

Real Estate Sales Contract

This Contract to buy and sell real property between The City of Sanger, Texas ("Seller") and Penthouse Speedway Condo, L.L.C. ("Buyer") is effective on the date officially approved by the City Council of the City of Sanger.

A. *Purchase and Sale of Property.* Subject to the terms and provisions of this Real Estate Sales Contract ("Contract"), Seller agrees to sell and convey to Buyer and Buyer agrees to purchase and pay Seller for a drainage easement as shown on Exhibit A attached hereto, consisting more or or less of 0.009 acres located at the southeast corner of Lot 1, IESI Industrial Park, in the City of Sanger, and more fully described on the attached Exhibit A, to wit: "the Property."

B. *Purchase Price.* The purchase price for the Property is THREE HUNDRED AND NO/100 DOLLARS (\$300.00) (the "Purchase Price.")

C. *Payment of the Purchase Price.* The Purchase Price will be paid in cash or certified funds by Buyer to Seller at the Closing.

D. *Performance.* All deadlines in this Contract expire at 5:00 P.M. Central Daylight Time where the Property is located. If a deadline falls on a Saturday, Sunday, or holiday, the deadline will be extended to the next day that is not a Saturday, Sunday, or holiday. A holiday is a day, other than a Saturday or Sunday, on which state or local governmental agencies and financial institutions are not generally open for business where the Property is located. Time is of the essence.

E. *Deposit of Earnest Money.* Buyer is not required to make an earnest money deposit.

F. *Review of Title; Survey.* Neither Seller nor Buyer require a review of title, title policy or survey. To the extent necessary or desirable, the parties agree that Buyer's current survey adequately describes the Property for the purposes of this Contract.

G. *Reservation of Easement.* Seller, for itself only and not the public, reserves an exclusive easement for the free, uninterrupted, and perpetual use of the Property for egress and ingress for utility, police, fire, emergency medical and other municipal personnel of Seller. It does not reserve an easement for use by the general public, and such easement is exclusive to Seller.

H. *Maintenance and Operation Prior to Closing.* 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; (c) not encumber, transfer, or dispose of any of the Property. During the term of this Contract Seller will not enter into any Lease or other contract that affects the Property other than in the ordinary course of maintaining the Property

I. *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.* This Contract will terminate 60 days after the effective date if not approved by the City Council of Seller.

K. *Closing.* This transaction will close ("Closing") at Seller's offices within seven days after this Contract is accepted and approved by the City Council of Seller and signed by Seller's Mayor.

L. *Closing Documents.* The parties will execute and deliver the following closing documents and any other documents that may be reasonably required by Seller or Buyer to consummate this Contract.

1. Seller will deliver a Special Warranty Deed in form and substance as the form attached as Exhibit A to this Contract; and
2. Buyer will deliver the Purchase Price in cash or certified funds.
3. The documents listed 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.

M. *Possession.* Seller will deliver possession of the Property to Buyer at Closing.

N. *Transaction Costs/Ad Valorem Taxes.* Buyer will pay costs to record the Special Warranty Deed. Seller will pay the costs associated with additional document required by Seller at closing, if any, including the costs to record those documents if applicable. Seller is exempt from Ad valorem taxes; therefore, ad valorem taxes will not be prorated.

O. *Defaults and Remedies.* If Seller's City Council approves this Contract and Seller fails to perform its obligations, Buyer's sole remedy will be specific performance.

P. *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 given (whether received or not) the earlier of receipt or three business days after being 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 e-mail message and in that case, will be effective when received, provided that (a) any notice received on a Saturday, Sunday, or holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or 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 holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or holiday. Any address for notice may be changed by not less than ten days' prior written notice given 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.

To Buyer: Clint Cox, Project Manager
Penthouse Speedway Condo, L.L.C.

c/o David Moraine, Attorney
1560 East Southlake Boulevard, Suite 110A
Southlake, Texas 76092
david@us-lex.com

To Seller: City of Sanger, Texas
c/o Hugh Coleman, City Attorney
1415 N. Elm Street
Denton, TX 76201
940-387-4844
hugh@colemanlf.com

2. *Entire Agreement.* This Contract, its exhibits, and any Closing Documents are 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 Property or the sale of the Property by Seller to Buyer, and Buyer is not relying on any statements or representations of Seller or any agent of Seller, that are not in this Contract, its exhibits, and any Closing Documents.
3. *Amendment.* This Contract may be amended only by an instrument by a written document signed by the parties.
4. *Prohibition of Assignment.* Buyer may not assign this Contract or Buyer's rights under it without Seller's prior written consent, which Seller has no obligation to grant and which, if granted, may be conditioned in any manner Seller deems appropriate, and any attempted assignment without Seller's consent 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.
5. *Choice of Law; Venue.* This contract must be construed under the laws of the State of Texas without reference to choice-of-law rules of any jurisdiction. Denton County is the sole venue of any disputes.
6. *Waiver of Default.* Default is not waived if the non-defaulting party fails to declare a default immediately or delays taking any action with respect to the default.
7. *No Third-Party Beneficiaries.* There are no third-party beneficiaries of this Contract.
8. *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.

9. *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.

10. *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.

11. *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.

12. *Confidentiality.* This Contract, this transaction, and all information learned in the course of this transaction will 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 inspect the Property or Seller or Buyer 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.

13. *Binding Effect.* This Contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

Q. *Exhibits.* The following are attached to and are a part of this Contract:

Exhibit A — Special Warranty Deed with Exhibits 1 and 2


SELLER:

City of Sanger, Texas

By: Thomas Muir, its Mayor

BUYER:

Penthouse Speedway Condo, L.L.C.



By: Michael Sisk, Manager

EXHIBIT A

Special Warranty Deed

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.

Date: _____, 2023

Grantor: City of Sanger, Texas

Grantor's Mailing Addresses: 502 Elm Street
Sanger, TX 76266

Grantee Penthouse Speedway Condo, L.L.C.

Grantee's Mailing Address 16 Village Lane, Suite 200
Colleyville, Texas 76034

Consideration:

\$10.00 and other good and valuable consideration, receipt and sufficiency of which are acknowledged.

Property (including any improvements):

For Grantee, its heirs, successors and assigns, the perpetual, non-exclusive, right and easement in, over, across, under and along the property described on the attached Exhibit 1 (the "Property") to allow for the orderly development and transfer of stormwater across properties, and for all purposes related thereto, subject to the reservations from Conveyance, and the Drain Eastment Dedication attached hereto as Exhibit 2 (all collectively, the "Drainage Easement.")

Reservations from Conveyance:

For Grantor, the reservation of an exclusive easement for the free, uninterrupted, and perpetual use of the Property for ingress and egress for utility, police, fire, emergency medical, and other municipal personnel. This easement is exclusive to Grantor. It does not reserve an easement to the general public.

Exceptions to Conveyance and Warranty:

The conveyance made hereby, and the warranties made hereunder, are made by Grantor and accepted by Grantee subject to the following matters, to the extent same are in effect at this time: any and all restrictions, covenants, conditions, liens, encumbrances, reservations, easements, and other exceptions to title, if any, relating to the Subject Property, but only to the extent they are still in force and effect and shown of record in the respective county, and to all zoning laws, regulations and ordinances of municipal and/or other governmental or quasigovernmental authorities, if any, relating to the Subject Property and to all matters which would be revealed by an inspection and/or a current survey of the Subject Property.

Conveyance:

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 Drainage Easement, 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. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, 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.

When the context requires, singular nouns and pronouns include the plural.

This deed was prepared without a review or examination of the title to or survey of the subject Property.

IN WITNESS WHEREOF, Grantors and Grantee have executed this Special Warranty Deed on the date set forth in their respective notary clauses. The effective date shall be the date of the last signature hereto.

GRANTOR:

Thomas Muir, Mayor
City of Sanger, Texas

THE STATE OF TEXAS

§

§

COUNTY OF DENTON

§

This document was acknowledged before me on _____ by Thomas Muir, Mayor of the City of Sanger, Texas, acting in his capacity as such.

(Notary Seal)

NOTARY PUBLIC

After Recording, Return to:

Penthouse Speedway Condo, L.L.C.
16 Village Lane, Suite 200
Colleyville, Texas 76034
mike@siskcapital.com

EXHIBIT " 1 "
400 SQUARE FEET
PORTION OF LOT 1
IESI INDUSTRIAL PARK
CITY OF SANGER
DENTON COUNTY, TEXAS

PROPERTY DESCRIPTION

BEING a portion of Lot 1 of IESI Industrial Park, an addition in the City of Sanger, Denton County, Texas, according to the plat recorded under Cabinet U, Slide 75, Plat Records of Denton County, Texas, the subject tract being more particularly described by metes and bounds as follows (bearings are based on State Plane Coordinate System, Texas North Central Zone (4202) North American Datum of 1983 (NAD '83)):

BEGINNING at 1/2 inch rebar with cap stamped "HAT-2901" found at the southwest corner of said Lot 1, same being the southeast corner of Lot 2, in said IESI Industrial Park, from which a 1/2 inch rebar found at the southwest corner of said Lot 2 bears NORTH 88 degrees 42 minutes 08 seconds WEST, 461.51 feet;

THENCE with the west line of said Lot 1 and the east line of said Lot 2, NORTH 03 degrees 22 minutes 27 seconds WEST, a distance of 20.07 feet;

THENCE through the interior of said Lot 1, SOUTH 88 degrees 42 minutes 08 seconds EAST, a distance of 19.98 feet;

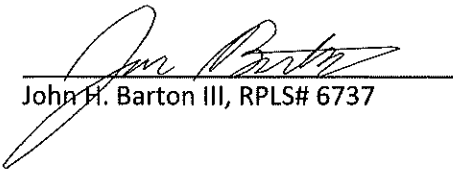
THENCE through the interior of said Lot 1, SOUTH 03 degrees 21 minutes 42 seconds EAST, a distance of 20.07 feet to the south line of said Lot 1;

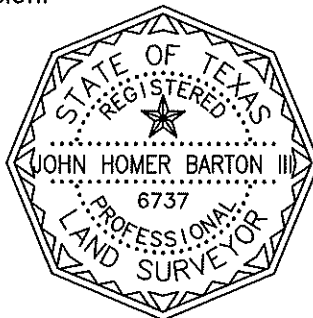
THENCE with the south line of said Lot 1, NORTH 88 degrees 42 minutes 08 seconds WEST, a distance of 19.98 feet, returning to the **POINT OF BEGINNING** and enclosing 0.009 acres (400 square feet) of land, more or less.

SURVEYOR'S CERTIFICATE

This is to certify that I, John H. Barton III, a Registered Professional Land Surveyor of the State of Texas, have prepared this map from an actual survey on the ground, and that this map correctly represents that survey made by me or under my direction and supervision.

Date of Plat/Map: **April 4, 2023**


John H. Barton III, RPLS# 6737

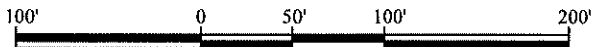
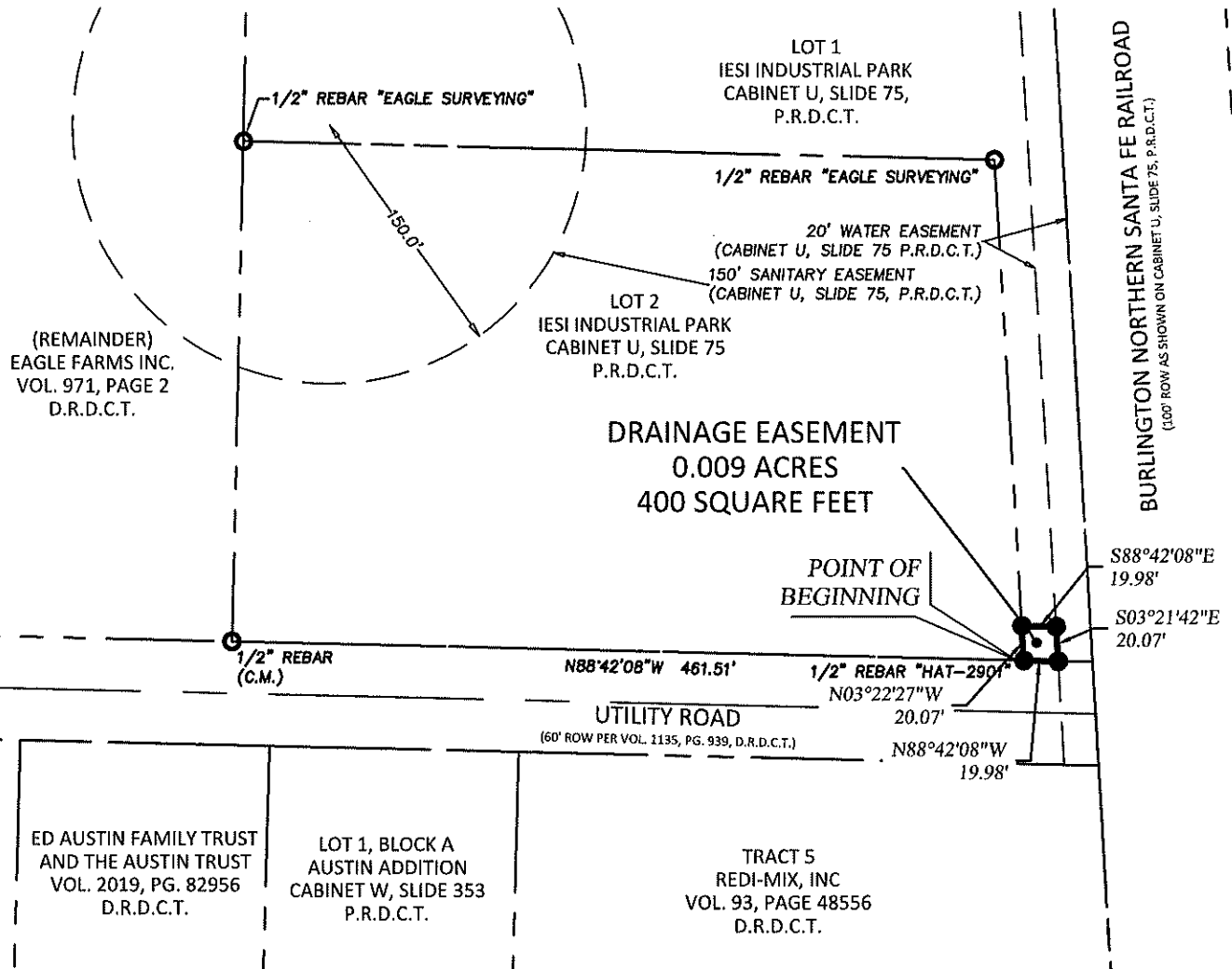


LEGEND OF ABBREVIATIONS

- D.R.D.C.T. DEED RECORDS, DENTON COUNTY, TEXAS
- P.R.D.C.T. PLAT RECORDS, DENTON COUNTY, TEXAS
- DOC. NO. DOCUMENT NUMBER
- C.M. CONTROLLING MONUMENT
- SQ. FT. SQUARE FEET
- ROW RIGHT OF WAY
- CRS CAPPED REBAR SET

NOTE:

Bearings are based on the State Plane Coordinate System, Texas North Central Zone (4202) North American Datum of 1983 (NAD '83), with a combined scale factor of 1.00015063.



SCALE: 1" = 100'



5200 State Highway 121
Colleyville, TX 76034
Phone: 817-488-4960

EXHIBIT " 2 "
400 SQUARE FEET
PORTION OF LOT 1
IESI INDUSTRIAL PARK
CITY OF SANGER
DENTON COUNTY, TEXAS

SURVEY PREPARED BY BARTON CHAPA SURVEYING, LLC: 5200 STATE
HIGHWAY 121, COLLEYVILLE, TX, TBPLS FIRM# 10194474

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.

DRAIN EASEMENT DEDICATION

STATE OF TEXAS	§	
	§	CITY OF SANGER
COUNTY OF DENTON	§	

This plat is hereby adopted by the Owner(s) and approved by the City of Sanger ("City") subject to the following conditions which shall be binding upon the Owner(s), their heirs, grantees, successors and assigns:

The area or areas shown on the plat as "Drainage Easement" shall remain accessible at all times and shall be maintained by Owner(s) of the lot or lots that are traversed by, or adjacent to the Drainage and Detention Easement. The City will not be responsible for the maintenance and operation of the drainage facilities within the Drainage Easement or for any damage to private property or person that results from conditions within the Drainage Easement. No obstruction to the natural flow of storm water run-off shall be permitted by construction of any type within the Drainage and Detention Easement, unless approved by the City. Each property owner shall keep the portion Drainage and Detention Easement traversing or adjacent to their property clean and free of debris, silt, and any materials which would result in unsanitary conditions or obstruct the flow of water. The City shall have the right of ingress and egress for the purpose of inspection and supervision of maintenance work by the property owner. The City shall not be held liable for any damages of any nature resulting from failure of facilities within the Drainage and Detention Easement. The City shall have the right to enter upon the Drainage and Detention Easement at any

EASEMENT DEDICATION

point, or points, to investigate, survey, construct and maintain any drainage facility deemed necessary for drainage purposes. The minimum finished floor elevation for each lot shall be as shown on the plat.

Executed in Denton County, Texas, on this the _____ day of _____, 2023.

Grantor

STATE OF TEXAS §
 §
COUNTY OF DENTON §

BEFORE ME, a Notary Public, on this day personally appeared _____, known to me to be the person or persons whose name or names are subscribed to the foregoing instrument and acknowledged to me that he/she or they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the _____ day of _____, 2023.

(SEAL)

A NOTARY PUBLIC, State of Texas

My commission expires the _____ day of _____