

REAL ESTATE TRUSTEE SALES AGREEMENT

This REAL ESTATE SALES TRUSTEE AGREEMENT (“Agreement”) is entered into by the City of Wichita Falls, a home-rule municipal corporation (“Seller”), and _____ (“Purchaser”).

RECITALS

Whereas the Seller is acting as Trustee to property held by the City of Wichita Falls, Wichita County, and the Wichita Falls Independent School district; and,

Whereas, Seller wants to sell to Purchaser, and Purchaser wants to purchase from Seller all of Seller’s right, title, and interest in and to the real property described below and any improvements on it.

AGREEMENT

In consideration of these recitals, the mutual covenants, agreements, and obligations stated below, and other good and valuable considerations, the receipt and sufficiency of which are acknowledged, Seller and Purchaser agree as follows:

ARTICLE 1 SALE AND PURCHASE

1.1. Property. Subject to the terms and conditions below, Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser the following (collectively, “Property”):

(a) **Real Property.** The real property located at 0.13 acres, more or less, Tract 10, Abstract 298-J, to the City of Wichita Falls, TX **AKA 1425 Iowa Park Rd.** in Wichita County, Texas, together with all buildings, structures, fixtures, and improvements situated on, in, or under the real property (“Improvements”).

(b) **Personal Property.** All of Seller’s right, title, and interest in any personal property owned by Seller that is attached to or located on and used exclusively in connection with the operation, repair, or maintenance of the Real Property, including but not limited to all furniture, furnishings, fixtures, fittings, appliances, apparatuses, equipment, tools, machinery, maintenance supplies, heating, ventilating, air-conditioning, incinerating, lighting, plumbing, and electrical fixtures, hot-water heaters, furnaces, heating controls, motors, and boiler pressure systems and equipment, contract rights, claims, systems, names, goodwill, and other items of tangible and intangible personal property and replacements, affixed or attached to, situated on, or used exclusively in connection with the Real Property (collectively, “Personal Property”).

ARTICLE 2 PURCHASE PRICE

2.1. Purchase Price. The purchase price for the Property (“Purchase Price”) is _____, payable in cash or other immediately available funds.

**ARTICLE 3
DEED**

3.1. Deed. At Closing, Seller will deliver a Quitclaim Warranty Deed conveying fee simple title to the Real Property to Purchaser.

**ARTICLE 4
REPRESENTATIONS, WARRANTIES, AND COVENANTS**

4.1. Seller's Representations, Warranties, and Covenants. Seller represents, warrants, and covenants to Purchaser the following:

(a) Authority. Seller has been duly organized and is in good standing under the laws of the state of its organization. Seller has the legal right and authority to enter into this Contract and to transfer all of the Property under this Contract. The person signing this Contract on Seller's behalf is authorized to do so.

(b) Condemnation; Legal Action. To Seller's actual knowledge, there is no pending or threatened condemnation or similar proceeding affecting the Property or pending public improvements, liens, or special assessments in, about, or outside the Property that will affect the Property or access to it, nor any legal action of any kind affecting the Property that will affect Purchaser, nor is any such legal action presently contemplated.

(c) Governmental Requirements. To Seller's actual knowledge, Seller has complied with all applicable laws, ordinances, regulations, statutes, rules, and restrictions pertaining to and affecting the Property, and Seller's performance of this Contract will not result in any breach of, constitute any default under, or result in imposition of any lien or encumbrance on the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound.

(d) Environmental. Seller has no actual knowledge of and has not received any written notice about any violation of Environmental Laws related to the Property or the presence or release of Hazardous Materials on or from the Property or any adjacent property. Neither Seller nor, to Seller's actual knowledge, any other person or entity has ever (1) used, generated, processed, stored, disposed of, released, or discharged any Hazardous Materials on, under, or about the Property, or (2) transported Hazardous Materials to, from, or across the Property except as reflected in any environmental report, studies, or written disclosure actually delivered by Seller to Purchaser. To Seller's actual knowledge, the Property is in compliance with all applicable Environmental Laws.

4.2. As Is.

PURCHASER AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES ABOUT THE COMPLIANCE OR NONCOMPLIANCE OF SELLER OR ANY OTHER PERSON OR ENTITY OR THE PROPERTY OR ITS OPERATION WITH (A) ALL CODES, LAWS, ORDINANCES, REGULATIONS, AGREEMENTS, LICENSES, PERMITS, APPROVALS, AND APPLICATIONS OF OR WITH ANY GOVERNMENTAL

AUTHORITIES ASSERTING JURISDICTION OVER THE PROPERTY, INCLUDING BUT NOT LIMITED TO THOSE RELATING TO ZONING, LAND USE, BUILDING, PUBLIC WORKS, PARKING, FIRE AND POLICE ACCESS, HANDICAP ACCESS, LIFE SAFETY, SUBDIVISION, AND SUBDIVISION SALES, AND HAZARDOUS AND TOXIC SUBSTANCES, MATERIALS, CONDITIONS, OR WASTE; AND (B) ALL AGREEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS (PUBLIC OR PRIVATE), DEVELOPMENT AGREEMENTS, BUILDING RULES, AND OTHER INSTRUMENTS AND DOCUMENTS GOVERNING THE USE, DEVELOPMENT, AND OPERATION OF THE PROPERTY. PURCHASER AGREES THAT THE PROPERTY WILL BE SOLD AND CONVEYED TO (AND ACCEPTED BY) PURCHASER AT CLOSING IN ITS CONDITION AT THE TIME, **AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WRITTEN OR ORAL REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED, OR ARISING BY OPERATION OF LAW**, OTHER THAN THE SPECIAL WARRANTY OF TITLE IN THE DEED. FURTHER, PURCHASER REPRESENTS AND WARRANTS TO SELLER THAT PURCHASER HAS KNOWLEDGE AND EXPERTISE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE IT TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTION CONTEMPLATED BY THIS CONTRACT AND THAT PURCHASER IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION. PURCHASER AGREES THAT THE PROVISIONS IN THIS SECTION WILL SURVIVE THE CLOSING. PURCHASER WILL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED BY SELLER, ITS AGENTS, OR ITS CONTRACTORS. SELLER WILL NOT BE LIABLE OR BOUND IN ANY WAY BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION ABOUT THE PROPERTY OR ITS OPERATION FURNISHED BY ANY PARTY PURPORTING TO ACT ON SELLER'S BEHALF.

ARTICLE 5 MISCELLANEOUS

5.1. Binding Agreement. This Contract and all of its terms, provisions, and covenants will apply to, be binding on, and inure to the benefit of the parties and their respective successors and assigns.

5.2. Headings. The headings used in this Contract are for convenience only and are not intended in any way to limit or expand the terms and provisions of this Contract.

5.3. Time of Essence. Time is of the essence in this Contract.

5.4. Governing Law. This Contract will be governed by and interpreted under the laws of the State of Texas, regardless of any conflict-of-law rules. This Contract will be specifically performable in Wichita County, Texas, with venue exclusively in Wichita County.

5.5. Entire Agreement. This Contract contains the entire agreement of the parties. All understandings, discussions, and agreements previously made between the parties, written or oral, are superseded by this Contract, and neither party is relying on any warranty,

statement, or representation not contained in this Contract.

5.6. Amendment. This Contract may not be altered, changed, or amended except by a written agreement signed by all parties.

5.7. Counterparts. This Contract may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one agreement.

5.8. Construction. This Contract is the result of negotiations between the parties, neither of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions of this Contract will be construed in accordance with their usual and customary meanings. Seller and Purchaser waive the application of any rule of law that would otherwise apply in the construction of this Contract that ambiguous or conflicting terms or provisions should be construed against the party who (or whose attorney) prepared the executed Contract or any earlier draft of it.

5.9. Attorney Fees. If any action at law or in equity is necessary to enforce this agreement, each party agrees to pay its own attorneys' fees and will not seek to recover its own attorneys' fees from the other party.

5.10 Additional Damages. Seller is not liable for consequential damages, exemplary damages, or damages for unabsorbed home office overhead.

5.11 Governmental Function. All parties agree that this Contract is one that pertains solely to a governmental function taken by or on behalf of the City of Wichita Falls. All parties expressly agree that the City is not engaging in any proprietary functions.

EXECUTED as of _____, 2022.

Seller

Purchaser

Pat Hoffman
City of Wichita Falls

Printed Name

Signature