

**REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF  
SANGER, TEXAS, AND SR BOLIVAR HOLDINGS LLC**

**THIS REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF SANGER, TEXAS, AND SR BOLIVAR HOLDINGS LLC** (this “Agreement”) is executed as of the \_\_\_\_ day of \_\_\_\_\_, 2026, by and between the City of Sanger, Texas (“City”), a Texas municipal corporation, and SR Bolivar Holdings, LLC, a Texas limited liability company (referred to as “Seller”).

**WITNESSETH:**

1. **Purchase and Sale.** Pursuant to the terms and provisions contained herein, Seller hereby agrees to sell and convey to the City, and the City hereby agrees to purchase from Seller two (2) lots situated in Denton County, Texas. The lots are known as (1) East Bolivar Street - OT Sanger Blk 6 Lot 14 (Denton Central Appraisal District Property Identification Number 58642) and (2) Bolivar Street - OT Sanger Blk 6 Lot 15 (Denton Central Appraisal District Property Identification Number 158998) (collectively, “the Lots”). The Lots are described in Exhibit A, attached hereto and made a part hereof for all purposes, together with all improvements situated thereon, all fixtures and other property affixed thereto and all and singular the rights and appurtenances pertaining to the property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (all of such real property, rights and appurtenances on the Lots being hereinafter called the “Property”), for the Purchase Price hereinafter provided.

2. **Purchase Price.** The City hereby agrees to pay to Seller a purchase price for the Property of **One Hundred Forty-Two Thousand and Eight Hundred Fifty-Seven Dollars and 14/100 (\$142,857.14)** (the “Purchase Price”), payable in cash at the Closing in accordance with this Agreement.

3. **Title to Property.** Seller represents and warrants to the City that on the Closing Date Seller will own good and indefeasible title to the Property, subject only to (i) general real estate taxes on the Property for the current year, (ii) zoning laws, regulations and ordinances of the City and other governmental authorities, if any, affecting the Property, and (iii) the encumbrances disclosed by the Survey, if required, and Title Binder described below (all of the foregoing are herein called the “Permitted Encumbrances”).

4. **Survey.** Seller acknowledges that the City will provide to it a survey (the “Survey”) of the Property, if required or requested by Seller, prepared by a duly registered surveyor or engineer acceptable to the Seller, and said Survey shall show any and all easements, rights-of-way, encroachments, conflicts, protrusions or other encumbrances, if any, affecting the Property.

5. **Owner’s Title Policy Binder.** Seller agrees to provide to the City, within thirty (30) days after the Execution Date referenced above, at the City’s expense, a Commitment for Title Insurance (the “Title Binder”) issued by a mutually acceptable Title Company (the “Title Company”), showing title to the Property in Seller and committing to issue the owner’s title policy to the City required under this Agreement. The Title Binder shall specify all easements, liens, encumbrances, restrictions, conditions and covenants with respect to the Property and shall be delivered to the City

with copies of all documents referred to as exceptions in the Title Binder. If any exceptions appear in the Title Binder which are objectionable to the City, the City shall have until the tenth (10th) business day after the date of delivery of the Survey, if required or requested, and the Title Binder and title exceptions to notify Seller in writing of any objections the City may have to such exceptions; any exceptions to which the City shall not object during such ten (10) business day period shall be deemed waived by the City and shall be included as "Permitted Encumbrances" hereunder. Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense to eliminate or modify such unacceptable exceptions. If Seller is unable to so eliminate or cure the unacceptable exceptions prior to the Closing Date, the City may (as its sole and exclusive remedy) irrevocably revoke its election to purchase the Property by notice in writing to Seller, or may accept such title to the Property as Seller can deliver without any reduction in the Purchase Price.

6. Seller's Representations and Warranties. Seller further represents and warrants to the City as follows:

A. Seller will convey to the City good and indefeasible title to the Property free and clear of any and all liens, encumbrances, covenants, conditions, restrictions, easements and any and all other matters affecting title thereto, except those items expressly waived or permitted by the City pursuant to the terms of this Agreement.

B. There are no written or oral leases on or affecting the Property and there are no parties in possession of any portion of the Property as lessees, tenants at sufferance, trespassers or otherwise.

C. There are, and as of the Closing, there will be no actions, suits or proceedings pending or, to the knowledge of Seller, threatened against Seller or the Property or arising out of the ownership of the Property, or affecting or relating to any portion of the Property.

D. Seller has complied with all applicable laws, ordinances, regulations, statutes, codes, rules, orders, decrees, determinations, covenants and restrictions relating to the Property and every part thereof (hereinafter collectively referred to as the "Applicable Laws") including those promulgated or imposed by any agency, department, commission, board, bureau or instrumentality of any governmental authority of the United States, the State of Texas, the County of Denton, the City of Sanger or any other local authority (hereinafter collectively referred to as the "Governmental Authority").

E. Seller has full power to enter into this Agreement and to consummate the transactions provided for herein. Neither entering into this Agreement, nor consummating any of the transactions provided for herein, will result in the imposition of any lien on the Property or constitute a violation or breach by Seller of any lien, deed of trust, trust agreement, agreement or other instrument affecting the Property or to which Seller is a party or by which Seller is bound.

F. Seller is not a foreign person as such term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

G. To the best of Seller's knowledge, the environmental and ecological conditions of the Property are not in violation of any applicable law, and the soil, surface water and ground water of or on the Property are free from any Hazardous Materials (as hereinafter defined). Neither Seller nor, to the best knowledge of Seller, any other person has ever caused or permitted any Hazardous Materials to be treated, placed, held, located or disposed of on, under or at the Property, or any part thereof, and the Property has never been used (whether by Seller or, to the best knowledge of Seller, by any other person) as a treatment, dump, disposal or storage (whether permanent or temporary) site for any Hazardous Materials, including batteries used in motorized vehicles or golf carts. For the purposes of this Agreement, "Hazardous Material" means and includes any hazardous, toxic or dangerous waste, substance, contaminant or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "Superfund" or "Superlien" law, or any other Applicable Law or other requirement of any Governmental Authority regulating, relating to, or imposing liability or standards of or for conduct concerning, any hazardous, toxic or dangerous waste, substance, contaminant or material, as now or at any time hereafter in effect.

H. Seller is not aware that there are any unpaid charges, debts, liabilities, claims or obligations arising from or in connection with the construction, development, occupancy, ownership, use or operation of the Property, or the business operated thereon or in connection therewith, which could give rise to a Mechanic's or Materialman's or other statutory liens against the Property or any part thereof, or for which the City could or will be responsible.

7. Condemnation. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property or any portion thereof, Seller will notify the City of the pendency of such proceedings. In the event of the institution of proceedings for condemnation of all or any portion of the Property or the sale of all or any portion of the Property in lieu of condemnation, the City shall have the option to terminate this Agreement by notice in writing to Seller, in the event of which termination the parties shall have no further right or obligation to one another under this Agreement except for any breach of this Agreement during the term hereof. If the City does not elect to so terminate, this Agreement shall remain in full force and effect and in such event, Seller shall assign to the City at the Closing any and all rights and claims Seller may have to the proceeds of any such condemnation or sale in lieu of condemnation and the City shall take title to the Property with the assignment of such claim and interest and subject to such condemnation.

8. The Closing. The Closing (the "Closing") of the sale and purchase of the Property shall take place at the offices of the Title Company (i) on or after \_\_\_\_\_, 2026, or (ii) on such other date as Seller and the City mutually may agree (the date of Closing is herein called the "Closing Date"). At the Closing:

A. Seller shall deliver to the City a duly executed and acknowledged special warranty deed in a form sufficient to convey good and indefeasible title to the Property to the City free of all liens and encumbrances except for the Permitted Encumbrances.

B. The City shall pay the Purchase Price to Seller in cash, by certified check payable to Seller or by wire transfer in immediately available funds to a bank account of Seller's choice.

C. Seller shall deliver to the City, at the City's expense, an owner's title policy issued by the Title Company in the amount of the Purchase Price insuring that the City owns fee simple title to the Property, subject to no exceptions other than (i) the Permitted Encumbrances; (ii) the exception as to standby fees and taxes which shall have inserted the year of Closing and be followed by the words "Not yet due and payable"; and (iii) other exceptions to which the City approves in writing. The exception for "any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements" may be deleted (except for shortages in area) at the City's expense.

D. Any general real estate taxes for the then current year relating to the Property shall be prorated between Seller and the City as of the Closing Date. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of such taxes shall be upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation of the Property, and when the actual taxes for the year of Closing become known, Seller and the City shall make appropriate adjustments between them. This provision shall survive the Closing.

E. The escrow fee charged by the Title Company shall be paid by the City. Each party shall be responsible for the payment of its own attorney's fees incurred in connection with this Agreement. Other reasonable closing costs will be paid by the City.

F. Possession of the Property shall be given to the City, subject to the Permitted Encumbrances.

9. Maintenance of Property. Seller covenants and agrees with the City that, between the Execution Date referenced above and the date of Closing, (i) Seller shall keep the Property reasonably clean and maintain the Property in reasonably good condition and repair, including the removal of trash and mowing of grass, and (ii) Seller shall not permit the construction of any buildings or other structures on the Property or attach or permit the attachment of any encumbrance to title to the Property other than encumbrances existing on the date hereof.

10. Remedies. If either party shall breach this Agreement, the other party may exercise any and all rights and remedies available to it at law or in equity.

11. Further Agreements by Seller and the City. In addition to the obligations required to be performed hereunder by Seller and the City, each party agrees to perform such other acts, and to execute, acknowledge and/or deliver such other instruments, documents and materials as the other party may reasonably request in order to effectuate the consummation of the transactions contemplated herein.

12. Real Estate Commission. Seller and the City each represents to the other that it has not authorized any broker or finder to act on its behalf in connection with this Agreement and that it has not dealt with any broker or finder purporting to act on behalf of any other party.

13. Notice. Any notice or document required or permitted to be delivered hereunder shall be given in writing, sent by (i) personal delivery, or (ii) expedited delivery service with proof of

delivery, or (iii) United States mail, postage prepaid, registered or certified mail, or (iv) prepaid telegram, telex or telecopy, addressed as follows:

Seller: SR Bolivar Holdings LLC  
6033 Rector Road  
Sanger, Texas 76266-7352

The City: John C. Noblitt, City Manager  
502 Elm Street  
Sanger, Texas 76266

or to such other address or to the attention of such other person as hereafter shall be designated in writing by the applicable party sent in accordance herewith. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of telegram, telex or telecopy, upon receipt.

14. Assignment. Seller and the City mutually agree not to assign any of Seller's or the City's respective rights or interest under this Agreement to any other party without the prior, written consent of the other. Any such assignment attempted without such prior, written consent shall be null and void.

15. Time. Time is of the essence of this Agreement.

16. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

17. Severance. If any covenant, condition, or provision herein contained is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, or provision shall not in any way affect any other covenant, condition or provision herein contained.

18. Governing Law. This Agreement and the rights and duties of the parties hereunder shall be governed for all purposes by the law of the State of Texas and the law of the United States applicable to transactions within said State.

19. Successors and Assigns. The terms and provisions of this Agreement shall, throughout the term hereof, be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

20. Legal Expenses. Should either party to this Agreement institute any action or proceeding in court to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this Agreement or for any other judicial remedy, the losing party shall pay the

prevailing party all reasonable attorney's fees and all court costs incurred by the prevailing party in connection with such proceeding.

21. Complete Agreement. This Agreement embodies the complete agreement between Seller and the City regarding the subject matter hereof and cannot be varied or terminated except by the written agreement of the parties.

**IN WITNESS WHEREOF**, Seller and the City have executed and delivered this Agreement as of the date first above written.

**CITY OF SANGER, TEXAS**

By: \_\_\_\_\_  
Thomas Muir, Mayor

**ATTEST:**

\_\_\_\_\_  
Kelly Edwards, City Secretary

**SELLER:**

\_\_\_\_\_  
By: SR Bolivar Holdings LLC  
Representative: Steve Hollingsworth

**EXHIBIT A**  
**(Property Description)**