Agapito Torres, Mayor

Laura Beeson, City Secretary

STATE OF TEXAS '
COUNTY OF CONCHO '

This instrument was acknowledged before me on the ____ day of November, 2022, by Agapito Torres, Mayor of the City of Eden, in said capacity.

Notary Public, State of Texas

CONTRACT OF SALE

1. **PARTIES:** The names and address of the parties are as follows:

City of Eden, Texas (hereinafter "City"), an incorporated Texas municipality acting by and through its duly authorized official

P. O. Box 915
Eden, Texas 76837; and

Eden Economic Development Corporation (hereinafter "EEDC"), a Texas economic development corporation acting by and through its duly authorized officer

P. O. Box 915
Eden, Texas 76837

2. **PROPERTY:**

PARCEL NO. ONE (1):

Tracts Eight (8) through Twenty-one (21) of the Eden Industrial Park, a subdivision of the City of Eden, Concho County, Texas, according to a dedication of the subdivision executed by Eden Industrial Foundation dated May 19, 1986 recorded in Volume 139, Page 575, Deed Records, Concho County, Texas, and the plat (hereinafter "EIP Plat") thereof recorded in Volume 2, Page 12, Plat Records, Concho County, Texas; SAVE AND EXCEPT the parcel of land out of the Southeast corner of Tract Nineteen (19) reserved for a lift station and depicted in the EIP Plat. Reference to said dedication and the EIP Plat is hereby made for further description.

PARCEL NO. TWO (2):

(A) All right, title, and interest owned by the City in a part of the cul-de-sac between Tracts Six (6) and Fourteen (14) of the Eden Industrial Park described as follows: the part of the cul-de-sac that lies South of an extension of the 50' wide road (hereinafter "Road Alpha") that leads into the cul-de-sac.

(B) All right, title, and interest owned by the City in part of the cul-de-sac that shares a common boundary line with the South line of Tract Twenty-one (21) of the Eden Industrial Park described as follows: the part of the cul-de-sac that lies North of an extension of the 50' wide road (hereinafter "Road Beta") that leads into the cul-de-sac.

Unless otherwise noted, the term "Tract" or "Tracts" used herein shall refer to a tract or tracts contained in the Eden Industrial Park.

3. **STIPULATION OF FACTS:** The City and EEDC stipulate that the following statements are true:

A. This sale of the Property is made by the City under the authority of and subject to the conditions imposed by Section 253.012 of the Texas Local Government Code. Those conditions include, without limitation, an agreement between the City and EEDC that (i) requires EEDC to use the Property in a manner that primarily promotes a public purpose (hereinafter "Public Purpose") of the City and (ii) provides that if EEDC at any time fails to use the Property in that manner, ownership of the Property automatically reverts to the City ("Possibility Of Reverter"). This Agreement is intended to, among other things, satisfy those conditions.

B. The City deems and declares that:

economic development of the Property by EEDC is a Public Purpose of the City;
and

a sale, conveyance, lease, grant of an option to purchase, or use by EEDC of the Property or any part thereof as a project (hereinafter "Project") approved by the City under the provisions of the Texas Development Corporation Act as it presently exists or may hereafter be amended constitutes a Public Purpose.

C. EEDC's purchase of the Property under this Agreement constitutes a project that is contingent upon the satisfaction of all conditions precedent required by the Texas Development Corporation Act.

4. **SALE AND PURCHASE:** Subject to the conditions precedent described in Section 3(C) above, City agrees to sell to EEDC and EEDC agrees to purchase from City the Property. Said sale and purchase shall be subject to the terms and conditions of this Contract of Sale (hereinafter "Agreement").

5. **SALES PRICE:** The sales price under this Agreement is \$36,999.30 computed in the manner set forth in Exhibit "A" attached hereto. The sales price shall be paid in cash or cash equivalent at Closing.

6. **EARNEST MONEY:** No earnest money is required.

7. **TITLE POLICY AND SURVEY:**

A. City, at its expense, shall furnish to EEDC an Owner's Policy of Title Insurance (hereinafter "Title Policy") issued by a reputable title company (hereinafter "Title Company") covering PARCEL NO. ONE (1) in the amount of the \$36,500.00 dated at or after closing, insuring EEDC against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:

(i) Restrictive covenants common to the platted subdivision in which the Property is located.

- (ii) The standard printed exception for standby fees, taxes and assessments.
- (iii) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
- (iv) Reservations or exceptions otherwise permitted by this Agreement or as may be approved by EEDC in writing.
- (v) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements.
- (vi) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.

B. COMMITMENT: Within 15 days after the Title Company receives a copy of this Agreement, City shall furnish to EEDC a commitment for Title Insurance (hereinafter "Commitment") and, at EEDC's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment other than the standard printed exceptions (hereinafter collectively "Exception Documents"). City authorizes the Title Company to mail the Commitment and related documents to EEDC at EEDC's address shown above. If the Commitment is not delivered to EEDC within the specified time, the time for delivery shall be automatically extended up to 15 days.

C. SURVEY REQUIRED: No survey is required.

D. OBJECTIONS: Within 15 days after the EEDC receives the Commitment, and Exception Documents EEDC may object in writing to defects, exceptions, or encumbrances to title: disclosed in the Commitment other than items 7A(i) through (vi) above; or which prohibit the following use or activity: commercial or light industrial. EEDC's failure to object within the time allowed will constitute a waiver of EEDC's right to object; except that the requirements in Schedule C of the Commitment are not waived. City shall cure the timely objections of EEDC within 15 days after City receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this Agreement will terminate unless EEDC waives the objections.

8. **PROPERTY CONDITIONS:**

A. EEDC accepts the Property in its present condition, "AS IS."

B. EEDC must use the Property in a manner that primarily promotes a Public Purpose of the City. If EEDC at any time fails to use the Property in that manner, ownership of the Property automatically reverts to the City under a Possibility Of Reverter.

C. The City deems and declares that:

economic development of the Property by EEDC is a Public Purpose of the City;
and

a sale, conveyance, lease, grant of an option to purchase, or other use by EEDC

of the Property or any part thereof as a Project approved by the City under the provisions of the Texas Development Corporation Act as it presently exists or may hereafter be amended, shall constitute a Public Purpose.

The provisions of this Section 8(C) shall survive Closing.

9. **CLOSING:** The closing of the sale (herein "Closing") shall be on or before July 13, 2021, or within 7 days after objections to title have been cured, whichever date is later (hereinafter "Closing Date"). Menard Title and Abstract Company, whose address is 306 Ellis Street, P. O. Box 655, Menard, Texas 76859, shall serve as closing agent in this matter.

10. **CONVEYANCE AND POSSESSION:** At Closing City shall furnish a Deed (hereinafter "Deed") conveying good and indefeasible title to the Property as provided herein showing no additional exceptions to those permitted in Paragraph 7 above. The Deed shall convey PARCEL NO. ONE (1) with a general warranty of title; PARCEL NO. TWO (2) shall be conveyed without warranty, express or implied. The Deed shall contain the following reservation from the conveyance and warranty given and made therein:

"Grantor hereby reserves from the conveyance and warranty made and given herein the following possibility of reverter:

In the event Grantee fails to use the Property in a manner that primarily promotes a public purpose (hereinafter "Public Purpose") of the Grantor ownership of the Property automatically reverts to the City (hereinafter "Possibility Of Reverter"). A Public Purpose includes, without limitation, economic development of the Property. A sale, conveyance, lease, option to purchase, or other use by EEDC of the Property or any part thereof as a project (hereinafter "Project") approved by the Grantor under the provisions of the Texas Development Corporation Act as it presently exists or may hereafter be amended, is one such Public Purpose. In the event a Project is approved by the Grantor and completed by Grantee, the Possibility of Reverter shall, *ab initio* and without more, terminate."

11. **SALES EXPENSES:** The following expenses shall be paid at or prior to Closing:

- (A) **City's Expenses:** Preparation of GWD; one-half of escrow fee; and other expenses stipulated to be paid by City under other provisions of this Agreement.
- (B) **EEDC's Expenses:** One-half of escrow fee; recording fees for GWD, and other expenses stipulated to be paid by EEDC under other provisions of this Agreement.

12. **ATTORNEY'S FEES:** If EEDC or City is a prevailing party in any legal proceeding brought under or with relation to this Agreement, such party shall be entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

13. **REPRESENTATIONS:** City represents that as of the Closing Date (a) there will be no

liens, assessments, Uniform Commercial Code against the Property which will not be satisfied out of the Sales Price. If any representation in this Agreement is untrue on the Closing Date, this Agreement may be terminated by EEDC. All representations contained in this Agreement shall survive closing.

14. **NOTICES:** All notices shall be in writing and effective when mailed to or hand-delivered at the addresses shown above.

15. **SPECIAL PROVISIONS:**

A. Following Closing, the City and EEDC as respective owners of the following listed properties shall, with due diligence and in good faith, replat portions of the Eden Industrial Park to affect the following changes:

extend Road Alpha in an Easterly direction through the cul-de-sac (hereinafter "Road Alpha CDS") into which it currently leads then beyond the Road Alpha CDS to the East boundary lines of Tract Six and Tract 14 (hereinafter "Road Alpha Extension");

extend Road Beta in an Easterly direction through the cul-de-sac (hereinafter "Road Beta CDS") into which it currently leads then beyond the Road Beta CDS to the East boundary line of Tract Twenty-one (21) (hereinafter "Road Beta Extension");

merge the property described in subparagraph (A) of PARCEL NO. TWO (2) into a reformed Tract 14 and merge the property described in subparagraph (B) of PARCEL NO. TWO (2) into a reformed Tract 21;

merge the part of Road Alpha CDS lying North of the Road Alpha Extension into Tract 6;

delete the portion of the Road Alpha Extension situated in Tract 6 and Tract 14 as they are now platted from the reformed Tract 6 and Tract 14, respectively; and

delete the portion of the Road Beta Extension situated in Tract 21 as it is now platted from the reformed Tract 21;

[By way of summation of the foregoing,

Road Alpha and Road Beta will be extended East to the East boundary line of the East boundary lines of Tracts 6, 14, and 21 which are part of the East boundary line of the Eden Industrial Park;

the Road Alpha CDS and Road Beta CDS will be merged into Road Alpha, Road Beta, Tract 6, Tract 14, and Tract 21 as

provided above; and

the portions of Tract 6, Tract 14 and Tract 21 as currently platted contained in the Road Alpha Extension and the Road Beta Extension will be deleted from the reformed Tracts and merged into Road Alpha and Road Beta, as applicable.];

merge Tracts 14 and 21 as reformed and tracts 13 and 20 into one tract;

delete and terminate the unused 20 feet utility easement across Tracts 13, 14, 20 and 21; and

name the streets shown on the EIP.

All surveying costs required to affect the replat shall be at the expense of EEDC.

The provisions of this Subparagraph 15(A) shall survive Closing.

B. This contract is given in full and complete substitution of the Contract of Sale approved by the City Council on the 8th day of June, 2021 and executed by the Parties effective the 8th day of June, 2021.

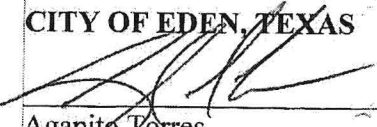
16. **AGREEMENT OF THE PARTIES:** This Agreement contains the entire agreement of the parties and cannot be changed except by their written agreement.

17. **PARTIES' ATTORNEYS:** City's attorney is Jeff Betty, 225 S. Abe Street, San Angelo, Texas 76903; telephone: (325) 500-0781.

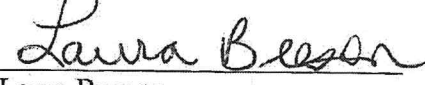
EEDC's attorney is E. Dwain Psencik, P. O. Box 111, Eden, Texas 76837; telephone: (325) 869-8204; e-mail: dwain@wcc.net.

EXECUTED in multiple originals on the 21st day of June, 2021 (herein "Effective Date").

CITY OF EDEN, TEXAS


Agapito Torres
Mayor

ATTEST:


Laura Beeson
City Secretary/Administrator

**EDEN ECONOMIC DEVELOPMENT
COPROPATION**


Cam Kleibrink, President

Exhibit "A"

**CALCUATION OF SALES PRICE OF TRACTS 8 – 21, EDEN INDUSTRIAL PARK,
A SUBDIVISION OF THE CITY OF EDEN, CONCHO COUNTY, TEXAS**

TRACT 8	1.998 acres
TRACT 9	2.003 acres
TRACT 10	2.003 acres
TRACT 11	2.003 acres
TRACT 12	1.990 acres
TRACT 13	2.088 acres
TRACT 14	1.968 acres
TRACT 15	2.074 acres
TRACT 16	2.074 acres
TRACT 17	2.052 acres
TRACT 18	2.030 acres
TRACT 19	1.952 acres
TRACT 20	2.066 acres
TRACT 21	<u>1.747 acres</u>
Total Acres	= <u>28.084 acres</u>

Sales Price = (28.084 acres) (\$1,300.00/acre) = \$36,509.20