

## PURCHASE AGREEMENT

In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, and the mutual covenants herein, **ICON PROPERTIES LTD** (the "Seller," whether one or more) hereby agrees to grant, bargain, sell and convey to the **City of San Marcos, Texas** (the "City"), or its assignee, and the City agrees to purchase the portion of property (2,992 SQFT.) located at **1102, 1104 & 1106 Academy Street** in the City of San Marcos, Hays County, Texas, as described in Exhibit "A, B & C" attached hereto and made a part hereof for all purposes (the "Property"), subject to the terms and conditions below:

**1. Price:** The total purchase price for the Acquisition of Property to be paid by the City shall be **\$80,000.00** Payment of the purchase price shall be made upon transfer of title to the City at closing.

**2. Title Company and Title Insurance:** The City will acquire at its own option and expense a policy of title insurance issued by a title company selected by the City (the "Title Company"). The Title Company shall act as escrow agent.

**3. Closing:** Closing shall occur at the Title Company on or before 30 days after the effective date of this agreement at the election of the City. Notwithstanding the foregoing, if examination of title, or any other source discloses any defects of said title which, in the opinion of the City, cannot be cured in a reasonable time, then the City, in its discretion, reserves the right to extend the date for closing for the period of time necessary to cure such defects or terminate this agreement.

**4. Conveyance:** Upon closing, the Seller shall convey to the City, or its assignee, by General Warranty Deed a good and marketable fee simple title to the Property and all appurtenances, free and clear of all liens, assessments and encumbrances, except as specifically agreed to by the City.

**5. Closing Expenses:** The General Warranty Deed shall be prepared by the City. All expenses for the recording of the deed and incidental closing expenses shall be paid by the City.

**6. Damage to Property:** It is further agreed and understood that the purchase price stated above is based upon the condition of the Property as of the date of this agreement, and if between said date and the date upon which title is conveyed to the City, any loss or damage occurs to the Property by any cause whatsoever, including but not limited to fire, casualty, theft, or vandalism, said loss or damage shall be at the risk of the Seller. In the event the condition of the Property should change, for any reason, prior to the date of delivery of possession to the City, the City shall have the right to terminate this agreement.

**7. Leases:** It is further agreed and understood that if the Property or any portion thereof is currently leased to any individual, family or business concern as tenant or tenants of the Seller, the Seller will terminate the lease and the closing date will be extended until the date all tenants have vacated the Property pursuant to such termination, unless the City agrees to an

assignment of such lease. The Seller, otherwise, agrees not to enter into any leases of the Property or any portion thereof after the date of this agreement.

**8. Taxes and Assessments:** Taxes and assessments against the Property shall be prorated through the date of closing. It is understood and agreed by the Seller that, after closing, the City may forward any tax bills attributable to the Seller's ownership of the Property directly to the Seller and the Seller shall promptly pay such bill. If the City pays such bill, it may forward an invoice to the Seller for reimbursement and the seller shall promptly pay such invoice. The City may pursue any remedies available at law or in equity to enforce the Seller's obligations under this paragraph. The Seller's obligations under this paragraph shall survive closing.

**9. Entire Agreement:** The full agreement of the Seller and the City is set forth in the text of this instrument, and no other representations or obligations other than those set forth herein will be recognized.

**10. Venue:** Venue for any dispute arising under this agreement shall be in the appropriate state court in Hays County, Texas having jurisdiction or, if in federal court, the United States District Court for the Western District of Texas, Austin Division.

**11. Binding on Successors:** This agreement shall be binding upon the Seller and the Seller's heirs, executors, administrators, successors and assigns.

**12. Subject to Approval:** The effectiveness of this agreement is subject to its approval by the San Marcos City Council, in its sole discretion.

EXECUTED to be effective as of the date of approval hereof by the San Marcos City Council.

SELLER:

\_\_\_\_\_  
ICON PROPERTIES LTD

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

CITY OF SAN MARCOS, TEXAS

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

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

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

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