

THE STATE OF TEXAS)
)
COUNTY OF EL PASO)

CONTRACT OF SALE
301 W. Overland Avenue

This Contract of Sale (“**Agreement**”) is made this ____ day of _____, 2025 (“**Effective Date**”) between the City of El Paso, a municipal corporation organized and existing under the laws of the State of Texas (“**Buyer**”) and Lynx Industries, Ltd., a Nevada Limited Liability Company (“**Seller**”). For the convenience of the parties, all defined terms appear in **bold face** print when first defined.

RECITALS

WHEREAS, Seller is the owner of the Property that is the subject of this Agreement and is more fully described in Section 1, below.

WHEREAS, Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, upon and subject to the terms and conditions set forth herein.

WHEREAS, Seller and Buyer agree that this Agreement has been negotiated at arm’s length and in good faith between the parties.

NOW, THEREFORE, for the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

SECTION 1. CONVEYANCE OF THE PROPERTY.

- A. The Recitals are incorporated into the Agreement as if fully set forth herein.
- B. Under the conditions of this Agreement, the Seller agrees to sell and convey the property located at 301 W. Overland Avenue, El Paso, Texas, and more fully described below to the Buyer:

159 feet on Chihuahua Street X 120 feet on Overland Street, Block 31, Mills Map Addition, an addition to the City of El Paso, El Paso County, Texas, according to the map made for tax purposes on file at Central Appraisal District (the “**Property**”). The location of the Property is illustrated on the plat attached hereto as **Attachment “A”**, which is made a part hereof for all purposes.

SECTION 2. PURCHASING PRICE.

- A. The Buyer will pay the Seller a total amount of \$2,340,000.00 for the Property (“**Purchase Price**”). The Purchase Price above is to be paid to the Seller through WestStar Title Company (the “**Title Company**”) at the Closing.
- B. The Buyer will submit a check to the Title Company in the amount of \$234,000.00 (“**Deposit**”), within 30 calendar days of the Effective Date. The Title Company will hold the Deposit in escrow and apply it to the Purchase Price at Closing in accordance to this Agreement.

SECTION 3. SELLER’S WARRANTIES, OBLIGATIONS, AND RIGHTS.

- A. **WARRANTIES.** The following warranties survive the Closing. To the best of the Seller’s knowledge, the Seller warrants to the Buyer that:
 - 1. The Seller has the full right to convey the Property, as such the Buyer’s rights to the Property conveyed through this Agreement will not be adversely affected by a superior title;
 - 2. The Seller has not offered or granted any other party the right or option to acquire, in whole or in part, the Property;
 - 3. Except for any reservations, restrictions, covenants, or rights-of-way of record as of the Effective Date, there are no other persons or parties claiming any rights to the Property, in whole or in part;
 - 4. The person signing this Agreement on behalf of the Seller represents that he or she has the authority to bind the Seller and that Seller can carry out the Seller’s obligations under this Agreement;
 - 5. No leasehold rights or interests have been granted and are currently in effect involving the Property;
 - 6. Any work performed on the Property, or any materials provided for work on the Property, will be paid in full before Closing;
 - 7. The Seller has not received any notices of eminent domain regarding the Property (other than from the Buyer);
 - 8. There is no pending litigation pertaining to the Property which would reasonably prevent the Seller from conveying title to the Buyer;

9. The Seller is not a “foreign person” within the meaning of the Foreign Investment in Real Property Tax Act; and
10. At Closing, there will be no unpaid utility bills, unfulfilled maintenance contracts, or liens in connection to the Property or any improvements on the Property.

EXCEPT AS EXPRESSLY PROVIDED ABOVE, THE SALE AND CONVEYANCE OF THE PROPERTY IS, AND SHALL BE, ON AN “AS IS” BASIS, WITH THE SELLER NOT MAKING, AND THE BUYER NOT RELYING UPON, ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, OTHER THAN THE SPECIAL WARRANTY OF TITLE. THE DEED SHALL REFLECT THE FOREGOING.

B. OBLIGATIONS. The Seller will comply with the following obligations:

1. Within 5 business days of the Effective Date, the Seller will deliver the following documents to the Buyer, if such documents exist and are in possession and control of the Seller:
 - a. Any “as-built” plans for any improvements on the Property;
 - b. Tax bills showing the amount of the current real property tax and the assessed value of the land; and
 - c. All environmental reports of the Property and the improvements on the Property.
2. If the Seller has contracted a real estate broker, agent, finder, or other party for the transaction of this Agreement, then the Seller is responsible for the payments of that contract.
3. The Seller will not voluntarily make any material alterations to the Property after the Effective Date.

SECTION 4. BUYER’S WARRANTIES, OBLIGATIONS, AND RIGHTS.

A. WARRANTIES. The Buyer warrants that:

1. There will be no unpaid bills or claims in connection with the inspection of the Property; and

2. The person signing this Agreement on behalf of the Buyer represents that he or she has the authority to bind the Buyer and that the Buyer can carry out the Buyer's obligations under this Agreement.

B. OBLIGATIONS. The Buyer will comply with the following obligations:

1. If the Buyer has contracted a real estate broker, agent, finder, or other party for the transaction of this Agreement, then the Buyer is responsible for the payments of that contract.

C. RIGHTS. The Buyer is responsible for all costs associated with exercising the following rights:

1. The Buyer will forward this Agreement to the Title Company to be used as escrow instructions.
2. TITLE INSURANCE. The Buyer may, at the Buyer's sole expense, order a current commitment for Title Insurance for the Property within 15 days of the Effective Date of this Agreement. If the Buyer orders a commitment for Title Insurance for the Property, then the Buyer will send a copy of any documents related to such commitment for Title Insurance to the Seller.
3. SURVEY. The Buyer may obtain a new survey or update an existing survey at the Buyer's expense within 30 days of the Effective Date of this Agreement. If the metes and bounds description of the Property in the survey obtained by the Buyer are different from the one described in Attachment "A", then the parties may use the new survey to describe the Property in this Agreement.
4. TITLE REVIEW PERIOD. The Buyer may review the commitment for Title Insurance and the survey within 10 days of receiving the commitment for Title Insurance and the survey ("**Title Review Period**") and send a written notice to the Seller, before the expiration of the Title Review Period, listing the Buyer's objections, if any. If the Buyer does not send the Seller a written notice with the Buyer's objections within the time frame described above, then the parties will proceed with the sale of the Property in accordance with the provisions of this Agreement. If the Seller receives objections from the Buyer, then the Seller will perform one of the following within 10 calendar days of receiving Buyer's objections:

- a. Notify the Buyer that the Seller will cure the Buyer's objections before the

Closing Date. If the Seller elects this option, then the Seller will cure the Buyer's objections before the Closing Date;

- b. Notify the Buyer that the Seller will cure the Buyer's objections, however the Seller and the Buyer must agree to postpone the Closing Date to allow the Seller enough time to cure the Buyer's objections. The Buyer may terminate this Agreement in accordance to Section 5(A)(2) if the Buyer refuses to postpone the Closing Date; or
 - c. Notify the Buyer that the Seller does not elect to cure any one or more of the Buyer's objections, specifying which ones are to be cured (with or without a delay in the Closing Date) and which ones are not to be cured. The Buyer may terminate this Agreement in accordance to Section 5(A)(2) if the Buyer does not wish to accept the same.
5. Notwithstanding the provisions of above, Seller's conveyance of title to the Property shall not be subject to mechanics' or materialmen's liens, judgment liens, mortgages, deeds of trust, and other liens (excluding real property tax or assessment liens that are not yet due and payable) capable of being satisfied by the payment of a specified sum.
 6. Prior to the Closing Date, Seller may retrieve and salvage any or all fixtures and improvements on, or from inside the building(s) on, the Property.

SECTION 5. TERMINATION.

A. This Agreement may be terminated as provided in this Section.

1. **TERMINATION FOR CAUSE.** Either party may terminate this Agreement before or on the Closing Date if the other party fails to fulfill the obligations of this Agreement following a 14-calendar day notice and a 14-calendar day opportunity to cure. If the Seller terminates this Agreement pursuant to this provision, then the Seller may keep the Deposit made by the Buyer. If the Buyer terminates this Agreement for cause, then the Seller will refund the deposit to the Buyer and such will be the Buyer's sole remedy under this Agreement.
2. **TERMINATION DURING TITLE REVIEW PERIOD.** If during the Title Review Period, the parties decide to terminate this Agreement in accordance with Section 4(C)(4), then the terminating party will send a written termination notice to the nonterminating party. The Buyer may terminate this Agreement if the Seller fails to perform the obligations under Section 4(C)(4) of this Agreement. If the Agreement is

terminated under this provision, then the Seller will refund, or direct the Title Company to refund, the full Deposit to the Buyer.

3. **TERMINATION FOR CASUALTY.** If any damages occur to the Property before the Closing Date due to fire or another casualty which would cost more than \$500,000 to remedy, then the Buyer may terminate this Agreement by sending a termination notice to the Seller after becoming aware of the damages to the Property. If the Buyer terminates this Agreement under this provision, then the Seller will refund, or direct the Title Company to refund, the full Deposit to the Buyer.

SECTION 6. CLOSING.

- A. The parties will have met all the obligations of this Agreement, including finalizing the sale and transfer of the Property ("**Closing**") within 60 days after the Effective Date ("**Closing Date**"). A party's failure to meet all the obligations of this Agreement by the Closing Date is a breach of this Agreement. The Closing Date is subject to change by the mutual agreement of both parties.
- B. **SELLER'S OBLIGATIONS.** At the closing of this Agreement the Seller will deliver the following to the Buyer:
 1. A fully executed deed ("**Deed**") conveying the title to the Property. Such deed to be in the form included in this Agreement as **Attachment "B"**;
 2. All keys or other access devices in the possession of the Seller or its agents to the locks, if any, located on the Property;
 3. Appropriate evidence of authorization reasonably satisfactory to Buyer and the Title Company for the consummation of the transaction contemplated by this Agreement;
 4. Any other items reasonably requested by the Title Company, and reasonably acceptable to the Seller, to finalize the closing of this Agreement; and
 5. Releases of Liens identified in the title commitment documents fully executed by the owners and holders of said liens in form acceptable to the Title Company.
- C. **BUYER'S OBLIGATIONS.** At the closing of this Agreement the Buyer will deliver the following to the Seller:
 1. The Purchase Price minus the Deposit that is being held by the Title Company;
 2. Evidence accepted by the Seller and the Title Company showing the completion of the transaction set out by this Agreement; and

3. Any other items reasonably requested by the Title Company, and reasonably acceptable to the Buyer, to finalize the closing of this Agreement.
 4. The Buyer will be responsible for paying all fees associated with the closing of this Agreement including any Title Company escrow fees. The Buyer will be responsible for paying any fees related to recording the Deed.
- D. TAXES. General real estate taxes, if any, for the then current year relating to the Property will be prorated on midnight before the Closing Date. The apportionment of taxes shall be made upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation of the Land and Improvements. All special taxes or assessments assessed prior to the Closing Date shall be paid by Seller. The Seller shall not be responsible for any rollback taxes on the Property.
- E. POSSESSION. Possession of the Property will be transferred to the Buyer from the Seller at the Closing of this Agreement, as such the Buyer acknowledges that the risk of loss transfers along with the possession of the Property.

SECTION 7. GENERAL PROVISIONS.

- A. NO WAIVER. Either party may waive any default without waiving any prior or subsequent defaults. Either party's failure to exercise or delay in exercising any right under this Agreement, will not operate as a waiver of such right.
- B. INDEPENDENT CONTRACTOR RELATIONSHIP. This Agreement does not create an employee-employer relationship between the Buyer and the Seller. As such, the Buyer is not subject to the liabilities or obligations the Seller obtains under the performance of this Agreement.
- C. TIME IS OF THE ESSENCE. The times and dates specified in this contract are material to this Agreement. For the purpose of this agreement "business days" means Monday through Friday excluding City of El Paso holidays and "calendar days" means Monday through Sunday excluding City of El Paso holidays.
- D. NOTICES. The parties will send all notices required by this Agreement in writing both postmarked and delivered by certified mail. All mailed notices are considered received 3 business days after the postmark date. Parties may change their address by sending a written notice to the other party. A new address is not official until the change of address notice is received by the other party as provided in this section. Upon receipt of proper notification of change of address the notified party will send all further notifications to the new address. Parties will address notices as follows:

Buyer: The City of El Paso
Attn: City Manager
P. O. Box 1890
El Paso, Texas 79950-1890

Copy: City Attorney
City of El Paso
P.O. Box 1890
El Paso, Texas 79950-1890

Copy: City of El Paso
Attn: Real Estate Division
P.O. Box 1890
El Paso, Texas 79950-1890
Email: realestate@elpasotexas.gov

To the Seller: Lynx Industries, Ltd.
5538 Canada Ct.
Rockwall, Texas 75032-8411

Copy: Clyde A. Pine, Jr.
Mounce, Green, Myers, Safi, Paxson & Galatzan
P.O. Box 1977
El Paso, Texas 79950.

- E. CONFIDENTIALITY. The Seller acknowledges that this Agreement is subject to Chapter 552 of the Texas Government Code (Texas Public Information Act). The release of the Agreement as a whole or in part must comply with Chapter 552 of the Texas Government Code (Texas Public Information Act).
- F. GOVERNING LAW. This Agreement is governed by Texas law.
- G. VENUE. The venue for disputes regarding this Agreement between the parties will be El Paso County, Texas.
- H. SEVERABILITY. A future finding of invalidity of any provision of this Agreement does not affect the validity of any remaining provisions of this Agreement.
- I. HEADINGS. The headings and subheadings of this Agreement are for information purposes only and are not substantive terms.

- J. GOVERNMENTAL FUNCTIONS. The parties agree that the Buyer is entering this Agreement in the exercise of its governmental functions under the Texas Tort Claims Act. The parties also agree that the Seller is entering into this Agreement as a governmental entity performing a governmental function.
- K. COMPLIANCE WITH THE LAWS. The parties will comply with all applicable laws, administrative orders, and any rules or regulations relating to the obligations under this Agreement.
- L. FORCE MAJEURE. There is no breach of contract should either party's obligations within this Agreement be delayed due to an act of God, outbreak of hostilities, riot, civil disturbance, acts of terrorism, the act of any government or authority, fire, explosion, flood, theft, malicious damage, strike, lockout, or any cause or circumstances whatsoever beyond either party's reasonable control. The delayed party must resume performing its obligations in this Agreement after the reason for the delay is resolved.
- M. SUCCESSORS AND ASSIGNS. This Agreement is binding on the Seller and the Buyer, and the Buyer's successors and assigns. Neither party may assign, sublet, or transfer its interest or obligations in this Agreement without the written consent of the other.
- N. THIRD-PARTY BENEFICIARIES. There are no third-party beneficiaries for this Agreement.
- O. REPRESENTATIONS AND WARRANTIES. The person executing this Agreement on behalf of both parties have the authority to sign on behalf of their respective parties.
- P. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties.

(Signatures begin on the following page.)


EXECUTED by City the ___ day of _____, 2025.

BUYER:

CITY OF EL PASO, TEXAS

Dionne L. Mack
City Manager

APPROVED AS TO FORM:



Roberta Brito
Senior Assistant City Attorney

APPROVED AS TO CONTENT:



Mary Lou Espinoza
Capital Assets Manager

THE STATE OF TEXAS §

§

COUNTY OF EL PASO §

This instrument was acknowledged before me on this _____ day of _____, 2025,
by Dionne L. Mack, as City Manager of the **City of El Paso, Texas.**

Notary Public, State of Texas

EXECUTED by Seller the 31 day of March, 2025.

SELLER:

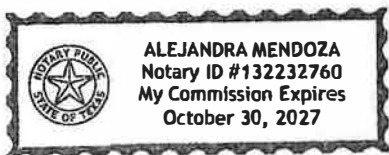
Lynx Industries, Ltd.




Michael Churchman
Manager

THE STATE OF TEXAS §
 Dallas §
COUNTY OF ~~EL PASO~~ §

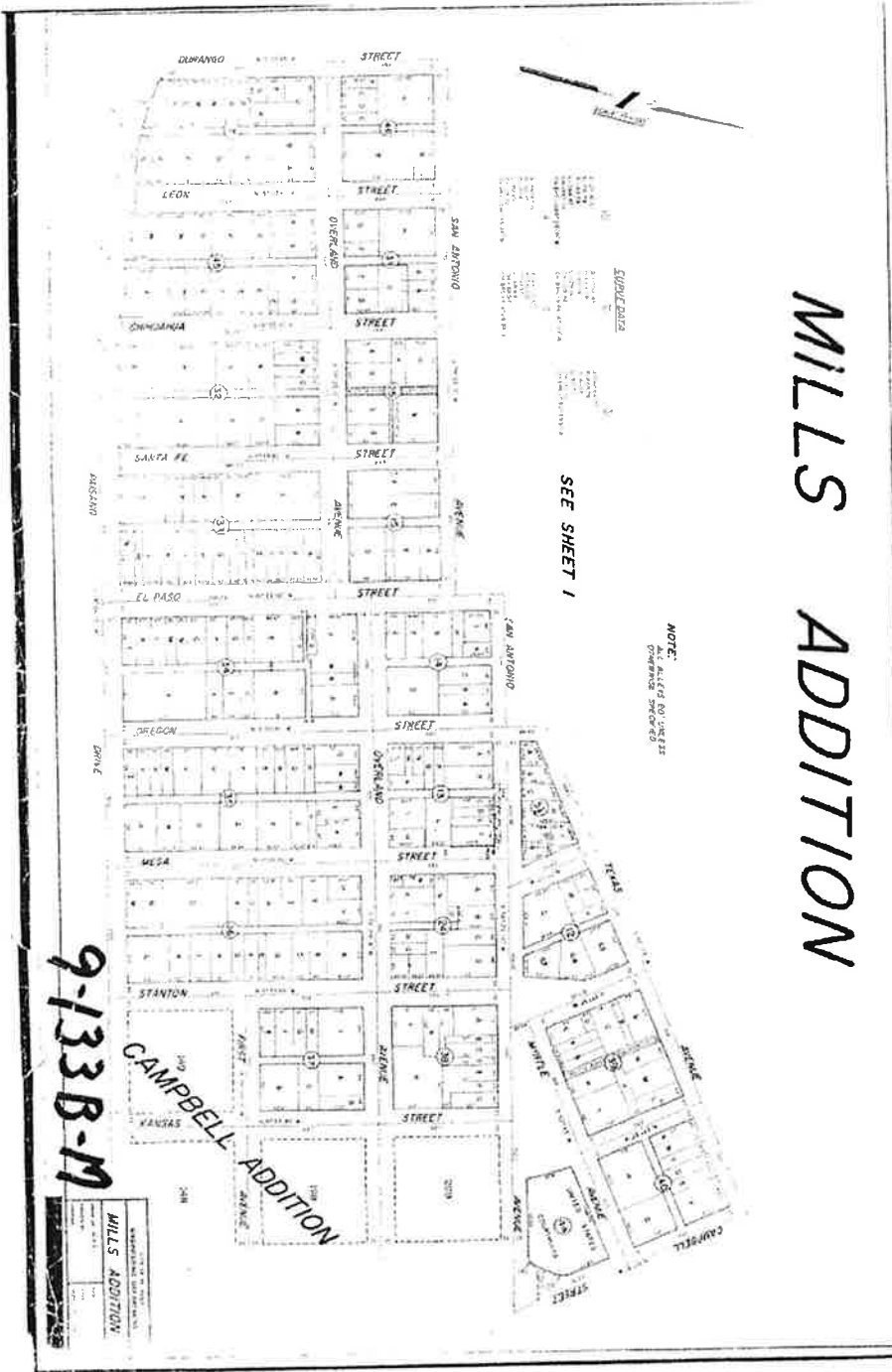
This instrument was acknowledged before me on this 31st day of March, 2025,
by Michael Churchman, as Manager of Lynx Industries, Ltd.





Notary Public, State of Texas

ATTACHMENT "A"
LOCATION OF PROPERTY (PLAT)





ATTACHMENT "B"

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

SPECIAL WARRANTY DEED

Effective Date: _____, 2025

Grantor: Lynx Industries, Ltd.

Grantor's Mailing Address: 5538 Canada Ct.
Rockwall, Texas 75032-8411

Grantee: **City of El Paso, Texas**, a Texas home-rule municipality

Grantee's Mailing Address: City of El Paso
P.O Box 1890
El Paso, Texas 79950-1890

PROPERTY (INCLUDING ANY IMPROVEMENTS):

301 W. Overland Ave.; 159 feet on Chihuahua Street X 120 feet on Overland Street, Block 31, Mills Map Addition, an addition to the City of El Paso, El Paso County, Texas, according to the map made for tax purposes on file at Central Appraisal District and being more particularly described by metes and bounds on Exhibit "A," attached hereto and made a part hereof for all purposes.

CONSIDERATION

\$10.00 and other valuable consideration, receipt of which is hereby acknowledged.

EXCEPTIONS TO CONVEYANCE

[To be Added Per Title Commitment].

RESERVATIONS TO CONVEYANCE

NONE

WARRANTY AND CONVEYANCE:

The GRANTOR, for the consideration and subject to the reservations from and exceptions to conveyance, GRANTS, SELLS, and CONVEYS to the GRANTEE the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to the GRANTEE, the GRANTEE'S administrators, successors and assigns forever. The GRANTOR binds the GRANTOR and the GRANTOR'S successors and assigns to warrant and forever defend all and singular the Property to the GRANTEE and the GRANTEE'S administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Exceptions to Conveyance and Reservations to Conveyance.

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

EXCEPT AS EXPRESSLY PROVIDED IN THAT CERTAIN CONTRACT OF SALE DATED _____, 2025 BETWEEN THE GRANTOR AND THE GRANTEE, THE CONVEYANCE OF THE PROPERTY IS ON AN "AS IS" BASIS, WITH THE GRANTOR NOT MAKING, AND THE GRANTEE NOT RELYING UPON, ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, OTHER THAN THE SPECIAL WARRANTY OF TITLE.

EXECUTED by Grantor the ___ day of _____, 2025.

GRANTOR:

Lynx Industries, Ltd.

Michael Churchman
Manager

ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF EL PASO

This instrument was acknowledged before me this _____ day of _____, 2025, by Michael Churchman as Manager of Lynx Industries, Ltd., Grantor.

Notary Public, State of Texas