

**MEETING OF THE BOARD OF DIRECTORS  
OF THE  
ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**

**Agenda  
January 17, 2023 AT 4:30p.m.  
ARLINGTON CITY HALL  
COUNCIL BRIEFING ROOM  
3<sup>RD</sup> FLOOR  
101 W. ABRAM STREET  
ARLINGTON, TX 76010**

Members of the public who wish to speak on a listed agenda item for action will be asked for their comments at the appropriate time.

- I. Call to Order
  
- II. Consideration of Minutes
  - 1. December 7, 2022 Meeting

- III. Financial Report

- IV. Executive Session

Discussion of matters permitted by the following sections of V.T.C.A, Government Code, Chapter 551:

- 1. Section 551.087, Deliberation Regarding Economic Development Negotiations
  - a. Offers of Incentives to Business Prospects
  
- 2. Section 551.072, Deliberation Regarding Real Property
  - a. Discussion regarding the possible purchase, exchange, lease, or value of real property for eligible projects of the Arlington Economic Development Corporation.

- V. Items for Action:

- 1. A resolution rescinding Resolution No 22-006 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1311, 1403, 1404, 1406, 1412, 1414 and 1416 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.
  
- 2. A resolution rescinding Resolution No 22-007 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1409 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.
  
- 3. A resolution rescinding Resolution No 22-008 and authorizing the Executive Director or

his designee to execute a contract of sale for the acquisition of real property located at 1413 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

4. A resolution rescinding Resolution No 22-009 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1407 Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.
  5. A resolution authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1408 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.
  6. A resolution authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1411 and 1413 N. Altman Drive, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.
- VI. Lincoln Square Development Presentation – Trademark Property Company
- VII. CoStar Report – Industrial
- VIII. Executive Director’s Report
1. Business Survey
  2. Staffing Update – Business Intelligence Manager
  3. Industry Spotlight – Office Administrative Services
- IX. Future Agenda Items
- X. Adjourn

**MEETING OF THE BOARD OF DIRECTORS  
OF THE  
ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**

**MINUTES OF THE  
ARLINGTON ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
December 7, 2022**

The Board of Directors of the Arlington Economic Development Corporation convened in Regular Session on December 7, 2022, at 5:00 p.m., in Arlington City Hall, 3<sup>rd</sup> Floor, 101 W. Abram Street, Arlington, Texas, with the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by V.T.C.A., Government Code, Chapter 551, with the following members present, to-wit:

Board Members:

Michael Jacobson	§	President
Mojoy Haddad	§	Vice President
John Whiteley	§	Treasurer
Gerald Alley	§	Board Member
Jollyn Mwisongo	§	Secretary
Carmenza Moreno	§	Board Member

Absent:

Jim Vaszauskas	§	Board Member
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And

Trey Yelverton	City Manager
Broderick Green	Executive Director
Josh Humphreys	Senior Attorney
Bruce Payne	Director of Economic Development
Lyndsay Mitchell	Strategic Initiatives Officer
Alex Agnor	Public Funds Administrator
Marcus Young	Economic Development Specialist
Stuart Young	Real Estate Manager
Jasmine Amo	Economic Development Corporation Specialist
Renee MacQuaid	Marketing Coordinator
Erica Yingling	Economic Development Corporation Coordinator

I. Call to Order

President M. Jacobson called the meeting to order at 5:01 p.m.

II. Consideration of Minutes

A. November 15, 2022 Meeting

Board Member G. Alley made a motion to approve the minutes of the November 15, 2022 Board meeting. Seconded by Treasurer J. Whiteley, the motion carried with 5 ayes and 0 nays.

APPROVED

III. Financial Report

Alex Agnor, Public Funds Administrator, reviewed current financials for the board.

Treasurer J. Mwisongo arrived at 5:07 p.m.

IV. Items for Action

a. Center Street Gateway Project: Following a public hearing held in accordance with Section 505.159 of the Texas Local Government Code, consider resolutions authorizing the acquisition of real property relative to a project authorized by Section 501.101 of the Texas Local Government Code:

1. A resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Snapping Turtle Investments, LLC for the real property located at 1416 N. Center Street, 1414 N. Center Street, 1412 N. Center Street, 1406 N. Center Street, 1404 N. Center Street, 1403 N. Center Street and 1311 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code.
2. A resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Christi Diane Wherry and Don Lee Solmonson for the real property located at 1409 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code.
3. A resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Chad Rigsby for real property located at 1413 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code.
4. A resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Cheryl A. Deats Griffith for real property located at 1407 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code.



The public hearing concerning Center Street Gateway Project held in accordance with Section 505.159 of the Texas Local Government Code, consider resolutions authorizing the acquisition of real property relative to a project authorized by Section 501.101 of the Texas Local Government Code opened at 5:07 p.m. Broderick Green, Executive Director, presented the proposed resolution to the Economic Development Corporation Board.

Richard Weber, Arlington, Texas, provided comments on the agenda Item VI.a.

There being no others, the public hearing was closed at 5:12 p.m.

Vice President M. Haddad made a motion to approve a resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Snapping Turtle Investments, LLC for the real property located at 1416 N. Center Street, 1414 N. Center Street, 1412 N. Center Street, 1406 N. Center Street, 1404 N. Center Street, 1403 N. Center Street and 1311 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code.. Seconded by Board Member G. Alley, the motion was carried with 6 ayes and 0 nays.

Secretary J. Mwisongo made a motion to approve a resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Christi Diane Wherry and Don Lee Solmonson for the real property located at 1409 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code. Seconded by Board Member C. Moreno, the motion was carried with 6 ayes and 0 nays.

Vice President M. Haddad made a motion to approve a resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Chad Rigsby for real property located at 1413 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code. Seconded by Secretary J. Mwisongo, the motion was carried with 6 ayes and 0 nays.

Treasurer J. Whiteley made a motion to approve a resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with Cheryl A. Deats Griffith for real property located at 1407 N. Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code. Seconded by Board Member G. Alley, the motion was carried with 6 ayes and 0 nays.

The public hearing concerning Six Flags Southeast Project: Following a public hearing held in accordance with Section 505.159 of the Texas Local Government Code, consider a resolution authorizing the acquisition of real property relative to a project authorized by Section 501.101 of the Texas Local Government Code opened at 5:16 p.m. Broderick Green, Executive Director, presented the proposed resolution to the Economic Development Corporation Board.

b. Six Flags Southeast Project: Following a public hearing held in accordance with Section 505.159 of the Texas Local Government Code, consider a resolution authorizing the acquisition of real property relative to a project authorized by Section 501.101 of the Texas Local Government Code:

1. A resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with DEL-RHO Group, Limited Partnership for real property located at 812 Six Flags Drive relative to a project authorized by Section 501.101 of the Texas Local Government Code.

Richard Weber, Arlington, Texas, provided comments on the agenda Item VI.b.

There being no others, the public hearing was closed at 5:20 p.m.

Vice President M. Haddad made a motion to resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a contract of sale with DEL-RHO Group, Limited Partnership for real property located at 812 Six Flags Drive relative to a project authorized by Section 501.101 of the Texas Local Government Code. Seconded by Board Member G. Alley, the motion was carried with 6 ayes and 0 nays.

#### V. Executive Session

At 5:25 p.m., President M. Jacobson announced that the Board would convene in Executive Session.

Discussion of matters permitted by the following sections of V.T.C.A, Government Code, Chapter 551:

- A. Section 551.087, Deliberation Regarding Economic Development Negotiations
  1. Offers of Incentives to Business Prospects
- B. Section 551.072, Deliberation Regarding Real Property
  1. Discussion regarding the possible purchase, exchange, lease, or value of real property for eligible projects of the Arlington Economic Development Corporation.

Board Member G. Alley left the meeting at 5:54 p.m.

At 6:00 p.m., President M. Jacobson announced the Executive Session was adjourned, and the Board immediately reconvened in Open Session.

#### VI. WinED Conference Overview

Jasmine Amo, Economic Development Corporation Specialist, gave an overview of the conference.

VII. Future Agenda Items

Bell Helicopter project update requested.

VIII. Adjourn

There being no further business, the meeting was adjourned at 6:03 p.m.

**COA Expenditures by Cost Center Budget - Economic Development Corporation**

**Period** FY23 - Nov  
**Time Period** Current Period YTD  
**From Budget Date** 10/1/2022  
**To Budget Date** 9/30/2023

Cost Center	Budget Appropriation	November Expenditures	Expenditures to Date	Encumbrances	Actuals + Encumbrances	Unexpended Balance	%Exp
<b>CC973005 Economic Development Corporation Projects</b>	<b>22,817,720.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,817,720.00</b>	<b>0.00%</b>
<b>CC973010 Economic Development Corporation Operations</b>	<b>2,463,835.35</b>	<b>68,487.58</b>	<b>139,770.77</b>	<b>2,825.80</b>	<b>142,596.57</b>	<b>2,321,238.78</b>	<b>5.79%</b>
50000:Salaries and Wages	734,901.59	32,644.20	77,288.40	0.00	77,288.40	657,613.19	10.52%
55000:Benefits	193,431.94	8,860.02	19,090.30	0.00	19,090.30	174,341.64	9.87%
60000:Supplies	120,000.00	452.01	452.01	686.55	1,138.56	118,861.44	0.95%
61000:Purchase/Contract (Special Services)	516,501.82	17,250.00	30,153.58	2,139.25	32,292.83	484,208.99	6.25%
62000:Utilities	20,000.00	0.00	0.00	0.00	0.00	20,000.00	0.00%
63000:Maintenance and Repair (Tenant Improvements)	450,000.00	0.00	0.00	0.00	0.00	450,000.00	0.00%
65000:Misc. Expense & Advertising/Marketing	305,000.00	0.00	0.00	0.00	0.00	305,000.00	0.00%
66000:Travel and Training	118,000.00	8,590.97	12,074.10	0.00	12,074.10	105,925.90	10.23%
67000:Interdepartmental Expense	6,000.00	690.38	712.38	0.00	712.38	5,287.62	11.87%

**EDC Sales Tax Revenue**

October 2022 \$ 1,820,707 Payment received in December 2022  
 November 2022 \$ 1,903,338 Payment received in January 2022  
**FY 2023 EDC Revenues \$ 3,724,045**

**COA Expenditures by Cost Center Budget - Economic Development Corporation**

Period FY23 - Nov  
 Time Period Current Period YTD

From Budget Date 10/1/2022  
 To Budget Date 9/30/2023

Cost Center	Budget Appropriation	November Expenditures	Expenditures to Date	Encumbrances	Actuals + Encumbrances	Unexpended Balance	%Exp
<b>CC973005 Economic Development Corporation Projects</b>	<b>22,817,720.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,817,720.00</b>	<b>0.00%</b>
61000:Purchase/Contract	22,817,720.00	0.00	0.00	0.00	0.00	22,817,720.00	0.00%
SC0533- Special Services	22,817,720.00	0.00	0.00	0.00	0.00	22,817,720.00	0.00%
<b>CC973010 Economic Development Corporation Operations</b>	<b>2,463,835.35</b>	<b>68,487.58</b>	<b>139,770.77</b>	<b>2,825.80</b>	<b>142,596.57</b>	<b>2,321,238.78</b>	<b>5.79%</b>
50000:Salaries and Wages	734,901.59	32,644.20	77,288.40	0.00	77,288.40	657,613.19	10.52%
SC50002 - Salaries: Operations	734,901.59	32,644.20	77,288.40	0.00	77,288.40	657,613.19	10.52%
55000:Benefits	193,431.94	8,860.02	19,090.30	0.00	19,090.30	174,341.64	9.87%
SC50004 - Benefits: Longevity/Stability	0.00	42.00	42.00	0.00	42.00	(42.00)	0.00%
SC55000 - Benefits : Worker's Comp	1,102.35	48.98	97.96	0.00	97.96	1,004.39	8.89%
SC55001 - Benefits : Employee Retirement	73,875.98	3,360.03	7,958.91	0.00	7,958.91	65,917.07	10.77%
SC55002 - Benefits : Disability Income Plan	1,616.78	59.90	119.80	0.00	119.80	1,496.98	7.41%
SC55003 - Benefits : Employee Insurance	64,018.00	3,034.24	6,068.48	0.00	6,068.48	57,949.52	9.48%
SC55005 - Benefits : Medicare	10,656.07	476.67	1,126.75	0.00	1,126.75	9,529.32	10.57%
SC55008 - Benefits : Thrift Plan	34,570.76	1,392.04	2,784.08	0.00	2,784.08	31,786.68	8.05%
SC55009 - Benefits : Car Allowance	5,200.00	400.00	800.00	0.00	800.00	4,400.00	15.38%
SC55010 - Benefits : Phone Allowance	2,392.00	46.16	92.32	0.00	92.32	2,299.68	3.86%
60000:Supplies	120,000.00	452.01	452.01	686.55	1,138.56	118,861.44	0.95%
SC0500 - Office Supplies less than \$5,000	10,000.00	452.01	452.01	686.55	1,138.56	8,861.44	11.39%
SC0514 - Other Supplies	3,000.00	0.00	0.00	0.00	0.00	3,000.00	0.00%
SC0516 - Supplies/Computer Hardware	22,000.00	0.00	0.00	0.00	0.00	22,000.00	0.00%
SC0517 - Office Furniture less than \$5,000	60,000.00	0.00	0.00	0.00	0.00	60,000.00	0.00%
SC0521 - Cost Of Food & Beverage	25,000.00	0.00	0.00	0.00	0.00	25,000.00	0.00%
61000:Purchase/Contract (Special Services)	516,501.82	17,250.00	30,153.58	2,139.25	32,292.83	484,208.99	6.25%
SC0533 - Special Services	466,501.82	17,250.00	30,153.58	2,139.25	32,292.83	434,208.99	6.92%
SC0574 - Professional Services	50,000.00	0.00	0.00	0.00	0.00	50,000.00	0.00%
62000:Utilities	20,000.00	0.00	0.00	0.00	0.00	20,000.00	0.00%
SC0578 - Electric Service	20,000.00	0.00	0.00	0.00	0.00	20,000.00	0.00%
63000:Maintenance and Repair (Tenant Improvements)	450,000.00	0.00	0.00	0.00	0.00	450,000.00	0.00%
SC0583 - Maintenance of Buildings	450,000.00	0.00	0.00	0.00	0.00	450,000.00	0.00%
65000:Misc. Expense & Advertising/Marketing	305,000.00	0.00	0.00	0.00	0.00	305,000.00	0.00%
SC0658 - Advertising	300,000.00	0.00	0.00	0.00	0.00	300,000.00	0.00%
SC0735 - Employee Reimbursement - non travel/training	5,000.00	0.00	0.00	0.00	0.00	5,000.00	0.00%
66000:Travel and Training	118,000.00	8,590.97	12,074.10	0.00	12,074.10	105,925.90	10.23%
SC0668 - Membership	21,000.00	0.00	1,050.00	0.00	1,050.00	19,950.00	5.00%
SC0669 - Training	6,000.00	3,649.97	3,649.97	0.00	3,649.97	2,350.03	60.83%
SC0670 - Registration	0.00	2,934.00	4,034.00	0.00	4,034.00	(4,034.00)	0.00%
SC0671 - Travel	91,000.00	2,007.00	3,340.13	0.00	3,340.13	87,659.87	3.67%
67000:Interdepartmental Expense	6,000.00	690.38	712.38	0.00	712.38	5,287.62	11.87%
SC0633 - General Services Charges	6,000.00	690.38	712.38	0.00	712.38	5,287.62	11.87%

Notes:

61000 - Purchase/Contract includes Special Services, e.g., ED Strategy Implementation, ED Financial Models/Subscriptions, and Appraisals and Consulting, and Chargebacks.

63000 - Maintenance and Repair includes Tenant Improvements.

65000 - Misc. Expense includes Marketing/Promotion, Advertising, and other misc. expenses.

67000 - Interdepartmental Expense includes General Service charges (mailing/shipping) and any print jobs through Johnsons Press.

**COA Revenues by Cost Center Budget - Economic Development Corporation**

**Period** FY23 - Nov  
**Time Period** Current Period YTD  
**From Budget Date** 10/1/2022  
**To Budget Date** 9/30/2023

**EDC Sales Tax Revenue**

October 2022	\$ 1,820,707	Payment received in December 2022
November 2022	\$ 1,903,338	Payment received in January 2022
December 2022		Payment received in February 2022
January 2023		Payment received in March 2022
February 2023		Payment received in April 2022
March 2023		Payment received in May 2022
April 2023		Payment received in June 2022
May 2023		Payment received in July 2022
June 2023		Payment received in August 2022
July 2023		Payment received in September 2022
August 2023		Payment received in October 2022
September 2023		Payment received in November 2022
<b>FY 2023 EDC Revenues</b>	<b>\$ 3,724,045</b>	

# Staff Report



<b>Arlington Economic Development Corporation – Center Street Gateway Project</b>	
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Board Meeting Date: 1-17-2023	Document Being Considered: Resolutions
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## **RECOMMENDATION**

Approve a resolution rescinding Resolution No 22-006 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1311, 1403, 1404, 1406, 1412, 1414 and 1416 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

Approve a resolution rescinding Resolution No 22-007 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1409 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

Approve a resolution rescinding Resolution No 22-008 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1413 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

Approve a resolution rescinding Resolution No 22-009 and authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1407 Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

Approve a resolution authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1408 N. Center Street, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

Approve a resolution authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1411 and 1413 N. Altman Drive, City of Arlington, Tarrant County, Texas relative the Center Street Gateway Project, on or after February 6, 2023.

## **PRIOR BOARD OR COUNCIL ACTION**

On June 23, 2015, City Council approved Resolution No. 15-139, authorizing the creation of the Arlington Economic Development Corporation, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code.

On November 15, 2022, the Board of Directors of the Economic Development Corporation was briefed on this project in executive session.

On December 7, 2022, the Board of Directors of the Economic Development Corporation, after a public hearing, approved the Center Street Gateway Project, a project authorized by Section 501.101 of the Texas Government Code relative to the development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs.

On December 7, 2022 the Board of Directors of the Economic Development Corporation passed Resolution Nos. 22-006, 22-007, 22-008 and 22-009 which authorized the purchase of real

property located at 1311, 1403, 1404, 1406, 1407, 1409, 1412, 1413, 1414 and 1416 N Center Street relative to the project.

**ANALYSIS**

On December 7, 2022, the Board of Directors approved the Center Street Gateway Project and authorized by Resolution Nos. 22-006, 22-007, 22-008, and 22-009, the purchase of real property at 1311, 1403, 1404, 1406, 1407, 1409, 1412, 1413, 1414 and 1416 N Center Street.

After approval of the resolutions, negotiations with the owners continued and the owners have requested the Economic Development Corporation deposit approximately one-percent (1%) of the total purchase price in escrow. The escrow deposit will be applied to the purchase price at closing. The escrow deposit does not change the total purchase price of the properties.

Additionally, agreements have been reached with owners of property located at 1408 N. Center Street, and 1411 and 1413 Altman Drive for the acquisition of those properties as they relate to the Center Street Gateway Project.

**FINANCIAL IMPACT**

Funds are available in the Economic Development Corporation Projects Fund, Account No. CC973005-61000-SC0533.

FY 2023

\$4,876,596+ Closing Costs

Impact for fiscal year 2023 includes purchase, closing costs. Demo costs will be incurred at a later time, subject to approval the Board of Directors.

**ADDITIONAL INFORMATION**

Attached:	Resolutions
	All Cash Contracts of Sale
Under Separate Cover:	None
Available in the City Secretary's office:	None

**STAFF CONTACTS**

Broderick Green  
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817-459-6432  
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Stuart Young  
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**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
**Resolution No. \_\_\_\_\_**

**A resolution rescinding Resolution No. 22-006 and authorizing the Executive Director to execute a contract of sale for the acquisition of real property located at 1311, 1403, 1404, 1406, 1412, 1414 and 1416 North Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code**

WHEREAS, the Arlington Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to include “land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are (1) for the creation and retention of primary jobs...;” and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds the acquisition of real property to be required for development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs (the “Project”); and

WHEREAS, pursuant to Section 505.159 of the Texas Local Government Code a public hearing on the proposed Project was held on December 7, 2022; and

WHEREAS, on December 7, 2022, the Board of Directors approved Resolution No. 22-006, authorizing the execution of real property located at 1311, 1403, 1404, 1406, 1412, 1414 and 1416 North Center Street; and

WHEREAS, following the approval of Resolution No. 22-006 negotiations the owners continued and a new agreement has been reached at the same purchase price but with the Corporation depositing approximately one percent of the purchase price in escrow upon execution of the contract; and

WHEREAS, Board of Directors for the Arlington Economic Development Corporation finds that that acquisition and development of the real property is consistent with and meets the definition of “project” as that term is defined in Chapter 501 of the Texas Local Government Code, and in particular Section 501.101; and the definition of “cost”

as that term is defined by Section 501.152 of the Texas Local Government Code; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARLINGTON ECONOMIC DEVELOPMENT CORPORATION:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this body and as part of its official record.

II.

That Resolution No. 22-006, adopted December 7, 2022, is hereby rescinded.

III.

That the Board of Directors of the Arlington Economic Development Corporation hereby authorizes the Executive Director to execute a contract of sale, on or after February 6, 2023, for the purchase of fee simple property rights in land being **Lots 15B, 16A, 17A, 17B and the South ½ of 18, Block 5, Lots 11 and 12, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plats recorded in Volume 388-27, Page 359, Volume 388-1, Page 531, Volume 388-1, Page 59 and Volume 1845, Page 384, Plat Records, Tarrant County, Texas;** with physical addresses being 1311, 1403, 1404, 1406, 1412, 1414 and 1416 N. Center Street, City of Arlington, Tarrant County, Texas, and to make payment in said amount in return for the execution of the appropriate instruments conveying the said property interest to the Arlington Economic Development Corporation. Funds for the acquisition are available in the Arlington Economic Development Projects Fund Account No. CC973005-61000-SC0533.

IV.

A substantial copy of the contract of sale is attached hereto and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays at a regular meeting of the Board of Directors of the Arlington Economic Development Corporation.

\_\_\_\_\_  
Michael Jacobson, President

ATTEST:

\_\_\_\_\_  
Jolyn Mwisongo, Secretary

APPROVED AS TO FORM:  
Molly Shortall, Counsel for the  
Arlington Economic Development  
Corporation

BY \_\_\_\_\_

## **Contract of Sale**

ALL CASH CONTRACT OF SALE

This ALL CASH CONTRACT OF SALE (Contract) is made by and between **SNAPPING TURTLE INVESTMENTS, LLC, a Texas limited liability company**, of Tarrant County, Texas (together referred to hereafter as “SELLER”) and **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (PURCHASER). In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, SELLER and PURCHASER agree as follows:

**Article I  
The Property**

Subject to the terms and provisions of this Contract, SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER, all of the following described property (sometimes referred to herein in the aggregate as Property):

- A. Certain tracts of land (Land) located in Tarrant County, Texas, being described as:
1. **Lot 15B, Block 5, Avondale Place Addition Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the revised Plat thereof recorded in Volume 388-27, Page 659, of the Plat Records of Tarrant County, Texas, with a physical address of 1404 N. Center Street, Arlington, Texas**
  2. **Lot 16A, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the revised Plat thereof recorded in Volume 388-1, Page 531, of the Plat Records of Tarrant County, Texas, with a physical address of 1406 N. Center Street, Arlington, Texas**
  3. **Lot 17A, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 388-1, Page 59, of the Plat Records of Tarrant County, Texas, with a physical address of 1412 N. Center Street, Arlington, Texas**
  4. **Lot 17B, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 388-1, Page 59, of the Plat Records of Tarrant County, Texas, with a physical address of 1414 N. Center Street, Arlington, Texas**
  5. **The South one-half (1/2) of Lot 18, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 1845, Page 384, of the Plat Records of Tarrant County, Texas, with a physical address of 1416 N. Center Street, Arlington, Texas**
  6. **Lot 11, Block 6, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 1845, Page 384, of the Plat Records of Tarrant County, Texas, with a physical address of 1403 N. Center Street, Arlington, Texas**
  7. **Lot 12, Block 6, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 1845, Page 384, of the Plat Records of Tarrant County, Texas, with a physical address of 1311 N. Center Street, Arlington, Texas**

**and as further described in Exhibit “A”**; the Land shall also be deemed to include all interest, if any, of SELLER in and to (1) any strips or gores between the Property and all abutting properties and (2) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the specifically described Property;



- B. Any and all buildings, fixtures, improvements, structures and located thereon;
- C. All rights in and to roads, right-of-ways, ingress and egress easements relating to the Land, and all other rights of access thereto.
- D. **SELLER** expressly reserves unto themselves, their successors or assigns, all rights, titles and interests in all oil, gas, and other minerals of every kind or character in, under or produced from the property, or acreage pooled or unitized therewith, and the full and exclusive executive rights to sign leases in connection therewith; but **SELLER** hereby waives any right of ingress and egress to the surface or use of the surface in any way for the purpose of exploring, developing, mining or drilling for the said oil, gas and other minerals.

## **Article II Purchase Price**

The total purchase price (Purchase Price) for the Property shall be Two Million, Eight Hundred Thirty Four Thousand, Seven Hundred Eighty Two and No/100 Dollars (**\$2,834,782.00**). The Purchase Price shall be paid in all cash to **SELLER** at the Closing. No later than 3 days after the effective date of this contract, **PURCHASER** must deposit \$28,347.82 as earnest money with Lawyer's Title Company, 1400 W. Abram Street, Arlington, Texas, failure of which shall be an event of default. If the sale of the Property is consummated as contemplated in this Contract, then the earnest money will be applied to the purchase price at Closing. If this Contract is terminated prior to consummation of the sale of the Property in accordance with this Contract, then the earnest money will be applied in accordance with Article VIII or Article IX below, whichever applies. If this Contract is terminated for any other reason, then the title company is authorized to deliver the earnest money to **SELLER**. A market study analysis is being prepared at the City's cost. In the event the market study analysis determines a price lower than the stated Purchase Price, Purchaser retains the right to renegotiate the Purchase Price or terminate the Contract.

## **Article III Survey**

**PURCHASER** and **SELLER** acknowledge that no on-the-ground survey has been performed for the purposes of this Contract and that the Property is the same as that described in the following deeds to Snapping Turtle Investments, LLC: filed under instrument numbers D207272050, D207235591, D207235596, D207455611, D207235595 and D207152079 in the deed records, Tarrant County, Texas.

## **Article IV Representations and Warranties**

**REPRESENTATIONS AND WARRANTIES OF SELLER.** **SELLER** does hereby represent and warrant to the best of its knowledge and ability, as of the date hereof and as of the Closing Date, that:

- A. There are no contracts or agreements outstanding (whether sale, exchange or otherwise) which affect any portion of the Property or its operation;
- B. The continued ownership, operation, use and occupancy of the Property does not violate any zoning, building, health, fire or other law, ordinance, order or regulation or any restrictive covenant; there are no violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement, affecting any portion of the Property and no written notice of any such violation has been issued by any governmental authority;



- C. There is no action, suit, proceeding or claim affecting the Property or any portion thereof nor affecting SELLER and relating to the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality or, to the knowledge of SELLER, is any such action, suit, proceeding or claim threatened or being asserted; there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation of taxes or other assessments payable in respect to any portion of the Property;
- D. SELLER is not prohibited from consummating the transactions contemplated in this Contract, by any law, regulation, agreement, instrument, restriction, order or judgment;
- E. There are no adverse parties in possession of the Property or any part thereof and no parties in possession thereof except SELLER and **no party currently holds or has been granted any license, lease or other right relating to the use or possession of the Property;**
- F. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by SELLER or pending against SELLER or the Property;
- G. Except as agreed to in writing by PURCHASER prior to Closing, SELLER will completely discharge at or prior to Closing (whether payable in installments or otherwise) all assessments payable to any entity or governmental authority for improvements, including but not limited to capital recovery charges, assessments for street improvements, utilities and sanitary sewer connection charges, if any, and any liens, debts, notes, obligations, charges, security interests or other encumbrances affecting the Property;
- H. SELLER has full right, title and authority to enter into this Contract on behalf of all owners of the Property and, except as stated below in this paragraph, no other party has any right, option, interest, or claim to all or any part of the Property, whether subject to earnest money contract, option agreement, right of first refusal, lease, reversionary or future interests or right of reverter;
- I. SELLER is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1984, and PURCHASER is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service; in the event SELLER is a foreign person, pursuant to said laws, PURCHASER is hereby directed to comply in all respects with such regulation and will withhold such amounts of money from the Purchase Price paid at the Closing to so comply.

## **Article V Closing**

5.1 TIME AND PLACE OF CLOSING. Provided that all conditions of the Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at Lawyers Title Company, 1400 W. Abram Street, Arlington, Texas, on or before March 15, 2023, or to such other date the parties may agree upon in writing.

5.2 EVENTS OF CLOSING. At the Closing:

- A. SELLER shall deliver to PURCHASER the following:
  - 1. A special warranty deed duly executed and acknowledged by SELLER, conveying to PURCHASER the Property in indefeasible fee simple, free and clear of any lien,



encumbrance or exception other than the Permitted Exceptions, together with appropriate title curative documents necessary in the opinion of the Title Company in order to fully and properly convey fee simple title to PURCHASER as provided in this Contract;

2. At PURCHASER's sole expense, a standard Texas Owner's Policy of Title Insurance issued by the Title Company conforming to the requirements of Article III above insuring PURCHASER's title indefeasible fee simple in the amount of the Purchase Price and containing no exceptions other than the Permitted Exceptions; upon approval of the Title Company of the Survey, the survey exception in the Owner's Policy of Title Insurance shall be modified to read "shortages in area" only and the additional premium therefor shall be paid by PURCHASER;
3. Tax certificates from all taxing authorities having jurisdiction over the Property, showing payment of all ad valorem taxes on said Property through the calendar year preceding the Closing of this purchase and sale;
4. **Possession of the Property shall occur at Closing;**
5. The Affidavit in form and substance satisfactory to PURCHASER that SELLER is not a foreign person or entity subject to the Foreign Investment in Real Property Tax Act or the Tax Reform Act of 1984 or, in the alternative, SELLER's consent to withhold the required amounts of money from the Purchase Price;
6. Documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER.
7. Such other evidence of the authority and capacity of SELLER and its representatives as PURCHASER and/or the Title Company may reasonably require.
8. The sale is subject to a simultaneous closing to purchase the properties at:

1407 N Center Street  
1409 N Center Street  
1413 N Center Street

B. PURCHASER shall deliver the following:

1. The consideration required pursuant to Article II above;
2. Such other evidence of the authority and capacity of PURCHASER and its representatives as the Title Company may reasonably require.

5.3 EXPENSES. SELLER shall pay all expense of curing any Objections to the Title Commitment and/or Survey, any and all real estate commissions which are due upon this transaction and its own attorneys' fees, if any. PURCHASER shall pay all other expenses of Closing.

5.4 PRORATIONS. Real and personal property ad valorem taxes shall be prorated to the Closing, based upon actual days involved. SELLER shall be responsible for all ad valorem taxes for any period prior to the Closing.



## **Article VI Damage to Property**

SELLER agrees to give PURCHASER prompt written notice of any substantial loss or damage to the Property. All risk of loss shall be borne by SELLER until acceptance by PURCHASER of delivery of SELLER's deed at the Closing.

## **Article VII Miscellaneous**

**7.1 CURRENT LEASES/TENANTS AS TO PROPERTY. SELLER hereby advises PURCHASER that there are no tenants or parties in possession of the Property other than SELLER.**

7.2 NO ASSUMPTION OF SELLER'S LIABILITIES. PURCHASER is acquiring only the Property from SELLER and is not the successor of SELLER. PURCHASER does not assume or agree to pay or indemnify SELLER or any other person or entity against any liability, obligation or expense of SELLER or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

7.3 SURVIVAL. All warranties, representations and agreements contained herein or arising out of the sale of the Property by SELLER to PURCHASER shall survive the Closing hereof.

7.4 GOVERNING LAW; VENUE. The laws of the State of Texas shall govern the validity, enforcement and interpretation of this Contract. The obligations of the parties are performable and venue for any legal action arising out of this Contract shall lie in Tarrant County, Texas.

7.5 INTEGRATION; MODIFICATION; WAIVER. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought. The terms and provisions of this Contract shall not merge with, be extinguished by or otherwise affected by any subsequent conveyance or instrument by or between the parties hereto unless such instrument shall specifically so state and be signed by both PURCHASER and SELLERS.

7.6 COUNTERPART EXECUTION. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

7.7 HEADINGS; CONSTRUCTION. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in the Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal or banking holiday, the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal or banking holiday.

7.8 INVALID PROVISIONS. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.



7.9 **BINDING EFFECT.** This Contract shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective heirs, personal representatives, successors and assigns. PURCHASER may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of PURCHASER's obligations hereunder, PURCHASER shall be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in the Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

7.10 **FURTHER ACTS.** In addition to the acts recited in this Contract to be performed by SELLER and PURCHASER, SELLER and PURCHASER agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

7.11 **DATE OF CONTRACT.** The date of this Contract shall for all purposes be the date of the execution hereof by the Title Company of an acknowledgment that it received a fully executed copy of this Contract.

7.12 **TIME.** Time is of the essence in this Contract.

7.13 **NOTICES.** Any notice or written communication which is required or permitted to be delivered pursuant to the provisions of this Contract shall be deemed properly delivered as follows.

If by scanned document, such notice or communication shall be deemed received when delivered via email to the following:

**to SELLER**  
Snapping Turtle Investments, LLC  
Attn: Michelle Fojtasek  
Email: [mfojtasek@icloud.com](mailto:mfojtasek@icloud.com)

With a copy to:  
Jeffrey Fink  
Apple & Fink, LLP  
Email: [jfink@applefinklaw.com](mailto:jfink@applefinklaw.com)

**to PURCHASER**  
Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
Phone No.: (817) 459-6432  
Email: [Broderick.Green@arlingtontx.gov](mailto:Broderick.Green@arlingtontx.gov)

If by hand delivery, such notice or communication shall be deemed received when actually delivered, or if by mail, the same shall be deemed received upon the expiration of two (2) business days following the deposit of the same in a properly addressed, postage pre-paid envelope, in the following manner:

**to SELLER**  
Snapping Turtle Investments, LLC  
Attn: Michelle Fojtasek  
5805 Colhurst Street  
Dallas, TX 75230

With a copy to:  
Jeffrey Fink  
Apple & Fink, LLP  
735 Plaza Boulevard, Suite 200  
Coppell, TX 75019



**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
P.O. Box 90231  
Arlington, TX 76004-3231

With a copy to:  
Arlington Economic Development Corporation  
Attn: City Attorney's Office  
P.O. Box 90231  
Arlington, Texas 76004-3231

7.14 REAL ESTATE COMMISSIONS. SELLER represents and warrants to PURCHASER that SELLER will pay all real estate commissions due in connection with or upon completion of the sale of the Property from SELLER to PURCHASER. PURCHASER is not responsible for payment of any real estate commissions.

**Article VIII  
Inspections**

PURCHASER'S INSPECTION OF PROPERTY. PURCHASER is hereby granted the right of entry, privilege and authority, but shall not be deemed to have the duty or obligation to enter into and upon the Property, or any portion thereof, for the purpose of performing and conducting environmental surveys, tests, audits, studies and/or investigations, as PURCHASER deems appropriate. Purchaser's inspection of the Property may be conducted commencing on the date of this Contract and ending at 5:00 pm local time where the Property is located, 10 days after the date of this Contract (the "Inspection Period"). PURCHASER shall contact SELLER to schedule a time for inspection. In the event the results of such environmental surveys, tests, audits, studies and/or investigations are not satisfactory to PURCHASER, in PURCHASER's sole discretion, PURCHASER shall have the option to unilaterally terminate this Contract. In the event PURCHASER elects to so terminate this Contract pursuant to the provisions contained in this paragraph, PURCHASER shall deliver written notice to SELLER and thereupon neither party shall have any obligation to the other and this Contract shall be null, void and of no force or effect whatsoever. Upon PURCHASER'S delivery of written notice of termination to SELLER in accordance with this paragraph, the title company is authorized to deliver the earnest money to PURCHASER.

**Article IX  
Conditions Precedent to Closing**

9.1 CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE.

A. PURCHASER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

Full and final approval of this Contract by the Board of Directors of the Arlington Economic Development Corporation and the City Council of the City of Arlington, Texas, according to its established customs and procedures. This contract shall not be considered finally approved by either body until sixty (60) days have passed after the notice of the project was first published. If a valid petition requesting an election on the project during those sixty (60) days, final approval occurs after an election is held regarding the project and the votes are canvassed in favor of the project.



PURCHASER must be provided documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER.

B. SELLER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

Michelle Marlow Fojtasek (1) must be appointed as independent administrator of the Estate of Russell S. Fojtasek and receive Letters of Administration from Dallas County probate court; and (2) must be appointed as manager of Snapping Turtle Investments, LLC.

9.2 FAILURE OF CONDITION PRECEDENT. In the event any Condition Precedent shall have failed to occur on or before the Closing Date, the Closing Date for this Contract shall be automatically extended for 30 day periods up to and including a total extension from the original Closing Date of 60 days. Upon the expiration of 60 days from the original Closing Date, in the event the Condition Precedent shall not have occurred or been waived in writing by PURCHASER, this Contract and all further obligations between SELLER and PURCHASER shall immediately terminate, cease and become null, void and of no further force or effect. If the Contract is terminated due to failure of condition precedent outlined in Section 9.1A, the title company is authorized to deliver the earnest money to SELLER. If the Contract is terminated due to failure of condition precedent outlined in Section 9.1B, the title company is authorized to deliver the earnest money to PURCHASER.

EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

SELLER:

Snapping Turtle Investments, LLC

BY: 

Printed Name: Michelle Marlow Fojtasek

Title: Applicant to the Estate of Russell S. Fojtasek, Owner and Manager of Snapping Turtle Investments, LLC

PURCHASER:

Arlington Economic Development Corporation  
a nonprofit corporation

BY: \_\_\_\_\_

Broderick Green

Executive Director

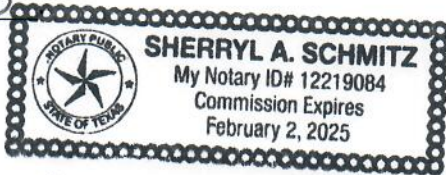
*Acknowledgements to Immediately Follow*

THE STATE OF TEXAS §  
COUNTY OF Dallas §

**SNAPPING TURTLE INVESTMENTS, LLC**  
**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **Michelle Marlow Fojtasek,,** known to me (or proved to me on the oath of Drivers license or through \_\_\_\_\_ *description of identity card or other document*) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of **SNAPPING TURTLE INVESTMENTS, LLC,** a Texas limited liability company, and as the Applicant to the Estate of Russell S. Fojtasek, Owner and Manager of Snapping Turtle Investments, LLC thereof, and for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 3 day of January, 2023



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

2/2/25  
My Commission Expires

Sherryl A. Schmitz  
Notary's Printed Name

THE STATE OF TEXAS §  
COUNTY OF TARRANT §

**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **BRODERICK GREEN,** known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **ARLINGTON ECONOMIC DEVELOPMENT CORPORATIOAN,** a nonprofit corporation of Tarrant County, Texas, and as the **EXECUTIVE DIRECTOR** thereof, and for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for  
The State of Texas

\_\_\_\_\_  
My Commission Expires

\_\_\_\_\_  
Notary's Printed Name



## Exhibit "A"

Certain tracts of land located in Tarrant County, Texas, being described as:

1. **Lot 15B, Block 5, Avondale Place Addition Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the revised Plat thereof recorded in Volume 388-27, Page 659, of the Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from Aida Chavez to Snapping Turtle Investments, LLC, as recorded in Document Number D207272050 of the Deed Records of Tarrant County, Texas, with a physical address of 1404 N. Center Street, Arlington, Texas;**
2. **Lot 16A, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the revised Plat thereof recorded in Volume 388-1, Page 531, of the Plat Records of Tarrant County, Texas, conveyed by General Warranty Deed from Sylvia R. Shoemaker, Wayne G. Harvey and Larry J. Harvey to Snapping Turtle Investments, LLC, as recorded in Document Number D207235591 of the Deed Records of Tarrant County, Texas, with a physical address of 1406 N. Center Street, Arlington, Texas;**
3. **Lot 17A, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 388-1, Page 59, of the Plat Records of Tarrant County, Texas, conveyed by General Warranty Deed from Arthur Rolader and wife, Suanne K. Rolader to Snapping Turtle Investments, LLC, as recorded in Document Number D207235596 of the Deed Records of Tarrant County, Texas, with a physical address of 1412 N. Center Street, Arlington, Texas;**
4. **Lot 17B, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 388-1, Page 59, of the Plat Records of Tarrant County, Texas, conveyed by Warranty Deed with Vendor's Lien from Frances Mae Bearden, Trustee of the Raymond Francis McQueen Revocable Living Trust to Snapping Turtle Investments, LLC, as recorded in Document Number D207455611 of the Deed Records of Tarrant County, Texas, with a physical address of 1414 N. Center Street, Arlington, Texas;**
5. **The South one-half (1/2) of Lot 18, Block 5, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 1845, Page 384, of the Plat Records of Tarrant County, Texas, conveyed by General Warranty Deed from Sylvia R. Shoemaker to Snapping Turtle Investments, LLC, as recorded in Document Number D207235595 of the Deed Records of Tarrant County, Texas, with a physical address of 1416 N. Center Street, Arlington, Texas;**
6. **Lot 11, Block 6, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 1845, Page 384, of the Plat Records of Tarrant County, Texas, conveyed by General Warranty Deed from Thomas D. Murphy, Jr. and Robert W. Hines to Snapping Turtle Investments, LLC, as recorded in Document Number D207152079 of the Deed Records of Tarrant County, Texas, with a physical address of 1403 N. Center Street, Arlington, Texas;**

7. **Lot 12, Block 6, Avondale Place Addition, an Addition to the City of Arlington, Tarrant County, Texas, according to the Plat thereof recorded in Volume 1845, Page 384, of the Plat Records of Tarrant County, Texas, conveyed by General Warranty Deed from Thomas D. Murphy, Jr. and Robert W. Hines to Snapping Turtle Investments, LLC, as recorded in Document Number D207152079 of the Deed Records of Tarrant County, Texas, with a physical address of 1311 N. Center Street, Arlington, Texas.**

**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
**Resolution No. \_\_\_\_\_**

**A resolution rescinding Resolution No. 22-007 and authorizing the Executive Director to execute a contract of sale for the acquisition of real property located at 1409 North Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code**

WHEREAS, the Arlington Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to include “land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are (1) for the creation and retention of primary jobs...;” and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds the acquisition of real property to be required for development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs (the “Project”); and

WHEREAS, pursuant to Section 505.159 of the Texas Local Government Code a public hearing on the proposed Project was held on December 7, 2022; and

WHEREAS, on December 7, 2022, the Board of Directors approved Resolution No. 22-007, authorizing the execution of real property located at 1409 North Center Street; and

WHEREAS, following the approval of Resolution No. 22-007 negotiations the owners continued and a new agreement has been reached at the same purchase price but with the Corporation depositing approximately one percent of the purchase price in escrow upon execution of the contract; and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds that that acquisition and development of the real property is consistent with and meets the definition of “project” as that term is defined in Chapter 501 of the Texas Local Government Code, and in particular Section 501.101; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code; NOW THEREFORE



BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARLINGTON ECONOMIC DEVELOPMENT CORPORATION:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this body and as part of its official record.

II.

That Resolution No. 22-007, adopted December 7, 2022, is hereby rescinded.

III.

That the Board of Directors of the Arlington Economic Development Corporation hereby authorizes the Executive Director to execute a contract of sale, on or after February 6, 2023, for the purchase of fee simple property rights in land being **Lot 10A, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 611, Plat Records of Tarrant County, Texas;** with the physical address being 1409 N. Center Street, City of Arlington, Tarrant County, Texas, and to make payment in said amount in return for the execution of the appropriate instruments conveying the said property interest to the Arlington Economic Development Corporation. Funds for the acquisition are available in the Arlington Economic Development Projects Fund Account No. CC973005-61000-SC0533.

VI.

A substantial copy of the contract of sale is attached hereto and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays at a regular meeting of the Board of Directors of the Arlington Economic Development Corporation.

\_\_\_\_\_  
Michael Jacobson, President

ATTEST:

---

Jollyn Mwisongo, Secretary

APPROVED AS TO FORM:  
Molly Shortall, Counsel for the  
Arlington Economic Development  
Corporation

BY \_\_\_\_\_

## **Contract of Sale**

THE STATE OF TEXAS       §  
  §  
COUNTY OF TARRANT       §

ALL CASH CONTRACT OF SALE

This ALL CASH CONTRACT OF SALE (Contract) is made by and between **CHRISTI DIANE WHERRY and DON LEE SOLMONSON**, of Tarrant County, Texas (SELLER) and **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (PURCHASER). In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, SELLER and PURCHASER agree as follows:

**Article I  
The Property**

Subject to the terms and provisions of this Contract, SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER, all of the following described property (sometimes referred to herein in the aggregate as Property):

- A. A certain tract of land (Land) located in Tarrant County, Texas, being described as **Lot 10A, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 611, Plat Records of Tarrant County, Texas, with a physical address of 1409 N. Center Street, Arlington, Texas and as further described on Exhibit "A"**; the Land shall also be deemed to include all interest, if any, of SELLER in and to (1) any strips or gores between the Property and all abutting properties and (2) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the specifically described Property;
- B. Any and all buildings, fixtures, improvements, structures and located thereon;
- C. All rights in and to roads, right-of-ways, ingress and egress easements relating to the Land, and all other rights of access thereto.
- D. SELLER expressly reserves unto themselves, their successors or assigns, all rights, titles and interests in all oil, gas, and other minerals of every kind or character in, under or produced from the property, or acreage pooled or unitized therewith, and the full and exclusive executive rights to sign leases in connection therewith; but SELLER hereby waives any right of ingress and egress to the surface or use of the surface in any way for the purpose of exploring, developing, mining or drilling for the said oil, gas and other minerals.

**Article II  
Purchase Price**

The total purchase price (Purchase Price) for the Property shall be Two Hundred Eighty One Thousand, Eight Hundred Fourty and No/100 Dollars (**\$281,840.00**). The Purchase Price shall be paid in all cash to SELLER at the Closing. Not later than 3 days after the effective date of this Contract, PURCHASER must deposit \$2,818.40 as earnest money with Lawyers Title Company, 1400 W. Abram Street, Arlington, Texas, failure of which shall be an event of default. If PURCHASER defaults or terminates the Contract. the Earnest Money shall be delivered to SELLER. If SELLER defaults or terminates the Contract. the Earnest Money shall be delivered to PURCHASER. If the purchase

contemplated by this Contract is consummated under the terms and conditions of this Contract. the Earnest Money shall be applied to the purchase price.

A market study analysis is being prepared at the City's cost. In the event the market study analysis determines a price lower than the stated Purchase Price, Purchaser retains the right to renegotiate the Purchase Price or terminate the Contract.

### **Article III Survey**

PURCHASER and SELLER acknowledge that no on-the-ground survey has been performed for the purposes of this Contract and that the Property is the same as that described in those deeds from William Eric Wherry to Christi Diane Wherry, and filed under instrument number D185319809 and from Christi Diane Wherry, to Don Lee Solmonson, and filed under instrument number D203358809 in the deed records, Tarrant County, Texas.

### **Article IV Representations and Warranties**

REPRESENTATIONS AND WARRANTIES OF SELLER. SELLER does hereby represent and warrant to the best of their knowledge and ability, as of the date hereof and as of the Closing Date, that:

- A. There are no contracts or agreements outstanding (whether sale, exchange or otherwise) which affect any portion of the Property or its operation;
- B. The continued ownership, operation, use and occupancy of the Property does not violate any zoning, building, health, fire or other law, ordinance, order or regulation or any restrictive covenant; there are no violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement, affecting any portion of the Property and no written notice of any such violation has been issued by any governmental authority;
- C. There is no action, suit, proceeding or claim affecting the Property or any portion thereof nor affecting SELLER and relating to the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality or, to the knowledge of SELLER, is any such action, suit, proceeding or claim threatened or being asserted; there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation of taxes or other assessments payable in respect to any portion of the Property;
- D. SELLER is not prohibited from consummating the transactions contemplated in this Contract, by any law, regulation, agreement, instrument, restriction, order or judgment;
- E. There are no adverse parties in possession of the Property or any part thereof and no parties in possession thereof except SELLER and no party has been granted any license, lease or other right relating to the use or possession of the Property;
- F. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by SELLER or pending against SELLER or the Property;
- G. Except as agreed to in writing by PURCHASER prior to Closing, SELLER will completely discharge at or prior to Closing (whether payable in installments or otherwise) all assessments payable to any entity or governmental authority for improvements, including but not limited to capital recovery charges, assessments for street improvements,



utilities and sanitary sewer connection charges, if any, and any liens, debts, notes, obligations, charges, security interests or other encumbrances affecting the Property;

- H. SELLER has full right, title and authority to enter into this Contract on behalf of all owners of the Property and, except as stated below in this paragraph, no other party has any right, option, interest, or claim to all or any part of the Property, whether subject to earnest money contract, option agreement, right of first refusal, lease, reversionary or future interests or right of reverter;
- I. SELLER is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1984, and PURCHASER is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service; in the event SELLER is a foreign person, pursuant to said laws, PURCHASER is hereby directed to comply in all respects with such regulation and will withhold such amounts of money from the Purchase Price paid at the Closing to so comply.

## **Article V Closing**

5.1 TIME AND PLACE OF CLOSING. Provided that all conditions of the Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at Lawyers Title Company, 1400 W. Abram Street, Arlington, Texas, on or before March 15, 2023, or to such other date the parties may agree upon in writing.

5.2 EVENTS OF CLOSING. At the Closing:

- A. SELLER shall deliver to PURCHASER the following:
  - 1. A special warranty deed duly executed and acknowledged by SELLER, conveying to PURCHASER the Property in indefeasible fee simple, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions, together with appropriate title curative documents necessary in the opinion of the Title Company in order to fully and properly convey fee simple title to PURCHASER as provided in this Contract;
  - 2. At PURCHASER's sole expense, a standard Texas Owner's Policy of Title Insurance issued by the Title Company conforming to the requirements of Article III above insuring PURCHASER's title indefeasible fee simple in the amount of the Purchase Price and containing no exceptions other than the Permitted Exceptions; upon approval of the Title Company of the Survey, the survey exception in the Owner's Policy of Title Insurance shall be modified to read "shortages in area" only and the additional premium therefor shall be paid by PURCHASER;
  - 3. Tax certificates from all taxing authorities having jurisdiction over the Property, showing payment of all ad valorem taxes on said Property through the calendar year preceding the Closing of this purchase and sale;
  - 4. **Possession of the Property shall occur at Closing;**
  - 5. The Affidavit in form and substance satisfactory to PURCHASER that SELLER is not a foreign person or entity subject to the Foreign Investment in Real Property Tax Act or the Tax Reform Act of 1984 or, in the alternative, SELLER's consent to withhold the required amounts of money from the Purchase Price;
  - 6. Documentary evidence, in form and content satisfactory to PURCHASER in its

sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER. Additionally, SELLER will ensure that all tenants will be vacated from the Property before closing.

7. Such other evidence of the authority and capacity of SELLER and its representatives as PURCHASER and/or the Title Company may reasonably require.
8. The sale is subject to PURCHASER completing the simultaneous closing and funding to purchase the properties at:

1311 N Center Street  
1403 N Center Street  
1404 N Center Street  
1406 N Center Street  
1407 N Center Street  
1412 N Center Street  
1413 N Center Street  
1414 N Center Street  
1416 N Center Street

B. PURCHASER shall deliver the following:

1. The consideration required pursuant to Article II above;
2. Such other evidence of the authority and capacity of PURCHASER and its representatives as the Title Company may reasonably require.

5.3 EXPENSES. SELLER shall pay all expense of curing any Objections to the Title Commitment and/or Survey, any and all real estate commissions which are due upon this transaction and its own attorneys' fees, if any. PURCHASER shall pay all other expenses of Closing.

5.4 PRORATIONS. Real and personal property ad valorem taxes shall be prorated to the Closing, based upon actual days involved. SELLER shall be responsible for all ad valorem taxes for any period prior to the Closing.

#### **Article VI Damage to Property**

SELLER agrees to give PURCHASER prompt written notice of any substantial loss or damage to the Property. All risk of loss shall be borne by SELLER until acceptance by PURCHASER of delivery of SELLER's deed at the Closing.

#### **Article VII Miscellaneous**

**7.1 CURRENT LEASES/TENANTS AS TO PROPERTY. SELLER hereby advises PURCHASER that there is a month to month tenancy in possession of the Property..**

7.2 NO ASSUMPTION OF SELLER'S LIABILITIES. PURCHASER is acquiring only the Property from SELLER and is not the successor of SELLER. PURCHASER does not assume or agree to pay or indemnify SELLER or any other person or entity against any liability, obligation or expense of

SELLER or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

7.3 SURVIVAL. All warranties, representations and agreements contained herein or arising out of the sale of the Property by SELLER to PURCHASER shall survive the Closing hereof.

7.4 GOVERNING LAW; VENUE. The laws of the State of Texas shall govern the validity, enforcement and interpretation of this Contract. The obligations of the parties are performable and venue for any legal action arising out of this Contract shall lie in Tarrant County, Texas.

7.5 INTEGRATION; MODIFICATION; WAIVER. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought. The terms and provisions of this Contract shall not merge with, be extinguished by or otherwise affected by any subsequent conveyance or instrument by or between the parties hereto unless such instrument shall specifically so state and be signed by both PURCHASER and SELLERS.

7.6 COUNTERPART EXECUTION. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

7.7 HEADINGS; CONSTRUCTION. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in the Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal or banking holiday, the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal or banking holiday.

7.8 INVALID PROVISIONS. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

7.9 BINDING EFFECT. This Contract shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective heirs, personal representatives, successors and assigns. PURCHASER may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of PURCHASER's obligations hereunder, PURCHASER shall be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in the Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

7.10 FURTHER ACTS. In addition to the acts recited in this Contract to be performed by SELLER and PURCHASER, SELLER and PURCHASER agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

7.11 DATE OF CONTRACT. The date of this Contract shall for all purposes be the date of the execution hereof by the Title Company of an acknowledgment that it received a fully executed copy of this Contract.

7.12 TIME. Time is of the essence in this Contract.



7.13 NOTICES. Any notice or written communication which is required or permitted to be delivered pursuant to the provisions of this Contract shall be deemed properly delivered as follows.

If by scanned document, such notice or communication shall be deemed received when delivered via email to the following:

**to PURCHASER**

Arlington Economic Development Corporation

Attn.: Broderick Green, Executive Director

Phone No.: (817) 459-6432

Email: [Broderick.Green@arlingtontx.gov](mailto:Broderick.Green@arlingtontx.gov)

If by hand delivery, such notice or communication shall be deemed received when actually delivered, or if by mail, the same shall be deemed received upon the expiration of two (2) business days following the deposit of the same in a properly addressed, postage pre-paid envelope, in the following manner:

**to SELLER**

Christi Wherry and Don Solmonson

721 13<sup>th</sup> Street

Auburn, NE 68305

**to PURCHASER**

Arlington Economic Development Corporation

Attn.: Broderick Green, Executive Director

P.O. Box 90231

Arlington, TX 76004-3231

With a copy to:

Arlington Economic Development Corporation

Attn: City Attorney's Office

P.O. Box 90231

Arlington, Texas 76004-3231

7.14 REAL ESTATE COMMISSIONS. SELLER represents and warrants to PURCHASER that SELLER will pay all real estate commissions due in connection with or upon completion of the sale of the Property from SELLER to PURCHASER. PURCHASER is not responsible for payment of any real estate commissions.

## **Article VIII Inspections**

**PURCHASER'S INSPECTION OF PROPERTY.** PURCHASER is hereby granted the right of entry, privilege and authority, but shall not be deemed to have the duty or obligation to enter into and upon the Property, or any portion thereof, for the purpose of performing and conducting environmental surveys, tests, audits, studies and/or investigations, as PURCHASER deems appropriate from time to time and at any time prior to the Closing. PURCHASER shall contact SELLER to schedule a time for inspection. In the event the results of such environmental surveys, tests, audits, studies and/or investigations are not satisfactory to PURCHASER, in PURCHASER's sole discretion, PURCHASER

shall have the option to unilaterally terminate this Contract. In the event PURCHASER elects to so terminate this Contract pursuant to the provisions contained in this paragraph, PURCHASER shall deliver written notice to SELLER and thereupon neither party shall have any obligation to the other and this Contract shall be null, void and of no force or effect whatsoever.

**Article IX**  
**Conditions Precedent to Closing**

9.1 CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO CLOSE. PURCHASER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

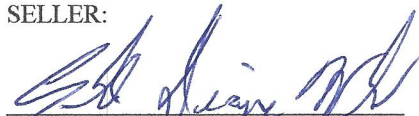
Full and final approval of this Contract by the Board of Directors of the Arlington Economic Development Corporation, and the City Council of the City of Arlington, Texas, according to its established customs and procedures. This contract shall not be considered finally approved by either body until sixty (60) days have passed after the notice of the project was first published. If a valid petition requesting an election on the project during those sixty (60) days, final approval occurs after an election is held regarding the project and the votes are canvassed in favor of the project.

PURCHASER must be provided documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER.

9.2 FAILURE OF CONDITION PRECEDENT. In the event the Condition Precedent shall have failed to occur on or before the Closing Date, the Closing Date for this Contract shall be automatically extended for 30 day periods up to and including a total extension from the original Closing Date of 60 days. Upon the expiration of 60 days from the original Closing Date, in the event the Condition Precedent shall not have occurred or been waived in writing by PURCHASER, this Contract and all further obligations between SELLER and PURCHASER shall immediately terminate, cease and become null, void and of no further force or effect.

EXECUTED on this 7th day of January, 2023.

SELLER:

  
Christi Diane Wherry

  
Don Lee Solmonson

PURCHASER:

Arlington Economic Development Corporation  
a nonprofit corporation

BY: \_\_\_\_\_

Acknowledgements to Immediately Follow

THE STATE OF NEBRASKA §

§

**Christi Diane Wherry**

COUNTY OF NEMAHA §

**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Nebraska, on this day personally appeared **CHRISTI DIANE WHERRY**, known to me (or proved to me on the oath of \_\_\_\_\_ or through Drivers License description of identity card or other document) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 7th day of January, 2023.

Jo Slama

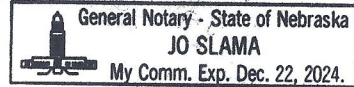
Notary Public in and for  
The State of Nebraska

Dec. 22, 2024

My Commission Expires

Jo Slama

Notary's Printed Name



THE STATE OF NEBRASKA §

§

**Don Lee Solmonson**

COUNTY OF NEMAHA §

**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Nebraska, on this day personally appeared **DON LEE SOLMONSON**, known to me (or proved to me on the oath of \_\_\_\_\_ or through Drivers License description of identity card or other document) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 7th day of January, 2023.

Jo Slama

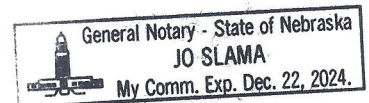
Notary Public in and for  
The State of Nebraska

Dec. 22, 2024

My Commission Expires

Jo Slama

Notary's Printed Name



THE STATE OF TEXAS        §  
                                 §    **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
COUNTY OF TARRANT       §        **Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **BRODERICK GREEN**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **ARLINGTON ECONOMIC DEVELOPMENT CORPORATIOAN**, a nonprofit corporation of Tarrant County, Texas, and as the **ARLINGTON ECONOMIC DEVELOPMENT CORPORATIOAN**, a nonprofit corporation of Tarrant County, Texas, and as the **EXECUTIVE DIRECTOR** thereof, and for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for  
The State of Texas

\_\_\_\_\_  
My Commission Expires

\_\_\_\_\_  
Notary's Printed Name

**Exhibit "A"**

A certain tract of land located in Tarrant County, Texas, being described as Lot 10A, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 611, Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from William Eric Wherry to Christi Diane Wherry, as recorded in Document Number D185319809 of the Deed Records of Tarrant County, Texas, and by Warranty Deed for a ½ interest from Christi Diane Wherry to Don Lee Solmonson, as recorded in Document Number D203358809 of the Deed Records of Tarrant County, Texas with a physical address of 1409 N. Center Street, Arlington, Texas.



**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
**Resolution No. \_\_\_\_\_**

**A resolution rescinding Resolution No. 22-008 and authorizing the Executive Director or designee to execute a contract of sale for the acquisition of real property located at 1413 North Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code**

WHEREAS, the Arlington Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to include “land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are (1) for the creation and retention of primary jobs...;” and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds the acquisition of real property to be required for development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs (the “Project”); and

WHEREAS, pursuant to Section 505.159 of the Texas Local Government Code a public hearing on the proposed Project was held on December 7, 2022; and

WHEREAS, on December 7, 2022, the Board of Directors approved Resolution No. 22-008, authorizing the execution of real property located at 1413 North Center Street; and

WHEREAS, following the approval of Resolution No. 22-008 negotiations the owners continued and a new agreement has been reached at the same purchase price but with the Corporation depositing approximately one percent of the purchase price in escrow upon execution of the contract; and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds that that acquisition and development of the real property is consistent with and meets the definition of “project” as that term is defined in Chapter 501 of the Texas Local Government Code, and in particular Section 501.101; and the definition of “cost”

as that term is defined by Section 501.152 of the Texas Local Government Code; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARLINGTON ECONOMIC DEVELOPMENT CORPORATION:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this body and as part of its official record.

II.

That Resolution No. 22-008, adopted December 7, 2022, is hereby rescinded.

III.

That the Board of Directors of the Arlington Economic Development Corporation hereby authorizes the Executive Director to execute a contract of sale, on or after February 6, 2023, for the purchase of fee simple property rights in land being **Lot 9B, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 299, Plat Records of Tarrant County, Texas;** with the physical address being 1413 N. Center Street, City of Arlington, Tarrant County, Texas, and to make payment in said amount in return for the execution of the appropriate instruments conveying the said property interest to the Arlington Economic Development Corporation. Funds for the acquisition are available in the Arlington Economic Development Projects Fund Account No. CC973005-61000-SC0533.

IV.

A substantial copy of the contract of sale is attached hereto and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays at a regular meeting of the Board of Directors of the Arlington Economic Development Corporation.

---

Michael Jacobson, President

ATTEST:

\_\_\_\_\_  
Jollyn Mwisongo, Secretary

APPROVED AS TO FORM:  
Molly Shortall, Counsel for the  
Arlington Economic Development  
Corporation

BY \_\_\_\_\_

## **Contract of Sale**



ALL CASH CONTRACT OF SALE

This ALL CASH CONTRACT OF SALE (Contract) is made by and between **CHAD RIGSBY**, of Tarrant County, Texas (SELLER) and **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (PURCHASER). In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, SELLER and PURCHASER agree as follows:

**Article I  
The Property**

Subject to the terms and provisions of this Contract, SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER, all of the following described property (sometimes referred to herein in the aggregate as Property):

- A. A certain tract of land (Land) located in Tarrant County, Texas, being described as **Lot 9B, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 299, Plat Records of Tarrant County, Texas, with a physical address of 1413 N. Center Street, Arlington, Texas and as further described on Exhibit "A"**; the Land shall also be deemed to include all interest, if any, of SELLER in and to (1) any strips or gores between the Property and all abutting properties and (2) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the specifically described Property;
- B. Any and all buildings, fixtures, improvements, structures and located thereon;
- C. All rights in and to roads, right-of-ways, ingress and egress easements relating to the Land, and all other rights of access thereto.
- D. **SELLER** expressly reserves unto themselves, their successors or assigns, all rights, titles and interests in all oil, gas, and other minerals of every kind or character in, under or produced from the property, or acreage pooled or unitized therewith, and the full and exclusive executive rights to sign leases in connection therewith; but SELLER hereby waives any right of ingress and egress to the surface or use of the surface in any way for the purpose of exploring, developing, mining or drilling for the said oil, gas and other minerals.

**Article II  
Purchase Price**

The total purchase price (Purchase Price) for the Property shall be Three Hundred Twenty Six Thousand, Three Hundred Four and No/100 Dollars (**\$326,304.00**). The Purchase Price shall be paid in all cash to SELLER at the Closing. Not later than 3 days after the effective date of this Contract, PURCHASER must deposit \$3,263.04 as earnest money with Lawyers Title Company, 1400 W. Abram Street, Arlington, Texas, failure of which shall be an event of default. If PURCHASER defaults or terminates the Contract, the Earnest Money shall be delivered to SELLER. If SELLER defaults or terminates the Contract, the Earnest Money shall be delivered to PURCHASER. If the purchase contemplated by this Contract is consummated under the terms and conditions of this Contract, the Earnest Money shall be applied to the purchase price.

A market study analysis is being prepared at the City's cost. In the event the market study analysis determines a price lower than the stated Purchase Price, Purchaser retains the right to renegotiate the Purchase Price or terminate the Contract.

### **Article III Survey**

PURCHASER and SELLER acknowledge that no on-the-ground survey has been performed for the purposes of this Contract and that the Property is the same as that described in that deed from Bayless H. Rose, Trustee under the Bayless H. and Norma Jean Rose living trust dated August 2, 1994, to Chad Rigsby, and filed under instrument number D199179979 in the deed records, Tarrant County, Texas.

### **Article IV Representations and Warranties**

REPRESENTATIONS AND WARRANTIES OF SELLER. SELLER does hereby represent and warrant to the best of their knowledge and ability, as of the date hereof and as of the Closing Date, that:

- A. There are no contracts or agreements outstanding (whether sale, exchange or otherwise) which affect any portion of the Property or its operation;
- B. The continued ownership, operation, use and occupancy of the Property does not violate any zoning, building, health, fire or other law, ordinance, order or regulation or any restrictive covenant; there are no violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement, affecting any portion of the Property and no written notice of any such violation has been issued by any governmental authority;
- C. There is no action, suit, proceeding or claim affecting the Property or any portion thereof nor affecting SELLER and relating to the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality or, to the knowledge of SELLER, is any such action, suit, proceeding or claim threatened or being asserted; there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation of taxes or other assessments payable in respect to any portion of the Property;
- D. SELLER is not prohibited from consummating the transactions contemplated in this Contract, by any law, regulation, agreement, instrument, restriction, order or judgment;
- E. There are no adverse parties in possession of the Property or any part thereof and no parties in possession thereof except SELLER and no party has been granted any license, lease or other right relating to the use or possession of the Property;
- F. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by SELLER or pending against SELLER or the Property;
- G. Except as agreed to in writing by PURCHASER prior to Closing, SELLER will completely discharge at or prior to Closing (whether payable in installments or otherwise) all assessments payable to any entity or governmental authority for improvements, including but not limited to capital recovery charges, assessments for street improvements, utilities

and sanitary sewer connection charges, if any, and any liens, debts, notes, obligations, charges, security interests or other encumbrances affecting the Property;

- H. SELLER has full right, title and authority to enter into this Contract on behalf of all owners of the Property and, except as stated below in this paragraph, no other party has any right, option, interest, or claim to all or any part of the Property, whether subject to earnest money contract, option agreement, right of first refusal, lease, reversionary or future interests or right of reverter;
- I. SELLER is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1984, and PURCHASER is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service; in the event SELLER is a foreign person, pursuant to said laws, PURCHASER is hereby directed to comply in all respects with such regulation and will withhold such amounts of money from the Purchase Price paid at the Closing to so comply.

## **Article V Closing**

5.1 TIME AND PLACE OF CLOSING. Provided that all conditions of the Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at Lawyers Title Company, 1400 W. Abram Street, Arlington, Texas, on or before March 15, 2023, or to such other date the parties may agree upon in writing.

5.2 EVENTS OF CLOSING. At the Closing:

- A. SELLER shall deliver to PURCHASER the following:
  - 1. A special warranty deed duly executed and acknowledged by SELLER, conveying to PURCHASER the Property in indefeasible fee simple, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions, together with appropriate title curative documents necessary in the opinion of the Title Company in order to fully and properly convey fee simple title to PURCHASER as provided in this Contract;
  - 2. At PURCHASER's sole expense, a standard Texas Owner's Policy of Title Insurance issued by the Title Company conforming to the requirements of Article III above insuring PURCHASER's title indefeasible fee simple in the amount of the Purchase Price and containing no exceptions other than the Permitted Exceptions; upon approval of the Title Company of the Survey, the survey exception in the Owner's Policy of Title Insurance shall be modified to read "shortages in area" only and the additional premium therefor shall be paid by PURCHASER;
  - 3. Tax certificates from all taxing authorities having jurisdiction over the Property, showing payment of all ad valorem taxes on said Property through the calendar year preceding the Closing of this purchase and sale;
  - 4. **Possession of the Property shall occur at Closing;**
  - 5. The Affidavit in form and substance satisfactory to PURCHASER that SELLER is not a foreign person or entity subject to the Foreign Investment in Real Property Tax Act or the Tax Reform Act of 1984 or, in the alternative, SELLER's consent to withhold the required amounts of money from the Purchase Price;

6. Documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER. Additionally, SELLER will ensure that all tenants will be vacated from the Property before closing.
7. Such other evidence of the authority and capacity of SELLER and its representatives as PURCHASER and/or the Title Company may reasonably require.
8. The sale is subject to PURCHASER completing the simultaneous closing and funding to purchase the properties at:

1311 N Center Street  
1403 N Center Street  
1404 N Center Street  
1406 N Center Street  
1407 N Center Street  
1409 N Center Street  
1412 N Center Street  
1414 N Center Street  
1416 N Center Street

B. PURCHASER shall deliver the following:

1. The consideration required pursuant to Article II above;
2. Such other evidence of the authority and capacity of PURCHASER and its representatives as the Title Company may reasonably require.

5.3 EXPENSES. SELLER shall pay all expense of curing any Objections to the Title Commitment and/or Survey, any and all real estate commissions which are due upon this transaction and its own attorneys' fees, if any. PURCHASER shall pay all other expenses of Closing.

5.4 PRORATIONS. Real and personal property ad valorem taxes shall be prorated to the Closing, based upon actual days involved. SELLER shall be responsible for all ad valorem taxes for any period prior to the Closing.

## **Article VI Damage to Property**

SELLER agrees to give PURCHASER prompt written notice of any substantial loss or damage to the Property. All risk of loss shall be borne by SELLER until acceptance by PURCHASER of delivery of SELLER's deed at the Closing.

## **Article VII Miscellaneous**

**7.1 CURRENT LEASES/TENANTS AS TO PROPERTY. SELLER hereby advises PURCHASER that there are no tenants or parties in possession of the Property other than SELLER.**

7.2 NO ASSUMPTION OF SELLER'S LIABILITIES. PURCHASER is acquiring only the Property from SELLER and is not the successor of SELLER. PURCHASER does not assume or agree to pay or indemnify SELLER or any other person or entity against any liability, obligation or expense of SELLER or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.



7.3 SURVIVAL. All warranties, representations and agreements contained herein or arising out of the sale of the Property by SELLER to PURCHASER shall survive the Closing hereof.

7.4 GOVERNING LAW; VENUE. The laws of the State of Texas shall govern the validity, enforcement and interpretation of this Contract. The obligations of the parties are performable and venue for any legal action arising out of this Contract shall lie in Tarrant County, Texas.

7.5 INTEGRATION; MODIFICATION; WAIVER. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought. The terms and provisions of this Contract shall not merge with, be extinguished by or otherwise affected by any subsequent conveyance or instrument by or between the parties hereto unless such instrument shall specifically so state and be signed by both PURCHASER and SELLERS.

7.6 COUNTERPART EXECUTION. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

7.7 HEADINGS; CONSTRUCTION. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in the Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal or banking holiday, the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal or banking holiday.

7.8 INVALID PROVISIONS. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

7.9 BINDING EFFECT. This Contract shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective heirs, personal representatives, successors and assigns. PURCHASER may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of PURCHASER's obligations hereunder, PURCHASER shall be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in the Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

7.10 FURTHER ACTS. In addition to the acts recited in this Contract to be performed by SELLER and PURCHASER, SELLER and PURCHASER agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

7.11 DATE OF CONTRACT. The date of this Contract shall for all purposes be the date of the execution hereof by the Title Company of an acknowledgment that it received a fully executed copy of this Contract.

7.12 TIME. Time is of the essence in this Contract.

7.13 NOTICES. Any notice or written communication which is required or permitted to be delivered pursuant to the provisions of this Contract shall be deemed properly delivered as follows.

If by scanned document, such notice or communication shall be deemed received when delivered via email to the following:

**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
Phone No.: (817) 459-6432  
Email: [Broderick.Green@arlingtontx.gov](mailto:Broderick.Green@arlingtontx.gov)

If by hand delivery, such notice or communication shall be deemed received when actually delivered, or if by mail, the same shall be deemed received upon the expiration of two (2) business days following the deposit of the same in a properly addressed, postage pre-paid envelope, in the following manner:

**to SELLER**

Chad Rigsby  
737 Cedar Mills Road  
Gordonville, Texas 76245-3754

**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
P.O. Box 90231  
Arlington, TX 76004-3231

With a copy to:

Arlington Economic Development Corporation  
Attn: City Attorney's Office  
P.O. Box 90231  
Arlington, Texas 76004-3231

7.14 REAL ESTATE COMMISSIONS. SELLER represents and warrants that SELLER will pay all real estate commissions due in connection with or upon completion of the sale of the Property from SELLER to PURCHASER. PURCHASER is not responsible for payment of any real estate commissions.

### **Article VIII Inspections**

**PURCHASER'S INSPECTION OF PROPERTY.** PURCHASER is hereby granted the right of entry, privilege and authority, but shall not be deemed to have the duty or obligation to enter into and upon the Property, or any portion thereof, for the purpose of performing and conducting environmental surveys, tests, audits, studies and/or investigations, as PURCHASER deems appropriate from time to time and at any time prior to the Closing. PURCHASER shall contact SELLER to schedule a time for inspection. In the event the results of such environmental surveys, tests, audits, studies and/or investigations are not satisfactory to PURCHASER, in PURCHASER's sole discretion, PURCHASER shall have the option to unilaterally terminate this Contract. In the event PURCHASER elects to so terminate this Contract pursuant to the provisions contained in this paragraph, PURCHASER shall deliver written notice to SELLER and thereupon neither party shall have any obligation to the other and this Contract shall be null, void and of no force or effect whatsoever.

**Article IX**  
**Conditions Precedent to Closing**

9.1 CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO CLOSE. PURCHASER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

Full and final approval of this Contract by the Board of Directors of the Arlington Economic Development Corporation, and the City Council of the City of Arlington, Texas, according to its established customs and procedures. This contract shall not be considered finally approved by either body until sixty (60) days have passed after the notice of the project was first published. If a valid petition requesting an election on the project during those sixty (60) days, final approval occurs after an election is held regarding the project and the votes are canvassed in favor of the project.

PURCHASER must be provided documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER.

9.2 FAILURE OF CONDITION PRECEDENT. In the event the Condition Precedent shall have failed to occur on or before the Closing Date, the Closing Date for this Contract shall be automatically extended for 30 day periods up to and including a total extension from the original Closing Date of 60 days. Upon the expiration of 60 days from the original Closing Date, in the event the Condition Precedent shall not have occurred or been waived in writing by PURCHASER, this Contract and all further obligations between SELLER and PURCHASER shall immediately terminate, cease and become null, void and of no further force or effect.

EXECUTED on this 4 day of January, 2023.

SELLER:

  
\_\_\_\_\_  
Chad Rigsby

PURCHASER:

Arlington Economic Development Corporation  
a nonprofit corporation

BY: \_\_\_\_\_  
Broderick Green  
Executive Director

*Acknowledgements to Immediately Follow*

THE STATE OF TEXAS §  
  §  
COUNTY OF TARRANT §

**Chad Rigsby**  
**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **CHAD RIGSBY**, known to me (or proved to me on the oath of Chad Rigsby or through \_\_\_\_\_ description of identity card or other document) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for the purposes and consideration therein expressed and in the capacity therein stated.

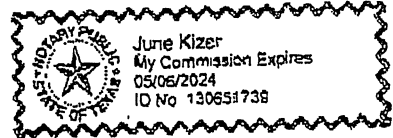
*Chad Rigsby*

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 21 day of Jan, 2023.

*June Kizer*  
Notary Public in and for  
The State of Texas

May 6 2024  
My Commission Expires

June Kizer  
Notary's Printed Name



THE STATE OF TEXAS §  
  §  
COUNTY OF TARRANT §

**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **BRODERICK GREEN**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation of Tarrant County, Texas, and as the **EXECUTIVE DIRECTOR** thereof, and for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for  
The State of Texas

\_\_\_\_\_  
My Commission Expires

\_\_\_\_\_  
Notary's Printed Name



**Exhibit "A"**

**A certain tract of land located in Tarrant County, Texas, being described as Lot 9B, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 299, Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from Bayless H. Rose, Trustee under the Bayless H. and Norma Jean Rose living trust dated August 2, 1994 to Chad Rigsby, as recorded in Document Number D199179979 of the Deed Records of Tarrant County, Texas, with a physical address of 1413 N. Center Street, Arlington, Texas**

**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**

**Resolution No. \_\_\_\_\_**

**A resolution rescinding Resolution No. 22-009 and authorizing the Executive Director to execute a contract of sale for the acquisition of real property located at 1407 North Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code**

WHEREAS, the Arlington Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to include “land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are (1) for the creation and retention of primary jobs...;” and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds the acquisition of real property to be required for development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs (the “Project”); and

WHEREAS, pursuant to Section 505.159 of the Texas Local Government Code a public hearing on the proposed Project was held on December 7, 2022; and

WHEREAS, on December 7, 2022, the Board of Directors approved Resolution No. 22-009, authorizing the execution of real property located at 1407 North Center Street; and

WHEREAS, following the approval of Resolution No. 22-009 negotiations the owners continued and a new agreement has been reached at the same purchase price but with the Corporation depositing approximately one percent of the purchase price in escrow upon execution of the contract; and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds that that acquisition and development of the real property is consistent with and meets the definition of “project” as that term is defined in Chapter 501 of the Texas Local Government Code, and in particular Section 501.101; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARLINGTON ECONOMIC DEVELOPMENT CORPORATION:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this body and as part of its official record.

II.

That Resolution No. 22-009, adopted December 7, 2022, is hereby rescinded.

III.

That the Board of Directors of the Arlington Economic Development Corporation hereby authorizes the Executive Director to execute a contract of sale, on or after February 6, 2023, for the purchase of fee simple property rights in land being **Lot 10B, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 611, Plat Records of Tarrant County, Texas, with a physical address of 1407 N. Center Street, Arlington, Texas;** with physical addresses being 1407 N. Center Street, City of Arlington, Tarrant County, Texas, and to make payment in said amount in return for the execution of the appropriate instruments conveying the said property interest to the Arlington Economic Development Corporation. Funds for the acquisition are available in the Arlington Economic Development Projects Fund Account No. CC973005-61000-SC0533.

VI.

A substantial copy of the contract of sale is attached hereto and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays at a regular meeting of the Board of Directors of the Arlington Economic Development Corporation.

---

Michael Jacobson, President

ATTEST:

\_\_\_\_\_  
Jollyn Mwisongo, Secretary

APPROVED AS TO FORM:  
Molly Shortall, Counsel for the  
Arlington Economic Development  
Corporation

BY \_\_\_\_\_



## **Contract of Sale**

ALL CASH CONTRACT OF SALE

This ALL CASH CONTRACT OF SALE (Contract) is made by and between **CHERYL A. GRIFFITH**, of Tarrant County, Texas, also known as Cheryl A. Deats, a married woman not joined herein by her spouse as the property constitutes no part of her homestead, (SELLER) and **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (PURCHASER). In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, SELLER and PURCHASER agree as follows:

**Article I  
The Property**

Subject to the terms and provisions of this Contract, SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER, all of the following described property (sometimes referred to herein in the aggregate as Property):

- A. A certain tract of land (Land) located in Tarrant County, Texas, being described as **Lot 10B, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 611, Plat Records of Tarrant County, Texas, with a physical address of 1407 N. Center Street, Arlington, Texas and as further described on Exhibit "A"**; the Land shall also be deemed to include all interest, if any, of SELLER in and to (1) any strips or gores between the Property and all abutting properties and (2) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the specifically described Property; Notwithstanding anything to the contrary SELLER is conveying the property and PURCHASER is accepting the property "as is" and "with all faults." Other than the warranty of title SELLER's deed shall disclaim any and all warranties concerning the condition or state of the property and all improvements.
- B. Any and all buildings, fixtures, improvements, structures and located thereon;
- C. All rights in and to roads, right-of-ways, ingress and egress easements relating to the Land, and all other rights of access thereto;
- D. **SELLER** expressly reserves unto herself, her successors or assigns, all rights, titles and interests in all oil, gas, and other minerals of every kind or character in, under or produced from the property, or acreage pooled or unitized therewith, and the full and exclusive executive rights to sign leases in connection therewith; but SELLER hereby waives any right of ingress and egress to the surface or use of the surface in any way for the purpose of exploring, developing, mining or drilling for the said oil, gas and other minerals. This waiver of surface rights will be include in SELLER's deed at closing.

**Article II  
Purchase Price**

The total purchase price (Purchase Price) for the Property shall be Five Hundred-Sixteen Thousand and No/100 Dollars (**\$516,000.00**). The Purchase Price shall be paid in all cash to SELLER at the Closing. Not later than 3 days after the effective date of this Contract, PURCHASER must deposit \$5,160.00 as earnest money with Alamo Title Company, 1501 West Randol Mill Rd., Arlington, TX 76012, 817-633-3700 Attn: Linsey Martin, Escrow Officer, failure of which shall be an event of default. If PURCHASER defaults or terminates the Contract. the Earnest Money shall be delivered to SELLER. If SELLER defaults

or terminates the Contract. the Earnest Money shall be delivered to PURCHASER. If the purchase contemplated by this Contract is consummated under the terms and conditions of this Contract. the Earnest Money shall be applied to the purchase price.

### **Article III Survey**

PURCHASER and SELLER acknowledge that no on-the-ground survey has been performed for the purposes of this Contract and that the Property is the same as that described in that deed from Gary Wayne Deats to Cheryl A. Deats, and filed under instrument number D192221297 in the deed records, Tarrant County, Texas.

### **Article IV Representations and Warranties**

REPRESENTATIONS AND WARRANTIES OF SELLER. SELLER does hereby represent and warrant to the best of their knowledge and ability, as of the date hereof and as of the Closing Date, that:

- A. There are no contracts or agreements outstanding (whether sale, exchange or otherwise) which affect any portion of the Property or its operation;
- B. The continued ownership, operation, use and occupancy of the Property does not violate any zoning, building, health, fire or other law, ordinance, order or regulation or any restrictive covenant; there are no violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement, affecting any portion of the Property and no written notice of any such violation has been issued by any governmental authority;
- C. There is no action, suit, proceeding or claim affecting the Property or any portion thereof nor affecting SELLER and relating to the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality or, to the knowledge of SELLER, is any such action, suit, proceeding or claim threatened or being asserted; there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation of taxes or other assessments payable in respect to any portion of the Property;
- D. SELLER is not prohibited from consummating the transactions contemplated in this Contract, by any law, regulation, agreement, instrument, restriction, order or judgment;
- E. There are no adverse parties in possession of the Property or any part thereof and no parties in possession thereof except SELLER and no party has been granted any license, lease or other right relating to the use or possession of the Property;
- F. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by SELLER or pending against SELLER or the Property;
- G. Except as agreed to in writing by PURCHASER prior to Closing, SELLER will completely discharge at or prior to Closing (whether payable in installments or otherwise) all assessments payable to any entity or governmental authority for improvements, including but not limited to capital recovery charges, assessments for street improvements, utilities

and sanitary sewer connection charges, if any, and any liens, debts, notes, obligations, charges, security interests or other encumbrances affecting the Property;

- H. SELLER has full right, title and authority to enter into this Contract on behalf of all owners of the Property and, except as stated below in this paragraph, no other party has any right, option, interest, or claim to all or any part of the Property, whether subject to earnest money contract, option agreement, right of first refusal, lease, reversionary or future interests or right of reverter;
- I. SELLER is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1984, and PURCHASER is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service; in the event SELLER is a foreign person, pursuant to said laws, PURCHASER is hereby directed to comply in all respects with such regulation and will withhold such amounts of money from the Purchase Price paid at the Closing to so comply.

## **Article V Closing**

5.1 TIME AND PLACE OF CLOSING. Provided that all conditions of the Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at Alamo Title Company, 503 E Border Street, Arlington, Texas 76010, Texas, on or before March 15, 2023, or to such other date the parties may agree upon in writing.

5.2 EVENTS OF CLOSING. At the Closing:

- A. SELLER shall deliver to PURCHASER the following:
  - 1. A special warranty deed duly executed and acknowledged by SELLER, conveying to PURCHASER the Property in indefeasible fee simple, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions, together with appropriate title curative documents necessary in the opinion of the Title Company in order to fully and properly convey fee simple title to PURCHASER as provided in this Contract;
  - 2. At PURCHASER's sole expense, a standard Texas Owner's Policy of Title Insurance issued by the Title Company conforming to the requirements of Article III above insuring PURCHASER's title indefeasible fee simple in the amount of the Purchase Price and containing no exceptions other than the Permitted Exceptions; upon approval of the Title Company of the Survey, the survey exception in the Owner's Policy of Title Insurance shall be modified to read "shortages in area" only and the additional premium therefor shall be paid by PURCHASER;
  - 3. Tax certificates from all taxing authorities having jurisdiction over the Property, showing payment of all ad valorem taxes on said Property through the calendar year preceding the Closing of this purchase and sale;
  - 4. **Possession of the Property shall occur at Closing;**
  - 5. The Affidavit in form and substance satisfactory to PURCHASER that SELLER is not a foreign person or entity subject to the Foreign Investment in Real Property Tax Act or the Tax Reform Act of 1984 or, in the alternative, SELLER's consent to withhold the required amounts of money from the Purchase Price;



7. Such other evidence of the authority and capacity of SELLER and its representatives as PURCHASER and/or the Title Company may reasonably require.
8. The sale is subject to PURCHASER completing the simultaneous closing and funding to purchase the properties at:

1311 N Center Street  
1403 N Center Street  
1404 N Center Street  
1406 N Center Street  
1407 N Center Street  
1409 N Center Street  
1412 N Center Street  
1413 N Center Street  
1414 N Center Street  
1416 N Center Street

B. PURCHASER shall deliver the following:

1. The consideration required pursuant to Article II above;
2. Such other evidence of the authority and capacity of PURCHASER and its representatives as the Title Company may reasonably require.

5.3 EXPENSES. SELLER shall pay all expense of curing any Objections to the Title Commitment and/or Survey. PURCHASER shall pay SELLER's attorneys' fees for review of this contract not to exceed \$3,500, whether closing proceeds or not. PURCHASER shall pay all other expenses of Closing.

5.4 PRORATIONS. Real and personal property ad valorem taxes shall be prorated to the Closing, based upon actual days involved. SELLER shall be responsible for all ad valorem taxes for any period prior to the Closing.

## **Article VI Damage to Property**

SELLER agrees to give PURCHASER prompt written notice of any substantial loss or damage to the Property. All risk of loss shall be borne by SELLER until acceptance by PURCHASER of delivery of SELLER's deed at the Closing.

## **Article VII Miscellaneous**

**7.1 CURRENT LEASES/TENANTS AS TO PROPERTY. SELLER hereby advises PURCHASER that there is a month to month tenant in possession of the Property..**

7.2 NO ASSUMPTION OF SELLER'S LIABILITIES. PURCHASER is acquiring only the Property from SELLER and is not the successor of SELLER. PURCHASER does not assume or agree to pay or indemnify SELLER or any other person or entity against any liability, obligation or expense of SELLER or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

7.3 SURVIVAL. All warranties, representations and agreements contained herein or arising out of the sale of the Property by SELLER to PURCHASER shall survive the Closing hereof.

7.4 GOVERNING LAW; VENUE. The laws of the State of Texas shall govern the validity, enforcement and interpretation of this Contract. The obligations of the parties are performable and venue for any legal action arising out of this Contract shall lie in Tarrant County, Texas.

7.5 INTEGRATION; MODIFICATION; WAIVER. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought. The terms and provisions of this Contract shall not merge with, be extinguished by or otherwise affected by any subsequent conveyance or instrument by or between the parties hereto unless such instrument shall specifically so state and be signed by both PURCHASER and SELLERS.

7.6 COUNTERPART EXECUTION. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

7.7 HEADINGS; CONSTRUCTION. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in the Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal or banking holiday, the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal or banking holiday.

7.8 INVALID PROVISIONS. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

7.9 BINDING EFFECT. This Contract shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective heirs, personal representatives, successors and assigns. PURCHASER may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of PURCHASER's obligations hereunder, PURCHASER shall be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in the Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

7.10 FURTHER ACTS. In addition to the acts recited in this Contract to be performed by SELLER and PURCHASER, SELLER and PURCHASER agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

7.11 DATE OF CONTRACT. The date of this Contract shall for all purposes be the date of the execution hereof by the Title Company of an acknowledgment that it received a fully executed copy of this Contract.

7.12 TIME. Time is of the essence in this Contract.

7.13 NOTICES. Any notice or written communication which is required or permitted to be delivered pursuant to the provisions of this Contract shall be deemed properly delivered as follows.

If by scanned document, such notice or communication shall be deemed received when delivered via email to the following:

**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
Phone No.: (817) 459-6432  
Email: [Broderick.Green@arlingtontx.gov](mailto:Broderick.Green@arlingtontx.gov)

If by hand delivery, such notice or communication shall be deemed received when actually delivered, or if by mail, the same shall be deemed received upon the expiration of two (2) business days following the deposit of the same in a properly addressed, postage pre-paid envelope, in the following manner:

**to SELLER**

Cheryl A. Griffith  
P.O. Box 282  
Arlington, TX 76004-0282

**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
P.O. Box 90231  
Arlington, TX 76004-3231

With a copy to:

Arlington Economic Development Corporation  
Attn: City Attorney's Office  
P.O. Box 90231  
Arlington, Texas 76004-3231

7.14 REAL ESTATE COMMISSIONS. SELLER represents and warrants to PURCHASER that there are no real estate commissions due in connection with or upon completion of the sale of the Property from SELLER to PURCHASER.

### **Article VIII Inspections**

PURCHASER'S INSPECTION OF PROPERTY. PURCHASER is hereby granted the right of entry, privilege and authority, but shall not be deemed to have the duty or obligation to enter into and upon the Property, or any portion thereof, for the purpose of performing and conducting environmental surveys, tests, audits, studies and/or investigations, as PURCHASER deems appropriate from time to time and at any time prior to the Closing. PURCHASER shall contact SELLER to schedule a time for inspection. In the event the results of such environmental surveys, tests, audits, studies and/or investigations are not satisfactory to PURCHASER, in PURCHASER's sole discretion, PURCHASER shall have the option to unilaterally terminate this Contract. In the event PURCHASER elects to so terminate this Contract pursuant to the provisions contained in this paragraph, PURCHASER shall deliver written notice to SELLER and thereupon neither party shall have any obligation to the other and this Contract shall be null, void and of no force or effect whatsoever.

**Article IX**  
**Conditions Precedent to Closing**

9.1 CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO CLOSE. PURCHASER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

Full and final approval of this Contract by the Board of Directors of the Arlington Economic Development Corporation, and the City Council of the City of Arlington, Texas, according to its established customs and procedures. This contract shall not be considered finally approved by either body until sixty (60) days have passed after the notice of the project was first published. If a valid petition requesting an election on the project during those sixty (60) days, final approval occurs after an election is held regarding the project and the votes are canvassed in favor of the project.

PURCHASER must be provided documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER.

9.2 FAILURE OF CONDITION PRECEDENT. In the event the Condition Precedent shall have failed to occur on or before the Closing Date, the Closing Date for this Contract shall be automatically extended for 30 day periods up to and including a total extension from the original Closing Date of 60 days. Upon the expiration of 60 days from the original Closing Date, in the event the Condition Precedent shall not have occurred or been waived in writing by PURCHASER, this Contract and all further obligations between SELLER and PURCHASER shall immediately terminate, cease and become null, void and of no further force or effect.

EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

SELLER:

\_\_\_\_\_  
Cheryl A. Griffith

PURCHASER:

Arlington Economic Development Corporation  
a nonprofit corporation

BY: \_\_\_\_\_  
Broderick Green  
Executive Director

*Acknowledgements to Immediately Follow*





**Exhibit "A"**

**A certain tract of land located in Tarrant County, Texas, being described as Lot 10B, Block 6, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-1, Page 611, Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from Gary Wayne Deats to Cheryl A. Deats, as recorded in Document Number D192221297 of the Deed Records of Tarrant County, Texas, with a physical address of 1407 N. Center Street, Arlington, Texas.**

**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**

**Resolution No. \_\_\_\_\_**

**A resolution authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1408 North Center Street relative to a project authorized by Section 501.101 of the Texas Local Government Code**

WHEREAS, the Arlington Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to include “land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are (1) for the creation and retention of primary jobs...;” and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds the acquisition of real property to be required for development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs (the “Project”); and

WHEREAS, pursuant to Section 505.159 of the Texas Local Government Code a public hearing on the proposed Project was held on December 7, 2022; and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds that that acquisition and development of the real property is consistent with and meets the definition of “project” as that term is defined in Chapter 501 of the Texas Local Government Code, and in particular Section 501.101; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code; NOW THEREFORE

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARLINGTON ECONOMIC DEVELOPMENT CORPORATION:**

**I.**

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this body and as part of its official record.

II.

That the Board of Directors of the Arlington Economic Development Corporation hereby authorizes the Executive Director to execute a contract of sale, on or after February 6, 2023, for the purchase of fee simple property rights in land being **Lot 16B, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-16, Page 531, Plat Records of Tarrant County, Texas;** with the physical address being 1408 N. Center Street, City of Arlington, Tarrant County, Texas, and to make payment in said amount in return for the execution of the appropriate instruments conveying the said property interest to the Arlington Economic Development Corporation. Funds for the acquisition are available in the Arlington Economic Development Projects Fund Account No. CC973005-61000-SC0533.

III.

A substantial copy of the contract of sale is attached hereto and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays at a regular meeting of the Board of Directors of the Arlington Economic Development Corporation.

\_\_\_\_\_  
Michael Jacobson, President

ATTEST:

\_\_\_\_\_  
Jollyn Mwisongo, Secretary

APPROVED AS TO FORM:  
Molly Shortall, Counsel for the  
Arlington Economic Development  
Corporation

BY \_\_\_\_\_

## **Contract of Sale**

ALL CASH CONTRACT OF SALE

This ALL CASH CONTRACT OF SALE (Contract) is made by and between **DOROTHY FREEMAN GILSTRAP and COY E. GARRETT**, of Tarrant County, Texas (SELLER) and **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (PURCHASER). In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, SELLER and PURCHASER agree as follows:

**Article I  
The Property**

Subject to the terms and provisions of this Contract, SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER, all of the following described property (sometimes referred to herein in the aggregate as Property):

- A. A certain tract of land (Land) located in Tarrant County, Texas, being described as **Lot 16B, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-16, Page 531, Plat Records of Tarrant County, Texas, with a physical address of 1408 N. Center Street, Arlington, Texas and as further described on Exhibit "A"**; the Land shall also be deemed to include all interest, if any, of SELLER in and to (1) any strips or gores between the Property and all abutting properties and (2) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the specifically described Property;
- B. Any and all buildings, fixtures, improvements, structures and located thereon;
- C. All rights in and to roads, right-of-ways, ingress and egress easements relating to the Land, and all other rights of access thereto;
- D. **SELLER** expressly reserves unto themselves, their successors or assigns, all rights, titles and interests in all oil, gas, and other minerals of every kind or character in, under or produced from the property, or acreage pooled or unitized therewith, and the full and exclusive executive rights to sign leases in connection therewith; but SELLER hereby waives any right of ingress and egress to the surface or use of the surface in any way for the purpose of exploring, developing, mining or drilling for the said oil, gas and other minerals.

**Article II  
Purchase Price**

The total purchase price (Purchase Price) for the Property shall be Three Hundred Thousand-Eight Hundred Fifty and No/100 Dollars (**\$305,850.00**). The Purchase Price shall be paid in all cash to SELLER at the Closing. Not later than 3 days after the effective date of this Contract, PURCHASER must deposit \$5,000.00 as an option fee, payable to SELLER, with Stewart Title Company, 1521 N. Cooper Street, Suite 360, Arlington, Texas 76011, failure of which shall be an event of default. In the event that PURCHASER, through no fault of SELLER, defaults or terminates the Contract, the Option Fee shall be delivered to SELLER. If SELLER defaults or terminates the Contract, the Option Fee shall be delivered to PURCHASER. If the purchase contemplated by this Contract is consummated under the terms and conditions of this Contract, the Option Fee shall be applied to the purchase price.



### **Article III Survey**

PURCHASER and SELLER acknowledge that no on-the-ground survey has been performed for the purposes of this Contract and that the Property is the same as that described in that deed from Trinidad Construction Company, LLC to Dorothy Freeman Gilstrap and Coy E. Garrett, and filed under instrument number D221228548, and corrected by instrument number D221229610, in the deed records, Tarrant County, Texas.

### **Article IV Representations and Warranties**

REPRESENTATIONS AND WARRANTIES OF SELLER. SELLER does hereby represent and warrant to the best of their knowledge and ability, as of the date hereof and as of the Closing Date, that:

- A. There are no contracts or agreements outstanding (whether sale, exchange or otherwise) which affect any portion of the Property or its operation;
- B. To SELLER's current actual knowledge the continued ownership, operation, use and occupancy of the Property does not violate any zoning, building, health, fire or other law, ordinance, order or regulation or any restrictive covenant; there are no violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement, affecting any portion of the Property and no written notice of any such violation has been issued by any governmental authority;
- C. There is no action, suit, proceeding or claim affecting the Property or any portion thereof nor affecting SELLER and relating to the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality or, to the knowledge of SELLER, is any such action, suit, proceeding or claim threatened or being asserted; there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation of taxes or other assessments payable in respect to any portion of the Property;
- D. SELLER is not prohibited from consummating the transactions contemplated in this Contract, by any law, regulation, agreement, instrument, restriction, order or judgment;
- E. There are no adverse parties in possession of the Property or any part thereof and no parties in possession thereof except SELLER and no party has been granted any license, lease or other right relating to the use or possession of the Property;
- F. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by SELLER or pending against SELLER or the Property;
- G. Except as agreed to in writing by PURCHASER prior to Closing, SELLER will completely discharge at or prior to Closing (whether payable in installments or otherwise) all assessments payable to any entity or governmental authority for improvements, including but not limited to capital recovery charges, assessments for street improvements, utilities and sanitary sewer connection charges, if any, and any liens, debts, notes, obligations, charges, security interests or other encumbrances affecting the Property;
- H. SELLER has full right, title and authority to enter into this Contract on behalf of all owners of the Property and, except as stated below in this paragraph, no other party has any right,

option, interest, or claim to all or any part of the Property, whether subject to earnest money contract, option agreement, right of first refusal, reversionary or future interests or right of reverter;

- I. SELLER is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1984, and PURCHASER is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service; in the event SELLER is a foreign person, pursuant to said laws, PURCHASER is hereby directed to comply in all respects with such regulation and will withhold such amounts of money from the Purchase Price paid at the Closing to so comply.

## **Article V Closing**

5.1 **TIME AND PLACE OF CLOSING.** Provided that all conditions of the Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at Stewart Title Company, 1521 N. Cooper Street, Suite 360, Arlington, Texas 76011, on or before March 15, 2023, or to such other date the parties may agree upon in writing.

5.2 **EVENTS OF CLOSING.** At the Closing:

A. SELLER shall deliver to PURCHASER the following:

1. A special warranty deed duly executed and acknowledged by SELLER, conveying to PURCHASER the Property in indefeasible fee simple, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions, together with appropriate title curative documents necessary in the opinion of the Title Company in order to fully and properly convey fee simple title to PURCHASER as provided in this Contract;
2. At PURCHASER's sole expense, a standard Texas Owner's Policy of Title Insurance issued by the Title Company conforming to the requirements of Article III above insuring PURCHASER's title indefeasible fee simple in the amount of the Purchase Price and containing no exceptions other than the Permitted Exceptions; upon approval of the Title Company of the Survey, the survey exception in the Owner's Policy of Title Insurance shall be modified to read "shortages in area" only and the additional premium therefor shall be paid by PURCHASER;
3. Tax certificates from all taxing authorities having jurisdiction over the Property, showing payment of all ad valorem taxes on said Property through the calendar year preceding the Closing of this purchase and sale;
4. **Possession of the Property shall occur at closing.**
5. The Affidavit in form and substance satisfactory to PURCHASER that SELLER is not a foreign person or entity subject to the Foreign Investment in Real Property Tax Act or the Tax Reform Act of 1984 or, in the alternative, SELLER's consent to withhold the required amounts of money from the Purchase Price;
7. Such other evidence of the authority and capacity of SELLER and its representatives as PURCHASER and/or the Title Company may reasonably require;



8. **SELLER'S obligation to convey the Property at Closing, and PURCHASER's obligation to purchase, is subject to the express condition precedent that SELLER also simultaneously sells and PURCHASER also simultaneously purchases the properties at:**

1411 Altman Drive  
1413 Altman Drive

B. PURCHASER shall deliver the following:

1. The consideration required pursuant to Article II above;
2. Such other evidence of the authority and capacity of PURCHASER and its representatives as the Title Company may reasonably require.

5.3 EXPENSES. SELLER shall pay all expense of curing any Objections to the Title Commitment and/or Survey. PURCHASER shall pay SELLER's attorneys' fees for review of this contract not to exceed \$4,750. PURCHASER shall pay a four-percent sales commission, in the amount of \$12,234.00, to Coy E. Garrett & Associates, Inc. PURCHASER shall pay all other expenses of Closing.

5.4 PRORATIONS. Real and personal property ad valorem taxes shall be prorated to the Closing, based upon actual days involved. SELLER shall be responsible for all ad valorem taxes for any period prior to the Closing.

#### **Article VI Damage to Property**

SELLER agrees to give PURCHASER prompt written notice of any substantial loss or damage to the Property. All risk of loss shall be borne by SELLER until acceptance by PURCHASER of delivery of SELLER's deed at the Closing.

#### **Article VII Miscellaneous**

7.1 CURRENT LEASES/TENANTS AS TO PROPERTY. Refer to Articles IV and V herein.

7.2 NO ASSUMPTION OF SELLER'S LIABILITIES. PURCHASER is acquiring only the Property from SELLER and is not the successor of SELLER. PURCHASER does not assume or agree to pay or indemnify SELLER or any other person or entity against any liability, obligation or expense of SELLER or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

7.3 SURVIVAL. All warranties, representations and agreements contained herein or arising out of the sale of the Property by SELLER to PURCHASER shall survive the Closing hereof for one year from the date of Closing, and shall not otherwise be merged with the deed to be delivered at closing.

7.4 GOVERNING LAW; VENUE. The laws of the State of Texas shall govern the validity, enforcement and interpretation of this Contract. The obligations of the parties are performable and venue for any legal action arising out of this Contract shall lie in Tarrant County, Texas.

7.5 INTEGRATION; MODIFICATION; WAIVER. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified or any of the terms hereof waived, except by an instrument in writing (referring

specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought. The terms and provisions of this Contract shall not merge with, be extinguished by or otherwise affected by any subsequent conveyance or instrument by or between the parties hereto unless such instrument shall specifically so state and be signed by both PURCHASER and SELLERS.

7.6 COUNTERPART EXECUTION. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

7.7 HEADINGS; CONSTRUCTION. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in the Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal or banking holiday, the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal or banking holiday.

7.8 INVALID PROVISIONS. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

7.9 BINDING EFFECT. This Contract shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective heirs, personal representatives, successors and assigns. PURCHASER may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of PURCHASER's obligations hereunder, PURCHASER shall be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in the Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

7.10 FURTHER ACTS. In addition to the acts recited in this Contract to be performed by SELLER and PURCHASER, SELLER and PURCHASER agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

7.11 DATE OF CONTRACT. The date of this Contract shall for all purposes be the date of the execution hereof by the Title Company of an acknowledgment that it received a fully executed copy of this Contract.

7.12 TIME. Time is of the essence in this Contract.

7.13 NOTICES. Any notice or written communication which is required or permitted to be delivered pursuant to the provisions of this Contract shall be deemed properly delivered as follows.

If by facsimile or email, such notice or communication shall be deemed received when delivered via facsimile machine or email, or if by hand delivery, such notice or communication shall be deemed received when actually delivered, or if by mail, the same shall be deemed received upon the expiration of two (2) business days following the deposit of the same in a properly addressed, postage pre-paid envelope; or if by nationally-recognized courier, one day after deposit of the same in a properly-addressed, pre-paid envelope in the following manner:



**to SELLER**

Coy Garrett and  
Dorothy Gilstrap  
1600 W. Abram Street  
Arlington, TX 76013  
Facsimile: N/A  
Email: [coy@coygarrett.com](mailto:coy@coygarrett.com)

**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
P.O. Box 90231  
Arlington, TX 76004-3231  
Facsimile: N/A  
Email: [broderick.green@arlingtontx.gov](mailto:broderick.green@arlingtontx.gov)

With a copy to:

Arlington Economic Development Corporation  
Attn: City Attorney's Office  
P.O. Box 90231  
Arlington, Texas 76004-3231  
Email: [josh.humphreys@arlingtontx.gov](mailto:josh.humphreys@arlingtontx.gov)

7.14 REAL ESTATE COMMISSIONS. All parties to this Contract acknowledge and agree that Coy E. Garrett is a licensed Broker in the State of Texas and, also, has an ownership interest in the Property. PURCHASER agrees to pay to Coy E. Garrett & Associates a commission equal to four percent of the Purchase Price of the Property, in the amount of \$12,234.00, at Closing.

7.15 DESCRIPTION. In the event of a conflict between the legal description of the Property, whether by metes and bounds, reference to a plat, or otherwise, and the street address stated herein for the Property, the legal description shall govern.

7.16 DEFAULT. Except as may be otherwise provided herein, failure of either party to comply with this Contract shall be a default. If Seller does not cure a default prior to closing, or the completion thereof, then PURCHASER may terminate this Contract by giving written termination notice to SELLER, the Option Fee shall be refunded to PURCHASER, and the Contract shall immediately terminate, cease, and become null, void and of no further force or effect. If PURCHASER fails to timely deposit the Option Fee, SELLER may terminate this Contract which shall immediately become null, void and of no further force or effect. After deposit of the Option Fee, if PURCHASER does not cure a default prior to closing, or the completion thereof, then SELLER may terminate this Contract by giving written termination notice to PURCHASER, the Option Fee shall be forfeited to SELLER, and the Contract shall immediately become null, void and of no further force or effect.

7.17 "AS IS." PURCHASER AGREES THAT IT WILL INSPECT AND ASSESS THE PROPERTY PRIOR TO CLOSING AND THAT PURCHASER WILL RELY SOLELY UPON SUCH EXAMINATIONS AND INVESTIGATIONS IN ELECTING WHETHER OR NOT TO PURCHASE THE PROPERTY. EXCEPT FOR REPRESENTATIONS IN ARTICLE V ABOVE. NOTWITHSTANDING ANYTHING CONTAINED IN THIS CONTRACT TO THE CONTRARY, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY "AS IS" AND "WHERE IS," AND WITH ALL FAULTS AND DEFECTS. LATENT OR OTHERWISE. AND THAT SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES. EITHER EXPRESS OR IMPLIED. BY OPERATION OF LAW OR OTHERWISE, WITH RESPECT TO THE QUALITY. PHYSICAL CONDITION. OR VALUE OF THE PROPERTY. THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN, ON, UNDER, OR ABOUT THE PROPERTY, THE



ZONING CLASSIFICATION OF THE PROPERTY. THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAW. OR THE INCOME OR EXPENSES FROM OR OF THE PROPERTY. WITHOUT LIMITING THE FOREGOING. IT IS-UNDERSTOOD AND AGREED THAT SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY. FITNESS FOR A PARTICULAR PURPOSE, OR FITNESS FOR ANY PURPOSE. WITHOUT LIMITING THE FOREGOING, SELLER SPECIFICALLY MAKES NO WARRANTY OR REPRESENTATION. EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, WITH REGARD TO TITLE TO THE PROPERTY. ANY IMPROVEMENTS UPON THE PROPERTY. OR ANY INTEREST IN THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING.

### **Article VIII Inspections**

PURCHASER'S INSPECTION OF PROPERTY. PURCHASER is hereby granted the right of entry, privilege and authority, but shall not be deemed to have the duty or obligation to enter into and upon the Property, or any portion thereof, for the purpose of performing and conducting environmental surveys, tests, audits, studies and/or investigations, as PURCHASER deems appropriate from time to time and at any time prior to the Closing. PURCHASER shall contact SELLER to schedule a time for inspection. In the event the results of such environmental surveys, tests, audits, studies and/or investigations are not satisfactory to PURCHASER, in PURCHASER's sole discretion, PURCHASER shall have the option to unilaterally terminate this Contract. In the event PURCHASER elects to so terminate this Contract pursuant to the provisions contained in this paragraph, PURCHASER shall deliver written notice to SELLER and thereupon neither party shall have any obligation to the other and this Contract shall be null, void and of no force or effect whatsoever.

TO THE EXTENT ALLOWED BY LAW, PURCHASER AGREES TO INDEMNIFY AND SAVE AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, SUITS, LIABILITIES, COSTS, OR EXPENSES INCURRED OR SUSTAINED BY SELLER ARISING FROM OR IN CONNECTION WITH THE ENTRY ONTO THE PROPERTY BY PURCHASER AND/OR PURCHASER'S EMPLOYEES, AGENTS, ENGINEERS, CONTRACTORS, AND REPRESENTATIVES, EXCEPT ANY LOSS RESULTING FROM OR RELATED TO ANY HAZARDOUS SUBSTANCE, SOLID WASTE, OR HAZARDOUS WASTE NOT DEPOSITED ON THE PROPERTY BY PURCHASER. The costs and expenses of any such inspection, investigation, tests, or studies shall be borne solely by PURCHASER. If PURCHASER elects to terminate this Contract for any reason other than by reason of SELLER'S default, or PURCHASER defaults under the terms of this Contract and as a result Closing does not occur, PURCHASER agrees to restore, at PURCHASER'S sole cost and expense, any conditions created by the activities of PURCHASER and its employees, agents, engineers, contractors, and representatives upon the Property: provided, however, that PURCHASER shall have no obligation to remediate any hazardous substances discovered in its investigations. In the event PURCHASER terminates this Contract pursuant to this article, PURCHASER agrees to deliver accurate copies of any such written studies, reports, tests, etc. to SELLER within five days of PURCHASER'S notice of termination. The terms of this paragraph shall survive the Closing or any termination of this Contract for any reason.

### **Article IX Conditions Precedent to Closing**

9.1 CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO CLOSE. PURCHASER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

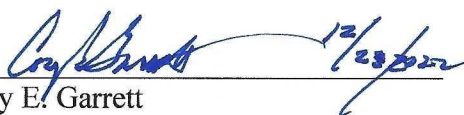
Full and final approval of this Contract by the Board of Directors of the Arlington Economic Development Corporation, and the City Council of the City of Arlington, Texas, according to its established customs and procedures. This contract shall not be considered finally approved by either

body until sixty (60) days have passed after the notice of the project was first published. If a valid petition requesting an election on the project during those sixty (60) days, final approval occurs after an election is held regarding the project and the votes are canvassed in favor of the project.

9.2 FAILURE OF CONDITION PRECEDENT. In the event the Condition Precedent shall have failed to occur on or before the Closing Date, this Contract and all further obligations between SELLER and PURCHASER shall immediately terminate, cease and become null, void and of no further force or effect.

EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**SELLER:**

  
Coy E. Garrett

\_\_\_\_\_  
Dorothy Freeman Gilstrap

**PURCHASER:**

Arlington Economic Development Corporation  
a nonprofit corporation

BY: \_\_\_\_\_  
Broderick Green  
Executive Director

**Exhibit "A"**

**A certain tract of land located in Tarrant County, Texas, being described as Lot 16B, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-16, Page 531, Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from Trinidad Construction Company, LLC to Dorothy Freeman Gilstrap and Coy E. Garrett, as recorded in Document Number D221228548, and corrected by Document Number D221229610, of the Deed Records of Tarrant County, Texas, with a physical address of 1408 N. Center Street, Arlington, Texas.**

**ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**  
**Resolution No. \_\_\_\_\_**

**A resolution authorizing the Executive Director or his designee to execute a contract of sale for the acquisition of real property located at 1411 and 1413 North Altman Drive relative to a project authorized by Section 501.101 of the Texas Local Government Code**

WHEREAS, the Arlington Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to include “land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are (1) for the creation and retention of primary jobs...;” and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds the acquisition of real property to be required for development of a research and development facility (or facilities) and/or a regional or national corporate headquarters facility (or facilities) for the creation or retention of primary jobs (the “Project”); and

WHEREAS, pursuant to Section 505.159 of the Texas Local Government Code a public hearing on the proposed Project was held on December 7, 2022; and

WHEREAS, the Board of Directors for the Arlington Economic Development Corporation finds that that acquisition and development of the real property is consistent with and meets the definition of “project” as that term is defined in Chapter 501 of the Texas Local Government Code, and in particular Section 501.101; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARLINGTON ECONOMIC DEVELOPMENT CORPORATION:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this body and as part of its official record.

II.

That the Board of Directors of the Arlington Economic Development Corporation hereby authorizes the Executive Director to execute a contract of sale, on or after February 6, 2023, for the purchase of fee simple property rights in land being **Lot 10A, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-9, Page 477, Plat Records of Tarrant County, Texas, and Lot 9B, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-9, Page 257, Plat Records of Tarrant County, Texas;** with physical addresses being 1411 and 1413 N. Altman Drive, City of Arlington, Tarrant County, Texas, and to make payment in said amount in return for the execution of the appropriate instruments conveying the said property interest to the Arlington Economic Development Corporation. Funds for the acquisition are available in the Arlington Economic Development Projects Fund Account No. CC973005-61000-SC0533.

III.

A substantial copy of the contract of sale is attached hereto and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays at a regular meeting of the Board of Directors of the Arlington Economic Development Corporation.

\_\_\_\_\_  
Michael Jacobson, President

ATTEST:

\_\_\_\_\_  
Jollyn Mwisongo, Secretary

APPROVED AS TO FORM:  
Molly Shortall, Counsel for the  
Arlington Economic Development  
Corporation

BY \_\_\_\_\_



## **Contract of Sale**

ALL CASH CONTRACT OF SALE

This ALL CASH CONTRACT OF SALE (Contract) is made by and between **ALTMAN FOUR JOINT VENTURE**, of Tarrant County, Texas (SELLER) and **ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (PURCHASER). In consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, SELLER and PURCHASER agree as follows:

**Article I  
The Property**

Subject to the terms and provisions of this Contract, SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER, all of the following described property (sometimes referred to herein in the aggregate as Property):

- A. A certain tract of land (Land) located in Tarrant County, Texas, being described as **Lot 10A, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-9, Page 477, Plat Records of Tarrant County, Texas, with a physical address of 1411 Altman Drive, Arlington, Texas and Lot 9B, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-9, Page 257, Plat Records of Tarrant County, Texas, with a physical address of 1413 Altman Drive, Arlington, Texas and as further described on Exhibit "A"**; the Land shall also be deemed to include all interest, if any, of SELLER in and to (1) any strips or gores between the Property and all abutting properties and (2) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the specifically described Property;
- B. Any and all buildings, fixtures, improvements, structures and located thereon;
- C. All rights in and to roads, right-of-ways, ingress and egress easements relating to the Land, and all other rights of access thereto.
- D. **SELLER** expressly reserves unto themselves, their successors or assigns, all rights, titles and interests in all oil, gas, and other minerals of every kind or character in, under or produced from the property, or acreage pooled or unitized therewith, and the full and exclusive executive rights to sign leases in connection therewith; but SELLER hereby waives any right of ingress and egress to the surface or use of the surface in any way for the purpose of exploring, developing, mining or drilling for the said oil, gas and other minerals.

**Article II  
Purchase Price**

The total purchase price (Purchase Price) for the Property shall be Six Hundred Eleven Thousand, Eight Hundred Twenty and No/100 Dollars (**\$611,820.00**). The Purchase Price shall be paid in all cash to SELLER at the Closing. Not later than 3 days after the effective date of this Contract, PURCHASER must deposit \$5,000.00 as an option fee payable to SELLER with Stewart Title Company, 1521 N. Cooper Street, Suite 360, Arlington, Texas 76011, failure of which shall be an event of default. In the event that PURCHASER, through no fault of SELLER, defaults or terminates the Contract, the Option Fee shall be delivered to SELLER. If SELLER defaults or terminates the Contract, the Option Fee shall be delivered to

PURCHASER. If the purchase contemplated by this Contract is consummated under the terms and conditions of this Contract the Option Fee shall be applied to the purchase price.

### **Article III Survey**

PURCHASER and SELLER acknowledge that no on-the-ground survey has been performed for the purposes of this Contract and that the Property is the same as that described in that deed from D.R. Fernandez, Trustee to Altman Four Joint Venture, and filed under instrument number D213254918 in the deed records, Tarrant County, Texas.

### **Article IV Representations and Warranties**

REPRESENTATIONS AND WARRANTIES OF SELLER. SELLER does hereby represent and warrant to the best of their knowledge and ability, as of the date hereof and as of the Closing Date, that:

- A. There are no contracts or agreements outstanding (whether sale, exchange or otherwise) which affect any portion of the Property or its operation, other than than an existing lease of each Property;
- B. To SELLER's current actual knowledge the continued ownership, operation, use and occupancy of the Property does not violate any zoning, building, health, fire or other law, ordinance, order or regulation or any restrictive covenant; there are no violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement, affecting any portion of the Property and no written notice of any such violation has been issued by any governmental authority;
- C. There is no action, suit, proceeding or claim affecting the Property or any portion thereof nor affecting SELLER and relating to the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality or, to the knowledge of SELLER, is any such action, suit, proceeding or claim threatened or being asserted; there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation of taxes or other assessments payable in respect to any portion of the Property;
- D. SELLER is not prohibited from consummating the transactions contemplated in this Contract, by any law, regulation, agreement, instrument, restriction, order or judgment;
- E. There are no adverse parties in possession of the Property or any part thereof and no parties in possession thereof except SELLER and no party has been granted any license, lease or other right relating to the use or possession of the Property, other than an existing lease which will be terminated and the premises vacated by the tenant prior to the expiration of 30 days after closing;
- F. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by SELLER or pending against SELLER or the Property;
- G. Except as agreed to in writing by PURCHASER prior to Closing, SELLER will completely discharge at or prior to Closing (whether payable in installments or otherwise) all assessments payable to any entity or governmental authority for improvements, including



but not limited to capital recovery charges, assessments for street improvements, utilities and sanitary sewer connection charges, if any, and any liens, debts, notes, obligations, charges, security interests or other encumbrances affecting the Property;

- H. SELLER has full right, title and authority to enter into this Contract on behalf of all owners of the Property and, except as stated below in this paragraph, no other party has any right, option, interest, or claim to all or any part of the Property, whether subject to earnest money contract, option agreement, right of first refusal, lease, reversionary or future interests or right of reverter;
- I. SELLER is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1984, and PURCHASER is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service; in the event SELLER is a foreign person, pursuant to said laws, PURCHASER is hereby directed to comply in all respects with such regulation and will withhold such amounts of money from the Purchase Price paid at the Closing to so comply.

## **Article V Closing**

5.1 TIME AND PLACE OF CLOSING. Provided that all conditions of the Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at Stewart Title Company, 1521 N. Cooper Street, Suite 360, Arlington, Texas 76011, on or before March 15, 2023, or to such other date the parties may agree upon in writing.

5.2 EVENTS OF CLOSING. At the Closing:

- A. SELLER shall deliver to PURCHASER the following:
  - 1. A special warranty deed duly executed and acknowledged by SELLER, conveying to PURCHASER the Property in indefeasible fee simple, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions, together with appropriate title curative documents necessary in the opinion of the Title Company in order to fully and properly convey fee simple title to PURCHASER as provided in this Contract;
  - 2. At PURCHASER's sole expense, a standard Texas Owner's Policy of Title Insurance issued by the Title Company conforming to the requirements of Article III above insuring PURCHASER's title indefeasible fee simple in the amount of the Purchase Price and containing no exceptions other than the Permitted Exceptions; upon approval of the Title Company of the Survey, the survey exception in the Owner's Policy of Title Insurance shall be modified to read "shortages in area" only and the additional premium therefor shall be paid by PURCHASER;
  - 3. Tax certificates from all taxing authorities having jurisdiction over the Property, showing payment of all ad valorem taxes on said Property through the calendar year preceding the Closing of this purchase and sale;
  - 4. **Possession of the Property shall occur 30 days after closing, by which time SELLER shall ensure that the existing lease is promptly terminated, and shall use its best good faith efforts to cause the existing tenant to timely vacate the Property;**
  - 5. The Affidavit in form and substance satisfactory to PURCHASER that SELLER is not a foreign person or entity subject to the Foreign Investment in Real Property Tax

Act or the Tax Reform Act of 1984 or, in the alternative, SELLER's consent to withhold the required amounts of money from the Purchase Price;

6. Such other evidence of the authority and capacity of SELLER and its representatives as PURCHASER and/or the Title Company may reasonably require;
7. **SELLER'S obligation to convey the Property at Closing, and PURCHASER's obligation to purchase, is subject to the express condition precedent that SELLER also simultaneously sells and PURCHASER also simultaneously purchases the property at:**

1408 N Center Street

B. PURCHASER shall deliver the following:

1. The consideration required pursuant to Article II above;
2. Such other evidence of the authority and capacity of PURCHASER and its representatives as the Title Company may reasonably require.

5.3 EXPENSES. SELLER shall pay all expense of curing any Objections to the Title Commitment and/or Survey. PURCHASER shall pay SELLER's attorneys' fees for review of this contract not to exceed \$4,750. PURCHASER shall pay a four-percent sales commission, in the amount of \$24,472.80, to Coy E. Garrett & Associates, Inc. PURCHASER shall pay all other expenses of Closing.

5.4 PRORATIONS. Real and personal property ad valorem taxes shall be prorated to the Closing, based upon actual days involved. SELLER shall be responsible for all ad valorem taxes for any period prior to the Closing.

5.5 SELLER AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS THE PURCHASER, ITS OFFICERS AND EMPLOYEES FROM ANY AND ALL CLAIMS, LOSSES, DAMAGES, SUITS, CONTRACT CLAIMS, RELEASE CLAIMS, DEMANDS OR CAUSES OF ACTION, AND LIABILITY OF EVERY KIND INCLUDING ALL EXPENSES OF LITIGATION AND/OR SETTLEMENT, COURT COSTS AND ATTORNEYS' FEES BY REASON OF INJURY TO, OR DEATH OF, ANY PERSON OR PERSONS, AND DAMAGE TO, DESTRUCTION OR LOSS OF PROPERTY, ARISING FROM, OR RESULTING FROM, ANY ACTS OR OMISSIONS OF SELLER, ITS AGENTS, SERVANTS, EMPLOYEES, CONTRACTORS, TENANTS, OR INVITEES UPON OR BY REASON OF THE USE OF THE PROPERTY DURING THE 30 DAYS BETWEEN CLOSING AND POSSESSION.

#### **Article VI Damage to Property**

SELLER agrees to give PURCHASER prompt written notice of any substantial loss or damage to the Property. All risk of loss shall be borne by SELLER until acceptance by PURCHASER of delivery of SELLER's deed at the Closing.

#### **Article VII Miscellaneous**

7.1 **CURRENT LEASES/TENANTS AS TO PROPERTY.** Refer to Articles IV and V herein.

7.2 **NO ASSUMPTION OF SELLER'S LIABILITIES.** PURCHASER is acquiring only the Property from SELLER and is not the successor of SELLER. PURCHASER does not assume or agree to pay or



indemnify SELLER or any other person or entity against any liability, obligation or expense of SELLER or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

7.3 SURVIVAL. All warranties, representations and agreements contained herein or arising out of the sale of the Property by SELLER to PURCHASER shall survive the Closing hereof for one year from the date of Closing, and shall not otherwise be merged with the deed to be delivered at closing.

7.4 GOVERNING LAW; VENUE. The laws of the State of Texas shall govern the validity, enforcement and interpretation of this Contract. The obligations of the parties are performable and venue for any legal action arising out of this Contract shall lie in Tarrant County, Texas.

7.5 INTEGRATION; MODIFICATION; WAIVER. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought. The terms and provisions of this Contract shall not merge with, be extinguished by or otherwise affected by any subsequent conveyance or instrument by or between the parties hereto unless such instrument shall specifically so state and be signed by both PURCHASER and SELLERS.

7.6 COUNTERPART EXECUTION. This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

7.7 HEADINGS; CONSTRUCTION. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in the Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Contract shall refer to the entire Contract and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal or banking holiday, the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal or banking holiday.

7.8 INVALID PROVISIONS. If any one or more of the provisions of this Contract, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

7.9 BINDING EFFECT. This Contract shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective heirs, personal representatives, successors and assigns. PURCHASER may assign its rights hereunder and upon acceptance of any such assignment by the assignee and the assumption of PURCHASER's obligations hereunder, PURCHASER shall be relieved of all duties and obligations hereunder. Except as expressly provided herein, nothing in the Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

7.10 FURTHER ACTS. In addition to the acts recited in this Contract to be performed by SELLER and PURCHASER, SELLER and PURCHASER agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

7.11 **DATE OF CONTRACT.** The date of this Contract shall for all purposes be the date of the execution hereof by the Title Company of an acknowledgment that it received a fully executed copy of this Contract.

7.12 **TIME.** Time is of the essence in this Contract.

7.13 **NOTICES.** Any notice or written communication which is required or permitted to be delivered pursuant to the provisions of this Contract shall be deemed properly delivered as follows.

If by facsimile or email, such notice or communication shall be deemed received when delivered via facsimile machine or email, or if by hand delivery, such notice or communication shall be deemed received when actually delivered, or if by mail, the same shall be deemed received upon the expiration of two (2) business days following the deposit of the same in a properly addressed, postage pre-paid envelope; or if by nationally-recognized courier, one day after deposit of the same in a properly-addressed, pre-paid envelope in the following manner:

**to SELLER**

Altman Four Joint Venture  
Attn: Coy Garrett  
Dorothy Gilstrap  
1600 W. Abram Street  
Arlington, TX 76013  
Facsimile: N/A  
Email: [coy@coygarrett.com](mailto:coy@coygarrett.com)

**to PURCHASER**

Arlington Economic Development Corporation  
Attn.: Broderick Green, Executive Director  
P.O. Box 90231  
Arlington, TX 76004-3231  
Facsimile: N/A  
Email: [broderick.green@arlingtontx.gov](mailto:broderick.green@arlingtontx.gov)

With a copy to:

Arlington Economic Development Corporation  
Attn: City Attorney's Office  
P.O. Box 90231  
Arlington, Texas 76004-3231  
Email: [josh.humphreys@arlingtontx.gov](mailto:josh.humphreys@arlingtontx.gov)

7.14 **REAL ESTATE COMMISSIONS.** All parties to this Contract acknowledge and agree that Coy E. Garrett is a licensed Broker in the State of Texas and, also, has an ownership interest in the Property. PURCHASER agrees to pay to Coy E. Garrett & Associates a commission equal to four percent of the Purchase Price of the Property, in the amount of \$24,472.80, at Closing.

7.15 **DESCRIPTION.** In the event of a conflict between the legal description of the Property, whether by metes and bounds, reference to a plat, or otherwise, and the street address stated herein for the Property, the legal description shall govern.

7.16 **DEFAULT.** Except as may be otherwise provided herein, failure of either party to comply with this Contract shall be a default. If Seller does not cure a default prior to closing, or the completion thereof, then PURCHASER may terminate this Contract by giving written termination notice to SELLER, the Option Fee shall be refunded to PURCHASER, and the Contract shall immediately terminate, cease, and become null, void and of no further force or effect. If PURCHASER fails to timely deposit the Option Fee, SELLER may terminate this Contract which shall immediately become null, void and of no further force or effect.



After deposit of the Option Fee, if PURCHASER does not cure a default prior to closing, or the completion thereof, then SELLER may terminate this Contract by giving written termination notice to PURCHASER, the Option Fee shall be forfeited to SELLER, and the Contract shall immediately become null, void and of no further force or effect.

7.17 "AS IS." PURCHASER AGREES THAT IT WILL INSPECT AND ASSESS THE PROPERTY PRIOR TO CLOSING AND THAT PURCHASER WILL RELY SOLELY UPON SUCH EXAMINATIONS AND INVESTIGATIONS IN ELECTING WHETHER OR NOT TO PURCHASE THE PROPERTY. EXCEPT FOR REPRESENTATIONS IN ARTICLE V ABOVE. NOTWITHSTANDING ANYTHING CONTAINED IN THIS CONTRACT TO THE CONTRARY, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY "AS IS" AND "WHERE IS," AND WITH ALL FAULTS AND DEFECTS. LATENT OR OTHERWISE. AND THAT SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES. EITHER EXPRESS OR IMPLIED. BY OPERATION OF LAW OR OTHERWISE, WITH RESPECT TO THE QUALITY. PHYSICAL CONDITION. OR VALUE OF THE PROPERTY. THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN. ON, UNDER. OR ABOUT THE PROPERTY, THE ZONING CLASSIFICATION OF THE PROPERTY. THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAW. OR THE INCOME OR EXPENSES FROM OR OF THE PROPERTY. WITHOUT LIMITING THE FOREGOING. IT IS UNDERSTOOD AND AGREED THAT SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY. FITNESS FOR A PARTICULAR PURPOSE, OR FITNESS FOR ANY PURPOSE. WITHOUT LIMITING THE FOREGOING, SELLER SPECIFICALLY MAKES NO WARRANTY OR REPRESENTATION. EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, WITH REGARD TO TITLE TO THE PROPERTY. ANY IMPROVEMENTS UPON THE PROPERTY. OR ANY INTEREST IN THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING.

### **Article VIII Inspections**

PURCHASER'S INSPECTION OF PROPERTY. PURCHASER is hereby granted the right of entry, privilege and authority, but shall not be deemed to have the duty or obligation to enter into and upon the Property, or any portion thereof, for the purpose of performing and conducting environmental surveys, tests, audits, studies and/or investigations, as PURCHASER deems appropriate from time to time and at any time prior to the Closing. PURCHASER shall contact SELLER to schedule a time for inspection. In the event the results of such environmental surveys, tests, audits, studies and/or investigations are not satisfactory to PURCHASER, in PURCHASER's sole discretion, PURCHASER shall have the option to unilaterally terminate this Contract. In the event PURCHASER elects to so terminate this Contract pursuant to the provisions contained in this paragraph, PURCHASER shall deliver written notice to SELLER and thereupon neither party shall have any obligation to the other and this Contract shall be null, void and of no force or effect whatsoever.

TO THE EXTENT ALLOWED BY LAW, PURCHASER AGREES TO INDEMNIFY AND SAVE AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS. SUITS. LIABILITIES. COSTS. OR EXPENSES INCURRED OR SUSTAINED BY SELLER ARISING FROM OR IN CONNECTION WITH THE ENTRY ONTO THE PROPERTY BY PURCHASER AND/OR PURCHASER'S EMPLOYEES. AGENTS. ENGINEERS. CONTRACTORS. AND REPRESENTATIVES. EXCEPT ANY LOSS RESULTING FROM OR RELATED TO ANY HAZARDOUS SUBSTANCE. SOLID WASTE. OR HAZARDOUS WASTE NOT DEPOSITED ON THE PROPERTY BY PURCHASER. The costs and expenses of any such inspection, investigation, tests, or studies shall be borne solely by PURCHASER. If PURCHASER elects to terminate this Contract for any reason other than by reason of SELLER'S default, or PURCHASER defaults under the terms of this Contract and as a result Closing does not occur, PURCHASER agrees to restore, at PURCHASER'S sole cost and expense, any conditions created by the activities of PURCHASER and its employees, agents, engineers, contractors, and representatives upon the Property: provided, however, that PURCHASER shall have no obligation to remediate any hazardous substances discovered in its investigations. In the event

PURCHASER terminates this Contract pursuant to this article, PURCHASER agrees to deliver accurate copies of any such written studies, reports, tests, etc. to SELLER within five days of PURCHASER'S notice of termination. The terms of this paragraph shall survive the Closing or any termination of this Contract for any reason.

**Article IX**  
**Conditions Precedent to Closing**

9.1 CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO CLOSE. PURCHASER's obligation to close and consummate the sale described and contemplated in this Contract are contingent and conditioned upon the prior occurrence of the following (Condition Precedent):

Full and final approval of this Contract by the Board of Directors of the Arlington Economic Development Corporation, and the City Council of the City of Arlington, Texas, according to its established customs and procedures. This contract shall not be considered finally approved by either body until sixty (60) days have passed after the notice of the project was first published. If a valid petition requesting an election on the project during those sixty (60) days, final approval occurs after an election is held regarding the project and the votes are canvassed in favor of the project.

PURCHASER must be provided documentary evidence, in form and content satisfactory to PURCHASER in its sole discretion, that any lease of the Property has been terminated with no right of recourse remaining in the tenant against SELLER or PURCHASER.

9.2 FAILURE OF CONDITION PRECEDENT. In the event the Condition Precedent shall have failed to occur on or before the Closing Date, this Contract and all further obligations between SELLER and PURCHASER shall immediately terminate, cease and become null, void and of no further force or effect.

EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**SELLER:**

ALTMAN FOUR JOINT VENTURE

BY:  12/27/2022  
Coy E. Garrett

BY: \_\_\_\_\_  
Dorothy Freeman Gilstrap

**PURCHASER:**

Arlington Economic Development Corporation  
a nonprofit corporation

BY: \_\_\_\_\_  
Broderick Green  
Executive Director



**Exhibit "A"**

**A certain tract of land located in Tarrant County, Texas, being described as Lot 10A, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-9, Page 477, Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from D.R. Fernandez, Trustee to Altman Four Joint Venture, as recorded in Document Number D213254918 of the Deed Records of Tarrant County, Texas, with a physical address of 1411 Altman Drive, Arlington, Texas.**

**A certain tract of land located in Tarrant County, Texas, being described as Lot 9B, Block 5, Avondale Place Addition, an addition to the City of Arlington, Tarrant County, Texas, according to the plat recorded in Volume 388-9, Page 531, Plat Records of Tarrant County, Texas, conveyed by Warranty Deed from D.R. Fernandez, Trustee to Altman Four Joint Venture, as recorded in Document Number D213254918 of the Deed Records of Tarrant County, Texas, with a physical address of 1413 Altman Drive, Arlington, Texas.**



# City of Arlington Industrial Overview



INVENTORY SF

**46.7M** +1.5%

Prior Period 46.1M

UNDER CONSTRUCTION SF

**0** -100.0%

Prior Period 477K

12 MO NET ABSORPTION SF

**896K** +22.3%

Prior Period 733K

VACANCY RATE

**3.5%** -0.5%

Prior Period 4.0%

MARKET RENT/SF

**\$8.10** +13.7%

Prior Period \$7.12

MARKET SALE PRICE/SF

**\$103** +12.0%

Prior Period \$92

MARKET CAP RATE

**5.6%** +0%

Prior Period 5.6%

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	1.7M <span style="font-size: small;">↑</span>	Existing Buildings	761 <span style="font-size: small;">↑</span>	Asking Price Per SF	\$124 <span style="font-size: small;">↑</span>	12 Mo Net Absorp % of Inventory	1.9% <span style="font-size: small;">↓</span>
Sublet SF	330K <span style="font-size: small;">↑</span>	Under Construction Avg SF	-	Sale to Asking Price Differential	-	12 Mo Leased SF	3M <span style="font-size: small;">↓</span>
Availability Rate	3.3% <span style="font-size: small;">↓</span>	12 Mo Demolished SF	0 <span style="font-size: small;">↓</span>	Sales Volume	\$32.4M <span style="font-size: small;">↓</span>	Months on Market	4.4 <span style="font-size: small;">↓</span>
Available SF	1.6M <span style="font-size: small;">↓</span>	12 Mo Occupancy % at Delivery	52.0% <span style="font-size: small;">↑</span>	Properties Sold	56 <span style="font-size: small;">↓</span>	Months to Lease	11.2 <span style="font-size: small;">↑</span>
Available Asking Rent/SF	\$8.27 <span style="font-size: small;">↑</span>	12 Mo Construction Starts SF	210K <span style="font-size: small;">↓</span>	Months to Sale	4.3 <span style="font-size: small;">↓</span>	Months Vacant	2.2 <span style="font-size: small;">↓</span>
Occupancy Rate	96.5% <span style="font-size: small;">↓</span>	12 Mo Delivered SF	688K <span style="font-size: small;">↑</span>	For Sale Listings	10 <span style="font-size: small;">↓</span>	24 Mo Lease Renewal Rate	71.8%
Percent Leased Rate	98.0% <span style="font-size: small;">↓</span>	12 Mo Avg Delivered SF	100K <span style="font-size: small;">↓</span>	Total For Sale SF	431K <span style="font-size: small;">↑</span>	Population Growth 5 Yrs	5.7%

# Overview

Arlington Industrial

12 Mo Deliveries in SF

**1M**

12 Mo Net Absorption in SF

**896K**

Vacancy Rate

**3.5%**

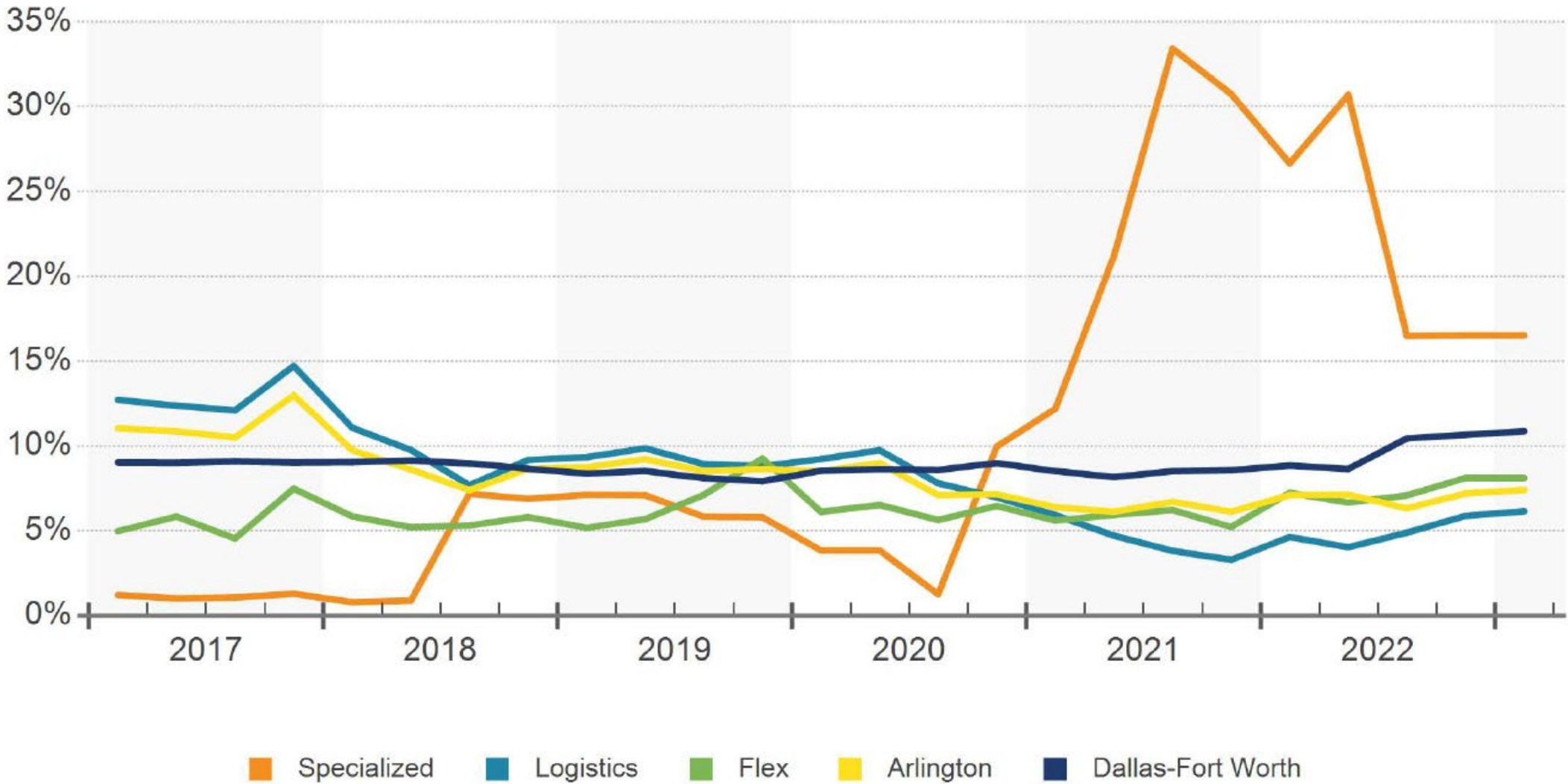
12 Mo Rent Growth

**13.3%**

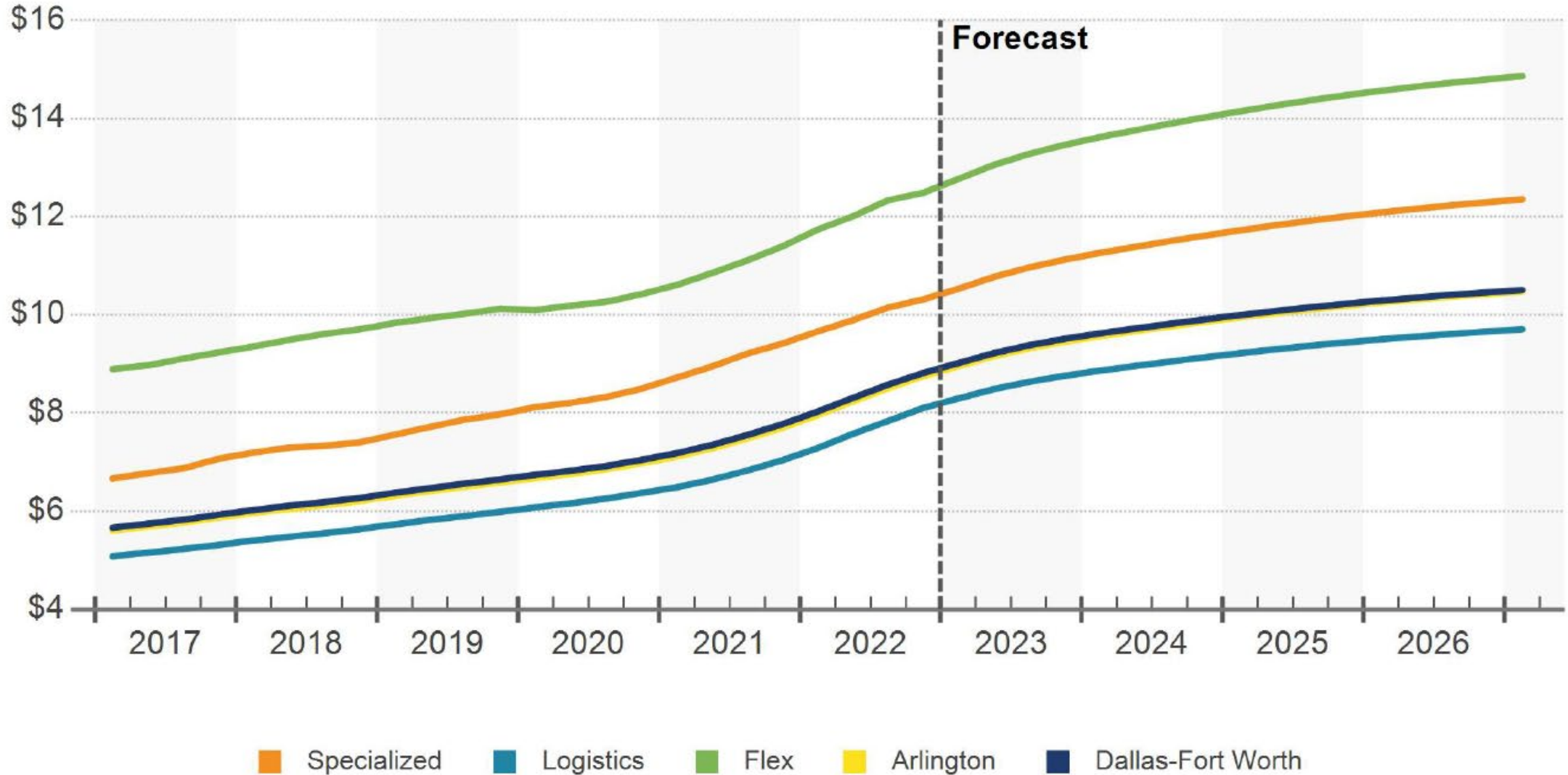
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	22,701,945	3.2%	\$8.12	6.2%	(262)	0	842,261
Specialized Industrial	2,263,542	7.1%	\$10.31	16.5%	0	0	790,992
Flex	2,791,165	8.0%	\$12.50	8.1%	0	0	5,000
<b>Submarket</b>	<b>27,756,652</b>	<b>4.0%</b>	<b>\$8.76</b>	<b>7.4%</b>	<b>(262)</b>	<b>0</b>	<b>1,638,253</b>

## AVAILABILITY RATE



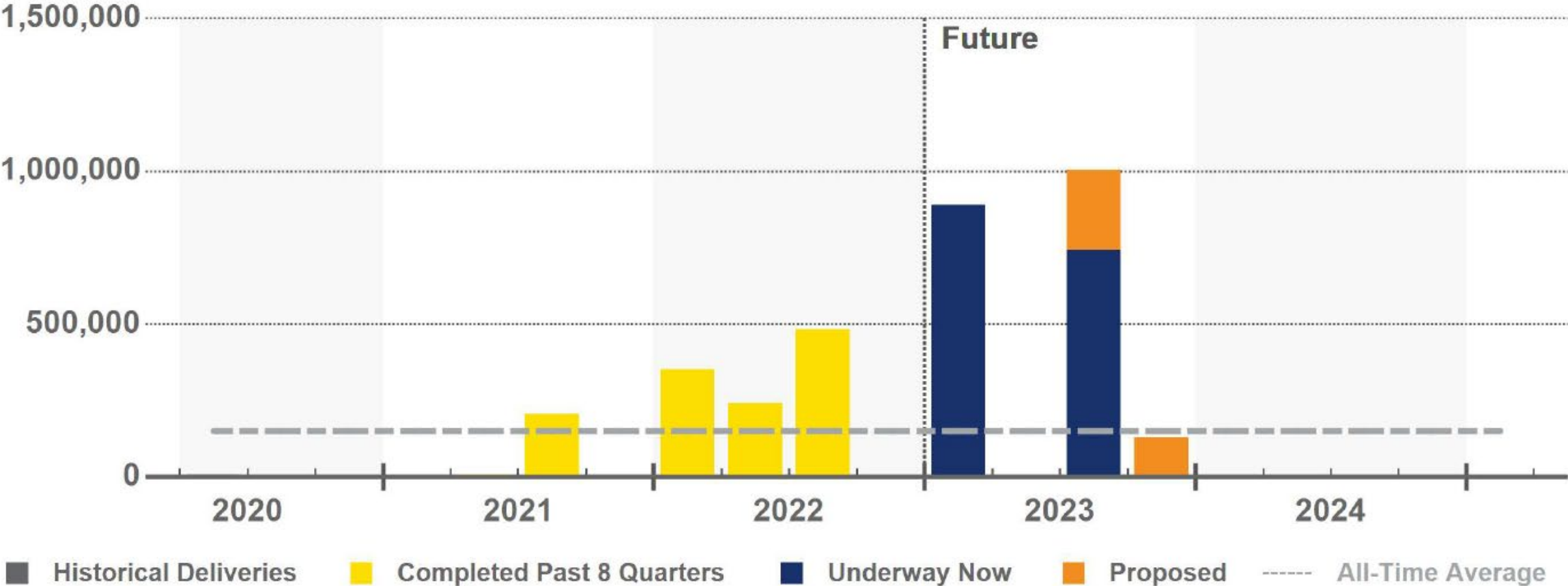
### MARKET RENT PER SQUARE FEET







# PAST & FUTURE DELIVERIES IN SQUARE FEET





# Sales Past 12 Months

Arlington Industrial

Sale Comparables

**51**

Avg. Cap Rate

-

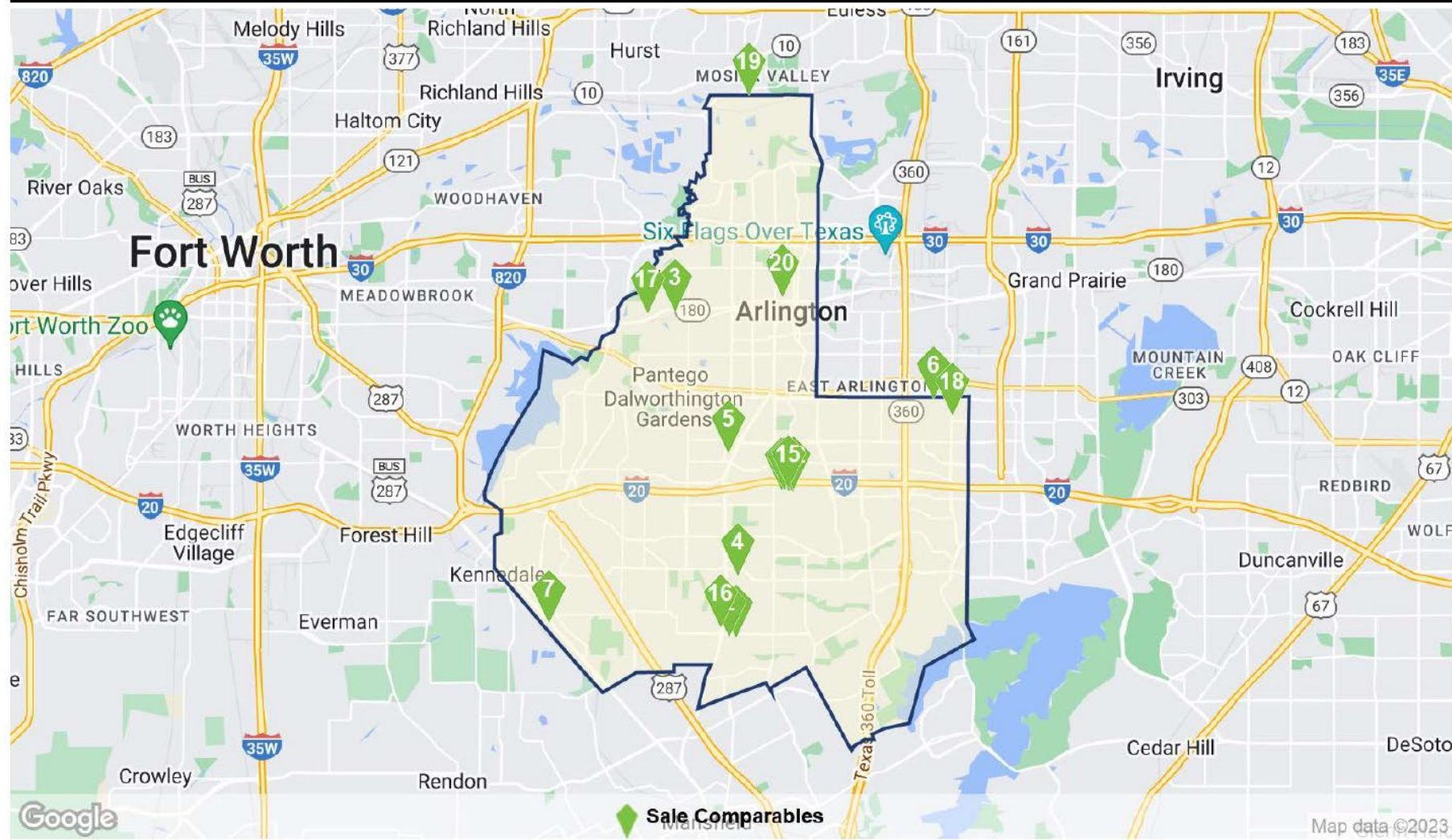
Avg. Price/SF

**\$72**

Avg. Vacancy At Sale

**14.8%**

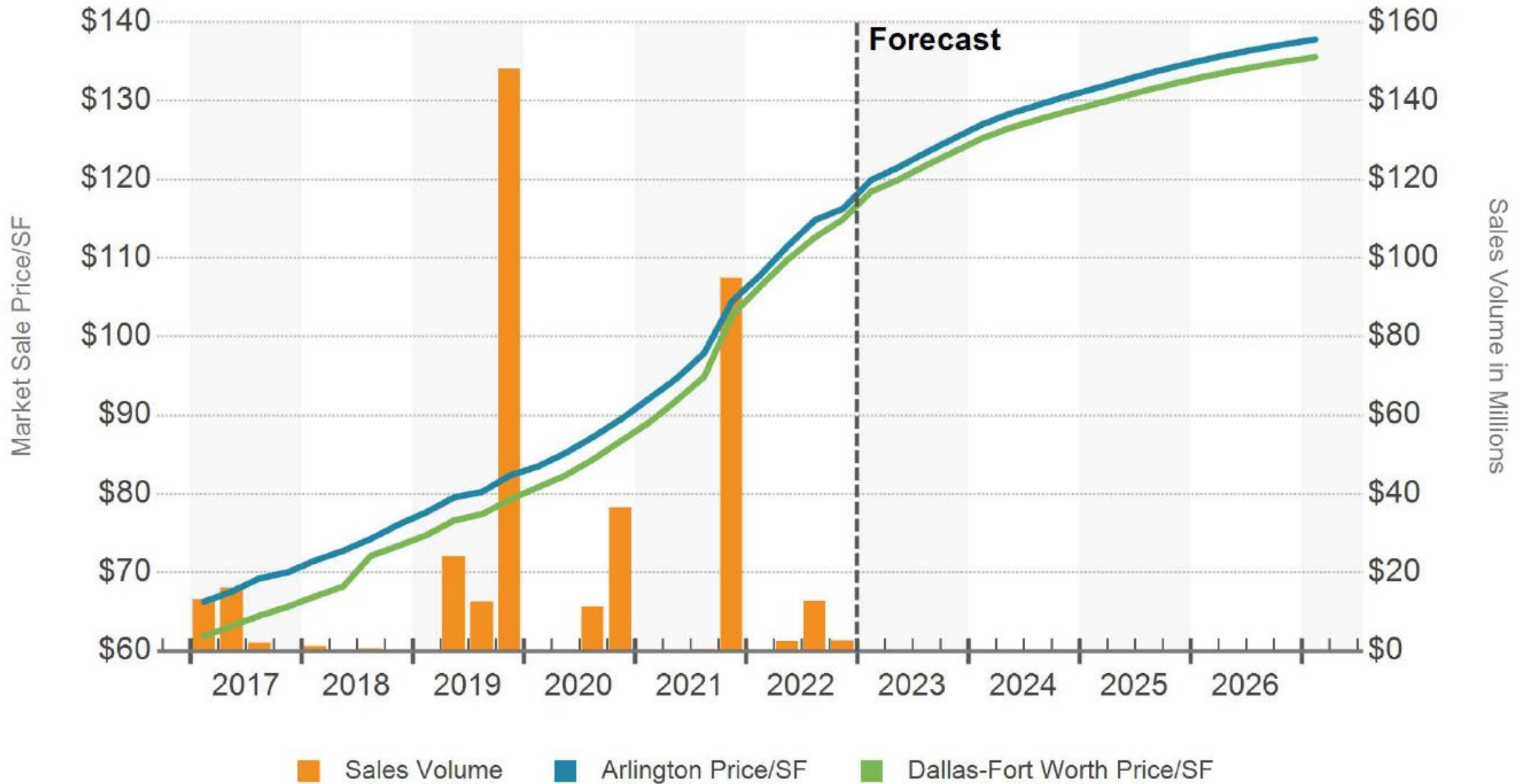
## SALE COMPARABLE LOCATIONS



Sale Comparables

Map data ©2023

# SALES VOLUME & MARKET SALE PRICE PER SF





### MARKET CAP RATE

