

CONTRACT OF SALE

THIS CONTRACT OF SALE (the "Contract") is made and entered into by and between **BAYCO PROPERTIES LTD.**, a Texas limited partnership ("Seller") and **INTERNATIONAL AMERICAN EDUCATION FEDERATION, INC.**, d/b/a **INTERNATIONAL LEADERSHIP OF TEXAS**, a Texas non-profit corporation, and/or assigns ("Purchaser"). Seller and Purchaser are sometimes hereafter referred to individually as the "Party" or collectively as the "Parties".

WITNESSETH:

WHEREAS, Seller is the owner of a tract of land being approximately 26.63 acres of land located at 7811 University Hills, Dallas, Dallas County, Texas 75241, together with all rights, title and interest of Seller in and to any adjacent roads, streets, alleys, easements, appurtenances and rights-of-way within the boundaries so described, being more particularly described on Exhibit "A", which is attached hereto and incorporated herein by reference for all purposes as if set forth in full (collectively, the "Property"); and

WHEREAS, Seller desires to convey the Property to Purchaser, and Purchaser desires to purchase the Property from Seller upon the terms and conditions and for the consideration hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises, promises, mutual covenants, conditions and obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey the Property to Purchaser and Purchaser agrees to purchase and pay Seller for the Property as follows:

ARTICLE I PURCHASE PRICE

1.01 **Purchase Price:** The Purchase Price for the Property shall be Three Million Eighty Thousand and No/100 Dollars (\$3,080,000.00), hereinafter called the "Purchase Price".

1.02 **Payment at Closing:** The Purchase Price shall be payable in full at the time of Closing (as hereinafter defined) in U.S. funds in cash or its equivalent

ARTICLE II EARNEST MONEY

2.01 **Earnest Money.** Within three (3) business days after the Effective Date (defined below) of this Contract, Purchaser shall deposit the sum of Forty Thousand and No/100 Dollars (\$40,000.00) ("Earnest Money") with Community National Title, 14800 Quorum Drive, Suite 150, Dallas, Texas 75254, Attn: Candie Sandlin (the "Title Company"), to be held by the Title Company pursuant to the terms of this Contract. The Earnest Money, less the Independent Contract Consideration described in Section 2.02 hereof, shall be refundable to Purchaser in accordance with the terms of this Contract. The Earnest Money shall be placed by the Title Company in an interest-bearing account. The Earnest Money, together with accrued interest thereon, shall be released by the Title Company in accordance with the terms of this Contract, specifically, upon the Closing of the transaction contemplated hereby if Closing actually occurs, or as otherwise designated pursuant to the terms of this Contract. The Earnest Money shall be applied toward the Purchase Price. The Title Company shall provide written notice to Seller within one (1) business day of the receipt of the Earnest Money. Failure of Purchaser to deposit the Earnest Money with the Title Company as provided in this Section 2.01 shall, at Seller's option, cause this Contract to be rendered null

and void and of no further force or effect, and, if so terminated by Seller, the parties shall automatically be released from all obligations one to the other hereunder.

2.02 Independent Contract Consideration. Included in the deposit of the Earnest Money described in Section 2.01 hereof, is the amount of Two Hundred Fifty and No/100 Dollars (\$250.00) (the "Independent Contract Consideration"), which amount has been bargained for and agreed to as consideration for Seller's execution and delivery of this Contract. The Independent Contract Consideration is in addition to and independent of all other consideration provided in this Contract (but shall apply to the Purchase Price), and is non-refundable in all events. If Purchaser fails to timely deliver the entire Independent Contract Consideration, then this Contract shall be terminated at the option of Seller, Purchaser shall be entitled to receive a refund of its Earnest Money held by the Title Company, and the Parties shall have no further obligations to each other hereunder.

ARTICLE III SURVEY, TITLE, AND ENVIRONMENTAL SITE ASSESSMENT

3.01 Survey. Within fifteen (15) days after the Effective Date (defined below) of this Contract, Seller shall deliver or cause to be delivered to Purchaser and the Title Company a current plat of an on-the-ground boundary survey (hereinafter referred to as the "Survey") of the Property prepared by a duly licensed Texas land surveyor (hereinafter referred to as the "Surveyor"). The Survey shall be made in accordance with Texas Society of Professional Surveyors' Standards for a Category 1A survey, identify the Property, locate accurately (and identify by volume and page reference, if applicable) all physical conditions affecting the Property, including, but not limited to, the dimensions and location of all improvements, fences, drainage ditches, easements (identifying the easements by recording dates, if applicable), power lines, highways, roads, streets, alleys, lakes, creeks, ponds, watercourses, and shall show any encroachments, conflicts, or protrusions on the Property. The Survey will contain the Surveyor's certification as to the number of acres and gross square feet contained in the Property. The metes and bounds legal description of the Property as prepared by such Surveyor shall be certified and used in the conveyance of the Property. Seller and Purchaser shall share equally in the cost of the Survey.

3.02 Title Policy. Within ten (10) days after the Effective Date of this Contract, Seller shall, at Seller's sole cost and expense, deliver or cause to be delivered to Purchaser a copy of: (i) a current commitment for an Owner's Policy of Title Insurance (hereinafter referred to as the "Title Commitment") covering the Property setting forth the state of title of the Property and binding the Title Company to issue to Purchaser a Texas Owner's Policy of Title Insurance on the standard form of policy, prescribed by the Texas State Board of Insurance at Closing in the amount of the Purchase Price; and (ii) legible copies of all documents referred to in the Title Commitment as exceptions to title or otherwise constituting exceptions to title. Title to the Property shall be conveyed free and clear of all liens, encumbrances, easements, assessments, restrictions, and tenancies, and exceptions to title caused or suffered by Seller or anyone claiming by or through Seller except the following (collectively, the "Permitted Exceptions"): (i) the lien of taxes not yet due and payable; (ii) any declaration of restrictions, grant of easements and/or common area maintenance agreements applicable to the Property; (iii) the title insurer's standard printed exceptions; and (iv) those exceptions which are approved or deemed approved by Purchaser as set forth in writing by Purchaser. The term "Permitted Exceptions" shall mean all matters either shown on the Survey or in the Title Commitment and not objected to by Purchaser (with the exception of Schedule C of the Title Commitment, which shall be resolved at Closing, and which shall be deemed objected to by Purchaser), and all matters which Purchaser has accepted or has been deemed to accept. Seller has no obligation to ensure that the Title Company will provide any endorsements to the Title Policy, including, without limitation, any deletion of the printed survey exception, all of which, if Purchaser elects to obtain any such endorsements, shall be Purchaser's responsibility and shall be at Purchaser's sole cost and expense.

**ARTICLE IV
REVIEW OF SURVEY AND TITLE COMMITMENT**

4.01 Review. Purchaser shall have five (5) business days after the date of receipt of the last of: (a) the Survey; (b) the Title Commitment; and (c) all of the documents referred to as exceptions to title ("Title Review Period"), within which to review and give Seller written notice of its objection to or approval of, the condition of title reflected by the Survey, the Title Commitment, and the provisions of any document referred to in the Title Commitment as exceptions to title or otherwise constituting exceptions to title. If Purchaser, subject to the limitations herein contained, objects in writing to any such item within the Title Review Period, Seller shall be given fifteen (15) days from receipt of Purchaser's written objections to eliminate or modify such items to the sole satisfaction of Purchaser ("Seller's Title Cure Period"). Seller is under no obligation to cure such objections. In the event Seller is unable or unwilling to eliminate or modify such items or cure such title deficiencies to the sole satisfaction of Purchaser, or cannot cure such objections, Purchaser shall either: (i) accept such title as Seller can deliver; or (ii) terminate this Contract by giving notice in writing to Seller within three (3) days following the earlier to occur of (A) the expiration of Seller's Title Cure Period; or (B) receipt by Purchaser of written notice from Seller describing which title deficiencies cannot or will not be cured, at which time the Title Company shall unconditionally return, after deducting the Independent Contract Consideration, the Earnest Money and any interest thereon immediately to Purchaser. If Purchaser shall fail to timely object to the Title Commitment, Survey, and documents constituting exceptions to title, then Purchaser shall be deemed to have accepted all matters relating to the Title Commitment, Survey and documents constituting exceptions to title and deemed to have waived any further rights to object to title of the Property; or if Purchaser shall fail to give such written notice of termination within the period required herein, then Purchaser shall be deemed to have accepted all matters relating to the Title Commitment, Survey and documents constituting exceptions to title, not timely objected to as aforesaid and deemed to have waived any further rights to object to title of the Property and same shall be deemed to be Permitted Exceptions.

**ARTICLE V
APPROVALS AND INSPECTIONS**

5.01 Inspection Period.

(i) Purchaser shall have ninety (90) days after the Effective Date (hereinafter referred to as the "Inspection Period") within which to conduct a due diligence inspection of the Property which may include, but shall not be limited to, engineering and feasibility studies on the subject Property. Buyer, upon notice to Seller, may extend its due diligence period up to two (2) additional thirty (30) day inspection extensions at no additional cost. Upon reasonable notice to Seller, Purchaser may conduct such studies or tests, including without limitation: soil tests, topographical studies, engineering studies and feasibility tests and other similar work. In conducting any inspections, investigations, examinations, or tests of the Property, Purchaser and its agents and representatives shall: (a) not damage any part of the Property; (b) not injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors and employees; (c) maintain or cause to be maintained by its agent commercial general liability (occurrence basis) insurance in terms and amounts reasonably satisfactory to Seller covering any accident arising in connection with the presence of Purchaser, its agents, and its representatives on the Property, and shall deliver a certificate of insurance verifying such coverage (and naming Seller as an additional insured) to Seller prior to entry upon the Property; (d) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (e) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; and (f) fully restore the Property to the same condition in which the same was found before any such inspection or tests were undertaken. Purchaser further agrees that in the event this Contract does not close through no fault of Seller, and the condition of the Property is altered due to tests and

inspections performed by Purchaser or on Purchaser's behalf, then Purchaser shall restore the Property to its original condition or replace any damage to the Property resulting from Purchaser's entry onto the Property. Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against any and all liens, claims, demands, damages, causes of action, liabilities and expenses (including reasonable attorney's fees and costs, asserted against or incurred by Seller arising out of Purchaser's due diligence inspection of the Property), and this indemnification shall survive termination hereof.

(ii) Seller shall deliver to Purchaser within fifteen (15) days of the Effective Date the following documents to the extent they are in Seller's possession: copies of any Environmental Site Assessment reports; copies of operating expense statements and real estate tax bills for the prior three years; copies of any lease agreements; and any information, documents or reports regarding current tenants, if any, planned or recent capital expenditures, improvements, maintenance reports or significant repairs performed by Seller on or about the Property.

(iii) Seller makes no representations or warranties of any nature, express or implied, regarding the accuracy or completeness of the information described in Section 5.01(ii) above. Should Purchaser use or rely on the Environmental Reports, Purchaser shall do so at Purchaser's sole risk. Purchaser, its agents, consultants and employees, shall not disclose any information provided to Purchaser under this Contract to any third party without Seller's prior written approval.

(iv) During the Inspection Period, Purchaser shall, in its sole discretion, determine whether the Property is suitable to Purchaser, which shall include diligently pursuing from the City of Dallas such approvals and permits necessary to construct a charter school on the Property ("City Approval"). Should the Property not prove satisfactory for any reason in the sole opinion of the Purchaser, this Contract may be canceled at Purchaser's option by Purchaser giving written notice of same to Seller on or before the expiration of the Inspection Period and any extensions permitted under Section 5.01(i) hereof, in which case this Contract shall terminate automatically and unconditionally, and the Title Company is directed to refund the Earnest Money and all interest accrued thereon immediately to Purchaser, less the Independent Contract Consideration and Reimbursement Amount set forth in the following paragraph, and the parties shall have no further liability one to the other except as to Purchaser's indemnification to Seller described in Section 5.01(i) to repair or restore the Property and its indemnification of Seller. If Purchaser has not notified Seller and the Title Company in writing on or before the expiration of the Inspection Period, and any extensions permitted under Section 5.01(i) hereof, that the Property is not satisfactory, then Purchaser shall be deemed to have approved the Property in all respects including exceptions to the title and the Survey, the Earnest Money shall vest in Seller and shall be nonrefundable, and the parties shall proceed to Closing.

(v) Purchaser acknowledges that any and all of the Documents provided to Purchaser are proprietary and confidential in nature and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. "Documents" shall mean all environmental reports, and any other writing prepared by third parties provided to Purchaser by Seller regarding the Property. Purchaser agrees not to disclose the contents of the Documents to any party outside of Purchaser's organization except to certain of its attorneys, accountants, consultants, lenders, engineers or investors (collectively, the "Permitted Outside Parties") or as otherwise may be required by law. Should Purchaser use or rely on the environmental reports, Purchaser shall do so at Purchaser's sole risk. Purchaser, its agents, consultants and employees, shall not disclose any information provided to Purchaser under this Contract to any third party without Seller's prior written approval.

(vi) Purchaser shall return all of the Documents on the earlier to occur of: (i) such time as Purchaser determines that it shall not acquire the Property; or, (ii) such time as this Contract is terminated for any reason.

(vii) Purchaser hereby acknowledges that Seller has not made and does not make any warranty or representation regarding the truth, accuracy, or completeness of the Documents or the source(s) thereof, and that Seller has not undertaken any independent investigation as to the truth, accuracy or completeness of the Documents and is providing the Documents solely as an accommodation to Purchaser. Seller expressly disclaims and Purchaser waives any and all liability for representations or warranties, express or implied, statements of fact, and other matters contained in the Documents or in oral communications made to Purchaser. Purchaser shall rely solely upon its own investigation with respect to the Property, including, without limitation, the Property's physical, environmental, or economic condition, compliance or lack of compliance with any ordinance, order, permit, or regulation or any other attribute or matter relating thereto.

ARTICLE VI CLOSING AND REMEDIES

6.01 Closing. The Closing of the sale contemplated hereby shall be held at the Title Company on or before thirty (30) days after the expiration of the Inspection Period ("Closing Date") and the obtaining of any permits and zoning necessary for the operation of a Charter school as well as the approval of the Purchaser's Board of Directors at its first regular monthly meeting following Purchaser's obtaining the permits and zoning. Should the Board not approve the purchase and/or, if such permits and zoning are not obtained by December 1, 2020, then the Title Company shall immediately release the Earnest Money to Seller (which shall still be applied to the Purchase Price at Closing).

6.02 Obligation at Closing. At Closing, Seller shall deliver to Purchaser:

- (i) A duly executed and acknowledged Special Warranty Deed conveying the Property according to the legal description prepared by the Surveyor as shown on the Survey of the Property, subject only to the Permitted Exceptions;
- (ii) An Owner's Policy at Title Insurance issued by the underwriter for the Title Company pursuant to the Title Commitment and showing only the Permitted Exceptions;
- (iii) Possession of the Property, subject to the Permitted Exceptions;
- (iv) A certification of Seller in form satisfactory to Purchaser to the effect that Seller is not a "foreign person" as defined in 7701(a)(1) and 7701(a)(5) of the Internal Revenue Code of 1954, as amended;
- (v) An affidavit and agreement regarding debts and liens stating that there are no unpaid debts for any work that has been done or materials furnished to the Property prior to and as of Closing except as permitted by this Contract; and
- (vi) Such other documents as are customarily executed in the State of Texas in connection with the conveyance of real property, including all required Closing statements, releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be reasonably required by the Title Company.

6.03 Purchaser's Obligations at Closing.

- (i) Purchaser shall deliver the Purchase Price less the Earnest Money pursuant to the terms of Sections 1.01 and 1.02 hereinabove.

- (ii) Such other documents as are customarily executed in the State of Texas in connection with the conveyance of real property, including all required Closing statements, releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be reasonably required by the Title Company.

6.04 Documentation of Authority. Each Party will provide to the other or to the Title Company, or both, reasonable documentation as may be reasonably requested or required in order to confirm the proper authority of such Party to consummate the transaction contemplated by this Contract.

6.05 Closing Costs. Seller shall be responsible for the costs of the Title Commitment, release of Seller's loan liability, if any, one-half (1/2) of the cost of the Survey, tax statements or certificates, one-half (1/2) of any escrow fee, and the fees and expenses of Seller's attorneys. Purchaser shall be responsible for the costs of its due diligence efforts, its own attorneys fees, the cost of the premium for deletion of the Survey exception and any other deletions or coverages to the Title Insurance Policy requested by Purchaser, one-half (1/2) of the cost of the Survey, all loan expense fees, preparation of any deed of trust, recording fees for any deed of trust and security agreements, insurance premiums, one-half (1/2) of any escrow fee, and such other costs and expenses actually incurred by the Purchaser. Any other costs or charges of closing this transaction not specifically mentioned in this Contract shall be paid and adjusted in accordance with local custom in Dallas County, Texas.

6.06 Transfer of Title. Seller shall transfer title to the Property subject to the Permitted Exceptions, but otherwise free and clear of all debts, liens, mortgagees, tenant leases, or other liabilities and shall pay off and satisfy in full any such liabilities at Closing, other than the Permitted Exceptions.

6.07 Seller's Remedies. In the event Purchaser fails to close the transaction contemplated hereby or otherwise breaches its obligations hereunder, other than due to Seller's default hereunder or the termination hereof by Purchaser in strict accordance with the applicable provisions hereof, Seller shall be entitled to receive all Earnest Money and all interest earned thereon.

6.08 Purchaser's Remedies. If Seller fails to close the transaction contemplated hereby for any reason other than Purchaser's default hereunder or the termination hereof by Seller or Purchaser (except pursuant to this Paragraph 6.09) in strict accordance with the applicable provisions hereof, Purchaser may, as its sole and exclusive remedy, either: (a) terminate this Contract, and receive a full and immediate refund of the Earnest Money, or, in the alternative, (b) seek specific performance hereof (but not to cure title or any other defect applicable to the Property). Purchaser waives its rights to any other remedies provided at law or in equity. In no event shall Seller, its direct or indirect partners, shareholders, owners, or affiliates, any officer, director, employee, attorney, or agent of the foregoing, or any affiliate or controlling person thereof have any liability, beyond its interest in the property, for any claim, cause of action, or other liability arising out of or relating to this Contract or the Property, whether based on contract, common law, statute, equity or otherwise.

ARTICLE VII PRORATION

7.01 Prorations. All normal and customarily proratable items, including, without limitation, real estate taxes and rents, shall be prorated as of the Closing, Seller being charged and credited for all of same up to and on the Closing Date and Purchaser being charged and credited for all of same after the Closing Date. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation, provided, however, that in the event the tax rate and/or assessed valuation of the Property for the

year of Closing is changed from the rate and/or valuation used in the apportionment of taxes for the consummation of this transaction, then, upon receipt of the tax statement for the year of Closing, Purchaser shall notify Seller in writing of the changed rate and/or assessed valuation, whereupon Seller and Purchaser shall prorate said general real estate taxes based upon the actual tax rate and assessed valuation of the Property for the year of Closing and a cash settlement shall be made between Purchaser and Seller. Further, if the Property is assessed and taxed as a part of a larger parcel of real estate, then, for purposes of computing tax prorations hereunder, a proportionate part of the real estate taxes attributable to such larger parcel shall be allocated to Property on, the basis of the ratio between the number of acres comprising the Property and the total number of acres comprising the larger parcel of real estate. Purchaser shall be solely responsible for and pay all applicable rollback taxes assessed against the Property, if any. The provisions of this Article shall survive the Closing.

ARTICLE VIII REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

For purposes of this Contract, wherever the terms "Seller's knowledge" or "to the best of Seller's knowledge" is used, it shall be limited to the actual knowledge (being the current, conscious awareness of facts or other information, without investigation or implied duty to investigate) of David L. Stephens; provided, however, the foregoing individual is acting for and on behalf and in his capacity as an officer of Seller or one or more of Seller's affiliates and is in no manner expressly or impliedly making any of these representations in his individual capacity, and Purchaser hereby waives any right to sue or to seek any judgment or claim against him on an individual basis. The term "to Seller's knowledge" or "to the best of Seller's knowledge" shall not include knowledge imputed to Seller from any other person. Seller hereby represents and warrants to Purchaser that to the best of Seller's knowledge, the following facts are, as of the date hereof, and will be, as of Closing, true and correct in all material respects.

8.01 Title. At Closing, Seller will have, and will convey, transfer and assign to Purchaser, good and indefeasible fee simple title to the Property by Special Warranty Deed, free and clear of any deed of trust, mortgages, liens, encumbrances, leases, security interest, judgments, encroachments and any and all other matters affecting title, except those items approved by Purchaser pursuant to the terms hereof or approved by Purchaser as stated herein. There is no litigation pending affecting title to the Property.

8.02 Authority. Seller has the right and capacity to enter into this Contract and perform its obligations hereunder.

8.03 Foreign Entity. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code, and at the Closing, Seller will deliver a sworn "Non-Foreign Status Affidavit" to such effect to Purchaser.

8.04 No Outstanding Bills. Seller shall pay all bills and expenses of the Property prior to Closing, and Purchaser shall be obligated for such expenses thereafter, subject to the proration requirements contained herein.

8.05 Possession. There are no adverse or other parties in possession of the Land, or of any part thereof as lessees, tenants at sufferance, or trespassers.

8.06 Assessments. To the best of Seller's knowledge, there are no unpaid assessments (governmental or otherwise) for sewers, water, paving, electrical power or otherwise affecting the Property (matured or unmatured) and no such assessments, to Seller's knowledge are threatened.

8.07 Survival. All of the representations, warranties and covenants of Seller made in this Article VIII shall specifically not survive the Closing and shall be merged therein. No other representations, warranties and covenants shall be deemed to have been made by Seller unless expressly set forth herein.

8.08 DISCLAIMERS AND RELEASES.

(A) SELLER IS SELLING THE PROPERTY STRICTLY ON AN "AS IS, WHERE IS" BASIS, "WITH ANY AND ALL FAULTS." SELLER MAKES NO REPRESENTATIONS OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT OR IN CLOSING DOCUMENTS, NOR IS ANY EMPLOYEE OR AGENT OF SELLER AUTHORIZED TO MAKE ANY REPRESENTATION OR WARRANTY AS TO THE QUALITY OF OR CONDITION OF THE PROPERTY, MERCHANTABILITY, SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY USE WHATSOEVER, KNOWN OR UNKNOWN TO SELLER, OR COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS INCLUDING, BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING, OR DISPOSING OF ANY HAZARDOUS WASTE OR SUBSTANCE. IN NO EVENT SHALL SELLER BE RESPONSIBLE OR LIABLE FOR LATENT OR PATENT DEFECTS OR FAULTS, IF ANY, ON THE PROPERTY, OR FOR REMEDYING OR REPAIRING THE SAME INCLUDING, WITHOUT LIMITATION, DEFECTS RELATED TO ASBESTOS OR ASBESTOS-CONTAINING MATERIALS, CHEMICALS OR WASTE, OR FOR CONSTRUCTING OR REPAIRING ANY STREETS, UTILITIES OR OTHER IMPROVEMENTS SHOWN ON ANY PLAT OF THE PROPERTY. BY CLOSING THE PURCHASE AND SALE, PURCHASER WARRANTS THAT THE PURCHASER HAS FULLY INSPECTED THE PROPERTY, IS FULLY SATISFIED WITH THE SAME IN ALL RESPECTS "AS IS, WHERE IS, WITH ANY AND ALL FAULTS," IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY OF SELLER, EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT IN PURCHASING THE PROPERTY FROM SELLER.

(B) PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS EXPERIENCED IN ACQUIRING, OWNING, DEVELOPING, MARKETING, LEASING, OPERATING, MANAGING AND SELLING OF PROPERTIES SIMILAR TO THE PROPERTY, AND THAT PURCHASER SHALL, DURING THE REVIEW PERIOD, THOROUGHLY INSPECT, TEST, STUDY, REVIEW AND INVESTIGATE ALL ASPECTS OF THE PROPERTY TO ITS FULL SATISFACTION, AND THAT EXCEPT FOR THE WARRANTIES, REPRESENTATIONS AND COVENANTS OF SELLER MADE IN THIS CONTRACT OR IN CLOSING DOCUMENTS, PURCHASER IS RELYING SOLELY THEREON IN MAKING ITS DECISION TO ACQUIRE THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT EXCEPT AS OTHERWISE SPECIFICALLY STATED IN THIS CONTRACT AND IN THE CLOSING DOCUMENTS EXECUTED IN CONNECTION HEREWITH, SELLER IS NOT MAKING, AND HEREBY SPECIFICALLY DISCLAIMS MAKING ANY WARRANTY, GUARANTY OR REPRESENTATION, OF ANY KIND OR CHARACTER, WHETHER EXPRESS, IMPLIED, STATUTORY OR ARISING BY OPERATION OF LAW, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (I) THE PHYSICAL AND ENVIRONMENTAL NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON (INCLUDING THE PRESENCE OF ASBESTOS OR OTHER HAZARDOUS SUBSTANCES) OR THE COMPLIANCE OF THE PROPERTY WITH ANY AND ALL APPLICABLE ENVIRONMENTAL LAWS, RULES OR REGULATIONS; (II) EXCEPT FOR ANY WARRANTIES CONTAINED IN THE

DOCUMENTS TO BE DELIVERED BY SELLER AT CLOSING, THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHER MATTER AFFECTING TITLE; (III) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, STATUTES, ORDINANCES, RULES, REQUIREMENTS OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY; (IV) THE ECONOMIC VIABILITY OR MARKETABILITY OF THE PROPERTY; (V) TAX MATTERS PERTAINING TO THE TRANSACTION CONTEMPLATED HEREBY; (VI) THE ACCURACY OR COMPLETENESS OF ANY REPORTS OR OTHER INFORMATION FURNISHED BY SELLER TO PURCHASER WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ENGINEERING, FINANCIAL, ENVIRONMENTAL OR OTHER REPORTS, STUDIES OR INVESTIGATIONS, IF ANY; (VII) ZONING; (VIII) VALUATION; (IX) HABITABILITY; (X) MERCHANTABILITY; OR (XI) SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS SET FORTH HEREIN AND SELLER'S WARRANTIES SET FORTH IN THE CLOSING DOCUMENTS, PURCHASER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE PURCHASE OF THE PROPERTY, AS PROVIDED FOR HEREIN, IS BEING MADE ON AN "AS IS" BASIS, "WITH ALL FAULTS," AND UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, WITHOUT LIMITATION, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY EXIST WITH RESPECT TO THE PROPERTY AND WITH FULL KNOWLEDGE AND ACCEPTANCE BY PURCHASER OF ALL INFORMATION AND MATTERS DISCLOSED IN ANY AND ALL REPORTS, STUDIES, ASSESSMENTS, INVESTIGATIONS, PROPOSALS AND DOCUMENTS FURNISHED TO, OR OBTAINED BY, PURCHASER WITH RESPECT TO THE PROPERTY. FURTHER, PURCHASER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE TRANSACTION CONTEMPLATED HEREBY WHICH HAVE BEEN MADE BY SELLER OR ANY THIRD PARTY.

(C) ANY FACTUAL INFORMATION SUCH AS PROPERTY TAXES, UTILITY INFORMATION, FINANCIAL PROJECTIONS, PROPERTY DIMENSIONS, SQUARE FOOTAGE, OR SKETCHES SHOWN TO PURCHASER OR SET FORTH HEREIN ARE OR MAY BE APPROXIMATE. PURCHASER REPRESENTS TO SELLER THAT, EXCEPT AS EXPRESSLY SET FORTH OTHERWISE IN THIS AGREEMENT, PURCHASER HAS INSPECTED AND VERIFIED SUCH FACTS AND INFORMATION TO PURCHASER'S SATISFACTION, AND THAT NO LIABILITY FOR ANY INACCURACIES, ERRORS OR OMISSIONS WITH RESPECT THERETO IS ASSUMED BY SELLER OR OTHER AGENTS OR REPRESENTATIVES OF SELLER.

(D) WITHOUT LIMITING THE PROVISIONS OF THE FOREGOING PROVISIONS, EFFECTIVE UPON CLOSING, PURCHASER HEREBY UNCONDITIONALLY AND IRREVOCABLY RELEASES SELLER FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS, LIABILITIES, LOSSES, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES) ARISING FROM OR RELATED TO THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, SAVE AND EXCEPT FOR ANY ENVIRONMENTAL PROBLEM OR CONTAMINATION OF WHICH SELLER HAD CURRENT ACTUAL KNOWLEDGE AND FAILED TO DISCLOSE TO PURCHASER PRIOR TO CLOSING. THE RELEASE SET FORTH IN THIS SECTION SPECIFICALLY INCLUDES ANY CLAIMS UNDER ANY ENVIRONMENTAL LAWS. "ENVIRONMENTAL LAWS" INCLUDES, BUT IS NOT LIMITED TO, THE RESOURCE CONSERVATION AND RECOVERY ACT (42 U.S.C. 6901, ET SEQ.), THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED BY THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT (42 U.S.C. 9601, ET SEQ.); THE CLEAN AIR ACT (42 U.S.C. 4701, ET SEQ.); THE EMERGENCY

PLANNING AND COMMUNITY RIGHT-TO-KNOW ACT (42 U.S.C. §1101, ET SEQ.); THE HAZARDOUS MATERIALS TRANSPORTATION ACT OF 1974 (49 U.S.C. §1801, ET SEQ.); THE FEDERAL WATER POLLUTION CONTROL ACT (33 U.S.C. §1251, ET SEQ.); THE FEDERAL INSECTICIDE, FUNGICIDE AND RODENTICIDE ACT (7 U.S.C. §137, ET SEQ.); THE SAFE DRINKING WATER ACT (42 U.S.C. §3001, ET SEQ.); AND THE TOXIC SUBSTANCE CONTROL ACT (15 U.S.C. §2601, ET SEQ.), AS ANY OF THE SAME MAY BE AMENDED FROM TIME TO TIME, AND ANY COMPARABLE OR SUCCESSOR PROVISIONS OF FEDERAL, STATE OR LOCAL LAW, AND ANY REGULATIONS, ORDERS, RULES, PROCEDURES, GUIDELINES AND THE LIKE PROMULGATED IN CONNECTION THEREWITH.

(E) THE DISCLAIMERS AND RELEASES SET FORTH IN THIS SECTION 8.08 SHALL SURVIVE CLOSING AND SHALL NOT MERGE THEREIN OR INTO ANY DOCUMENTS EXECUTED IN CONNECTION THEREWITH, AND SHALL BE SET FORTH IN THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING.

8.09 From the Effective Date until the Closing Date, Seller shall promptly notify Purchaser in writing of any litigation, arbitration or administrative hearing before any court or governmental agency concerning or affecting the Property, which is instituted or threatened and Seller has received written notice to that effect after the Effective Date.

ARTICLE IX NOTICES

9.01 Notices. Any notice to be given or to be served upon any Party hereto, in connection with this Contract, must be in writing, and may be given by certified or registered mail and shall be deemed to have been given and received when a certified or registered letter containing such notice, properly addressed, with postage prepaid is deposited in the United States mails; and if given otherwise than by certified or registered mail, it shall be deemed to have been given when delivered to and received by the Party to whom it is addressed. Notices, consents or other communications given by electronic mail ("e-mail") shall be deemed to have been delivered when receipt of e-mail has been confirmed in writing by the receiving Party. Such notices shall be given to the Parties hereto at the following addresses:

TO SELLER:

Bayco Properties Ltd.
c/o David L. Stephens
P. O. Box 260711
Plano, Texas 75026
Tel: (972) 383-1595
e-mail: milstep1@hotmail.com

COPY TO:

Richard P. Bobowski, Esq.
Friedman & Feiger, L.L.P.
5301 Spring Valley Road, Suite 200
Dallas, Texas 75254
Tel. (972) 788-1400
e-mail: rbobowski@fllawoffice.com

TO PURCHASER:

International Leadership of Texas
Attn: _____
1820 N. Glenville Drive, Suite 100
Richardson, Texas 75081
Tel: _____
e-mail: _____

COPY TO:

Colliers International
Attn: Will Haynes II
1717 McKinney Avenue, Suite 900
Dallas, Texas 75202
Tel: 469-667-8870
e-mail: will.haynes@colliers.com

**ARTICLE XI
MISCELLANEOUS PROVISIONS**

9.01 Firm Offer. Seller's execution of this Contract constitutes an offer to sell the Property. Unless this Contract is accepted by Purchaser and a fully executed copy is delivered to Seller and the Title Company within five (5) days of the date Seller executed this Contract, then the offer of this Contract is fully revoked.

9.02 Effective Date. The Effective Date ("Effective Date") of this Contract shall be the last date on which Purchaser and Seller each have signed this Contract.

9.03 Calculation of Time. If the final date of any period falls upon a Saturday, Sunday or legal holiday under the laws of the State of Texas, then in such event the time of such period shall be extended to the next business day which is not a Saturday, Sunday or legal holiday under the laws of the State of Texas.

9.04 Entire Agreement. This Contract contains the complete agreement between the Parties and cannot be varied except by the written agreement of the Parties. The Parties agree that there are no oral agreements, understandings, representations, or warranties which are not expressly set forth herein. Any portion of this Contract not otherwise consummated at the Closing will survive the Closing of this transaction as a continuing agreement by and between the Parties.

9.05 Binding Agreement. All of the terms and conditions of this Contract shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of all the Parties hereto.

9.06 Time. Time is of the essence of this Contract.

9.07 Captions. The captions used in connection with, Sections of this Contract are for convenience only and shall not be deemed to construe or limit the meaning of the language of the Contract.

9.08 Multiple Counterparts. This Contract may be executed in any number of counter-parts, each of which shall be an original, but all of which together shall constitute but one instrument.

9.09 Attorney's Fees. Should the Parties to this Contract, after having made all possible reasonable efforts to resolve their differences, be forced to litigate their respective rights pursuant to this Contract, the Party prevailing shall have the right to indemnity by the opposing Party for an amount equal to the prevailing Parties' reasonable attorney's fees, court costs, and expenses growing out of the litigation between the Parties.

9.10 Assignment of Contract. Purchaser may assign this Contract and its rights hereunder to an affiliate

registered to do business in the State of Texas, provided such entity shall be controlled, controlling or under the common control with Purchaser (hereinafter called the "Assignee"). In the event of such assignment of this Contract to Assignee (a) Purchaser shall notify Seller not less than ten (10) days prior to the Closing Date; (b) Assignee shall assume all obligations of Purchaser under this Contract; and (c) from and after any such assignment the term "Purchaser" shall be deemed to mean the Assignee under any such assignment. The foregoing notwithstanding, the Purchaser shall remain liable for all of its obligations hereunder. Other than as stated herein, no assignment hereunder shall be recognized or enforced unless first approved in writing by Seller in its sole discretion.

9.11 Legal Construction. 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, such invalidity, illegality or unenforceability shall not affect any other provision of this Contract, and this Contract shall be construed as if such invalid, illegal and unenforceable provision had never been contained in this Contract.

9.12 Email Scan. An email scan of a duly executed counterpart of this Contract shall be sufficient to evidence the binding agreement of each Party to the terms hereof. However, each Party agrees to promptly return to the other an original, duly executed counterpart of this Contract following the delivery of an e-mailed image thereof.

9.13 Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of Texas. Venue in this case of any dispute hereunder shall be in Dallas County, Texas.

9.14 Survival of Covenants. Except as otherwise stated in this Contract, any of the representations, warranties, covenants, and agreements of Seller, as well as any rights and benefits of the parties' pertaining to a period of time following Closing contemplated hereby, shall not survive Closing and shall be merged therein.

9.15 Brokerage Fees and Commissions. Seller and Purchaser hereby warrant and represent to the other that there are no brokers other than Colliers International North Texas LLC, Attn: Steve Everbach ("Broker"), involved in this transaction. Seller shall pay Broker a commission of three percent (3%) ("Brokerage Fee") of the Purchase Price only in the event Closing and funding of this Contract. Seller and Purchaser hereby warrant and represent to the other, and it is agreed, that if any claims for brokerage commissions or fees, or finder's or other similar fees, are ever made against Seller or Purchaser in connection with the transaction evidenced by this Contract, all such claims shall be handled and paid by the Party whose commitments form the basis of such claim. It is further agreed that each Party agrees to indemnify and hold harmless the other from and against any and all such claims, demands, liability, loss, cost, damage or expense (including, but not limited to, reasonable attorneys' fees and costs of litigation) with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby insofar as any such compensation is based upon a contract or commitment of the indemnifying Party. The Texas Real Estate License Act requires written notice to Purchaser that Purchaser should have an attorney examine an abstract of title to the Property or obtain a policy of title insurance. Notice to that effect is, therefore, hereby given to Purchaser. The provisions of this Section 9.15 of this Contract shall survive the Closing.

9.16 Like-Kind Exchange. Purchaser acknowledges that Seller, at any time prior to Closing, may elect, in writing, to affect a like-kind exchange under Section 1031 of the Internal Revenue Code of 1954, as amended. Accordingly, if prior to Closing, the Seller elect to treat this transaction as a Section 1031 exchange, the Seller may designate a property or properties (hereinafter collectively referred to as the "Exchange Property") as being suitable for acquisition by the Seller, and the Purchaser will cooperate fully with the Seller in effecting such exchange and Purchaser hereby agrees to execute those documents required by Seller, the Title Company and the intermediary necessary for the completion of the tax free exchange.

Notwithstanding the foregoing, however, Purchaser's agreement to cooperate with Seller shall not, under any circumstances, (a) require Purchaser to take title to any property other than the Property (even for a temporary period of time), (b) require the expenditure of funds by Purchaser beyond its agreed to Closing costs as specified herein, (c) require Purchaser to bear any additional costs or expenses (including legal fees in reviewing any proposed exchange transaction or the documents relating to same), or (d) delay Closing of the transaction contemplated under this Contract (unless Purchaser agrees to such a delay in writing).

9.17 Return of Proprietary Information. In the event this Contract terminates for any reason, Purchaser shall, no later than five (5) days after the termination date: (i) return to Seller all those items described in the Contract that Seller delivered to Purchaser and all copies that Purchaser made of those items; and (ii) deliver copies of all inspection and assessment reports, including the environmental reports, related to the Property that Purchaser completed or caused to be completed. This Section 9.17 shall survive termination of this Contract.

9.18 No Recordation. Without the prior written consent of Seller, there shall be no recordation of either this Contract or any memorandum hereof, or any affidavit pertaining hereto, and any such recordation of this Contract or memorandum hereto by Purchaser without the prior written consent of Seller shall constitute a default hereunder by Purchaser, whereupon this Contract shall, at the option of Seller, terminate and be of no further force and effect. Upon termination, all Earnest Money shall be immediately delivered to Seller, whereupon the parties shall have no further duties or obligations one to the other except as provided in Section 5.01.

IN WITNESS WHEREOF, the Parties have executed this Contract on the dates shown below.

SELLER:

BAYCO PROPERTIES LTD.,
a Texas limited partnership

By: Bayco Group Management Company, L.L.C.,
its General Partner

By: _____
David L. Stephens, President

Date: May 28, 2020.

PURCHASER:

INTERNATIONAL LEADERSHIP OF TEXAS,
a Texas non-profit corporation, and/or assigns

By: _____
Name: _____
Title: _____

Date: May ____, 2020.

ACCEPTANCE BY THE TITLE COMPANY

Community National Title hereby acknowledges receipt of the foregoing Contract and agrees to accept, hold, and return the Earnest Money and to disburse any funds received thereunder in accordance with the provisions of such Contract.

EARNEST MONEY received and the instructions contained in the foregoing Contract acknowledged this ____ day of _____, 2020.

Community National Title

14800 Quorum Drive, Suite 150
Dallas, Texas 75254
Telephone: 972-528-6071, ext. 1036

By: _____
Candie Sandlin, Escrow Officer

EXHIBIT "A"

LEGAL DESCRIPTION

BEING a 26.68 acre tract of land situated in the MORRIS FERRIS SURVEY, ABSTRACT NO. 460, DALLAS County, Texas. Said 26.68 acre tract of land being all of those two certain tracts of land conveyed to Cottrell Properties, L.P. as recorded in Volume 2000065, Page 01191, Deed Records, DALLAS County, Texas. Said 26.68 acre tract of land being more particularly described by metes and bounds as follows:

BEGINNING a 1/2 inch iron rod found, being in the West line of Houston School Road, a public right of way, and being a distance of 1283.86 feet from a 5/8 inch iron rod found at the intersection of the North line of Wheatland Road and the West line of said Houston School Road, also being the Northeast corner of that certain tract of land as conveyed to Louise Coleman as recorded in Volume 95247, Page 1680, said Deed Records;

THENCE North 89 degrees 58 minutes 59 seconds West, along the North line of said Coleman tract, passing a 5/8 inch iron rod at a distance of 710.03 feet and being 0.8 feet offset to the North and being at the Northwest corner of that certain tract of land as conveyed to Rebecca Sneed as recorded in Volume 2000141, Page 05301, said Deed Records, and continue generally along a barbed wire fence, a total distance of 1299.66 feet to a 1/2 inch iron rod set, from which a 2 inch pipe found bears, South 42 degrees 07 minutes 07 seconds West, 1.90 feet, said 1/2 inch iron rod being in the East line of Lot 13, of HI-VU Terrace Addition, an Addition to the City of Dallas, Texas, as recorded in Volume 9, Page 221, Map Records, Dallas County, Texas;

THENCE North 00 degrees 05 minutes 48 seconds East, generally along a fence and along the East line of said HI-VU Addition, a distance of 76.01 feet to a 1/2 inch iron pipe found, being the Southeast corner of that certain tract of land as conveyed to Dallas Independent School District (D.I.S.D.) as recorded in Volume 327, Page 0347, said Deed Records, said pipe also being the Northeast corner of the said HI-VU Terrace Addition;

THENCE North 00 degrees 04 minutes 08 seconds East, along the East line of said D.I.S.D. tract, a distance of 12.80 feet to a 5/8 inch iron rod found, being the Southeast corner of the Wisdom Terrace Addition, an Addition to the City of Dallas as recorded in Volume 2002009, Page 61, said Map Records;

THENCE North 00 degrees 16 minutes 33 seconds East, generally along a barbed wire fence and along the East line of said Wisdom Terrace Addition, a distance of 809.51 feet to a 1/2 inch iron rod set, being the Southwest corner of that certain tract of land as conveyed to Leroy Wiggins as recorded in Volume 98156, Page 4239, said Deed Records;

THENCE South 89 degrees 47 minutes 34 seconds East, generally along a barbed wire fence and along the South line of said Wiggins tract, a distance of 1294.20 feet to a 1/2 inch iron rod set, being in the West line of said Houston School Road;

THENCE South 00 degrees 05 minutes 28 seconds East, generally along a barbed wire fence and along the West line of said Houston School Road, a distance of 894.02 feet to the POINT OF BEGINNING and CONTAINING 26.68 acres of land, more or less.

LESS that certain 2,173 square foot tract conveyed by Bayco Properties Ltd. to the City of Dallas and more particularly described in Special Warranty Deed recorded on May 5, 2009 as Document Number 200900127391, in the Official Public Records of Dallas County, Texas.