

# UNIMPROVED PROPERTY CONTRACT

Adapted from Texas Real Estate Commission (TREC) Form No. 9-15, 11-08-2021 version

1. **PARTIES:** The parties to this contract ("Contract") are Prairie Pointe Estates, Inc. ("Seller") and \_\_\_\_\_ ("Buyer"). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below. This Contract may be manually or electronically executed and shall be effective on the date (the "Effective Date") a fully executed copy of the Contract is received by the escrow agent identified in Paragraph 5 below.

2. **PROPERTY:** Lot \_\_\_\_ of The Point, a subdivision of Burnet County, Texas, according to the plat thereof (the "Plat") recorded in Burnet County Official Records as Document No. 202116457 and Document No. \_\_\_\_\_ (if replat), being an approximate \_\_\_\_\_ acre tract of land, 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"). NATURAL RESOURCE RESERVATIONS: None.

3. **SALES PRICE:**

- A. Cash portion of Sales Price payable by Buyer at closing.....\$ \_\_\_\_\_
- B. Sum of all financing described in the attached Financing Addendum, if applicable  
.....\$ \_\_\_\_\_
- C. Sales Price (Sum of A and B) .....\$ \_\_\_\_\_

4. **LEASES:** Unless otherwise disclosed in this Contract, Seller is not aware of any leases affecting the Property. After the Effective Date, Seller may not, without Buyer's written consent, create a new lease, amend any existing lease, or convey any interest in the Property. "Natural Resource Lease" means an existing oil and gas, mineral, water, wind, or other natural resource lease affecting the Property. Seller represents that it is not a party to any Natural Resource Lease affecting the Property, and to the best of its actual knowledge, having made duly diligent investigations of the chain of title, there has not been a Natural Resource Lease affecting the Property at any time in the 25 years preceding the Effective Date, and any prior Natural Resource Leases of record have expired due to the passage of time and non-production.

5. **EARNEST MONEY AND TERMINATION OPTION:**

A. DELIVERY OF EARNEST MONEY AND OPTION FEE:

- (1) Within 3 days after the Effective Date, Buyer must deliver to Independence Title Company, as escrow agent, at 14362 West State Highway 29, Suite 202, Liberty Hill, Texas 78642, \$3,500.00 as earnest money and \$1,500.00 as the Option Fee (total \$5,000.00). The earnest money and Option Fee shall be made payable to the escrow agent and may be paid separately or combined in a single payment.
- (2) Buyer shall deliver additional earnest money of \$5,000.00 to escrow agent within 7 days after the expiry of the Option Period defined in Paragraph 5(B) unless the Contract has been terminated by Buyer in accordance with said Paragraph 5(B).
- (3) If the last day to deliver the earnest money, Option Fee, or the additional earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money, Option Fee, or the additional earnest money, as applicable, is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.
- (4) The amount(s) escrow agent receives under this paragraph shall be applied first to the Option Fee, then to the earnest money, and then to the additional earnest money.
- (5) Buyer authorizes escrow agent to release and deliver the Option Fee to Seller at any time without further notice to or consent from Buyer, and releases escrow agent from liability for delivery of the Option Fee to Seller. The Option Fee and all earnest money will be credited to the Sales Price at closing.

B. TERMINATION OPTION: In consideration of timely deposit of the Option Fee with the escrow agent, Seller grants Buyer the unrestricted right to terminate this Contract by giving notice of termination to

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

Seller within 21 days after the delivery to Buyer of the title commitment and exception documents as provided by Paragraph 6(B) (“Option Period”). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If Buyer gives notice of termination within the time prescribed: (i) any earnest money will be refunded to Buyer; and (ii) the Option Fee will be retained by Seller. If Buyer does not give notice of termination prior to the expiry of the Option Period, the earnest money will be non-refundable.

- C. **FAILURE TO TIMELY DELIVER FUNDS**: If Buyer fails to deliver either the Option Fee or any of the earnest money in full within the time required, Seller may terminate this contract or exercise Seller’s remedies under Paragraph 15, or both, by providing notice to Buyer before Buyer delivers the earnest money.
- D. **TIME**: **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

**6. TITLE POLICY AND SURVEY:**

A. **TITLE POLICY**: Seller shall furnish to Buyer at  Seller’s  Buyer’s expense an owner’s policy of title insurance (“Title Policy”) issued by Independence Title Company as agent for Stewart Title Guaranty Company (“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:

- (1) Restrictive covenants of record common to the platted subdivision in which the Property is located, as well as Schedule B and C Documents provided therein and Document No. 201908927 (affecting Lots 1, 2 and 41 only), Document No. 202116458, and Document No. 202116457 Official Public Records, Burnet County, Texas, but omitting any covenant or restriction based on race, color, religion, sex, disability, handicap, familial status or national origin.
- (2) Any discrepancies, conflicts, or shortages in area or boundary lines, or encroachments or protrusions, or any overlapping improvements.
- (3) Homestead or community property or survivorship rights, if any of any spouse of any insured.
- (4) Any titles or rights asserted by anyone, including, but not limited to, persons, the public, corporations, governments or other entities,
  - (a) to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs or oceans, or
  - (b) to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or
  - (c) to filled-in lands, or artificial islands, or
  - (d) to statutory water rights, including riparian rights, or
  - (e) to the area extending from the line of mean low tide to the line of vegetation, or the rights of access to that area or easement along and across that area.
- (5) Standby fees, taxes and assessments by any taxing authority for the year 2024, and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, Texas Tax Code, or because of improvements not assessed for a previous tax year. (If Texas Short Form Residential Loan Policy of Title Insurance (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year 2024 and subsequent years.")
- (6) The terms and conditions of the documents creating Buyer’s interest in the land. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Loan Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence is furnished to the Title Company before a binder is issued.)

- (7) Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy (T-2) only.)
  - (8) The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Loan Policy of Title Insurance (T-2R). (Applies to Texas Short Form Residential Loan Policy of Title Insurance FORM T-7: Commitment for Title Insurance Page 3 Continuation of Schedule B GF No. 2141064-LBH (T-2R) only.)
  - (9) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing, as appended to this Contract if applicable as Exhibit "A."
- B. **COMMITMENT:** Within 5 days after the Title Company receipts a copy of this Contract, together with the Option Fee and initial earnest money, Buyer will receive a commitment for title insurance ("Commitment") and legible copies (via electronic access) of restrictive covenants and documents evidencing exceptions in the Commitment ("Exception Documents") other than the standard printed exceptions. Seller authorizes the Title Company to 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 3 days before the Closing Date, whichever is earlier. If the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract whereupon the earnest money and Option Fee will be refunded to Buyer.
- C. **SURVEY:** The Property, subject to Section 11(C) if applicable, is a legally platted lot and will be conveyed as such. Prior to closing, Seller shall cause the surveyor that certified the plat to stake out or otherwise physically identify on the ground the boundary points of the Property at Seller's cost. Should Buyer or its lender desire a metes and bounds survey, such survey shall be made at Buyer's expense by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). Buyer acknowledges that Seller has made available a complete copy of the Plat on Seller's website in downloadable PDF format.
- D. **OBJECTIONS:** Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the plat or survey other than items 6A(3) through (7) above; or disclosed in the Commitment other than items 6A(1) through (9) above; (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity: residential. Buyer must object by the earlier of (i) the Closing Date or (ii) 21 days after Buyer receives the Commitment and Exception Documents. 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. Provided Seller is not obligated to incur any expense, Seller shall cure any timely objections of Buyer or any third-party lender within 15 days after Seller timely receives the objections (Cure Period) and the Closing Date will be extended as necessary. If objections are not cured within the Cure Period, Buyer may, by delivering notice to Seller within 5 days after the end of the Cure Period: (i) terminate this contract and the earnest money will be refunded to Buyer; or (ii) waive the objections. If Buyer does not terminate within the time required, Buyer shall be deemed to have waived the objections. If the Commitment or Survey is revised or any new Exception Document(s) is delivered, Buyer may object to any new matter revealed in the revised Commitment or Survey or new Exception Document(s) within the same time stated in this paragraph to make objections beginning when the revised Commitment, Survey, or Exception Document(s) is delivered to Buyer.
- E. **TITLE NOTICES:**
- (1) **ABSTRACT OR TITLE POLICY:** Seller advises Buyer to have the Commitment and Exception Documents examined by an attorney of Buyer's selection. 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) **MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S):** The Property  is  is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under

§5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2 in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments 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 instruments may be obtained from the county clerk. **You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.**

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

**If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association should be used.**

- (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: Not Used.
- (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) PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER: Not Used.
- (7) PUBLIC IMPROVEMENT DISTRICTS: Not Used
- (8) TEXAS AGRICULTURAL DEVELOPMENT DISTRICT: As of the date signed hereunder, the Property  is  is not located in a Texas Agricultural Development District. For additional information, contact the Texas Department of Agriculture.
- (9) TRANSFER FEES: Not Used.
- (10) PROPANE GAS SYSTEM SERVICE AREA: Not Used.
- (11) NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

**7. PROPERTY CONDITION:**

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

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

B. ACCEPTANCE OF PROPERTY CONDITION: "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7B (1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period.

(Check one box only)

(1) Buyer accepts the Property As Is.

(2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: \_\_\_\_\_

C. COMPLETION OF REPAIRS: Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments prior to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days, if necessary, for Seller to complete repairs and treatments.

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. Seller expressly disclaims any representation or warranty express or implied regarding environmental hazards on or about the Property, and/or sufficiency of said Property for Buyer's (intended) use of the same. Buyer acknowledges that they've been advised to seek legal counsel if they're concerned about these matters.

E. SELLER'S DISCLOSURES: Except as otherwise disclosed to Buyer in writing, Seller has no knowledge of the following:

- (1) any portion of the Property lying within a flood hazard area currently identified by FEMA as a Special Flood Hazard Area;
- (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
- (3) any environmental hazards that materially and adversely 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.

**8. BROKERS AND SALES AGENTS:**

A. BROKER OR SALES AGENT DISCLOSURE: Texas law requires a real estate broker or sales agent who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the broker or sales agent owns more than 10%, or a trust for which the broker or sales agent acts as a trustee or of which the broker or sales agent or the broker or sales agent's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_

B. **BROKERS' FEES:** All obligations of the parties for payment of brokers' fees, if any, are contained in separate written agreements.

**9. CLOSING:**

A. The closing of the sale will be on the latest of (a) \_\_\_\_\_, 20\_\_\_\_, or (b) within 10 days after both (i) objections made under Paragraph 6D, if any, have been cured or waived; and (ii) all contingencies made under Paragraph 11 (Special Provision(s)), if any, have been satisfied (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 special 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.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

**10. POSSESSION:** Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing and funding.

**11. SPECIAL PROVISIONS:** (Insert only factual statements and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses required by such governmental lender to be paid by Seller.

(2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; 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; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; 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; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

- B. 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 Veterans Land Board 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. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. 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, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Seller's use or change in use of the Property 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 (excluding fires that do not damage improvements on the Property) 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, if permitted by Seller's insurance carrier, 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 other obligations of Seller under this contract.

- 15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) seek such relief as may be provided by law, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may (a) seek such relief as may be provided by law, 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 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:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this Contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.

**18. ESCROW:**

- A. **ESCROW:** The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) 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. Escrow agent may require any disbursement made in connection with this contract to be conditioned on escrow agent’s collection of good funds acceptable to escrow agent.

- B. **EXPENSES:** 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 no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties; and (ii) require payment of unpaid expenses incurred on behalf of a party. Escrow agent may deduct authorized expenses from the earnest money payable to a party. “Authorized expenses” means expenses incurred by escrow agent on behalf of the party entitled to the earnest money that were authorized by this contract or that party.
- C. **DEMAND:** Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, 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.
- D. **DAMAGES:** Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- E. **NOTICES:** Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

**19. REPRESENTATIONS:** Buyer and/or its agent represent(s) and acknowledge(s) receipt of Seller’s due diligence items including but not limited to the Plat, Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens on and for The Point Subdivision, By-Laws of the Prairie Point Property Owners Association Inc., and water availability report. All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

**20. FEDERAL TAX REQUIREMENTS:** If Seller is a "foreign person," as defined by Internal Revenue Code and its regulations, or if Seller fails to deliver an affidavit or a certificate of non- foreign status to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

**21. NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by electronic transmission as follows:

To Buyer at: \_\_\_\_\_

To Seller at: Attn: PPE, 525 Round Rock West

\_\_\_\_\_

Drive, Ste 100, Round Rock, TX 78681-5095

Email: \_\_\_\_\_

Email: lisa@aramcor.com



**22. AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their mutual written agreement. Addenda which are a part of this contract are (check all applicable boxes):

- |  |   |
|--|---|
| <input type="checkbox"/> Third Party Financing Addendum  | <input type="checkbox"/> Addendum for Coastal Area Property   |
| <input type="checkbox"/> Seller Financing Addendum   | <input type="checkbox"/> Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum |
| <input checked="" type="checkbox"/> Addendum for Property Subject to Mandatory Membership in a Property Owners Association | <input type="checkbox"/> Addendum for Property Located Seaward of the Gulf Intracoastal Waterway          |
| <input type="checkbox"/> Buyer's Temporary Residential Lease   | <input type="checkbox"/> Addendum for Sale of Other Property by Buyer                                     |
| <input type="checkbox"/> Seller's Temporary Residential Lease  | <input type="checkbox"/> Addendum for Property in a Propane Gas System Service Area                       |
| <input type="checkbox"/> Addendum for Reservation of Oil, Gas and Other Minerals   | <input type="checkbox"/> Addendum regarding Broker's Fees   |
| <input type="checkbox"/> Addendum for "Back-Up" Contract   | <input type="checkbox"/> Other (list): _____  |
| <input type="checkbox"/> Addendum Concerning Right to Terminate Due to Lender's Appraisal                                  | _____   |
| <input type="checkbox"/> Addendum containing Notice of Obligation to Pay Improvement District Assessment                   | _____   |

*[The remainder of this page is intentionally left blank. Signatures to follow.]*

**23. CONSULT AN ATTORNEY BEFORE SIGNING:** TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY. Although the contract document originated from a standard TREC form, it has been substantially altered and customized for this transaction.

Buyer's  
Attorney is: \_\_\_\_\_

Seller's  
Contact is: Lisa Torres, CPM

Phone: ( \_\_\_\_\_ ) \_\_\_\_\_

Phone: (512) 643-4667

Email: \_\_\_\_\_

Email: lisa@aramcor.com

**EXECUTED** the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

x \_\_\_\_\_

x \_\_\_\_\_

Buyer: \_\_\_\_\_

Seller: Prairie Pointe Estates, Inc.

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

Name: Lisa Torres

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

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

x \_\_\_\_\_

Co-Buyer: \_\_\_\_\_

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

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