		EXHIBI
	PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)	08-0-45
DUSING	100°	~ I
	UNIMPROVED PROPERTY CONTRACT	
	NOTICE: Not For Use For Condominium Transactions	1
. PARTIE		
(Buyer)	agrees to sell and convey to	1
City of	RTY: Lot TR1-04, Block A-50, OLEIA BARB SURVEY - 1 AC M/ Dike Hopkins	Addition, County,
	known as CR 3602 N5	
appurte	es/zip code), or as described on attached exhibit together with all rights, pre- enances pertaining thereto, including but not limited to: water rights, claim and gores, easements, and cooperative or association memberships (the Prope	ns, permits,
A. Cas	h portion of Sales Price payable by Buyer at closing\$	
B. Sun C. Sale	n of all financing described below	00
	CING: The portion of Sales Price not payable in cash will be paid as follo ble boxes below)	ows: (Check
A. T	HIRD PARTY FINANCING: One or more third party mortgage loans in the	total amount
C	of \$ 4,000,	underwriting
	refunded to Buyer. (Check one box only)	ioney will be
	1) This contract is subject to Buyer being approved for the financing desc	cribed in the
Del.	attached Third Party Financing Condition Addendum.	
D B. A	2) This contract is not subject to Buyer being approved for financing. ASSUMPTION: The assumption of the unpaid principal balance of one or more	e promissory
r	notes described in the attached TREC Loan Assumption Addendum.	-1
	SELLER FINANCING: A promissory note from Buyer to Seller of \$	ist lions and
	bearing % interest per annum, secured by vendor's and deed of truc containing the terms and conditions described in the attached TREC Sell	
1	Addendum. If an owner policy of title insurance is furnished, Buyer shall furnis	sh Seller with
ä	a mortgagee policy of title insurance.	
5. EARNE	as earnest money with PROFESSIONAL LAND TITLE CO	shall deposit
as escr	row agent, at 106 College ST Sul Spas. TX 75482	_ (address).
Buyer :	shall deposit additional earnest money of \$ 0 1 with escrow	agent within
money	days after the effective date of this contract. If Buyer fails to deposit as required by this contract, Buyer will be in default.	the earnest
A. TITL	POLICY AND SURVEY: LE POLICY: Seller shall furnish to Buyer at DSeller's DBuyer's expense an op	wner policy of
title	insurance (Title Policy) issued by <b>TROFESSIONAL LAND TITLE CO</b>	0.
(Titl	le Company) in the amount of the Sales Price, dated at or after closing, in	suring Buyer
aga	inst loss under the provisions of the Title Policy, subject to the promulgate	ed exclusions
(1)	luding existing building and zoning ordinances) and the following exceptions: Restrictive covenants common to the platted subdivision in which the Property	v is located
(1)	The standard printed exception for standby fees, taxes and assessments.	, is located.
(3)	Liens created as part of the financing described in Paragraph 4.	
	Utility easements created by the dedication deed or plat of the subdivision Property is located.	in which the
(5)	Reservations or exceptions otherwise permitted by this contract or as may be Buyer in writing.	e approved by
(6)	The standard printed exception as to marital rights.	
(7)	The standard printed exception as to waters, tidelands, beaches, streams	, and related
	matters. The standard printed exception as to discrepancies, conflicts, shortages in area	or boundary
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# CR 3602 NS DIKE TX

(Address of Property)

lines, encroachments or protrusions, or overlapping improvements. Buyer, at Buyer's expense, may have the exception amended to read, "shortages in area". B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller

- B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to mail or hand deliver the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or the Closing Date, whichever is earlier.
- C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and any lender. (Check one box only)
  - (1) Within \_\_\_\_\_ days after the effective date of this contract, Seller, at Seller's expense, shall furnish a new survey to Buyer.
  - (2) Within <u>45</u> days after the effective date of this contract, Buyer, at Buyer's expense, shall obtain a new survey.
  - (3) Within \_\_\_\_\_\_ days after the effective date of this contract, Seller shall furnish Seller's existing survey of the Property to Buyer and the Title Company, along with Seller's affidavit acceptable to the Title Company for approval of the survey. If the survey is not approved by the Title Company or Buyer's lender, a new survey will be obtained at Seller's Buyer's expense no later than 3 days prior to the Closing Date.
- D. OBJECTIONS: Within <u>5</u> days after Buyer receives the Commitment, Exception Documents and the survey, Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (8) above; (ii) any portion of the Property lying in the 100 year flood plain as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity: <u>Non E</u>

Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

- E. TITLE NOTICES:
  - (1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.
  - (2) MANDATORY OWNERS' ASSOCIATION MEMBERSHIP: The Property I is is not subject to mandatory membership in an owners' association. If the Property is subject to mandatory membership in an owners' association, Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community in which the Property is located, you are obligated to be a member of the owners' association. Restrictive covenants governing the use and occupancy of the Property and a dedicatory instrument governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instrument may be obtained from the county clerk. You are obligated to pay assessments to the owners' association. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of the Property.
  - (3) STATUTORY TAX DISTRICTS: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
  - (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.

Initialed for identification by Buyer GP M and Seller

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- (5) ANNEXATION: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- (6) UNIMPROVED PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER: If the Property is located in a certificated service area of a utility service provider and the Property does not receive water or sewer service from the utility service provider on the date the Property is transferred, §13.257, Texas Water Code, requires a notice regarding the cost of providing water or sewer services to the Property. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (7) TEXAS AGRICULTURAL DEVELOPMENT DISTRICT: The Property D is S is not located in a Texas Agricultural Development District.

#### 7. PROPERTY CONDITION:

A. INSPECTIONS, ACCESS AND UTILITIES: Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Seller shall pay for turning on existing utilities.

**NOTICE:** Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

- B. ACCEPTANCE OF PROPERTY CONDITION: Buyer accepts the Property in its present condition; provided Seller, at Seller's expense, shall complete the following:
- C. COMPLETION OF REPAIRS: Unless otherwise agreed in writing, Seller shall complete all agreed repairs prior to the Closing Date. All required permits must be obtained, and repairs must be performed by persons who are licensed or otherwise permitted by law to provide such repairs. At Buyer's election, any transferable warranties received by Seller with respect to the repairs will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs prior to the Closing Date, Buyer may do so and receive reimbursement from Seller at closing. The Closing Date will be extended up to 15 days, if necessary, to complete repairs.
- D. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.
- E. SELLER'S DISCLOSURES: Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
  - any flooding of the Property which has had a material adverse effect on the use of the property;
  - (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
  - (3) any environmental hazards or conditions which materially affect the Property;
  - (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
  - (5) any wetlands, as defined by federal or state law or regulation, affecting the Property; or
  - (6) any threatened or endangered species or their habitat affecting the Property.
- BROKERS' FEES: All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

#### 9. CLOSING:

- A. The closing of the sale will be on or before <u>Dec. 2.0</u>, 20<u>19</u>, or within 7 days after objections to matters disclosed in the Commitment or by the survey have been cured, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.
  B. At closing:
  - (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.

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(2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.

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(3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this contract, the Commitment or law necessary for the closing of the sale and the issuance of the Title Policy.

KE, TX

- C. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.
- D. All covenants, representations and warranties in this contract survive closing.
- 10. POSSESSION: Seller shall deliver possession of the Property to Buyer upon closing and funding.
- 11. SPECIAL PROVISIONS: (Insert only factual statements and business details applicable to the sale. TREC rules prohibit licensees from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

ANY AND All MINERAL Rights PER SURRENT DEED will TRANSFER to Buyer.

#### **12. SETTLEMENT AND OTHER EXPENSES:**

- A. The following expenses must be paid at or prior to closing:
  - (1) Expenses payable by Seller (Seller's Expenses):
    - (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
    - (b) Seller shall also pay an amount not to exceed \$ \_\_\_\_\_\_ to be applied to Buyer's Expenses.
  - (2) Expenses payable by Buyer (Buyer's Expenses):
    - (a) Loan origination, discount, buy-down, and commitment fees (Loan Fees).
      - (b) Appraisal fees; loan application fees; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; mortgagee title policy with endorsements required by lender; loan-related inspection fees; photos, amortization schedules, one-half of escrow fee; transfer fees for cooperative or association membership for utility services; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee, repair inspection, underwriting fee and wire transfer, expenses incident to any loan, and other expenses payable by Buyer under this contract.
- B. Buyer shall pay Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender.
- C. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veteran's Housing Assistance Program or other governmental loan program regulations.

## **13. PRORATIONS AND ROLLBACK TAXES:**

- A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
- B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing,

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the Assessments will be the obligation of Buyer. If Seller's change in use of the Property prior to closing or denial of a special use valuation on the Property claimed by Seller results in Assessments for periods prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

- 14. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any obligations of Seller under Paragraph 7.
- 15. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, or survey, if required of Seller, Buyer may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- **16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will will will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
- 17. ATTORNEY'S FEES: The prevailing party in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding incurred by the prevailing party.
- 18. ESCROW: The escrow agent is not (a) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (b) liable for interest on the earnest money and (c) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent. At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If both parties make written demand for the earnest money, escrow agent may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of escrow agent from all parties. If one party makes written demand for the earnest money, escrow agent shall give notice of the demand by providing to the other party a copy of the demand. If escrow agent does not receive written objection to the demand from the other party within 30 days after notice to the other party, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursal of the earnest money. Escrow agent's notice to the other party will be effective when deposited in the U. S. Mail, postage prepaid, certified mail, return receipt requested, addressed to the other party at such party's address shown below. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.
- 19. REPRESENTATIONS: Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer and (b) assumed loans will not be in default. If any representation of Seller in this contract is untrue on the Closing Date, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

\_ and Seller

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20. FEDERAL TAX REC or if Seller fails to d shall withhold from and deliver the san Internal Revenue S specified amounts is	eliver an affidavit to the sales proceeds a ne to the Internal F Service regulations r	Buyer that an amount s Revenue Ser require filing	Seller is not a sufficient to co vice together	"foreign person mply with app with appropria	icable ta	Buyer x law orms.
21. NOTICES: All notic mailed to, hand-deli					effective	when
To Buyer at:			To Seller at:			
P.O. Dox 2	88		204 V	ENNE B	eno D	R
Sulphur	Rings. TX 73	5483	Natchit	oches, a	LA	71457
Telephone:(903)	438-4006	_	Telephone:	318 352	-77	61
Facsimile:(903)	438- 4007		Facsimile:(	)		
			r desininer(			
22. AGREEMENT OF I cannot be changed contract are (check	except by their w	ntract contai vritten agree	ns the entire	agreement of	the partional a part	es and of this
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4. CC	ONSULT AN ATTORNEY: Real esta	ate licensees cannot give legal advice. READ THIS nderstand the effect of this contract, consult an attorney
B	uyer's 	Seller's Attorney is:
T	elephone: ()	
F	acsimile: ()	Facsimile: ()
Bu	WudeBarthy, Commissi Wer	Seller Seller Seller Seller Seller
	provision in any specific transactions. It is no	by the Texas Real Estate Commission. TREC forms are intended for representation is made as to the legal validity or adequacy of any ot suitable for complex transactions. Texas Real Estate Commission, 300-250-8732 or (512) 459-6544 (http://www.trec.state.tx.us) TREC

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	SELL	ER'S RECEIPT	
Receipt of \$	(Option Fee) in	the form of	is acknowledged.
Caller		Date	
Seller		Date	
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		Listing Broker	
Other Broker		Listing Broker	
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01A TREC NO. 9-5

Facsimile: (\_

Zip

State

City

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PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC) 01-06-03
UNIMPROVED PROPERTY CONTRACT NOTICE: Not For Use For Condominium Transactions
1. PARTIES: <u>Billy &amp; Maria Harley et al.</u> (Seller) agrees to sell and convey to <u>Hopkinks Country Pct 3</u> (Buyer) and Buyer agrees to buy from Seller the Property described below. 2. PROPERTY: Lot <u>TRI-02</u> , Block <u>A-50</u> , <u>Oce JA BARB Survey - 9 Ac A/L</u> Addition,
City of Di Ke, Hopki'NS County, Texas, known as CR 3564 55
(address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims, permits, strips and gores, easements, and cooperative or association memberships (the Property).
<ul> <li>3. SALES PRICE:</li> <li>A. Cash portion of Sales Price payable by Buyer at closing</li></ul>
<ul> <li>4. FINANCING: The portion of Sales Price not payable in cash will be paid as follows: (Check applicable boxes below)</li> <li>A. THIRD PARTY FINANCING: One or more third party mortgage loans in the total amount of \$ If the Property does not satisfy the lenders' underwriting requirements for the loan(s), this contract will terminate and the earnest money will be refunded to Buyer. (Check one box only)</li> <li>(1) This contract is subject to Buyer being approved for the financing described in the attached Third Party Financing Condition Addendum.</li> <li>(2) This contract is not subject to Buyer being approved for financing.</li> <li>B. ASSUMPTION: The assumption of the unpaid principal balance of one or more promissory notes described in the attached TREC Loan Assumption Addendum.</li> <li>C. SELLER FINANCING: A promissory note from Buyer to Seller of \$ bearing% interest per annum, secured by vendor's and deed of trust liens, and containing the terms and conditions described in the attached TREC Seller Financing Addendum. If an owner policy of title insurance is furnished, Buyer shall furnish Seller with a mortgagee policy of title insurance.</li> </ul>
5. EARNEST MONEY: Upon execution of this contract by both parties, Buyer shall deposit \$
<ul> <li>6. TITLE POLICY AND SURVEY:</li> <li>A. TITLE POLICY: Seller shall furnish to Buyer at ESeller's Buyer's expense an owner policy of title insurance (Title Policy) issued by <u>PROFESSIONAL LAND TITLE CO</u>. (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions: <ol> <li>Restrictive covenants common to the platted subdivision in which the Property is located.</li> <li>The standard printed exception for standby fees, taxes and assessments.</li> <li>Liens created as part of the financing described in Paragraph 4.</li> <li>Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.</li> </ol> </li> <li>Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.</li> <li>The standard printed exception as to waters, tidelands, beaches, streams, and related matters.</li> <li>The standard printed exception as to discrepancies, conflicts, shortages in area or boundary</li> </ul>
nitialed for identification by Buyer and Seller 01A TREC NO. 9-

Contract Concerning

CR 3564 55 Dike, T (Address of Property)

lines, encroachments or protrusions, or overlapping improvements. Buyer, at Buyer's expense, may have the exception amended to read, "shortages in area".

- B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to mail or hand deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or the Closing Date, whichever is earlier.
- C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and any lender. (Check one box only)
  - (1) Within \_\_\_\_\_ days after the effective date of this contract, Seller, at Seller's expense, shall furnish a new survey to Buyer.
  - (2) Within <u>45</u> days after the effective date of this contract, Buyer, at Buyer's expense, shall obtain a new survey.
  - (3) Within \_\_\_\_\_\_ days after the effective date of this contract, Seller shall furnish Seller's existing survey of the Property to Buyer and the Title Company, along with Seller's affidavit acceptable to the Title Company for approval of the survey. If the survey is not approved by the Title Company or Buyer's lender, a new survey will be obtained at Q Seller's Q Buyer's expense no later than 3 days prior to the Closing Date.
- D. OBJECTIONS: Within \_\_\_\_\_ days after Buyer receives the Commitment, Exception Documents and the survey, Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (8) above; (ii) any portion of the Property lying in the 100 year flood plain as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity: \_\_\_\_\_NONE

Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

- E. TITLE NOTICES:
  - (1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.
  - (2) MANDATORY OWNERS' ASSOCIATION MEMBERSHIP: The Property is is is not subject to mandatory membership in an owners' association. If the Property is subject to mandatory membership in an owners' association, Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community in which the Property is located, you are obligated to be a member of the owners' association. Restrictive covenants governing the use and occupancy of the Property and a dedicatory instrument governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instrument may be obtained from the county clerk. You are obligated to pay assessments to the owners' association. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of the Property.
  - (3) STATUTORY TAX DISTRICTS: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
  - (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.

Initialed for identification by Buyer \_\_\_\_\_ Mand Seller

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8.	BROKERS' FE separate writte	ES: All obligation	ns of the p	parties for	payme	nt of broke	ers' fees are	contained in
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(2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.

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Contract Concerning

(3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this contract, the Commitment or law necessary for the closing of the sale and the issuance of the Title Policy.

(Address of Property)

- C. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.
- D. All covenants, representations and warranties in this contract survive closing.
- 10. POSSESSION: Seller shall deliver possession of the Property to Buyer upon closing and funding.
- 11. SPECIAL PROVISIONS: (Insert only factual statements and business details applicable to the sale. TREC rules prohibit licensees from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

Any and all mineral rights per curRENT deed will TRANSFER to BuyER

## **12. SETTLEMENT AND OTHER EXPENSES:**

A. The following expenses must be paid at or prior to closing:

- Expenses payable by Seller (Seller's Expenses):
  - (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
  - (b) Seller shall also pay an amount not to exceed \$ \_ O to be applied to Buyer's Expenses.
- (2) Expenses payable by Buyer (Buyer's Expenses):
  - (a) Loan origination, discount, buy-down, and commitment fees (Loan Fees).
  - (b) Appraisal fees; loan application fees; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; mortgagee title policy with endorsements required by lender; loan-related inspection fees; photos, amortization schedules, one-half of escrow fee; transfer fees for cooperative or association membership for utility services; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee, repair inspection, underwriting fee and wire transfer, expenses incident to any loan, and other expenses payable by Buyer under this contract.
- B. Buyer shall pay Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender.
- C. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veteran's Housing Assistance Program or other governmental loan program regulations.

### 13. PRORATIONS AND ROLLBACK TAXES:

- A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
- B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing,

Initialed for identification by Buyer A and Seller

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(Address of Property)

CR 3564 55

the Assessments will be the obligation of Buyer. If Seller's change in use of the Property prior to closing or denial of a special use valuation on the Property claimed by Seller results in Assessments for periods prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

- 14. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any obligations of Seller under Paragraph 7.
- 15. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, or survey, if required of Seller, Buyer may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- **16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
- 17. ATTORNEY'S FEES: The prevailing party in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding incurred by the prevailing party.
- 18. ESCROW: The escrow agent is not (a) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (b) liable for interest on the earnest money and (c) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent. At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If both parties make written demand for the earnest money, escrow agent may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of escrow agent from all parties. If one party makes written demand for the earnest money, escrow agent shall give notice of the demand by providing to the other party a copy of the demand. If escrow agent does not receive written objection to the demand from the other party within 30 days after notice to the other party, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursal of the earnest money. Escrow agent's notice to the other party will be effective when deposited in the U. S. Mail, postage prepaid, certified mail, return receipt requested, addressed to the other party at such party's address shown below. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.
- 19. REPRESENTATIONS: Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer and (b) assumed loans will not be in default. If any representation of Seller in this contract is untrue on the Closing Date, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

Initialed for identification by Buyer MID and Seller

Contract Concerning CR 3564 55 D	Dike TX . Page Six	01-06-
(Address of	Property)	
and deliver the same to the Internal Reven Internal Revenue Service regulations require specified amounts is received in the transaction	If that Seller is not a "foreign person," then Bu nount sufficient to comply with applicable tax ue Service together with appropriate tax for e filing written reports if currency in excess on.	uyer law rms. s of
21. NOTICES: All notices from one party to the mailed to, hand-delivered at, or transmitted by	other must be in writing and are effective w y facsimile as follows:	/hen
To Buyer at:	To Seller at:	
P.O. Box 288	Stacy LYNN HATLEY	
Sulphup Springs, TX 75483	Stacy LYNN HATLEY 1439 PARWAY DR.	
	PANAMA City, FL 32	240
Telephone: (903) - 438- 4006	Telephone: (850) 871-4463	10
Facsimile:(903) 438-4007	Facsimile:()	
22. AGREEMENT OF PARTIES: This contract of cannot be changed except by their written contract are (check all applicable boxes):	contains the entire agreement of the parties agreement. Addenda which are a part of	and this
Third Party Financing Condition Addendum	Addendum for Coastal Area Property	
Seller Financing Addendum	Addendum for Property Located Seaward of the Gulf Intracoastal Waterway	
Loan Assumption Addendum	Addendum for Release of Liability on Assumption of FHA, VA, or Conventiona Loan Restoration of Seller's Entitlement for VA Guaranteed Loan	1 <b>1</b> :
Addendum for Property Subject to Mandatory Membership in an Owners' Association	Addendum for Unimproved Property Located in a Certificated Service Area of a Utility Service Provider	f
Addendum for Sale of Other Property by Buyer	Addendum for "Back-Up" Contract	
Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum		
Other (list):		

Address c	Dikk, TX · Page Seven 01-06-
Gotti blanks are fined in and buyer in (Option Fee) for the up notice of termination to Seller within Buyer gives notice of termination within the however, any earnest money will be refun	<b>bh will be a part of this contract ONLY if</b> <b>as paid the Option Fee.</b> Buyer has paid Seller nrestricted right to terminate this contract by giving days after the effective date of this contract. If a time specified, the Option Fee will not be refunded, ded to Buyer. The Option Fee will will will not be a purposes of this paragraph, time is of the essence; ce stated herein is required.
<ol> <li>CONSULT AN ATTORNEY: Real estate CONTRACT CAREFULLY. If you do not unders BEFORE signing.</li> </ol>	licensees cannot give legal advice. READ THIS stand the effect of this contract, consult an attorney
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Buyer's	Seller's
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Buyer WudiBatty Commissioned	2
Buyer <u>WicksBattley</u> , Commissioned Buyer The form of this contract has been approved by the T use only by trained real estate licensees. No represes provision in any specific transactions. It is not suitable	_)
Decomposition of this contract has been approved by the T use only by trained real estate licensees. No represe provision in any specific transactions. It is not suitab P.O. Box 12188, Austin, TX 78711-2188, 1-800-250	Seller Seller Seller Seller Texas Real Estate Commission. TREC forms are intended for entation is made as to the legal validity or adequacy of any ble for complex transactions. Texas Real Estate Commission

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Seller			
		Date	
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