



**Burleson 4A Economic Development  
Corporation Agenda**

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**Monday, February 16, 2026  
4:00 PM**

**City Hall - 141 W. Renfro  
Burleson, TX 76028**

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1. **CALL TO ORDER**

2. **CITIZENS APPEARANCES**

Each person in attendance who desires to speak to the Board on an item NOT posted on the agenda, shall speak during this section. A speaker card must be filled out and turned in to the City Secretary prior to addressing the Board. Each speaker will be allowed three minutes to speak.

Each person in attendance who desires to speak on an item posted on the agenda shall speak when the item is called forward for consideration.

3. **GENERAL**

**A.** Consider and take possible action on the minutes from the January 20, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Monica Solko, Deputy City Secretary)*

**B.** Consider and take possible action on a resolution authorizing a real estate contract between the Burleson 4A Economic Development Corporation and Shipman Properties, LP for the purchase of property located at 114 W. Ellison Street, Burleson, Texas in the amount of \$1,100,000 dollars. *(Staff Contact: Alex Philips, Director of Economic Development)*

**C.** Consider and take possible action on a resolution authoring a Performance Agreement between the Burleson 4A Economic Development Corporation and Shipman Companies, LP for the development of the property located at 114 W. Ellison Street, Burleson, Texas. *(Staff Contact: Alex Philips, Director of Economic Development)*

4. **BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS**

5. **RECESS INTO EXECUTIVE SESSION**

In accordance with Chapter 551 of the Texas Government Code, the Board may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

**Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code**

6. **ADJOURN**

**CERTIFICATE**

I hereby certify that the above agenda was posted on this the 5th of February 2026, by 5:00 p.m., on the official bulletin board at the Burleson City Hall, 141 W. Renfro, Burleson, Texas.



Amanda Campos

City Secretary

**ACCESSIBILITY STATEMENT**

The Burleson City Hall is wheelchair accessible. The entry ramp is located in the front of the building, accessible from Warren St. Accessible parking spaces are also available in the Warren St. parking lot. Sign interpretative services for meetings must be made 48 hours in advance of the meeting. Call the A.D.A. Coordinator at 817-426-9600, or TDD 1-800-735-2989.

**Economic Development Corporation (Type A)**

**DEPARTMENT:** City Secretary’s Office  
**FROM:** Monica Solko, Deputy City Secretary  
**MEETING:** February 16, 2026

**SUBJECT:**

Consider and take possible action on the minutes from the January 20, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Monica Solko, Deputy City Secretary)*

**STRATEGIC PRIORITY AND GOAL(S):**

Strategic Priority	Strategic Goal
 <p><b>High Performing City Organization</b> Providing Exceptional, People Focused Services</p>	<p>1.2 Continue to improve the efficiency and productivity of operations 1.3 Deliver high-quality service and communications to external and internal customers</p>

**SUMMARY:**

The Burleson 4A Economic Development Corporation Board duly and legally met on January 20, 2026 for a regular meeting.

**RECOMMENDATION:**

Board may approve the minutes as presented or approve with amendments.

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**REFERENCE:**

N/A

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

Monica Solko, TRMC  
Deputy City Secretary  
[msolko@burlesontx.com](mailto:msolko@burlesontx.com)  
817-426-9682

**BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION  
JANUARY 20, 2026  
MINUTES**

**BOARD MEMBERS PRESENT:**

Larry Scott, Place 1  
Phil Anderson, Place 2  
Dan McClendon, President, Place 3  
Alexa Boedeker, Place 4  
Adam Russell, Vice-President, Place 5

**BOARD MEMBERS ABSENT:****Staff present:**

Tommy Ludwig, City Manager  
Harlan Jefferson, Deputy City Manager  
Eric Oscarson, Deputy City Manager  
Amanda Campos, City Secretary  
Monica Solko, Deputy City Secretary  
Matt Ribitzki, Deputy City Attorney

**1. CALL TO ORDER – 4:45 P.M.**

President Dan McClendon called the meeting to order. **Time: 4:45 P.M.**

**2. CITIZEN APPEARANCE**

- No speakers.

**3. GENERAL****A. Minutes from the December 15, 2025 Economic Development Corporation (Type A) meeting. (Staff Contact: Monica Solko, Deputy City Secretary)**

Motion by Phil Anderson and seconded by Alexa Boedeker to approve.

Motion passed 5-0.

**B. 4A01202026AmendBlackRockCoffee, resolution to amend 4A05202024BlackRockCoffee, a Performance Agreement between the Burleson 4A Economic Development Corporation and C&C Burleson, LLC. for the design and construction of the modification of an existing hooded left turn lane, along SW Wilshire Blvd. (Staff Contact: Michelle McCullough, Deputy Director/City Engineer).**

Michelle McCullough, Deputy Director/City Engineer, presented a resolution amending a performance agreement to the board.

Motion by Larry Scott and seconded by Adam Russell to approve.

Motion passed 5-0.

**4. BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS**

- None.

**5. RECESS INTO EXECUTIVE SESSION**

In accordance with Chapter 551 of the Texas Government Code, the Economic Development Corporation may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

- **Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code**

No executive session.

**6. ADJOURNMENT**

There being no further discussion President Dan McClendon adjourned the meeting.

**Time: 4:54 P.M.**

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Monica Solko  
Deputy City Secretary

**Economic Development Corporation (Type A)**

**DEPARTMENT:** Economic Development  
**FROM:** Alex Philips, Director of Economic Development  
**MEETING:** February 16, 2026

**SUBJECT:**

Consider and take possible action on a resolution authorizing a real estate contract between the Burleson 4A Economic Development Corporation and Shipman Properties, LP for the purchase of property located at 114 W. Ellison Street, Burleson, Texas in the amount of \$1,100,000 dollars. (*Staff Contact:* Alex Philips, Director of Economic Development)

**STRATEGIC PRIORITY AND GOAL(S):**

 <p><b>Dynamic &amp; Preferred City</b> Through Managed Growth</p>	Strategic Goal
	<ul style="list-style-type: none"> <li>2.1 Attract and retain top-tier businesses</li> <li>2.2 Promote sustainable residential and commercial development through strategic and long-term planning</li> <li>2.3 Enhance connectivity and improve mobility</li> <li>2.4 Implement the city's Capital Improvement Program</li> </ul> <p>Develop and maintain facilities and utility services</p>

**SUMMARY:**

The property located at 114 W. Ellison was purchased by the City of Burleson in 2013 strategically to protect the use of future development as well as the aesthetic of Old Town. The property was included in an RFP with 135 W. Ellison which was awarded to BTX Old Town in 2021. After development of 135 W. Ellison Street the developer chose not to move forward with the development of 114 W. Ellison Street and that 380 agreement was closed.

Earlier this year the Burleson 4A Economic Development Corporation acquired the property from the City of Burleson in hopes of the property being acquired privately and developing a

building that would meet the goals of the City Council and add to the vibrant Old Town District which was the original vision in 2013.

Shipman Properties, LP is proposing to deliver on that vision through a new 2 story structure that will be the corporate home for Shipman Properties as well as APEX homes. The development will be 5,000 square feet with a minimum capital investment of \$3 million dollars and will also have new retail and commercial space for lease on the bottom floor.

The developer is requesting an incentive package and we have proposed the following agreement:

### **Shipman Companies LP Obligations**

- Construct a two-story structure like the conceptual provided with a minimum capital investment of \$3M.
- Purchase the building for \$1.1M and close on the property by April 1, 2026.
- Commence abatement and demolition of the property for the development by August 31, 2026.
- Complete the construction of the development by May 1, 2028.
- Receive the Certificate of Occupancy and open to the public by May 1, 2028.

### **Burleson EDC Obligations**

- EDC to provide a cash grant once the developer completed the asbestos removal and demo of the building in the amount of \$350,000.
- EDC to provide a cash grant once the developer received the building permit in the amount of \$300,000.
- EDC to provide a cash grant once the developer received the Certificate of Occupancy for the corporate relocation of Shipman Properties and Apex Homes in the amount of \$300,000.

### **RECOMMENDATION:**

Staff recommends approval

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**REFERENCE:****FISCAL IMPACT:**

Proposed Expenditure/Revenue: \$1,100,000 in Land Sale, \$950,000 in Performance Agreement  
Account Number(s): 2014201-70001 – Land 2014201-66045 - Incentives

Fund: 4A

Account Description: Land and Incentive Account

**STAFF CONTACT:**

Alex Philips  
Director of Economic Development  
[aphilips@burlesontx.com](mailto:aphilips@burlesontx.com)  
817-426-9613



# Project Grand

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# Project Grand Overview

- This property was once included in the 380 with BTX Old Town, LLC, but was removed to as the developer was ready to close the 380 without developing this property.
- The EDC recently acquired the property from the City for \$1.1M, which had owned it since 2013.
- The property is approximately .0887 of an acre
- The conceptual from 2021 included a two story structure with retail and restaurants proposed on the bottom floor.
- Developer is proposing a new two story structure on the property located at 114 W. Ellison.



Conceptual from BTX Old Town, LLC in 2021

# Project Grand Details

- Developer is proposing a two story structure with a height of approximately 30 feet.
- The second floor would be for the corporate headquarters of Shipman Companies and Apex Homes.
- Their current office space is too small with their future growth.
- The first floor would be for retail and commercial uses.
- This proposal would activate a new property in Old Town that has been vacant for many years and get it back on the tax rolls as well.
- The developer is choosing this style of building to keep with the old town charm and add to the area with an elevated style from typical storefronts and follow the Old Town Standards.



# Project Grand Details

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- The development will have variances that will need to be approved by staff and ultimately the Old Town Development Board as well as City Council.
- The potential variances would be for the following:
  - Property setbacks
  - Glazing (Windows)
  - Landscaping



# Project Grand Incentive Package

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## Prospect Obligations

- Construct a two story structure like the conceptual provided with a minimum capital investment of \$3M.
- Purchase the building for \$1.1M and close on the property by April 1, 2026.
- Commence construction of the development by October 31, 2026. (Definition is the pouring of the foundation)
- The Right of Reverter would be voided if performance measure of foundation is met.
- Complete the construction of the development by December 31, 2027.
- Receive the Certificate of Occupancy and open to the public by May 1, 2028.

## EDC Obligations

- EDC to provide a cash grant once the developer completed the asbestos removal and demo of the building in the amount of \$350,000.
- EDC to provide a cash grant once the developer received the building permit in the amount of \$300,000.
- EDC to provide a cash grant once the developer received the Certificate of Occupancy for the corporate relocation of Shipman Properties and Apex Homes in the amount of \$300,000.

**Total Incentive - \$950,000**

# Project Grand Performa

	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10	2045 Year 20
<b>CAPEX</b>	\$ 4,000,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Appraised Value (70% of CAPEX)</b>	\$ 2,800,000	\$ 2,828,000	\$ 2,856,280	\$ 2,884,843	\$ 2,913,691	\$ 2,942,828	\$ 2,972,256	\$ 3,001,979	\$ 3,031,999	\$ 3,062,319	\$ 3,382,705
<b>Revenue</b>											
Land Sale	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax	\$ -	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 68,097
Property Tax	\$ 20,160	\$ 20,362	\$ 20,565	\$ 20,771	\$ 20,979	\$ 21,188	\$ 21,400	\$ 21,614	\$ 21,830	\$ 22,049	\$ 24,355
<b>Expenses</b>											
Land Rebate	\$ (300,000.00)	\$ (300,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements		\$ (350,000)									
<b>Annual</b>	\$ (279,840)	\$ 510,362	\$ 61,765	\$ 63,207	\$ 64,688	\$ 66,209	\$ 67,771	\$ 69,376	\$ 71,025	\$ 72,719	\$ 92,453
<b>Cumulative</b>		\$ 230,522	\$ 292,287	\$ 355,494	\$ 420,181	\$ 486,390	\$ 554,161	\$ 623,538	\$ 694,563	\$ 767,282	\$ 1,598,578

**ROI**

10 Year – 81%

20 Year – 168%

**Total Incentive  
Cap**

\$ 950,000

# Questions / Comments

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Alex Philips  
Economic Development Director  
aphilips@burlesontx.com  
817-426-9638

## RESOLUTION

**A RESOLUTION OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE BOARD PRESIDENT TO EXECUTE A CONTRACT BETWEEN THE TYPE A CORPORATION, AS SELLER, AND SHIPMAN COMPANIES, LP, AS BUYER, TO SELL FEE SIMPLE TITLE TO REAL PROPERTY COMMONLY KNOWN AS 111 & 113 S WILSON AND 114 W ELLISON AND LEGALLY KNOWN AS LOT 12, BLOCK 3, ORIGINAL TOWN OF BURLESON, AN ADDITION TO THE CITY OF BURLESON, IN JOHNSON COUNTY, TEXAS, (THE "PROPERTY") FOR THE SALES PRICE OF \$1,100,000.00, AND OTHER CONSIDERATION, AS PRESCRIBED IN THE REAL ESTATE CONTRACT ATTACHED IN EXHIBIT "A" (THE "CONTRACT"); AUTHORIZING THE BOARD PRESIDENT TO EXECUTE ALL DOCUMENTS NECESSARY TO CLOSE ON THE CONTRACT; AUTHORIZING THE EXPENDITURE OF FUNDS; REQUEST FOR BURLESON CITY COUNCIL RATIFICATION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Burleson 4A Economic Development Corporation, known as the "Type A Corporation", incorporated and certified in October 2000 under the authorization of the Development Corporation Act of 1979; and

**WHEREAS**, the City of Burleson, Texas ("City"), is a home rule city acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the Local Government Code; and

**WHEREAS**, the Type A Corporation and Buyer desire to enter into the Real Estate Contract, attached hereto as Exhibit "A" and incorporated herein by reference for all purposes (the "Contract"); and

**WHEREAS**, the Type A Corporation desires that the Board President, Dan McClendon, execute the Contract on behalf of the Type A Corporation with the Sellers; and

**WHEREAS**, the Type A Corporation desires to close the real estate transaction described in the Contract; and

**WHEREAS**, the Type A Corporation desires the Board President, Dan McClendon, execute all documents necessary to close the real estate transaction described in the Contract; and

**WHEREAS**, the Type A Corporation desires to sell the Property pursuant to the Contract; and

**WHEREAS**, the Type A Corporation Board hereby finds and determines that the expenditures set forth in this resolution constitute a "Project" as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101, in that the expenses are for land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are for the creation or retention of primary jobs and

required or suitable for the development, retention, or expansion of regional or national corporate headquarter facilities; and

**WHEREAS**, the Type A Corporation Board hereby finds and determines that the expenditures set forth in this resolution constitute a “Project” as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101; and

**WHEREAS**, the Type A Corporation desires the City approve this action;

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS, THAT:**

**Section 1.**

The Board President, Dan McClendon, is authorized: (a) to execute on behalf of the Type A Corporation (i) the Contract between the Type A Corporation and the Buyer, substantially in the form attached as Exhibit “A”, with the purchase price of \$1,100,000.00 and other consideration, and (ii) any other documents necessary for closing the transaction contemplated by the Contract; and (b) to make expenditures in accordance with the terms of the Contract and in closing the transaction contemplated by the Contract.

**Section 2.**

The foregoing recitals are adopted and incorporated herein for all purposes.

**Section 3.**

The Type A Corporation hereby requests that the City Council of the City of Burleson ratify this resolution and actions of the Type A Corporation. Accordingly, this resolution shall take effect immediately after such ratification.

**PASSED, APPROVED, AND SO RESOLVED** by the Board of Directors of the Burleson 4A Economic Development Corporation on the \_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Dan McClendon, Board President  
Burleson 4A Economic Development Corporation

ATTEST:

\_\_\_\_\_  
Amanda Campos, Secretary

**CONTRACT OF SALE**

STATE OF TEXAS           §  
   §  
 COUNTY OF JOHNSON   §

THIS CONTRACT OF SALE ("Contract") is made by and between the Burleson 4A Development Corporation, Texas, a Texas non-profit corporation located in Johnson and Tarrant Counties, Texas ("Seller) and Shipman Companies, LP, a Texas limited partnership ("Purchaser") to be effective on the Effective Date as specified below. For convenience, Seller and Purchaser may be referred to hereinafter collectively as "parties" or individually as a "party."

**ARTICLE I  
PURCHASE AND SALE**

By this Contract, Seller sells and agrees to convey, and Purchaser purchases and agrees to pay for certain real property situated in Johnson County, Texas located at 114 W. Ellison, Burleson, Texas, and more particularly described on Exhibit A, which is attached hereto and incorporated herein for all purposes, together with all and singular the rights and appurtenances pertaining to the Property, (all of such real property; rights, excluding mineral rights; and appurtenances being referred to in this Contract as the "Property"), together with any improvements and fixtures situated on and attached to the Property, for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

**ARTICLE II  
PURCHASE PRICE**

The purchase price for the Property shall be One Million One Hundred Thousand and No/Dollars (\$1,100, 000.00) ("Purchase Price") to be paid by Purchaser to Seller.

**ARTICLE III  
EARNEST MONEY**

Within three (3) business days after the Effective Date, Purchaser shall deliver the sum of Twenty-Five Thousand and No/Dollars (\$25,000.00) ("Earnest Money Deposit") to Truly Title Company ("Title Company"), located at 101 NW Ellison Street, Suite 105, Burleson, Texas 76028. The Earnest Money Deposit shall be credited towards the Purchase Price, provided, however, that in the event Purchaser terminates this Contract as provided in Article IV or Article XI of this Contract, then the Title Company, upon receiving written notice of such termination, shall return the Earnest Money Deposit to Purchaser.

**ARTICLE IV  
PURCHASER'S RIGHTS AND OBLIGATIONS**

The rights and obligations of Purchaser hereunder to consummate the transaction contemplated hereby are subject to the satisfaction of each of the following conditions, any of which may be waived in whole or in part by Purchaser at or prior to the Closing.

**4.01 Title Commitment.** Within thirty (30) days after the Effective Date of this Contract, Purchaser, at Purchaser's sole cost and expense, shall have the Title Company issue a preliminary title commitment covering the Property ("Title Commitment") accompanied by copies of all recorded documents relating to easements, rights-of-way, liens, etc., affecting the Property. The Title Commitment shall bind the Title Company to issue a Texas Owner's Policy of Title Insurance at the Closing on the standard form of policy prescribed by the Texas Department of Insurance. Purchaser shall give Seller written notice on or before the expiration of twenty (20) days after Purchaser receives the Title Commitment that the conditions of title as set forth in the Title Commitment are or are not satisfactory, and in the event Purchaser states that any conditions or exceptions to title are not satisfactory, Seller shall promptly undertake to eliminate or modify all unacceptable matters to the reasonable satisfaction of Purchaser. In the event Seller chooses not to or is unable to comply with Purchaser's written notice within twenty (20) days after receipt of such notice, this Contract may be terminated by Purchaser by providing written notice of termination to Seller. If Purchaser's written notice of objection to the Title Commitment is not received by Seller within the 20-day period, all conditions specified in the Title Commitment shall be deemed to be acceptable to Purchaser and any objection thereto shall be deemed to have been waived for all purposes.

**4.02 Survey.** Within five (5) business days after the Effective Date, Seller shall deliver to Purchaser a copy of the most recent existing surveys (the "Survey") of the lots or tracts comprising the Property in Seller's possession. If Purchaser or the Title Company requires a new Survey for any reason, the Purchaser shall pay for the cost of the new Survey. After delivery of the Survey, the legal description of the Property set forth in the Survey will be incorporated as the legal description of the Property and will be used in the deed and any other documents requiring a legal description of the Property. Purchaser will have twenty (20) days after receipt of the Survey to review and approve same. In the event any portion of the Survey is unacceptable to Purchaser, then Purchaser shall within the 20-day period, give Seller written notice of this fact. Seller shall, at Seller's option, promptly undertake to eliminate or modify all the unacceptable portions of the Survey to the reasonable satisfaction of Purchaser. In the event Seller chooses not to or is unable to comply with Purchaser's written notice within twenty (20) days after Seller's receipt of such notice, Purchaser may terminate this Contract by providing written notice of termination to Seller. Purchaser's failure to provide Seller with this written notice of termination within five (5) days of the expiration of Seller's 20-day compliance period shall be deemed to be Purchaser's acceptance of the Survey and any objection thereto shall be deemed to have been waived for all purposes.

**4.03 Condition of Property.** Purchaser acknowledges that Purchaser has inspected the Property, including all buildings and improvements as applicable, and is thoroughly familiar with their condition. Purchaser accepts the Property in its present "AS IS" condition and any changes caused by normal wear and tear before the Closing, but without waiving Purchaser's rights by virtue of Seller's representations expressed in this Contract.

**4.04 Casualty Loss.** All risk of loss to the Property shall remain upon Seller prior to the Closing. If, prior to the Closing, the Property shall be damaged or destroyed by fire or other casualty, to a material extent, Purchaser may either terminate this Contract by written notice to Seller or Close. If Purchaser elects to Close, despite said material damage or destruction, there shall be no reduction in the Purchase Price, and Seller shall assign to Purchaser Seller's right, title and interest in and to all insurance proceeds resulting or to result from said damage or destruction. Unless otherwise provided herein, the term "material" shall mean damage or destruction, the cost

of repairing which exceeds ten percent (10%) of the Purchase Price. In the event of less than material damage or destruction to the Property prior to the Closing, Seller shall either repair the same prior to the Closing, at Seller's expense, or reimburse Purchaser for the cost of repairing the same by assigning any insurance proceeds resulting therefrom to Purchaser and/or by allowing Purchaser to deduct such cost from the cash payable to Seller at the Closing. If the extent of damage or the amount of insurance proceeds to be made available is not able to be determined prior to the Closing date specified below, or the repairs are not able to be completed prior to said date, either party by written notice to the other, may postpone the date of the Closing to such date as shall be designated in such notice, but not more than thirty (30) days after the Closing date specified below.

**4.05 Feasibility Period.** . Purchaser may terminate this Contract for any reason within ninety (90) days after the Effective Date ("Feasibility Period") by providing Seller written notice of termination. In the event that Purchaser terminates this Contract during the initial Feasibility Period, Seller shall retain Five Hundred and NO/100 Dollars (\$500.00) the Earnest Money as independent consideration for Purchaser's unrestricted right to terminate, the remaining Twenty Four Thousand Five Hundred and No/100 Dollars (\$24,500) shall be returned to Purchaser. Any independent consideration paid by Purchaser will be credited to the Purchase Price upon Closing of the sale.

## **ARTICLE V**

### **REPRESENTATIONS, WARRANTIES, AND OBLIGATIONS OF SELLER**

**5.01 Seller's Representations and Warranties.** Seller hereby represents and warrants to Purchaser to the best of Seller's knowledge as follows, which representations and warranties shall be deemed made by Seller to Purchaser as of the Effective Date of this Contract, as of the date of the Closing, and as of the date possession of the Property is given to Purchaser:

- (a) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers;
- (b) Seller is the record owner of the Property and has the right and ability to convey to Purchaser good and marketable title in fee simple to the Property without the approval or participation of any other person and free and clear of any and all liens, encumbrances, conditions, assessments and restrictions. There is no litigation or other pending or threatened proceedings pertaining to ownership or title of the Property.
- (c) Except as otherwise disclosed in writing by Seller to Purchaser, the Property (including any improvements, if applicable) does not contain any Hazardous Substances other than lawful quantities properly stored in containers in compliance with applicable laws. Seller is not aware of any prior contamination or alleged contamination of Hazardous Substances on the Property that has not been disclosed to Purchaser in writing; nor is Seller aware of any pending or threatened proceedings, including lawsuits, arbitrations, and administrative hearings, instituted by a private party or by a governmental entity concerning any Hazardous Substances alleged to be or to have been present, contained, used, manufactured, handled, created, stored, treated, discharged, released, or buried on the Property or

transported to or from the Property. Hazardous Substances means any pollutants, toxic substances, oils, hazardous wastes, hazardous materials or hazardous substances as defined in or pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended; the Clean Water Act, as amended; or any other federal, state or local environmental law, ordinance, rule or regulation, whether existing as of the Effective Date or subsequently enacted.

- (d) Seller has disclosed to Purchaser any and all known conditions of a material nature with regard to the Property.
- (e) Seller has duly authorized the execution of this Contract and that the person signing this Contract on Seller's behalf has been duly authorized by Seller to sign this Contract.
- (d) Seller is aware that certain variances will be requested by Purchaser in order to achieve the Concept Plan including but not limited to Landscape, Glazing and Setback variances.

#### **ARTICLE VI** **REPRESENTATIONS OF PURCHASER**

Purchaser hereby represents and warrants as follows, which representations and warranties expressly shall survive closing:

6.01 **Authority.** Purchaser is a resident of or a legal entity registered in the State of Texas with authority to perform all of Purchaser's obligations under this Contract. This Contract is, and all documents required by this Contract to be executed and delivered to Seller at Closing will be, duly authorized, executed and delivered by Purchaser. At Closing, Purchaser will deliver such proof of corporate authority as Seller or the Title Company may reasonably request.

6.02 **Litigation.** Purchaser represents that there is, at the time Purchaser executes this Contract, no pending or threatened litigation or legal proceeding, including any proceeding under Chapters 7, 11, or 13 of the United States Bankruptcy Code, against Purchaser that might affect Purchaser's ability to perform its obligations under this Contract.

#### **ARTICLE VII** **SPECIAL ASSESSMENTS.**

7.01 If the Property is situated within a utility district or flood control district and is subject to the provisions of Section 49.52 of the Texas Water Code, then Seller shall give to Purchaser as part of the title documents the required written notice. The notice must set forth the current tax rate, the current bonded indebtedness and the authorized indebtedness of the district, and must comply with all other applicable requirements of the Texas Water Code.

7.02 If the Property is subject to mandatory membership in a property owner's association, Seller shall provide the name, address, and telephone number of the property owner's association and shall notify Purchaser of the current annual budget of the property owners' association, the current authorized periodic fees, dues, and/or assessments, and any contemplated

future assessments of which Seller is aware relating to the Property.

**ARTICLE VIII  
BUILDING PRODUCTS, MATERIALS, OR METHODS AND  
ECONOMIC DEVELOPMENT**

8.02 Purchaser hereby makes the following waiver in favor of Seller as it relates to building products, materials, and methods under Texas Gov't Code Ch. 3000:

- (a) **Regulations Regarding Building Products, Materials, or Methods.** In consideration for the mutual covenants and conditions contained herein and pursuant to §3000.002(d) of the Texas Gov't Code, Purchaser voluntarily consents to the application of all City of Burleson ("City") rules, charter provisions, ordinances, orders, building codes, and other regulations existing as of the Effective Date, including the Zoning District (the "Regulations") that govern the use or installation of a building product or material in the construction, renovation, maintenance, or other alteration of a residential or commercial building on the Property, regardless of whether a different building product or material is approved for use by a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. In addition, Purchaser voluntarily consents to the application of the Regulations that establish a standard for a building product, material, or aesthetic method in construction, renovation, maintenance, or other alteration of a residential or commercial building, regardless of whether the standard is more stringent than a standard for the product, material, or aesthetic method under a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building.
- (b) Purchaser submitted a proposal seeking to purchase the Property and entered into that certain Economic Development and Performance Agreement dated \_\_\_\_\_ (the "Agreement") seeking to purchase the Property and to construct on the Property a two-story mixed use office, and commercial building as generally set forth in the Concept Plan attached as Exhibit B (the "Concept Plan") to the Agreement. The development of the Property will create significant new ad valorem tax base for the City and other taxing jurisdictions, will provide new employment opportunities, and will reduce the tax burden upon the residents of the City. Accordingly, Purchaser shall make a good faith effort to achieve the vision set forth in the Concept Plan. To that end, Purchaser agrees to construct the two-story building as set forth in the Approved Plan. The purpose of this paragraph shall be accomplished and satisfied upon pouring building foundation as generally set forth in the Approved Plans (as defined in the Agreement) acceptable to the City's building official. Purchaser agrees to Commence Construction (as that term is defined in the Agreement) on or before October 31, 2026.
- (c) The provisions this section shall survive closing and termination of the Agreement.



**ARTICLE IX  
NOTICE REGARDING POSSIBLE LIABILITY FOR ADDITIONAL TAXES.**

Seller notifies Purchaser under Section 5.010, Texas Property Code, as follows: If for the current ad valorem tax year, the taxable value of the land that is the subject of this Contract is determined by a special appraisal method that allows for appraisal of the land at less than its market value, the person to whom the land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the land may then be appraised at its full market value. In addition, the transfer of the land or a subsequent change in the use of the land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change.

**ARTICLE X  
DISCLAIMERS; RELEASES; AS-IS SALE.**

**PURCHASER HAS INSPECTED THE PROPERTY AND ACCEPTS IT AS-IS, AND ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION REGARDING THE PROPERTY OR ITS CONDITION, EXCEPT AS SET FORTH IN ARTICLE V ABOVE, OR OTHERWISE PROVIDED IN THIS CONTRACT. PURCHASER ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION THAT THE PROPERTY IS SUITABLE FOR PURCHASER'S INTENDED USE. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS CONTRACT, SELLER AND PURCHASER AGREE THAT PURCHASER IS TAKING THE PROPERTY "AS IS," "WHERE IS," AND "WITH ALL FAULTS" AND WITH ANY AND ALL LATENT AND PATENT DEFECTS, AND THAT THERE IS NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE (INCLUDING, WITHOUT LIMITATION, WARRANTIES WITH RESPECT TO HABITABILITY, MARKETABILITY, USE OR FITNESS FOR A PARTICULAR PURPOSE) MADE BY SELLER WITH RESPECT TO THE PROPERTY, ALL OTHER REPRESENTATIONS AND WARRANTIES, BOTH EXPRESS AND IMPLIED, ARE HEREBY EXPRESSLY DISCLAIMED AND DENIED. PURCHASER ACKNOWLEDGES THAT IT HAS BEEN OR WILL BE GIVEN ADEQUATE TIME TO CONDUCT WHATEVER EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES OR TESTS OF THE PROPERTY AND ITS CONDITION AS PURCHASER MAY DESIRE OR DETERMINE WARRANTED, AND THAT PURCHASER DISCLAIMS ANY RELIANCE ON ANY REPRESENTATION, WARRANTY, STATEMENT, OR OTHER ASSERTION WITH RESPECT TO THE PROPERTY OR ITS CONDITION BY SELLER OR ANY OF SELLER'S AFFILIATES OR ANY MEMBER, OFFICER, DIRECTOR, TRUSTEE, BROKER, AGENT, EMPLOYEE, OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES, BUT PURCHASER IS RELYING SOLELY ON ITS OWN EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES, OR TESTS OF THE PROPERTY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING WITHOUT LIMITATION.**



**ARTICLE XI**  
**CLOSING**

11.01 **Closing Date.** The closing of this Contract ("Closing") shall be held on or before April 1, 2026, or at such time and place as Seller and Purchaser may agree upon in writing (which date is herein referred to as the "Closing Date"). The parties may agree in writing to modify the Closing Date for any reason.

11.02 **Conditions at Closing.** The Closing and Purchaser's obligations under this Contract to purchase the Property are expressly conditioned on the following:

- (a) Seller's delivery to Purchaser at Closing of a duly executed and acknowledged Special Warranty Deed, acceptable to Purchaser, conveying good and marketable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, assessments, and restrictions other than as provided in this Contract;
- (b) Delivery to Purchaser of the Texas Owner's Title Policy issued by the Title Company in the full amount of the Purchase Price, insuring Purchaser's fee simple title to the Property, subject only to those title exceptions listed in this Article XI, if any, such other exceptions as may be approved in writing by Purchaser, and the standard printed exceptions contained in the usual form of Texas Owner's Title.
- (c) Seller's execution of such documents and instruments reasonably requested by the Title Company to consummate the transactions contemplated herein; and
- (d) Seller's delivery of possession of the Property to Purchaser upon Closing and Funding, including, if applicable, delivery of any keys and disclosure of any security codes for entry onto the Property.

11.03 **Failure of Conditions.** Should Seller fail to satisfy any of the conditions specified in paragraph 6.02 of this Contract, Purchaser shall have the right to terminate this Contract and to recover any amounts paid by Purchaser to Seller on account of Purchaser's performance of this Contract, including the Earnest Money Deposit. The exercise of this right by Purchaser shall not, however, constitute a waiver of any other rights Purchaser may have against Seller for breach of this Contract. The Title Company shall be and is hereby irrevocably instructed by Seller on any such failure of condition and receipt of such notice from Purchaser by it to immediately refund to Purchaser all monies and instruments deposited by Purchaser with Title Company pursuant to this Contract.

11.04 **Taxes.** Any taxes or other assessments against the Property as of the Closing Date shall be paid by Seller on or before Closing.

11.05 **Closing Costs.** All costs and expenses of Closing in consummating the sale and purchase of the Property shall be borne and paid by evenly by Seller and Purchaser, excluding releases of existing liens, release of Seller's loan liability, and any taxes due prior to Closing.



**ARTICLE XII**  
**REAL ESTATE COMMISSIONS**

It is understood and agreed that no real estate brokers were involved in the negotiation and consummation of this Contract, and that no commission is to be payable in cash at the Closing. If this Contract is terminated for any reason prior to Closing, the parties agree that there will be no commission due or payable hereunder. TO THE EXTENT PERMITTED BY LAW, EACH PARTY AGREES TO INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY FROM ANY AND ALL LIABILITY FOR THE PAYMENT OF REAL ESTATE COMMISSIONS THAT MAY ARISE AS A RESULT OF THE NEGOTIATION AND CONSUMMATION OF THIS CONTRACT BY THE PARTIES. THIS INDEMNIFICATION PROVISION SHALL SURVIVE THE TERMINATION OF THIS CONTRACT.

**ARTICLE XIII**  
**BREACH BY SELLER**

In the event Seller shall fail to fully and timely perform any of its obligations hereunder or shall fail to consummate the sale of the Property for any reason, except because of Purchaser's termination of this Contract or because of Purchaser's default, Purchaser may either terminate the Contract, enforce specific performance of this Contract, or seek any other remedies available at law, in equity, or by statute. Seller's misrepresentation of any representation or warranty under Article V of this Contract or failure to comply with the terms of Article XI of this Contract shall constitute a default of this Contract by Seller.

**ARTICLE XIV**  
**BREACH BY PURCHASER**

If Purchaser shall fail to consummate this Contract for any reason, except Seller's default or the termination of this Contract pursuant to a right to terminate given herein, Purchaser shall be in default and Seller may at its sole and exclusive remedy have the Earnest Money Deposit paid to Seller by the Title Company as liquidated damages for the breach. The payment of such deposit shall thereby release Purchaser from any further obligation under this Contract.

**ARTICLE XV**  
**MISCELLANEOUS**

**15.01 Effective Date.** The effective date of this Contract will be the date the last party executes the Contract. If the final date of any period falls upon a Saturday, Sunday, or legal holiday under the laws of the State of Texas, or upon a date when the office of the Title Company is closed for other reasons, then in such event the time of such period shall be extended to the next day which is not a Saturday, Sunday, or legal holiday under the laws of the State of Texas, when the Title Company's office is open.

**15.02 Survival of Covenants.** Any of the representations, warranties, covenants, obligations, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the Closing Date of the transactions contemplated hereby shall survive the Closing.

15.03 **Notices.** All notices required or permitted to be sent hereunder shall be delivered in person, by courier or overnight delivery service or by depositing same in the United States mail, return receipt requested. Such notices shall be deemed delivered on the date received and shall be delivered to the parties at the address listed below the parties' signature to this Contract.

15.04 **Governing Law and Venue.** This Contract shall be construed under and governed by and in accordance with the substantive laws of the State of Texas, notwithstanding any choice-of-law provisions thereof. All obligations of the parties created by this Contract are fully performable in Johnson County, Texas. Venue in any suit or cause of action under this Contract shall lie exclusively in Johnson County, Texas.

15.05 **Parties Bound.** This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

15.06 **Severability.** In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Contract, and this Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

15.07 **Entirety.** This Contract constitutes the sole and only agreement of the parties regarding the subject matter of this Contract and supersedes any prior understandings or written or oral contracts between the parties respecting the subject matter of this Contract.

15.08 **Amendment.** This Contract may not be modified or amended unless such modification or amendment is in writing and signed by both parties.

15.09 **Time.** In this Contract, time is of the essence and compliance with the times for performance is required.

15.10 **Assignment.** This Contract or any obligation of a party hereunder may not be assigned by any party without the express written consent of the other party to the Contract.

15.11 **No Waiver.** The failure of a party to enforce a right under this Contract shall not be construed to waive such party's right to enforce any other rights under this Contract. Nothing in this Contract shall be construed to waive Purchaser's governmental immunity under Texas law.

15.12 **Captions.** The captions to the various provisions of this Contract are for informational purposes only and shall not alter the substance of the terms and conditions of this Contract.

15.13 **Attorney's Fees/Court Costs.** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this Contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

15.14 **Integration.** This Contract contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations, or warranties that are not expressly set forth herein.

15.15 **Survival.** The terms and conditions of this Contract and all representations, warranties, covenants, and agreements made by Seller shall survive the closing of this transaction, and shall not merge herein.

15.16 **Binding Effect.** This Contract shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors, and assigns and shall be construed under the laws of the State of Texas.

15.17 **Rules of Construction.** The parties acknowledge and agree that this Contract is the product of negotiation and compromise, and that both parties have consulted legal counsel in the negotiation of this Contract, and that this Contract shall not be construed against the other party, but all other rules of contract construction shall apply.

*Signature Pages to Follow*



**SELLER:**

Burleson 4A Economic Development Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

ADDRESS: 141 W. Renfro  
Burleson, Texas 76028

**ACKNOWLEDGMENT**

STATE OF TEXAS       §  
                                  §  
COUNTY OF JOHNSON §

Before me, the undersigned authority in and for the State of Texas, on this day personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she is the President of the Burleson 4A Economic Development Corporation and that he/she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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

\_\_\_\_\_  
Typed or Printed Name of Notary

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



**PURCHASER:**

Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, a Texas limited liability company

By: *[Signature]*

Name: DAVID SHIPMAN

Title: Authorized Agent

ADDRESS: 139 W. Ellison Street Suite 201  
Burluson, Texas 76028

Date: 1/29/26

**ACKNOWLEDGMENT**

STATE OF TEXAS §  
  §  
COUNTY OF Johnson §

Before me, the undersigned authority in and for the State of Texas, on this day personally appeared David Shipman, who acknowledged to me that he is the Authorized Agent of Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, that he is authorized to execute the foregoing document on behalf of said entity, and that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 29<sup>th</sup> day of January, 2026.

*[Signature]*  
Notary Public in and for the State of Texas



\_\_\_\_\_  
Typed or Printed Name of Notary

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

*unc*

**EXHIBIT A**

**Property Description**

A handwritten signature in black ink, appearing to be 'MS' or similar initials.

Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of  
Burleson, Johnson County, Texas

**EXHIBIT D**

**Special Warranty Deed with Reverter Rights**

*llms*

SPECIAL WARRANTY DEED OF REVERTER RIGHTS

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

THE STATE OF TEXAS           §  
  §  
COUNTY OF JOHNSON       §

The Burleson 4A Economic Development Corporation, a Texas municipal development corporation located in the City of Burleson ("**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to Grantor paid by Shipman Companies, LP, a Texas limited liability company ("**Grantee**"), the receipt and sufficiency of which are hereby acknowledged, and subject to the reservations and easements described below, has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto Grantee the real property located in Johnson County, Texas, described on **EXHIBIT A** (the "**Property**"), attached hereto, together with Grantor's rights, title, and interest in all rights, privileges, and appurtenances pertaining thereto (the "**Ancillary Rights**"), but excluding any right, title and interest of Grantor in and to adjacent streets, easements, alleys or right-of-way. The Property and Ancillary Rights are conveyed without the express or implied warranties in Section 5.023 of the Texas Property Code.

This conveyance is made by Grantor and accepted by Grantee subject to the permitted encumbrances shown on **EXHIBIT B**, which is incorporated herein in its entirety.

Grantor, for the consideration described above grants, sells, and conveys to Grantee the Property "as-is", together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever without express or implied warranty. All warranties that might arise by common law as well as the warranties in Section 5.023 of the Texas Property Code (or its successor) are expressly excluded.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made of all oil, gas, and other minerals in and under and that may be produced from the Property. If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Grantor waives and conveys to Grantee the right of ingress and egress to and from

the surface of the Property relating to the portion of the mineral estate owned by Grantor. Nothing herein, however, restricts or prohibits the pooling or unitization of the portion of the mineral estate owned by Grantor with land other than the Property; or the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the surface of the Property at depths of and below five hundred feet (500') and further provided the same do not disturb the surface of the Property or any improvements now or hereafter situated thereon.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made of a perpetual subsurface easement under and through the Property at depths of and below five hundred feet (500') for the placement of an unlimited number of well bores from oil or gas wells the surface locations of which are situated on tracts of land other than the Property, for the purpose of developing oil, gas and other minerals in and under the Property and/or any other lands, regardless of whether such other lands are pooled with or located near the Property.

(a) Right of Reverter. Grantor and Grantee have entered into a Contract of Sale executed to be effective on \_\_\_\_\_, 2026 (the "Contract"), and an Economic Development and Performance Agreement effective on \_\_\_\_\_, 2026 (the "Agreement"), which are incorporated herein by reference and which also include development obligations of Grantee. Pursuant to the Agreement, Grantee shall Commence Construction, as that term is defined in the Agreement, for the building as generally set forth in the Approved Plan, as that term is defined in the Agreement, acceptable to the City of Burleson building official on or before October 31, 2026. If Grantee fails to Commence Construction acceptable to the City of Burleson building official on or before October 31, 2026, Grantor shall have the right to re-enter and take possession of the Property and declare a termination in favor of Grantor of the title, and of all the rights, title and interests in the Property. Such title, and all rights, title and interests to the Property (including without limitation all appurtenant rights and interests thereto and all improvements made by Grantee thereon) shall revert to Grantor after notice from the Grantor to Grantee ("Notice of Reversion") and the Grantee shall be required to repay Grantor all amounts received by Grantee from Grantor less any actual costs incurred by Grantee specifically for the Asbestos Remediation and Removal and the Demolition of the premises and the agreed upon costs incurred in conjunction therewith (less any outstanding taxes assessed, or liens against, the Property and less any Development Grant payments paid to Grantee under the Agreement). Grantor's recordation of the Notice of Reversion in the Johnson County, Texas, Real Property Records (the "Reverter") shall be evidence of the Reverter without any further action on the part of either party.

(b) Reverter Rights are Covenants Running with Land. Grantor hereby establishes the reverter rights as covenants, conditions, and restrictions upon the Property. Grantor and Grantee stipulate that (i) each touches and concerns the Property; (ii) privity of estate exists by reason of the ownership of the Property; and (iii)

notice is given by recording this instrument in the Johnson County, Texas, Real Property Records. The foregoing rights, covenants, and restrictions run with the land making up the Property, are binding on Grantee and Grantee's successors and assigns forever, and inure to the benefit of Grantor and Grantee and their successors and assigns forever.

(c) Termination of Grantor's Reverter Rights. The Grantor will release the Reverter if Grantee timely Commences Construction as generally set forth in the Approved Plan and Agreement, or otherwise by mutual written agreement of the Grantor and Grantee. Grantor shall file a "Release of Reverter" evidencing such termination in the Johnson County, Texas, Real Property Records.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made for the rights to use subsurface reservoirs and pore space in which to inject, dispose, sequester and/or store oil, gas and other minerals located in, on or under the Property but only to the extent, in each case that any such use, injection, disposal, storage, sequestration or storage must be accomplished without disturbing the surface of the Property or any improvements now or hereafter situated thereon and in compliance with all applicable laws.

All taxes and other assessments assessed against the Property for the year 2026 have been prorated or otherwise settled between the parties, and Grantee assumes and agrees to pay such taxes and assessments in full. If this Special Warranty Deed or Grantee's use of the Property after the date hereof results in additional taxes or assessments for periods before the date hereof, such taxes and assessments shall be the obligation of and paid by Grantor, except where exempt.

TO HAVE AND TO HOLD the Property, subject to the matters set forth above, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns forever; and Grantor does hereby bind Grantor and Grantor's heirs, successors, and assigns to WARRANT AND FOREVER DEFEND, all and singular, the Property unto 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.

[SIGNATURE PAGES TO FOLLOW]

EXECUTED to be effective the \_\_\_\_ day of \_\_\_\_\_.

**GRANTEE:**

**SHIPMAN COMPANIES, LP**, acting by and through its general partner, Shipman Management Group, LLC

By: [Signature]

Name: DAVID SHIPMAN

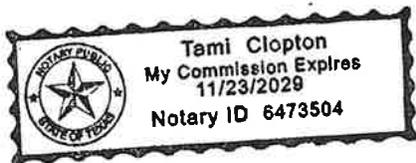
Title: Authorized Agent

THE STATE OF TEXAS       §  
  §  
COUNTY OF JOHNSON       §

BEFORE ME, the undersigned authority, on this day personally appeared DAVID SHIPMAN, the Authorized Agent of Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 29<sup>th</sup> day of January, 2026.

[SEAL]



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

Tami Clopton  
Printed/Typed Name of Notary  
My Commission Expires: 11/23/29

[Handwritten mark]

**GRANTOR:**

**BURLESON 4A ECONOMIC DEVELOPMENT  
CORPORATION,**  
a Texas nonprofit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE STATE OF TEXAS

§  
§  
§

COUNTY OF JOHNSON

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_, the \_\_\_\_\_ of the Burleson 4A Economic Development Corporation, a Texas nonprofit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

[SEAL]

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

\_\_\_\_\_  
Printed/Typed Name of Notary  
My Commission Expires: \_\_\_\_\_



**EXHIBIT A**  
**LEGAL DESCRIPTION**

MS

Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of  
Burleson, Johnson County, Texas

**EXHIBIT B**  
**PERMITTED ENCUMBRANCES**

*WMS*

**Economic Development Corporation (Type A)**

**DEPARTMENT:** Economic Development  
**FROM:** Alex Philips, Director of Economic Development  
**MEETING:** February 16, 2026

**SUBJECT:**

Consider and take possible action on a resolution authoring a Performance Agreement between the Burleson 4A Economic Development Corporation and Shipman Companies, LP for the development of the property located at 114 W. Ellison Street, Burleson, Texas. *(Staff Contact: Alex Philips, Director of Economic Development)*

**STRATEGIC PRIORITY AND GOAL(S):**

 <p><b>Dynamic &amp; Preferred City</b> Through Managed Growth</p>	Strategic Goal
	<ul style="list-style-type: none"> <li>2.1 Attract and retain top-tier businesses</li> <li>2.2 Promote sustainable residential and commercial development through strategic and long-term planning</li> <li>2.3 Enhance connectivity and improve mobility</li> <li>2.4 Implement the city's Capital Improvement Program</li> </ul> <p>Develop and maintain facilities and utility services</p>

**SUMMARY:**

The property located at 114 W. Ellison was purchased by the City of Burleson in 2013 strategically to protect the use of future development as well as the aesthetic of Old Town. The property was included in an RFP with 135 W. Ellison which was awarded to BTX Old Town in 2021. After development of 135 W. Ellison Street the developer chose not to move forward with the development of 114 W. Ellison Street and that 380 agreement was closed.

Earlier this year the Burleson 4A Economic Development Corporation acquired the property from the City of Burleson in hopes of the property being acquired privately and developing a building that would meet the goals of the City Council and add to the vibrant Old Town District which was the original vision in 2013.

Shipman Companies, LP is proposing to deliver on that vision through a new 2 story structure that will be the corporate home for Shipman Companies as well as APEX homes. The development will be 5,000 square feet with a minimum capital investment of \$3 million dollars and will also have new retail and commercial space for lease on the bottom floor.

The developer is requesting an incentive package and we have proposed the following agreement:

### **Shipman Companies LP Obligations**

- Construct a two-story structure like the conceptual provided with a minimum capital investment of \$3M.
- Purchase the building for \$1.1M and close on the property by April 1, 2026.
- Commence abatement and demolition of the property for the development by August 31, 2026.
- Complete the construction of the development by May 1, 2028.
- Receive the Certificate of Occupancy and open to the public by May 1, 2028.

### **Burleson EDC Obligations**

- EDC to provide a cash grant once the developer completed the asbestos removal and demo of the building in the amount of \$350,000.
- EDC to provide a cash grant once the developer received the building permit in the amount of \$300,000.
- EDC to provide a cash grant once the developer received the Certificate of Occupancy for the corporate relocation of Shipman Properties and Apex Homes in the amount of \$300,000.

### **RECOMMENDATION:**

Staff recommends approval

### **PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**REFERENCE:****FISCAL IMPACT:**

Proposed Expenditure/Revenue: \$1,100,000 in Land Sale, \$950,000 in Performance Agreement  
Account Number(s): 2014201-70001 – Land 2014201-66045 - Incentives  
Fund: 4A  
Account Description: Land and Incentive Account

**STAFF CONTACT:**

Alex Philips  
Director of Economic Development  
[aphilips@burlesontx.com](mailto:aphilips@burlesontx.com)  
817-426-9613



# Project Grand

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# Project Grand Overview

- This property was once included in the 380 with BTX Old Town, LLC, but was removed to as the developer was ready to close the 380 without developing this property.
- The EDC recently acquired the property from the City for \$1.1M, which had owned it since 2013.
- The property is approximately .0887 of an acre
- The conceptual from 2021 included a two story structure with retail and restaurants proposed on the bottom floor.
- Developer is proposing a new two story structure on the property located at 114 W. Ellison.



Conceptual from BTX Old Town, LLC in 2021

# Project Grand Details

- Developer is proposing a two story structure with a height of approximately 30 feet.
- The second floor would be for the corporate headquarters of Shipman Companies and Apex Homes.
- Their current office space is too small with their future growth.
- The first floor would be for retail and commercial uses.
- This proposal would activate a new property in Old Town that has been vacant for many years and get it back on the tax rolls as well.
- The developer is choosing this style of building to keep with the old town charm and add to the area with an elevated style from typical storefronts and follow the Old Town Standards.



# Project Grand Details

- The development will have variances that will need to be approved by staff and ultimately the Old Town Development Board as well as City Council.
- The potential variances would be for the following:
  - Property setbacks
  - Glazing (Windows)
  - Landscaping



# Project Grand Incentive Package

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## Prospect Obligations

- Construct a two story structure like the conceptual provided with a minimum capital investment of \$3M.
- Purchase the building for \$1.1M and close on the property by April 1, 2026.
- Commence construction of the development by October 31, 2026. (Definition is the pouring of the foundation)
- The Right of Reverter would be voided if performance measure of foundation is met.
- Complete the construction of the development by December 31, 2027.
- Receive the Certificate of Occupancy and open to the public by May 1, 2028.

## EDC Obligations

- EDC to provide a cash grant once the developer completed the asbestos removal and demo of the building in the amount of \$350,000.
- EDC to provide a cash grant once the developer received the building permit in the amount of \$300,000.
- EDC to provide a cash grant once the developer received the Certificate of Occupancy for the corporate relocation of Shipman Properties and Apex Homes in the amount of \$300,000.

**Total Incentive - \$950,000**

# Project Grand Performa

	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10	2045 Year 20
<b>CAPEX</b>	\$ 4,000,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Appraised Value (70% of CAPEX)</b>	\$ 2,800,000	\$ 2,828,000	\$ 2,856,280	\$ 2,884,843	\$ 2,913,691	\$ 2,942,828	\$ 2,972,256	\$ 3,001,979	\$ 3,031,999	\$ 3,062,319	\$ 3,382,705
<b>Revenue</b>											
Land Sale	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax	\$ -	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 68,097
Property Tax	\$ 20,160	\$ 20,362	\$ 20,565	\$ 20,771	\$ 20,979	\$ 21,188	\$ 21,400	\$ 21,614	\$ 21,830	\$ 22,049	\$ 24,355
<b>Expenses</b>											
Land Rebate	\$ (300,000.00)	\$ (300,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements		\$ (350,000)									
<b>Annual</b>	\$ (279,840)	\$ 510,362	\$ 61,765	\$ 63,207	\$ 64,688	\$ 66,209	\$ 67,771	\$ 69,376	\$ 71,025	\$ 72,719	\$ 92,453
<b>Cumulative</b>		\$ 230,522	\$ 292,287	\$ 355,494	\$ 420,181	\$ 486,390	\$ 554,161	\$ 623,538	\$ 694,563	\$ 767,282	\$ 1,598,578

**ROI**

10 Year – 81%

20 Year – 168%

**Total Incentive  
Cap**

\$ 950,000

# Questions / Comments

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Alex Philips  
Economic Development Director  
aphilips@burlesontx.com  
817-426-9638

**Burleson 4A Economic Development Corporation  
RESOLUTION \_\_\_\_\_**

**WHEREAS**, the Burleson 4A Economic Development Corporation (“Type A Corporation”), known as the 4A Corporation, was incorporated and certified on October 5, 2000, under the authorization of the Development Corporation Act of 1979 (the “Act”); and

**WHEREAS**, the City of Burleson, Texas (“City”), R.A. Development, Ltd. (“Developer”), the Burleson 4A Economic Development Corporation, and other parties entered into that certain Chapter 380 and Economic Development and Performance Agreement, for the development of Chisholm Summit and Hooper Business Park (the “Agreement”), and whereby, among other things, the Type A Corporation agreed to make certain sewer improvements; and

**WHEREAS**, the Board has reviewed a proposed economic development and performance agreement with Shipman Companies, LP, a copy of which is attached as Exhibit “A,” attached hereto and incorporated herein by reference for all purposes (the “Agreement”); and

**WHEREAS**, the Type A Corporation finds and determines that the expenditures and incentives described in the Agreement constitute a “Project” as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101; and

**WHEREAS**, the Type A Corporation desires to approve, authorize, and enter into the Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION THAT:**

**Section 1.**

The Agreement is hereby approved and the Board President, Dan McClendon, is authorized to execute on behalf of the Type A Corporation the Agreement, substantially in the form attached as Exhibit “A.”

**Section 2.**

The foregoing recitals are adopted and incorporated herein for all purposes.

**Section 3.**

The Type A Corporation hereby respectfully requests that the City Council of the City of Burleson ratify this resolution and actions of the Type A Corporation. Accordingly, this resolution shall take effect immediately after such ratification.

**PASSED, APPROVED, AND SO RESOLVED** by the Board of Directors of the Burluson  
4A Economic Development Corporation on the \_\_\_ day of \_\_\_\_\_, 20\_\_.

---

Dan McClendon, Board President  
Burluson 4A Economic Development Corporation

ATTEST:

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Amanda Campos, Secretary

**ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT  
BETWEEN THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION AND  
SHIPMAN PROPERTIES, INC.**

This Economic Development and Performance Agreement ("Agreement") is entered into as of \_\_\_\_\_, 2026 (the "Effective Date") by and between the Burleson 4A Economic Development Corporation ("BEDC"), a Texas municipal development corporation located in the City of Burleson (the "City"), Counties of Johnson and Tarrant, State of Texas, by and through its President, and Shipman Companies, LP ("Shipman"), a Texas limited partnership, acting by and through its general partner, Shipman Management Group, LLC, acting by and through its authorized agent, David Shipman, Jr.

**WITNESSETH:**

**WHEREAS**, the City has established a regional landmark and economic center with the construction of a public space known as the Mayor Vera Calvin Plaza (the "Plaza"); and

**WHEREAS**, the City and the BEDC desire to encourage and incentivize high quality development around the Plaza with Old Town Burleson architecture (as defined in the City's Zoning Ordinance) and ties to existing walkability comprised of retail, restaurants and some commercial; and

**WHEREAS**, the BEDC owns a parcel of land near the Plaza addressed as 114 West Ellison Street (the "Property"), as further described in **Exhibit A**, which it purchased to encourage the type of development desired by the City; and

**WHEREAS**, Shipman desires to purchase the Property and construct and occupy a mixed use two-story facility that comports with the City's desired uses and architectural style for the area around the Plaza; and

**WHEREAS**, the BEDC has determined and found that the incentives contemplated in this Agreement constitute a "project" as defined by the Development Corporation Act, codified in SubtitleC-1 of Title 12 of the Texas Local Government Code (the "Act"), Section 501.101, in that Shipman intends to utilize a portion of the facility for a regional headquarters whose operations will encourage the retention and creation of primary jobs as defined by the Act; and

**WHEREAS**, the City has found that the Development, as hereinafter defined, will contribute to an increase in economic development in the City; and

**WHEREAS**, the EDC, which has determined that substantial economic benefit and the creation of new opportunities of employment will accrue in the City as a result of the

*WAS*

Development being located in the City, desires to have Shipman construct the Development and locate corporate operations in the City; and

**WHEREAS**, Shipman’s headquarters will increase the taxable value in the City and will directly and indirectly result in the creation of additional jobs throughout the City and the value of the benefits of the Development is anticipated to outweigh the amount of expenditures required of the BEDC under this Agreement; and

**WHEREAS**, the BEDC, to encourage the Development, desires to provide incentives, as set forth herein, which are necessary in order for Shipman to locate the Facility in the City to aid and promote economic development in the City.

**NOW, THEREFORE**, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1.  
AUTHORIZATION**

The Burleson City Council finds and determines that this Agreement is authorized by Chapters 501 and 504 of the Texas Local Government Code.

**ARTICLE 2.  
DEFINITIONS**

- 2.01 The terms “Agreement,” “Effective Date,” “Property,” “City,” “BEDC,” “Act,” “Plaza,” and “Shipman” shall have the meanings provided above.
- 2.02 “Approved Plans” means the plans approved by the City for the Facility in general conformance with the Concept Plan.
- 2.03 “Capital Investment” means and shall include all costs incurred relating to the Development, whether incurred by Shipman or another party, including the actual construction costs including costs of all site preparation, buildings, structures, utilities, and landscaping, including all labor and materials, tenant finish out costs, architect fees, and engineering fees but shall not include financing costs for the Capital Investments, insurance costs, marketing costs, or purchase price of the Property.
- 2.04 “Certificate of Occupancy” means the document issued by the City for the Development certifying the building’s compliance with applicable building codes and other laws and indicating it to be in a condition suitable for occupancy.
- 2.05 “Commencement of Construction” or “Commence” means the completion of the foundation slab for the Facility as generally set forth in the Approved Plans.
- 2.06 “Concept Plan” means the plan depicted on **Exhibit B** for the Facility.

- 2.07 “Development” means the construction of a two-story mixed-use building on the Property to contain restaurant, office and retail tenants in general conformance with the Concept Plan.
- 2.08 “Development Grant” means the incentives provided to Shipman by the BEDC as set forth in Article 5 of this Agreement.
- 2.09 “Facility” means the building located on the Property to be approved by the City, constructed in general conformance with the Concept Plan depicted on **Exhibit B**.
- 2.10 “Land Sale Contract Documents” means the contract documents executed between the BEDC and Shipman for the purchase of the Property, substantially conforming to **Exhibit C** (the Contract of Sale) and **Exhibit D** (the Special Warranty Deed with Reverter Right).

### **ARTICLE 3.** **TERM**

The term of this Agreement shall commence on the Effective Date and will terminate on December 31, 2029, unless otherwise terminated as set forth herein.

### **ARTICLE 4.** **COVENANTS OF SHIPMAN**

In consideration of the BEDC agreeing to make the Development Grants in accordance with the terms, provisions, and conditions of this Agreement, Shipman agrees to the following, which are not affirmative obligations of Shipman, but are duties that must be fulfilled by Shipman in order to receive the Development Grants and retain possession of the Property:

- (A) Shipman will execute the Land Sale Contract Documents with the BEDC for the Property and close on the Property on or before April 1, 2026 with all terms necessary to fulfill the obligations of this Agreement to include a right of reverter in the event construction of the Facility has not been Commenced by October 31, 2026.
- (B) Shipman will submit a concept design, in accordance with the City’s development Regulations, of the Development to the BEDC by May 1, 2026, for approval by the City, which, when approved, will become the Approved Plans.
- (C) Shipman will apply for all necessary permits for the Development by August 31, 2026.
- (D) Shipman will Commence Construction of the Facility on the Property by October 31, 2026.



- (E) Shipman will be solely responsible for the design and construction of the Development, and comply with all subdivision regulations, building codes, and other ordinances of the City applicable to the Development.
- (F) Shipman will complete construction of the Development by December 31, 2027, with a Capital Investment of no less than Three Million and No/Dollars (\$3,000,000.00).
- (G) Shipman will obtain a Certificate of Occupancy and have an opening date on or before May 1, 2028.
- (H) Shipman will provide proof of Capital Investment expenditures satisfactory to the BEDC to show compliance with this Article.
- (I) Shipman will remain current and paid on all property taxes, subject to appeal rights in accordance with law and subject to a right to cure any delinquency.

**ARTICLE 5.  
COVENANTS OF THE BEDC**

Subject to Shipman complying with its duties and obligations under this Agreement, the BEDC agrees, subject to the terms and conditions contained herein, to the following:

- (A) The BEDC will close on the purchase of the Property by April 1, 2026.
- (B) The BEDC will provide a Development Grant of Three Hundred Fifty Thousand and No/Dollars (\$350,000.00) to Shipman within 30 days of the completion of asbestos removal and demolition of the structure currently located on the Property.
- (C) The BEDC will provide a Development Grant of Three Hundred Thousand and No/Dollars (\$300,000.00) to Shipman within 30 days of Shipman obtaining a building permit from the City.
- (D) The BEDC will provide a Development Grant of Three Hundred Thousand and No/Dollars (\$300,000.00) to Shipman within 30 days of Shipman obtaining a Certificate of Occupancy from the City and relocating the corporate headquarters of Shipman Properties and Apex Homes to the development.

**ARTICLE 6.**  
**SALE OF PROPERTY**

The BEDC shall by special warranty deed convey fee simple title of the Property. The conveyance will contain a duty and time frame for Shipman to Commence the Development and contain a right for the BEDC to repurchase the Property if the Development is not Commenced within the time frame set forth in this Agreement, or similar provision to ensure compliance.

**ARTICLE 7.**  
**REGULATIONS REGARDING BUILDING PRODUCTS, MATERIALS, OR METHODS**

The parties hereto find that the area surrounding the Plaza constitutes an area of architectural importance and significance, and the City Council of the City hereby designates it as an area of architectural importance and significance for purposes of Chapter 3000 of the Texas Government Code (the "Code"). In consideration for the mutual covenants and conditions contained herein and pursuant to Section 3000.002(d) of the Code, Shipman voluntarily consents to the application of all City rules, charter provisions, ordinances, orders, building codes, and other regulations existing as of the Effective Date hereof (the "Regulations") that govern the use or installation of a building product or material in the construction, renovation, maintenance, or other alteration of a residential or commercial building on the Property regardless of whether a different building product or material is approved for use by a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. In addition, Shipman voluntarily consents to the application of the Regulations that establish a standard for a building product, material, or aesthetic method in construction, renovation, maintenance, or other alteration of a residential or commercial building, regardless of whether the standard is more stringent than a standard for the product, material, or aesthetic method under a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. The parties agree that: 1) the City will not issue any permits for the Property in violation of this Article; 2) the covenants contained within this Article constitute a material term of this Agreement; 3) Shipman's voluntary consent to the application of the Regulations to the Property, as described in this Article, constitutes a material inducement for the City to authorize the Development Grants described herein; 4) the covenants contained herein shall run with the land and shall bind Shipman and all successors and assigns; and 5) this Article shall survive termination or expiration of this Agreement.

**ARTICLE 8.**  
**AUTHORITY; COMPLIANCE WITH LAW**

8.01 Shipman hereby represents and warrants to the City that it has full lawful right, power and authority to execute and deliver and perform the terms and obligations of this Agreement and that the execution and delivery of this Agreement has been duly authorized by all necessary action by Shipman, and this Agreement



constitutes the legal, valid, and binding obligation of Shipman, and is enforceable in accordance with its terms and provisions.

- 8.02 Notwithstanding any other provision of this Agreement, Shipman shall comply with all federal, state, and local laws.
- 8.03 During the term of this Agreement, Shipman agrees not to knowingly employ any undocumented workers at the Facility, and if convicted of a violation under 8 U.S.C. Section 1324a(f), Shipman shall repay the amount of the Development Grants received by Shipman as of the date of such violation within 120 business days after the date Shipman is notified by the City of such violation, plus interest at the rate the City is paying on the most recent issuance of bonded indebtedness prior to Shipman's violation of this Article.

## **ARTICLE 9. DEFAULT AND REMEDIES**

### 9.01 Default by Shipman.

- (A) In the event: (i) Shipman fails to fulfill its obligations under this Agreement; (ii) Shipman has delinquent ad valorem or sales taxes owed to the City provided that Shipman retains the right to timely and properly protest and/or contest any such taxes; or (iii) Shipman materially breaches any of the material terms and conditions of this Agreement, then Shipman after the expiration of the notice and cure periods described herein, shall be in default of this Agreement, unless Shipman is taking reasonable measures to cure any such breach. In the event of such a default, the City shall give Shipman written notice of such breach and/or default, and if Shipman has not cured such breach or default within ninety (90) days after receipt of such notice, or is not taking such reasonable measures to cure any such breach or default at such time, then the BEDC may terminate this Agreement by written notice to Shipman, and the BEDC shall have no further obligation to Shipman. This Section shall survive termination of this Agreement.
- (B) In the event Shipman fails to complete the Development, the BEDC shall be released from all obligations of this Agreement and will be entitled to full reimbursement of all Development Grants given to Shipman, except as provided in Subsection 9.01 (B) and (D) of this Section. This Section shall survive termination of this Agreement for twelve (12) months.
- (C) In the event Shipman fails to complete construction of the Facility, Shipman shall repay the Development Grant funds provided in Article 5 and not be entitled to any additional payments from BEDC. This Section shall survive termination of this Agreement for twelve (12) months.



(D) In the event the BEDC conveys the Property to Shipman and Shipman fails to construct the Facility as required in Article 5, the BEDC reserves the right to reclaim ownership of the Property. In the event of such a default, BEDC shall give Shipman written notice of such breach and/or default, and if Shipman has not cured such breach or default within ninety (90) days after receipt of such notice and is not taking reasonable measures to cure such breach or default at such time, ownership of the Property will return to the BEDC. In the event the BEDC exercises its right to reclaim the Property under this Subsection, Shipman may deduct any actual proven costs expended for asbestos removal and demolition of the existing structure on the Property from the required reimbursement in Section B of this Section. Shipman agrees to include the appropriate clauses in the Land Sale Contract Documents.

**ARTICLE 10.**  
**RIGHT OF OFFSET**

Shipman agrees that, subject to the provision of Notice by the BEDC and 90-day period following receipt of Notice in which Shipman may respond or act, the BEDC may offset the amount of any compensation due to Shipman for any calendar year under this Agreement against any amount which is: (i) lawfully due to the BEDC from Shipman, and (ii) not subject to challenge by Shipman in a court of competent jurisdiction by Shipman.

**ARTICLE 11.**  
**VENUE AND GOVERNING LAW**

This Agreement is performable in Johnson County, Texas and venue of any action arising out of this Agreement shall be exclusively in Johnson County, Texas. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City, applicable federal and state laws, violation of which shall constitute a default of this Agreement. To the extent permitted by law, the laws of the State of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Burleson, Johnson County, Texas.

**ARTICLE 12.**  
**FORCE MAJEURE**

Performance of Shipman's obligations under this Agreement shall be subject to extension due to delay by reason of events of force majeure, and Shipman's obligations shall be abated during any period of force majeure. Force majeure shall include, without limitation, damage or destruction by fire or other casualty, condemnation, strike, lockout, civil disorder, war, disease outbreak, pandemic or epidemic, State of Emergency, issuance of any permit and/or legal authorization (including engineering approvals by any governmental entity), governmental approvals and permits, shortage or delay in shipment of materials or fuel occasioned by any event referenced herein, acts of God, unusually

adverse weather or wet soil conditions or other causes beyond the parties' reasonable control, including but not limited to, any court or judgment resulting from any litigation affecting the Property or this Agreement.

**ARTICLE 13.**  
**GIFT TO PUBLIC SERVANT OR TO BTX REPRESENTATIVE**

- 13.01 No Benefit. Each party hereto represents to the other that it has not offered, conferred, or agreed to confer and that it will not offer, confer or agree to confer in the future any benefit upon an employee or official of the other party. For purposes of this section, "benefit" means anything reasonably regarded as economic advantage, including benefit to any other person in whose welfare the beneficiary is interested, but does not include a contribution or expenditure made and reported in accordance with law.
- 13.02 Right of Reimbursement. Notwithstanding any other legal remedies, the BEDC may obtain reimbursement for any expenditure made to Shipman as a result of the improper offer, agreement to confer, or conferring of a benefit to a City or BEDC employee or official.

**ARTICLE 14.**  
**ASSIGNMENT**

Shipman may not assign any part of this Agreement without consent or written approval by the BEDC.

**ARTICLE 15.**  
**INDEMNIFICATION**

- 15.01 **SHIPMAN EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS THE BEDC, AND ITS OFFICERS, AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, COSTS, AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM, DAMAGES, OR LIABILITY FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS, THAT DIRECTLY ARISE OUT OF THE NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF SHIPMAN OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS, ARISING OUT OF OR IN THE PERFORMANCE OF THIS AGREEMENT.** This provision is solely for the benefit of the BEDC, and its officers and employees, and is not intended to create or grant any rights, contractual or otherwise, in or to any other person. This Section shall survive termination of this Agreement.
- 15.02 Nothing in this Agreement shall be construed as waiving any governmental immunity available to the BEDC under state law.



- 15.03 It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the parties. The BEDC (including its past, present and future officers, elected officials, directors, employees and agents) does not assume any responsibility to any third party in connection with Shipman's construction of the Development.

**ARTICLE 16.**  
**MISCELLANEOUS MATTERS**

- 16.01 Time is of Essence. Time is of the essence in this Agreement. The parties hereto will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.
- 16.02 Agreement Subject to Law. This Agreement is made subject in accordance with the Burleson Home Rule Charter and ordinances of the City, as amended, and all applicable State and federal laws.
- 16.03 Interpretation. Each of the parties have been represented by counsel of their choosing in the negotiation and preparation of this Agreement. In the event of any dispute regarding the interpretation of this Agreement, this Agreement will be interpreted fairly and reasonably and neither more strongly for nor against any party based on draftsmanship.
- 16.04 Counterparts Deemed Original. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.
- 16.05 Captions. The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.
- 16.06 Complete Agreement. This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in the Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached and made a part of this Agreement.
- 16.07 No Waiver. Nothing contained in this Agreement shall be construed as the granting of any permit or permission required by any City ordinance or regulation, or the waiver of any requirement of any City ordinance or regulation.
- 16.08 Notice. Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; or (ii) sent by a nationally

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recognized overnight courier service; (iii) sent by email or other similar electronic means; or (iv) delivered by United States certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the respective party at its address set forth below, and shall be effective (a) upon receipt or refusal if delivered personally or sent by email or other similar electronic means; (b) one business day after depositing, with such an overnight courier service or (c) two business days after deposit in the United States mails, if mailed. Any party hereto may change its address for receipt of notices by service of a notice of such change in accordance with this subsection.

**SHIPMAN:** Shipman Properties, Inc.  
ATTN: David Shipman, Jr.  
139 W. Ellison Street Suite 201  
Burleson, Texas 76028

With a copy to: Shipman Properties, Inc.  
139 W. Ellison Street Suite 201  
Burleson, Texas 76028

**BEDC:** Burleson 4A Economic Development Corporation  
141 W Renfro St  
Burleson, Texas 76028  
Attn: Director of Development Services  
Telephone: 817-426-9623  
Email: \_\_\_\_\_

With a copy to: Taylor, Olson, Adkins, Sralla & Elam, L.L.P.  
Attention: Burleson City Attorney  
6000 Western Place  
Suite 200  
Fort Worth, Texas 76107  
Email: toase@toase.com

16.09 Amendment. This Agreement may only be amended by the mutual written agreement of the parties.

16.10 Severability. In the event any section, subsection, paragraph, subparagraph, sentence, phrase, or word herein is held invalid, illegal, or unenforceable, the balance of this Agreement shall stand, shall be enforceable, and shall be read as if the parties intended at all times to delete said invalid section, subsection, paragraph, subparagraph, sentence, phrase, or word. In the event there shall be substituted for such deleted provision a provision as similar in terms and in effect to such deleted provision as may be valid, legal and enforceable.

16.11 Texas Government Code Verifications. Shipman verifies and certifies that it does not and during the duration of this Agreement will not:

- (A) do business with Iran, Sudan, or a foreign terrorist organization, as defined in Texas Government Code Chapter 2252, Subsection F, and Chapter 2270, as amended;
- (B) boycott Israel as that term is defined in Texas Government Code Section 808.001 and Chapter 2271, as amended;
- (C) discriminate against a firearm entity or firearm trade association as defined in Texas Government Code Chapter 2274, as amended;
- (D) operate as a foreign owned or controlled company in connection with a critical infrastructure project as defined in Texas Government Code Chapter 2275, as amended; or
- (E) boycott energy companies as defined in Texas Government Code Section 809.001 and Chapter 2276, as amended.

16.12 Exhibit List.

- Exhibit A – Property Description
- Exhibit B – Concept Plan
- Exhibit C – Contract of Sale
- Exhibit D – Special Warranty Deed with Reverter Rights

*[Signature pages to follow]*



EXECUTED on the respective dates of acknowledgement, to be effective as of the Effective Date.

**BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION,  
a Texas municipal development corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

STATE OF TEXAS  
COUNTY OF JOHNSON

This instrument was acknowledged before me on \_\_\_\_\_, 2026 by \_\_\_\_\_, known personally by me to be the \_\_\_\_\_ of the Burleson 4A Economic Development Corporation, on behalf of said entity.

[Notary Seal]

\_\_\_\_\_  
Notary Public, State of Texas

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
City Attorney

EXECUTED on the respective dates of acknowledgement, to be effective as of the Effective Date.

**Shipman Companies, LP,**

**a**  
**Texas limited partnership,** acting by and through its general partner, Shipman Management Group, LLC, a Texas limited liability company

By: 

Name: DAVID SHIPMAN

Title: Authorized Agent

Date: 1/29/26

STATE OF TEXAS  
COUNTY OF JOHNSON

This instrument was acknowledged before me on Jan 29<sup>th</sup>, 2026 by David Shipman, known personally by me to be the Authorized Agent of Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC on behalf of said entity.

[Notary Seal]

  
Notary Public, State of Texas





**EXHIBIT A**  
**Property Description**

lls

Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of  
Burleson, Johnson County, Texas

**EXHIBIT B**  
**Concept Plan**

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**EXHIBIT C**  
**Contract of Sale**

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**CONTRACT OF SALE**

STATE OF TEXAS           §  
   §  
 COUNTY OF JOHNSON   §

THIS CONTRACT OF SALE ("Contract") is made by and between the Burleson 4A Development Corporation, Texas, a Texas non-profit corporation located in Johnson and Tarrant Counties, Texas ("Seller) and Shipman Companies, LP, a Texas limited partnership ("Purchaser") to be effective on the Effective Date as specified below. For convenience, Seller and Purchaser may be referred to hereinafter collectively as "parties" or individually as a "party."

**ARTICLE I  
PURCHASE AND SALE**

By this Contract, Seller sells and agrees to convey, and Purchaser purchases and agrees to pay for certain real property situated in Johnson County, Texas located at 114 W. Ellison, Burleson, Texas, and more particularly described on **Exhibit A**, which is attached hereto and incorporated herein for all purposes, together with all and singular the rights and appurtenances pertaining to the Property, (all of such real property; rights, excluding mineral rights; and appurtenances being referred to in this Contract as the "Property"), together with any improvements and fixtures situated on and attached to the Property, for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

**ARTICLE II  
PURCHASE PRICE**

The purchase price for the Property shall be One Million One Hundred Thousand and No/Dollars (\$1,100, 000.00) ("Purchase Price") to be paid by Purchaser to Seller.

**ARTICLE III  
EARNEST MONEY**

Within three (3) business days after the Effective Date, Purchaser shall deliver the sum of Twenty-Five Thousand and No/Dollars (\$25,000.00) ("Earnest Money Deposit") to Truly Title Company ("Title Company"), located at 101 NW Ellison Street, Suite 105, Burleson, Texas 76028. The Earnest Money Deposit shall be credited towards the Purchase Price, provided, however, that in the event Purchaser terminates this Contract as provided in Article IV or Article XI of this Contract, then the Title Company, upon receiving written notice of such termination, shall return the Earnest Money Deposit to Purchaser.

**ARTICLE IV  
PURCHASER'S RIGHTS AND OBLIGATIONS**

The rights and obligations of Purchaser hereunder to consummate the transaction contemplated hereby are subject to the satisfaction of each of the following conditions, any of which may be waived in whole or in part by Purchaser at or prior to the Closing.

**4.01 Title Commitment.** Within thirty (30) days after the Effective Date of this Contract, Purchaser, at Purchaser's sole cost and expense, shall have the Title Company issue a preliminary title commitment covering the Property ("Title Commitment") accompanied by copies of all recorded documents relating to easements, rights-of-way, liens, etc., affecting the Property. The Title Commitment shall bind the Title Company to issue a Texas Owner's Policy of Title Insurance at the Closing on the standard form of policy prescribed by the Texas Department of Insurance. Purchaser shall give Seller written notice on or before the expiration of twenty (20) days after Purchaser receives the Title Commitment that the conditions of title as set forth in the Title Commitment are or are not satisfactory, and in the event Purchaser states that any conditions or exceptions to title are not satisfactory, Seller shall promptly undertake to eliminate or modify all unacceptable matters to the reasonable satisfaction of Purchaser. In the event Seller chooses not to or is unable to comply with Purchaser's written notice within twenty (20) days after receipt of such notice, this Contract may be terminated by Purchaser by providing written notice of termination to Seller. If Purchaser's written notice of objection to the Title Commitment is not received by Seller within the 20-day period, all conditions specified in the Title Commitment shall be deemed to be acceptable to Purchaser and any objection thereto shall be deemed to have been waived for all purposes.

**4.02 Survey.** Within five (5) business days after the Effective Date, Seller shall deliver to Purchaser a copy of the most recent existing surveys (the "Survey") of the lots or tracts comprising the Property in Seller's possession. If Purchaser or the Title Company requires a new Survey for any reason, the Purchaser shall pay for the cost of the new Survey. After delivery of the Survey, the legal description of the Property set forth in the Survey will be incorporated as the legal description of the Property and will be used in the deed and any other documents requiring a legal description of the Property. Purchaser will have twenty (20) days after receipt of the Survey to review and approve same. In the event any portion of the Survey is unacceptable to Purchaser, then Purchaser shall within the 20-day period, give Seller written notice of this fact. Seller shall, at Seller's option, promptly undertake to eliminate or modify all the unacceptable portions of the Survey to the reasonable satisfaction of Purchaser. In the event Seller chooses not to or is unable to comply with Purchaser's written notice within twenty (20) days after Seller's receipt of such notice, Purchaser may terminate this Contract by providing written notice of termination to Seller. Purchaser's failure to provide Seller with this written notice of termination within five (5) days of the expiration of Seller's 20-day compliance period shall be deemed to be Purchaser's acceptance of the Survey and any objection thereto shall be deemed to have been waived for all purposes.

**4.03 Condition of Property.** Purchaser acknowledges that Purchaser has inspected the Property, including all buildings and improvements as applicable, and is thoroughly familiar with their condition. Purchaser accepts the Property in its present "AS IS" condition and any changes caused by normal wear and tear before the Closing, but without waiving Purchaser's rights by virtue of Seller's representations expressed in this Contract.

**4.04 Casualty Loss.** All risk of loss to the Property shall remain upon Seller prior to the Closing. If, prior to the Closing, the Property shall be damaged or destroyed by fire or other casualty, to a material extent, Purchaser may either terminate this Contract by written notice to Seller or Close. If Purchaser elects to Close, despite said material damage or destruction, there shall be no reduction in the Purchase Price, and Seller shall assign to Purchaser Seller's right, title and interest in and to all insurance proceeds resulting or to result from said damage or destruction. Unless otherwise provided herein, the term "material" shall mean damage or destruction, the cost

of repairing which exceeds ten percent (10%) of the Purchase Price. In the event of less than material damage or destruction to the Property prior to the Closing, Seller shall either repair the same prior to the Closing, at Seller's expense, or reimburse Purchaser for the cost of repairing the same by assigning any insurance proceeds resulting therefrom to Purchaser and/or by allowing Purchaser to deduct such cost from the cash payable to Seller at the Closing. If the extent of damage or the amount of insurance proceeds to be made available is not able to be determined prior to the Closing date specified below, or the repairs are not able to be completed prior to said date, either party by written notice to the other, may postpone the date of the Closing to such date as shall be designated in such notice, but not more than thirty (30) days after the Closing date specified below.

**4.05 Feasibility Period.** . Purchaser may terminate this Contract for any reason within ninety (90) days after the Effective Date ("Feasibility Period") by providing Seller written notice of termination. In the event that Purchaser terminates this Contract during the initial Feasibility Period, Seller shall retain Five Hundred and NO/100 Dollars (\$500.00) the Earnest Money as independent consideration for Purchaser's unrestricted right to terminate, the remaining Twenty Four Thousand Five Hundred and No/100 Dollars (\$24,500) shall be returned to Purchaser. Any independent consideration paid by Purchaser will be credited to the Purchase Price upon Closing of the sale.

## **ARTICLE V**

### **REPRESENTATIONS, WARRANTIES, AND OBLIGATIONS OF SELLER**

**5.01 Seller's Representations and Warranties.** Seller hereby represents and warrants to Purchaser to the best of Seller's knowledge as follows, which representations and warranties shall be deemed made by Seller to Purchaser as of the Effective Date of this Contract, as of the date of the Closing, and as of the date possession of the Property is given to Purchaser:

- (a) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers;
- (b) Seller is the record owner of the Property and has the right and ability to convey to Purchaser good and marketable title in fee simple to the Property without the approval or participation of any other person and free and clear of any and all liens, encumbrances, conditions, assessments and restrictions. There is no litigation or other pending or threatened proceedings pertaining to ownership or title of the Property.
- (c) Except as otherwise disclosed in writing by Seller to Purchaser, the Property (including any improvements, if applicable) does not contain any Hazardous Substances other than lawful quantities properly stored in containers in compliance with applicable laws. Seller is not aware of any prior contamination or alleged contamination of Hazardous Substances on the Property that has not been disclosed to Purchaser in writing; nor is Seller aware of any pending or threatened proceedings, including lawsuits, arbitrations, and administrative hearings, instituted by a private party or by a governmental entity concerning any Hazardous Substances alleged to be or to have been present, contained, used, manufactured, handled, created, stored, treated, discharged, released, or buried on the Property or

transported to or from the Property. Hazardous Substances means any pollutants, toxic substances, oils, hazardous wastes, hazardous materials or hazardous substances as defined in or pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended; the Clean Water Act, as amended; or any other federal, state or local environmental law, ordinance, rule or regulation, whether existing as of the Effective Date or subsequently enacted.

- (d) Seller has disclosed to Purchaser any and all known conditions of a material nature with regard to the Property.
- (e) Seller has duly authorized the execution of this Contract and that the person signing this Contract on Seller's behalf has been duly authorized by Seller to sign this Contract.
- (d) Seller is aware that certain variances will be requested by Purchaser in order to achieve the Concept Plan including but not limited to Landscape, Glazing and Setback variances.

#### **ARTICLE VI** **REPRESENTATIONS OF PURCHASER**

Purchaser hereby represents and warrants as follows, which representations and warranties expressly shall survive closing:

6.01 **Authority.** Purchaser is a resident of or a legal entity registered in the State of Texas with authority to perform all of Purchaser's obligations under this Contract. This Contract is, and all documents required by this Contract to be executed and delivered to Seller at Closing will be, duly authorized, executed and delivered by Purchaser. At Closing, Purchaser will deliver such proof of corporate authority as Seller or the Title Company may reasonably request.

6.02 **Litigation.** Purchaser represents that there is, at the time Purchaser executes this Contract, no pending or threatened litigation or legal proceeding, including any proceeding under Chapters 7, 11, or 13 of the United States Bankruptcy Code, against Purchaser that might affect Purchaser's ability to perform its obligations under this Contract.

#### **ARTICLE VII** **SPECIAL ASSESSMENTS.**

7.01 If the Property is situated within a utility district or flood control district and is subject to the provisions of Section 49.52 of the Texas Water Code, then Seller shall give to Purchaser as part of the title documents the required written notice. The notice must set forth the current tax rate, the current bonded indebtedness and the authorized indebtedness of the district, and must comply with all other applicable requirements of the Texas Water Code.

7.02 If the Property is subject to mandatory membership in a property owner's association, Seller shall provide the name, address, and telephone number of the property owner's association and shall notify Purchaser of the current annual budget of the property owners' association, the current authorized periodic fees, dues, and/or assessments, and any contemplated



future assessments of which Seller is aware relating to the Property.

**ARTICLE VIII**  
**BUILDING PRODUCTS, MATERIALS, OR METHODS AND**  
**ECONOMIC DEVELOPMENT**

8.02 Purchaser hereby makes the following waiver in favor of Seller as it relates to building products, materials, and methods under Texas Gov't Code Ch. 3000:

- (a) **Regulations Regarding Building Products, Materials, or Methods.** In consideration for the mutual covenants and conditions contained herein and pursuant to §3000.002(d) of the Texas Gov't Code, Purchaser voluntarily consents to the application of all City of Burleson ("City") rules, charter provisions, ordinances, orders, building codes, and other regulations existing as of the Effective Date, including the Zoning District (the "Regulations") that govern the use or installation of a building product or material in the construction, renovation, maintenance, or other alteration of a residential or commercial building on the Property, regardless of whether a different building product or material is approved for use by a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building. In addition, Purchaser voluntarily consents to the application of the Regulations that establish a standard for a building product, material, or aesthetic method in construction, renovation, maintenance, or other alteration of a residential or commercial building, regardless of whether the standard is more stringent than a standard for the product, material, or aesthetic method under a national model code published within the last three code cycles that applies to the construction, renovation, maintenance, or other alteration of the building.
- (b) Purchaser submitted a proposal seeking to purchase the Property and entered into that certain Economic Development and Performance Agreement dated \_\_\_\_\_ (the "Agreement") seeking to purchase the Property and to construct on the Property a two-story mixed use office, and commercial building as generally set forth in the Concept Plan attached as Exhibit B (the "Concept Plan") to the Agreement. The development of the Property will create significant new ad valorem tax base for the City and other taxing jurisdictions, will provide new employment opportunities, and will reduce the tax burden upon the residents of the City. Accordingly, Purchaser shall make a good faith effort to achieve the vision set forth in the Concept Plan. To that end, Purchaser agrees to construct the two-story building as set forth in the Approved Plan. The purpose of this paragraph shall be accomplished and satisfied upon pouring building foundation as generally set forth in the Approved Plans (as defined in the Agreement) acceptable to the City's building official. Purchaser agrees to Commence Construction (as that term is defined in the Agreement) on or before October 31, 2026.
- (c) The provisions this section shall survive closing and termination of the Agreement.

**ARTICLE IX  
NOTICE REGARDING POSSIBLE LIABILITY FOR ADDITIONAL TAXES.**

Seller notifies Purchaser under Section 5.010, Texas Property Code, as follows: If for the current ad valorem tax year, the taxable value of the land that is the subject of this Contract is determined by a special appraisal method that allows for appraisal of the land at less than its market value, the person to whom the land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the land may then be appraised at its full market value. In addition, the transfer of the land or a subsequent change in the use of the land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change.

**ARTICLE X  
DISCLAIMERS; RELEASES; AS-IS SALE.**

**PURCHASER HAS INSPECTED THE PROPERTY AND ACCEPTS IT AS-IS, AND ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION REGARDING THE PROPERTY OR ITS CONDITION, EXCEPT AS SET FORTH IN ARTICLE V ABOVE, OR OTHERWISE PROVIDED IN THIS CONTRACT. PURCHASER ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION THAT THE PROPERTY IS SUITABLE FOR PURCHASER'S INTENDED USE. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS CONTRACT, SELLER AND PURCHASER AGREE THAT PURCHASER IS TAKING THE PROPERTY "AS IS," "WHERE IS," AND "WITH ALL FAULTS" AND WITH ANY AND ALL LATENT AND PATENT DEFECTS, AND THAT THERE IS NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE (INCLUDING, WITHOUT LIMITATION, WARRANTIES WITH RESPECT TO HABITABILITY, MARKETABILITY, USE OR FITNESS FOR A PARTICULAR PURPOSE) MADE BY SELLER WITH RESPECT TO THE PROPERTY, ALL OTHER REPRESENTATIONS AND WARRANTIES, BOTH EXPRESS AND IMPLIED, ARE HEREBY EXPRESSLY DISCLAIMED AND DENIED. PURCHASER ACKNOWLEDGES THAT IT HAS BEEN OR WILL BE GIVEN ADEQUATE TIME TO CONDUCT WHATEVER EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES OR TESTS OF THE PROPERTY AND ITS CONDITION AS PURCHASER MAY DESIRE OR DETERMINE WARRANTED, AND THAT PURCHASER DISCLAIMS ANY RELIANCE ON ANY REPRESENTATION, WARRANTY, STATEMENT, OR OTHER ASSERTION WITH RESPECT TO THE PROPERTY OR ITS CONDITION BY SELLER OR ANY OF SELLER'S AFFILIATES OR ANY MEMBER, OFFICER, DIRECTOR, TRUSTEE, BROKER, AGENT, EMPLOYEE, OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES, BUT PURCHASER IS RELYING SOLELY ON ITS OWN EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES, OR TESTS OF THE PROPERTY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING WITHOUT LIMITATION.**



**ARTICLE XI**  
**CLOSING**

11.01 **Closing Date.** The closing of this Contract (“Closing”) shall be held on or before April 1, 2026, or at such time and place as Seller and Purchaser may agree upon in writing (which date is herein referred to as the “Closing Date”). The parties may agree in writing to modify the Closing Date for any reason.

11.02 **Conditions at Closing.** The Closing and Purchaser’s obligations under this Contract to purchase the Property are expressly conditioned on the following:

- (a) Seller’s delivery to Purchaser at Closing of a duly executed and acknowledged Special Warranty Deed, acceptable to Purchaser, conveying good and marketable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, assessments, and restrictions other than as provided in this Contract;
- (b) Delivery to Purchaser of the Texas Owner’s Title Policy issued by the Title Company in the full amount of the Purchase Price, insuring Purchaser’s fee simple title to the Property, subject only to those title exceptions listed in this Article XI, if any, such other exceptions as may be approved in writing by Purchaser, and the standard printed exceptions contained in the usual form of Texas Owner’s Title.
- (c) Seller’s execution of such documents and instruments reasonably requested by the Title Company to consummate the transactions contemplated herein; and
- (d) Seller’s delivery of possession of the Property to Purchaser upon Closing and Funding, including, if applicable, delivery of any keys and disclosure of any security codes for entry onto the Property.

11.03 **Failure of Conditions.** Should Seller fail to satisfy any of the conditions specified in paragraph 6.02 of this Contract, Purchaser shall have the right to terminate this Contract and to recover any amounts paid by Purchaser to Seller on account of Purchaser’s performance of this Contract, including the Earnest Money Deposit. The exercise of this right by Purchaser shall not, however, constitute a waiver of any other rights Purchaser may have against Seller for breach of this Contract. The Title Company shall be and is hereby irrevocably instructed by Seller on any such failure of condition and receipt of such notice from Purchaser by it to immediately refund to Purchaser all monies and instruments deposited by Purchaser with Title Company pursuant to this Contract.

11.04 **Taxes.** Any taxes or other assessments against the Property as of the Closing Date shall be paid by Seller on or before Closing.

11.05 **Closing Costs.** All costs and expenses of Closing in consummating the sale and purchase of the Property shall be borne and paid by evenly by Seller and Purchaser, excluding releases of existing liens, release of Seller’s loan liability, and any taxes due prior to Closing.



**ARTICLE XII**  
**REAL ESTATE COMMISSIONS**

It is understood and agreed that no real estate brokers were involved in the negotiation and consummation of this Contract, and that no commission is to be payable in cash at the Closing. If this Contract is terminated for any reason prior to Closing, the parties agree that there will be no commission due or payable hereunder. TO THE EXTENT PERMITTED BY LAW, EACH PARTY AGREES TO INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY FROM ANY AND ALL LIABILITY FOR THE PAYMENT OF REAL ESTATE COMMISSIONS THAT MAY ARISE AS A RESULT OF THE NEGOTIATION AND CONSUMMATION OF THIS CONTRACT BY THE PARTIES. THIS INDEMNIFICATION PROVISION SHALL SURVIVE THE TERMINATION OF THIS CONTRACT.

**ARTICLE XIII**  
**BREACH BY SELLER**

In the event Seller shall fail to fully and timely perform any of its obligations hereunder or shall fail to consummate the sale of the Property for any reason, except because of Purchaser's termination of this Contract or because of Purchaser's default, Purchaser may either terminate the Contract, enforce specific performance of this Contract, or seek any other remedies available at law, in equity, or by statute. Seller's misrepresentation of any representation or warranty under Article V of this Contract or failure to comply with the terms of Article XI of this Contract shall constitute a default of this Contract by Seller.

**ARTICLE XIV**  
**BREACH BY PURCHASER**

If Purchaser shall fail to consummate this Contract for any reason, except Seller's default or the termination of this Contract pursuant to a right to terminate given herein, Purchaser shall be in default and Seller may at its sole and exclusive remedy have the Earnest Money Deposit paid to Seller by the Title Company as liquidated damages for the breach. The payment of such deposit shall thereby release Purchaser from any further obligation under this Contract.

**ARTICLE XV**  
**MISCELLANEOUS**

**15.01 Effective Date.** The effective date of this Contract will be the date the last party executes the Contract. If the final date of any period falls upon a Saturday, Sunday, or legal holiday under the laws of the State of Texas, or upon a date when the office of the Title Company is closed for other reasons, then in such event the time of such period shall be extended to the next day which is not a Saturday, Sunday, or legal holiday under the laws of the State of Texas, when the Title Company's office is open.

**15.02 Survival of Covenants.** Any of the representations, warranties, covenants, obligations, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the Closing Date of the transactions contemplated hereby shall survive the Closing.

15.03 **Notices.** All notices required or permitted to be sent hereunder shall be delivered in person, by courier or overnight delivery service or by depositing same in the United States mail, return receipt requested. Such notices shall be deemed delivered on the date received and shall be delivered to the parties at the address listed below the parties' signature to this Contract.

15.04 **Governing Law and Venue.** This Contract shall be construed under and governed by and in accordance with the substantive laws of the State of Texas, notwithstanding any choice-of-law provisions thereof. All obligations of the parties created by this Contract are fully performable in Johnson County, Texas. Venue in any suit or cause of action under this Contract shall lie exclusively in Johnson County, Texas.

15.05 **Parties Bound.** This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

15.06 **Severability.** In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Contract, and this Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

15.07 **Entirety.** This Contract constitutes the sole and only agreement of the parties regarding the subject matter of this Contract and supersedes any prior understandings or written or oral contracts between the parties respecting the subject matter of this Contract.

15.08 **Amendment.** This Contract may not be modified or amended unless such modification or amendment is in writing and signed by both parties.

15.09 **Time.** In this Contract, time is of the essence and compliance with the times for performance is required.

15.10 **Assignment.** This Contract or any obligation of a party hereunder may not be assigned by any party without the express written consent of the other party to the Contract.

15.11 **No Waiver.** The failure of a party to enforce a right under this Contract shall not be construed to waive such party's right to enforce any other rights under this Contract. Nothing in this Contract shall be construed to waive Purchaser's governmental immunity under Texas law.

15.12 **Captions.** The captions to the various provisions of this Contract are for informational purposes only and shall not alter the substance of the terms and conditions of this Contract.

15.13 **Attorney's Fees/Court Costs.** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this Contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

15.14 **Integration.** This Contract contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations, or warranties that are not expressly set forth herein.

15.15 **Survival.** The terms and conditions of this Contract and all representations, warranties, covenants, and agreements made by Seller shall survive the closing of this transaction, and shall not merge herein.

15.16 **Binding Effect.** This Contract shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors, and assigns and shall be construed under the laws of the State of Texas.

15.17 **Rules of Construction.** The parties acknowledge and agree that this Contract is the product of negotiation and compromise, and that both parties have consulted legal counsel in the negotiation of this Contract, and that this Contract shall not be construed against the other party, but all other rules of contract construction shall apply.

*Signature Pages to Follow*



**SELLER:**

Burleson 4A Economic Development Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

ADDRESS: 141 W. Renfro  
Burleson, Texas 76028

**ACKNOWLEDGMENT**

STATE OF TEXAS       §  
                                  §  
COUNTY OF JOHNSON §

Before me, the undersigned authority in and for the State of Texas, on this day personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she is the President of the Burleson 4A Economic Development Corporation and that he/she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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

\_\_\_\_\_  
Typed or Printed Name of Notary

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



**EXHIBIT A**

**Property Description**



Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of  
Burleson, Johnson County, Texas

**EXHIBIT D**

**Special Warranty Deed with Reverter Rights**

*lls*

SPECIAL WARRANTY DEED OF REVERTER RIGHTS

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

THE STATE OF TEXAS           §  
  §  
COUNTY OF JOHNSON         §

The Burleson 4A Economic Development Corporation, a Texas municipal development corporation located in the City of Burleson ("**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to Grantor paid by Shipman Companies, LP, a Texas limited liability company ("**Grantee**"), the receipt and sufficiency of which are hereby acknowledged, and subject to the reservations and easements described below, has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto Grantee the real property located in Johnson County, Texas, described on EXHIBIT A (the "**Property**"), attached hereto, together with Grantor's rights, title, and interest in all rights, privileges, and appurtenances pertaining thereto (the "**Ancillary Rights**"), but excluding any right, title and interest of Grantor in and to adjacent streets, easements, alleys or right-of-way. The Property and Ancillary Rights are conveyed without the express or implied warranties in Section 5.023 of the Texas Property Code.

This conveyance is made by Grantor and accepted by Grantee subject to the permitted encumbrances shown on EXHIBIT B, which is incorporated herein in its entirety.

Grantor, for the consideration described above grants, sells, and conveys to Grantee the Property "as-is", together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever without express or implied warranty. All warranties that might arise by common law as well as the warranties in Section 5.023 of the Texas Property Code (or its successor) are expressly excluded.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made of all oil, gas, and other minerals in and under and that may be produced from the Property. If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Grantor waives and conveys to Grantee the right of ingress and egress to and from

the surface of the Property relating to the portion of the mineral estate owned by Grantor. Nothing herein, however, restricts or prohibits the pooling or unitization of the portion of the mineral estate owned by Grantor with land other than the Property; or the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the surface of the Property at depths of and below five hundred feet (500') and further provided the same do not disturb the surface of the Property or any improvements now or hereafter situated thereon.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made of a perpetual subsurface easement under and through the Property at depths of and below five hundred feet (500') for the placement of an unlimited number of well bores from oil or gas wells the surface locations of which are situated on tracts of land other than the Property, for the purpose of developing oil, gas and other minerals in and under the Property and/or any other lands, regardless of whether such other lands are pooled with or located near the Property.

(a) Right of Reverter. Grantor and Grantee have entered into a Contract of Sale executed to be effective on \_\_\_\_\_, 2026 (the "Contract"), and an Economic Development and Performance Agreement effective on \_\_\_\_\_, 2026 (the "Agreement"), which are incorporated herein by reference and which also include development obligations of Grantee. Pursuant to the Agreement, Grantee shall Commence Construction, as that term is defined in the Agreement, for the building as generally set forth in the Approved Plan, as that term is defined in the Agreement, acceptable to the City of Burleson building official on or before October 31, 2026. If Grantee fails to Commence Construction acceptable to the City of Burleson building official on or before October 31, 2026, Grantor shall have the right to re-enter and take possession of the Property and declare a termination in favor of Grantor of the title, and of all the rights, title and interests in the Property. Such title, and all rights, title and interests to the Property (including without limitation all appurtenant rights and interests thereto and all improvements made by Grantee thereon) shall revert to Grantor after notice from the Grantor to Grantee ("Notice of Reversion") and the Grantee shall be required to repay Grantor all amounts received by Grantee from Grantor less any actual costs incurred by Grantee specifically for the Asbestos Remediation and Removal and the Demolition of the premises and the agreed upon costs incurred in conjunction therewith (less any outstanding taxes assessed, or liens against, the Property and less any Development Grant payments paid to Grantee under the Agreement). Grantor's recordation of the Notice of Reversion in the Johnson County, Texas, Real Property Records (the "Reverter") shall be evidence of the Reverter without any further action on the part of either party.

(b) Reverter Rights are Covenants Running with Land. Grantor hereby establishes the reverter rights as covenants, conditions, and restrictions upon the Property. Grantor and Grantee stipulate that (i) each touches and concerns the Property; (ii) privity of estate exists by reason of the ownership of the Property; and (iii)

notice is given by recording this instrument in the Johnson County, Texas, Real Property Records. The foregoing rights, covenants, and restrictions run with the land making up the Property, are binding on Grantee and Grantee's successors and assigns forever, and inure to the benefit of Grantor and Grantee and their successors and assigns forever.

(c) Termination of Grantor's Reverter Rights. The Grantor will release the Reverter if Grantee timely Commences Construction as generally set forth in the Approved Plan and Agreement, or otherwise by mutual written agreement of the Grantor and Grantee. Grantor shall file a "Release of Reverter" evidencing such termination in the Johnson County, Texas, Real Property Records.

For Grantor and Grantor's heirs, successors, and assigns forever, a reservation is hereby made for the rights to use subsurface reservoirs and pore space in which to inject, dispose, sequester and/or store oil, gas and other minerals located in, on or under the Property but only to the extent, in each case that any such use, injection, disposal, storage, sequestration or storage must be accomplished without disturbing the surface of the Property or any improvements now or hereafter situated thereon and in compliance with all applicable laws.

All taxes and other assessments assessed against the Property for the year 2026 have been prorated or otherwise settled between the parties, and Grantee assumes and agrees to pay such taxes and assessments in full. If this Special Warranty Deed or Grantee's use of the Property after the date hereof results in additional taxes or assessments for periods before the date hereof, such taxes and assessments shall be the obligation of and paid by Grantor, except where exempt.

TO HAVE AND TO HOLD the Property, subject to the matters set forth above, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns forever; and Grantor does hereby bind Grantor and Grantor's heirs, successors, and assigns to WARRANT AND FOREVER DEFEND, all and singular, the Property unto 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.

[SIGNATURE PAGES TO FOLLOW]



EXECUTED to be effective the \_\_\_\_ day of \_\_\_\_\_.

**GRANTEE:**

**SHIPMAN COMPANIES, LP**, acting by and through its general partner, Shipman Management Group, LLC

By: [Signature]

Name: DAVID SHIPMAN

Title: Authorized Agent

THE STATE OF TEXAS           §  
  §  
COUNTY OF JOHNSON       §

BEFORE ME, the undersigned authority, on this day personally appeared DAVID SHIPMAN, the Authorized Agent of Shipman Companies, LP, acting by and through its general partner, Shipman Management Group, LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 29<sup>th</sup> day of January, 2026.

[SEAL]



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

Tami Clopton  
Printed/Typed Name of Notary  
My Commission Expires: 11/23/29

[Handwritten mark]

**GRANTOR:**

**BURLESON 4A ECONOMIC DEVELOPMENT  
CORPORATION,**  
a Texas nonprofit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE STATE OF TEXAS       §  
  §  
COUNTY OF JOHNSON       §

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_, the \_\_\_\_\_ of the Burleson 4A Economic Development Corporation, a Texas nonprofit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

[SEAL]

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

\_\_\_\_\_  
Printed/Typed Name of Notary  
My Commission Expires: \_\_\_\_\_



**EXHIBIT A**  
**LEGAL DESCRIPTION**

*WMS*

Lot 12, Block 3, of the Original Town of Burleson Addition, an Addition to the City of Burleson, Johnson County, Texas

**EXHIBIT B**  
**PERMITTED ENCUMBRANCES**

*MS*