

**PURCHASE AGREEMENT
LG WILKE LANE, LLC (SELLER)**

This Purchase Agreement (this “Agreement”) is made and entered into by and between the **CITY OF PFLUGERVILLE, TEXAS**, a Texas home rule municipality (“Buyer”), and **LG WILKE LANE, LLC**, a Texas limited liability company (“Seller”, and Buyer and Seller hereafter collectively referred to as the “Parties”), for the purposes set forth herein, and is effective as stated in this Agreement.

INTRODUCTION

A. Seller is the current owner of +/-6.112-acre tract of land out of the Peter Conrad survey number 71, abstract number 200 situated in Travis County, Texas, recorded in document No. 2022164587 of the Official Public Records of Travis County, Texas, as further described on **Exhibit “A”** attached hereto (the “Property”).

C. Seller is willing to sell, and Buyer is willing to purchase, the Property upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in exchange for the mutual promises provided herein, the Parties agree as follows:

I.

Purchase and Sale Agreement. For the Purchase Price (defined in Section II below), Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to buy and pay Seller for the Property. The agreements by Buyer and Seller stated in this Agreement are the consideration for the formation of this Agreement. The obligation of the Buyer to close under this Agreement is conditioned upon the City Council of Pflugerville (the “City Council”) approving and accepting this Agreement and the terms set forth herein. In the event the City Council does not approve and accept this Agreement and the terms set forth herein at the October 22, 2024 City Council meeting (the “City Council Meeting”), either Buyer or Seller shall have the right to terminate this Agreement by providing written notice thereof to the other and, upon such termination, Buyer shall pay Seller \$100.00, as consideration for Seller’s agreement to the condition set forth in this Section I, and Buyer shall return to Seller all original documents, unfiled with the Travis County, Texas, at Buyer’s expense.

II.

The Purchase Price. The purchase price for the Property shall be FOUR MILLION THREE HUNDRED EIGHTY-TWO THOUSAND FOUR HUNDRED AND 00/100 (\$4,382,400.00) (the “Purchase Price”) to be paid by Buyer to Seller in immediately available funds at Closing (defined in Section III below).

III.

Closing. From the Effective Date (defined in Section V.A. below) until the City Council Meeting, Buyer shall perform its due diligence on the Property. If the City Council approves and accepts this Agreement and the terms set forth herein at the City Council Meeting pursuant to Section I above, then this transaction shall close (the “Closing”) via

Independence Title, Address: 203 West Main Street, Suite A, Pflugerville, Texas 78660, Attn: __Connie Wooster, Email: cwooster@independencetitle.com (“Escrow Agent”) on or before the date that is 30 days after the City Council Meeting (the “Closing Date”). At Closing, (a) Buyer shall deliver to Escrow Agent the Purchase Price in immediately available funds, and (b) Seller shall execute, acknowledge, and deliver to Escrow Agent an original Deed (defined in Section IV below). Escrow Agent will hold the Purchase Price and Deed in escrow until Buyer and Seller approve Closing. Upon receiving approval from both Buyer and Seller for Closing, Escrow Agent shall consummate the Closing by delivering the Purchase Price to Seller and recording the Deed in the real property records of Travis County, Texas. Any Closing costs shall be paid by Buyer and Seller in accordance with customary closing practices in Travis County, Texas.

IV.

Instrument(s). The instrument of conveyance shall be a Special Warranty Deed in substantial conformance with the form and substance as **Exhibit “B”** attached hereto and incorporated by reference for all purposes (the “Deed”). EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AND BUYER IS TAKING THE PROPERTY “AS IS,” “WHERE IS,” AND “WITH ALL FAULTS.”

V.

Miscellaneous.

- A. *Effective Date.* The “Effective Date” of this Agreement shall be the date of last signature of Buyer and Seller as set forth on the signature page attached hereto.
- B. *Notice.* Any notice given under this Agreement must be in writing and may be given: (i) by depositing it in the United States mail, certified, with return receipt requested, addressed to the party to be notified and with all charges prepaid; (ii) by depositing it with Federal Express or another similar service guaranteeing “next day delivery”, addressed to the party to be notified and with all charges prepaid; (iii) by personally delivering it to the party, or any agent of the party listed in this Agreement; or (iv) by facsimile or email with confirming copy sent by one of the other described methods of notice set forth in the foregoing (i) – (iii). Notice by United States mail will be effective on the earlier of the date of receipt or three (3) days after the date of depositing it in the United States mail. Notices by personal delivery, or Federal Express or another similar service, will be effective as of the date of first attempted delivery at the address and in the manner provided herein or, in the case of facsimile or email transmission, as of the date of such facsimile or e-mail.
- C. For purposes of notice, the addresses of the Parties will, until changed by written notice designating a different address or different attention person, be as follows:

Buyer: City of Pflugerville

Attn: Sereniah Breland, City Manager
100 East Main Street
Pflugerville, Texas 78660

Seller: LG Wilke Lane, LLC
c/o Leon Capital Group
Attn: David Cocanougher
3500 Maple Ave Suite 1600
Dallas, Texas, 75219-3936

D. Existing Due Diligence. Seller agrees to provide to Buyer the following due diligence items to the extent the Seller already has in their possession or control as soon as practicable after the Effective Date hereof, but in any event within fifteen (15) days after the Effective Date:

- i. Alta Survey performed by Chaparral Professional Land Surveying, Inc. dated 8/1/2022 Project No. 1171-003.
- ii. Geotech performed by Terracon on August 15, 2022 Project No. GR225549.
- iii. Phase 1 Environmental Site Assessment Report performed by Partner Engineering and Science Inc dated September 2, 2022 Partner Project No. 22-382449.1.

E. Severability; Waiver. If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected, and, in lieu of each illegal, invalid, or unenforceable provision, that a provision be added to this Agreement which is legal, valid, and enforceable and is similar in terms to the illegal, invalid, or enforceable provision as is possible. Each of the rights and obligations of the parties hereto are separate covenants. Any failure by a party to insist upon strict performance by the other party of any provision of this Agreement will not be deemed a waiver of such provision or any other provision, and such party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

F. Applicable Law and Venue. The interpretation, performance, enforcement, and validity of this Agreement is governed by the laws of the State of Texas. Venue will be in a court of appropriate jurisdiction in Travis County, Texas.

G. Entire Agreement. This Agreement contains the entire agreement of the Parties and there are no other agreements or promises, oral or written between the Parties regarding the subject matter of this Agreement. This Agreement can be amended only by written agreement signed by the Parties. This Agreement supersedes all other agreements between the Parties concerning the subject matter hereof.

H. Exhibits and Counterparts. All exhibits referred to in or attached to this Agreement are incorporated into and made a part of this Agreement for all purposes. The

section headings contained in this Agreement are for convenience only and do not enlarge or limit the scope or meaning of the sections. The Parties acknowledge that each of them have been actively and equally involved in the negotiation of this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting party will not be employed in interpreting this Agreement or any exhibits hereto. If there is any conflict or inconsistency between the provisions of this Agreement and otherwise applicable City ordinances, the terms of this Agreement will control. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument. This Agreement will become effective only when one or more counterparts bear the signatures of all the parties.

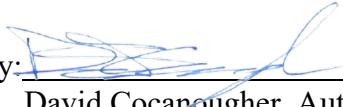
- I. *Representations and Warranties by Seller.* Seller warrants, represents, covenants, and agrees that, as of the Effective Date and to Seller's current actual knowledge, (a) Seller has fee simple title to the Property, (b) that said Property is free of any liens (except for the current mortgage on the Property) or other encumbrances that prohibit this sale, (c) that Seller is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization and is duly authorized and in good standing to conduct business in the State of Texas, and (d) that Seller has all necessary power and has received all necessary approvals to execute and deliver this Agreement, and the individual executing this Agreement on behalf of Seller has been duly authorized to act for and bind the Seller. The representations and warranties in this Agreement do not survive Closing.
- J. *Eligibility Certification.* Seller certifies that the individual or business entity named in the Agreement does not have an existing delinquent financial liability, lien or judgment owing to the City of Pflugerville, State of Texas or any political subdivision of the State of Texas, and acknowledges that the Agreement may be terminated, and payment withheld if this certification is inaccurate. Termination of this Agreement shall be the only remedy for the inaccuracy of this certification.
- K. *Payment of Debt or Delinquency to the State or Political Subdivision of the State.* Pursuant to Chapter 38, City of Pflugerville Code of Ordinances, Seller agrees that any payments owing to Seller under the Agreement may be applied directly toward any debt or delinquency that Seller owes the City of Pflugerville, State of Texas or any political subdivision of the State of Texas regardless of when it arises, until such debt or delinquency is paid in full.
- L. *Texas Family Code Child Support Certification.* Seller certifies that it is not delinquent in any court ordered child support obligations and acknowledges that this Agreement may be terminated, and payment may be withheld if this certification is inaccurate. Termination of this Agreement shall be the only remedy for the inaccuracy of this certification.

[Signatures on following page]

SELLER:

LG WILKE LANE, LLC,
a Texas limited liability company

By: LCG2 Investments Manager, LLC,
a Texas limited liability company,
its Manager

By: 
David Cocanougher, Authorized Signatory

Date: 10-9-2024

BUYER:

CITY OF PFLUGERVILLE,
a Texas home rule municipality

By: _____
Sereniah Breland, City Manager

Date: _____

ATTEST:

Trista Evans, City Secretary

EXHIBIT "A"

A DESCRIPTION OF 6.112 ACRES OUT OF THE PETER CONRAD SURVEY NO. 71, ABSTRACT NO. 200 IN TRAVIS COUNTY, TEXAS, BEING ALL OF THAT CALLED 6.104 ACRE TRACT CONVEYED TO PFLUGER REAL ESTATE, LLC BY GENERAL WARRANTY DEED, DATED MARCH 26, 2021, RECORDED IN DOCUMENT NO. 2021079543, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 6.112 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar with aluminum "TxDot" cap found in the northeast right-of-way line of State Highway 45 (a public right-of-way of variable width, the frontage road being known as Wilke Lane) for the west corner of said 6.104 acre tract and hereof, same being the south corner of that called 47.42 acre tract conveyed to Zamzam Investments, LLC in Document No. 2021243292 of the Official Public Records of Travis County, Texas, from which a 1/2" rebar with aluminum "TxDot" cap found for the west corner of said 47.42 acre tract, bears North 62°08'16" West a distance of 882.28 feet;

THENCE North 26°44'43" East with the northwest line of the 6.104 acre tract and the southeast line of the 47.42 acre tract, a distance of **427.96 feet** to a 1/2" rebar found for an interior ell-corner of the 6.104 acre tract and hereof;

THENCE North 63°12'25" West with the southwest line of the 6.104 acre tract and the northeast line of the 47.42 acre tract, a distance of **204.23 feet** to a 1/2" rebar found for the most western corner of the 6.104 acre tract and hereof;

THENCE North 26°49'36" East with the northwest line of the 6.104 acre tract and the southeast line of the 47.42 acre tract, a distance of **403.67 feet** to a 1/2" rebar found for the north corner of the 6.104 acre tract and hereof;

THENCE South 63°09'34" East with the northeast line of the 6.104 acre tract and the southwest line of the 47.42 acre tract, a distance of **424.27 feet** to a 1/2" rebar with plastic "Crichton 4046" cap found in the northwest line of a called 55.9321 acre tract conveyed to Ascension Seton in Document No. 2020059726 of the Official Public Records of Travis County, Texas, for the east corner of the 6.104 acre tract and hereof, same being the south corner of the 47.42 acre tract;

THENCE South 26°35'53" West with the southeast line of the 6.104 acre tract and the northwest line of said 55.9321 acre tract, a distance of **323.46 feet** to a 5/8" rebar found, same being the north corner of a called 4.41 acre tract conveyed to SH45 4AC, LLC in Document No. 2017175898 of the Official Public Records of Travis County, Texas, from which a 1/2" rebar with plastic "Crichton 4046" cap found for the east corner of said 4.41 acre tract, bears South 62°12'58" East a distance of 375.21 feet;

THENCE South 26°57'40" West with the southeast line of the 6.104 acre tract and the northwest line of the 4.41 acre tract, a distance of **511.92 feet** to a 1/2" rebar with plastic "Core 6657" cap found in the northeast right-of-way line of State Highway 45 for the south corner of the 6.104 acre tract and hereof, same being the west corner of the 4.41 acre tract;

THENCE North 62°08'16" West with the northeast right-of-way line of State Highway 45 and the southwest line of the 6.104 acre tract, a distance of **219.56 feet** to the **POINT OF BEGINNING**, containing **6.112 acres** of land, more or less.

EXHIBIT “B”

[ATTACHED]

SPECIAL WARRANTY DEED

This Special Warranty Deed (this **Deed**) is made as of _____, 20___, by LG WILKE LANE, LLC, a Texas limited liability company (**Grantor**) to CITY OF PFLUGERVILLE, TEXAS, a Texas home rule municipality (**Grantee**), with an address of 100 East Main Street, Pflugerville, Texas 78660.

For and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration to Grantor paid by Grantee, the receipt and sufficiency of which are acknowledged, Grantor GRANTS, SELLS, and CONVEYS to Grantee, subject to the Permitted Exceptions (defined below), all of the real property more particularly described on **Exhibit A** attached hereto and made a part hereof for all purposes, together with all rights, title, benefits, privileges, tenements, hereditaments, appurtenances and interests located thereon or appertaining or related thereto, including, without limitation: (a) all water, air and mineral rights; (b) all water and wastewater capacity, and related rights, allocable to such real property; (c) all improvements, structures and fixtures located on such real property; (d) all entitlements for use and development; (e) all rights to and interests in adjacent streets, alleys, rights-of-way, strips, and gores; and (f) all access, utility and other easements benefiting all or any portion of such real property (collectively, the **Property**).

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions, together with all and singular the rights and appurtenances thereto in anywise belonging, to Grantee, its successors and assigns, forever; and Grantor binds itself, its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the Property to Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

This Deed is made, and is accepted by Grantee, subject to any restrictions, easements, covenants, and encumbrances validly existing in the Real Property Records of Travis County, Texas and applicable to the Property (the **Permitted Exceptions**). Grantee, by accepting delivery of this Deed, is taking the Property "AS IS," "WHERE IS," AND "WITH ALL FAULTS", and has assumed and agreed to pay the taxes and assessments for the current year and any subsequent years. Grantee's acceptance of delivery of this Deed is evidenced by its recordation.

[Signature and acknowledgment on following page]

EXECUTED to be effective as of the date first above written.

GRANTOR:
LG WILKE LANE, LLC,
a Texas limited liability company

By: LCG2 Investments Manager, LLC,
a Texas limited liability company,
its Manager

By: _____
David Cocanougher, Authorized Signatory

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 20____, by David Cocanougher, the Authorized Signatory of LCG2 Investments Manager, LLC, a Texas limited liability company, the Manager of LG Wilke Lane, LLC, Texas limited liability company, on behalf of said limited liability company.

NOTARY PUBLIC, STATE OF
[Stamped Notary Seal]

Exhibit A
Real Property Description

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