



January 11, 2024

Re: Sale and purchase of that certain real property, together with all improvements thereon, containing approximately 22 gross acres of land located 1424 West Loop 254, 1424 TX-254 Loop, Ranger, TX 76470.

Dear Cody and Catherine Trail,

This non-binding letter of intent ("**Letter of Intent**") is for the purpose of setting forth the basic terms, provisions, and conditions for the negotiation of a mutually acceptable Earnest Money Contract ("**Contract**") between Horseshoe trails LLC as "**Seller**" and Paradise Park Ventures, LLC, as "**Purchaser**", with respect to the Property described below.

Seller: Horseshoe trails LLC

Purchaser: Paradise Park Ventures, LLC, or assigns

Property: Approximately 22 gross acres of land known as 1424 West Loop 254, 1424 TX-254 Loop, Ranger, TX 76470. ("**Property**").

Purchase Price: \$1,500,000 ("**Purchase Price**") (\$0.71 PSF of Net Developable Acreage)

Earnest Money: Within 5 business days following the Effective Date of the proposed Contract, Purchaser shall deposit the amount of \$5,000 ("**Initial Earnest Money Deposit**") to open escrow with Madison Title Company, 13101 Preston Rd, #300, Dallas, Texas; (the "**Title Company**"). The Earnest Money shall be interest-bearing, and refundable prior to the expiration of the Inspection Period and as otherwise provided in the Contract, and applicable to the Purchase Price at Closing. The Purchaser shall have the option to place an Earnest Money Note in lieu of an actual Deposit. The Earnest Money Note will be treated the same as a Deposit.

Title Insurance: Seller is to provide Purchaser with a T-1 Owner Policy issued by Title Company and acceptable to Purchaser, with the cost for the premium for such Title Insurance Policy to be paid by Seller. Purchaser shall pay the additional premium for the "shortages in area" deletion and any other endorsements requested by Purchaser. In connection with the foregoing, within 10 days following the Effective Date, the Seller shall cause the Title Company to furnish to Purchaser a Commitment for Title Insurance, together with legible copies of all exception documents referenced therein.



Survey: At any time during the Inspection Period, Purchaser may obtain, at its own expense, an update of Seller's existing survey, If applicable. Or a current survey of the Property, inform acceptable to Purchaser. Purchaser will kick off a Tree Survey as soon as the contract is executed between Seller and Purchaser. Finance conditions: Seller has an approximately \$1,000,000 Mortgage note on the property. The Contract will be contingent upon the approval of the seller's current financing terms being assumed by the Purchaser.

Due Diligence Documents: The Date the inspection period begins will be set as the date the Purchaser receives all the information in exhibit A of this LOI. Seller is responsible for to notify the buyer and Madison title when all due diligence is submitted. Buyer will confirm receipt of the DD and Madison Title will set the inspection period date to begin upon confirmation from buyer.

Inspection Period: Purchaser will have an “**Inspection Period**” commencing on the date the Purchaser receives all requested Due Diligence and expiring at 15 business days after the receipt of complete Due Diligence, within which to inspect all aspects of the Property and to determine in Purchaser's sole discretion whether the Property is suitable for Purchaser's proposed development. During the Inspection Period, Purchaser may perform on-site testing and complete independent feasibility studies including Geotech and environmental, as may be necessary, and obtain any governmental agency reimbursement agreements. Additionally, the Purchaser has the option to purchase **two 45-day** extensions to the inspection period for **\$5,000** each. These extension deposits will be treated as Earnest Money. At any time prior to the expiration of the Inspection Period, Purchaser may, in its sole discretion, terminate the Contract for any reason and receive back the Earnest Money and the Additional Earnest Money

Exhibit A – Due Diligence Checklist

1. Monthly bank statements for the previous 1 years, including year to date
2. Monthly Profit and Loss statements for the previous 1 years, including year to date
3. Monthly Balance Sheet statements for the previous 1 years, including year to date
4. Monthly General Ledger statements for the previous 1 years, including year to date
5. Monthly rent rolls for the previous 1 years, including year to date, with the following details:
 - a. Unit number
 - b. Unit type (bed/bath, garage, basement, etc.)



- c. Square feet
 - d. Tenant name,
 - e. Lease start, end date, original move-in date
 - f. Rent and other charges, concessions, discounts
 - g. VIN Number of mobile homes or RVs included in the sale.
 - h. Age and model of mobile home or RVs
6. Copy of park-owned mobile home or RV titles (original titles to be conveyed with the sale)
 7. Schedule of all tenant deposits and balances outstanding
 8. Current Leases (For All Tenants)
 9. Last 2 years Tax Returns for the property
 10. Monthly utility bills for previous 1 years, including year to date
 11. List specifying which utilities are paid by tenants and which by owner
 12. Last 2 years Property Tax Bills
 13. Property Insurance Declaration Page
 14. List of all Personal Property that conveys with the sale (If Applicable, including furniture, fixtures, tools, equipment that will come with the property)
 15. Any and all unexpired warranties covering roofs or other major projects or equipment
 16. Current certificate of occupancy
 17. Schedule of units currently under eviction (if applicable)
 18. Survey (if applicable)
 19. Payroll (If Applicable)
 20. Management Agreement (If Applicable)



21. Insurance loss claims for the past five years including property, general liability, and worker's comp claims

22. All inspection reports including, if applicable, but not limited to:

- a. Reports conducted for health and/or fire.
- b. Code violations for the last 5 years.
- c. Inspections and engineering reports.
- d. Pest, termite, and bed bug reports.

Closing: Purchaser shall close on the sale 15 business days after the expiration of the inspection period. At Closing the Seller will deliver to Purchaser a Special Warranty Deed conveying to Purchaser good and indefeasible fee simple title to the Property free and clear of all liens, rights-of-way, easements, leases, and other matters affecting title to the Property except for the permitted exceptions approved by Purchaser pursuant to the Contract.

Brokerage Commissions: Purchaser represents no broker or agent has been issued in this transaction. The Seller shall pay, by separate agreement, any brokerage commissions, as applicable, for representation used.

Closing Costs: Each party shall pay one-half of the Title Company escrow fees. Seller shall pay the cost of recording all documents associated with the closings.

Taxes: All ad-valorem taxes, and assessments will be prorated between Purchaser and Seller to the date of Closing. Seller shall be responsible for all rollback taxes and other tax assessments from and after Closing which are attributable to the period prior to Closing due to change in land use.

The terms, provisions and conditions outlined above represent the general provisions of the proposed Contract that Purchaser would find acceptable. The remaining terms, provisions and conditions will be set forth in the Contract. This Letter of Intent does not constitute a binding agreement but is merely meant to summarize the general terms, provisions, and conditions of a potential Contract. If this Letter of Intent meets with your approval, please indicate the Seller's acceptance of the same by your execution of this Letter of Intent in the space provided below return one executed copy to the undersigned. Purchaser will then prepare a Contract in accordance with the foregoing terms, provisions, and conditions to submit to the Seller for review. If not accepted, this



offer will expire on 5:00 PM CST 5 days after the date of this LOI.

If you have any questions, please feel free to contact me. Thank you for your consideration.

Best regards,

Paradise Park Ventures, LLC
a Nevada Corporation

By: Paradise Park Ventures, LLC., a Nevada
Corporation Its Authorized Agent

By: _____
Name: Stephen Alexander
Title: Owner/Partner

Date: _____

AGREED AND ACCEPTED:

SELLER:

By: _____

Its: _____

Date: _____