

UNIMPROVED PROPERTY CONTRACT

1. **PARTIES:** The parties to this contract are JACINTO 2.0, LLC (Seller) and _____ (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. **PROPERTY:** _____, _____,
_____ ,
known as _____ (address, if available), or as more particularly described on attached **Exhibit A**, together with all rights, privileges and appurtenances pertaining thereto (the Property).

3. **SALES PRICE:**

- A) Cash portion of Sales Price payable by Buyer at Closing: \$ _____
- B) Sum of all financing described in the attached Third-Party Financing Addendum: \$ _____
- C) Sales Price (Sum of A and B): \$ _____

4. **RESERVATIONS, RESTRICTIONS and SPECIAL NOTICES:**

- A) Seller reserves, for itself, its successors and assigns forever, all oil, gas, and other minerals in and under and that may be produced from the Property. If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it.
- B) Seller reserves, for itself, its successors and assigns forever, an easement ten (10) feet in width inside and adjacent to the Property boundary line and along the entire perimeter of the Property for the purpose of constructing, maintaining and repairing a system or systems of electric lighting, electric power, telegraph and telephone line or lines, gas lines, sewers, water lines, storm drainage (surface or underground), cable television, and any other utilities. Buyer may not build any structures within the easement area. Non-structural improvements, such as a fence or concrete driveway, may be constructed within the easement area at Buyer’s risk. Buyer accepts responsibility for any damage to the non-structural improvements caused by use of the easement by other parties in the future. Any party using said easement shall have the right to clear and maintain the easement right-of-way free from trees and other obstructions without approval of Buyer.
- C) The deed to Buyer will establish restrictions as shown on the attached **Exhibit B**. Seller shall not be obligated to encumber any other land owned by Seller with any form of restrictions. There is no intent by Seller to create a common development plan.
- D) Access may be by private, non-exclusive easement. Maintenance of any private, non-exclusive easement shall be the responsibility of the individual owners having a right to use said easement. Buyer acknowledges that the purchase price has been adjusted to account for the specific type of access. Buyer further acknowledges that San Jacinto County and other governmental entities have no authority or responsibility to perform any

Initialed for identification by Buyer _____ and Seller _____

maintenance on private easements, and Buyer will not seek assistance from San Jacinto County other governmental entities related to the same.

E) The Property was platted as a subdivision in the early 1970s. The subdivision plats affecting the Property were cancelled according to several Commissioners' Orders Authorizing Canceling Subdivision Plats, Etc. (the Orders) recorded in Clerk's File No. 02-1288, Clerk's File No. 02-7709 and Clerk's File No. 05-3304, Official Public Records of Real Property, San Jacinto County, Texas. Each Order references the recording information for the subdivision plats affected. The Orders specifically provide for access and utility easements to any lots owned by third parties "over and across the right of way as shown on said plats which furnish the most direct route from and to Waterwood Parkway." BUYER SHALL HAVE AN ATTORNEY REVIEW THE ORIGINAL SUBDIVISION PLATS AND CANCELLATION ORDERS TO ENSURE UNDERSTANDING OF THIRD-PARTY RIGHTS.

5. **SUBDIVISION REGULATIONS AND EXEMPTIONS:** The San Jacinto County Subdivision Rules and Regulations were adopted by the San Jacinto County Commissioners' Court on August 8, 2006 and establish rules related to the subdivision of tracts of land within San Jacinto County, Texas (the County Regulations). Applicants are required to submit applications for approval of a proposed subdivision (see Section 2), unless such proposed subdivision is exempt under one or more of the exemptions provided for in Section 3. Section 3.1.1 provides that if "the land is used primarily for agricultural use, as defined by Section 1-d, Article VIII, Texas Constitution, or for farm, ranch wildlife management, or timber production use within the meaning of Section 1-d-1, Article VIII, Texas Constitution," then the subdivision shall not require plat approval under the County Regulations. The Property is used primarily for agricultural, farm, ranch, wildlife management and/or timber production as defined by the Constitution and is exempt from platting requirements as stated in the County Regulations. BUYER ACCEPTS RESPONSIBILITY FOR ANY FUTURE PLATTING REQUIREMENTS DUE TO CHANGE IN USE OR SUBDIVIDING OF THE PROPERTY, IF APPLICABLE. BUYER SHOULD CONSULT AN ATTORNEY REGARDING ALL GOVERNMENTAL REGULATIONS, AND WILL NOT RELY ON SELLER.
6. **CULVERT PERMITTING:** Culvert quality, size, and location must be approved by the appropriate governmental authority in most cases. It is Buyer's responsibility to research and obtain any required permits or approvals for existing or future culvert crossings. All costs associated with the installation, removal or permitting of culverts will be paid by Buyer.
7. **EARNEST MONEY:** Within 3 days after the Effective Date, Buyer must deliver \$_____ (5% of the Sales Price above) as earnest money to Walker County Title Company, as escrow agent, at 1224 University Avenue #101, Huntsville, Texas 77340. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under Paragraph 18, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday. **Time is of the essence for this paragraph.**
8. **FINANCING:** If Buyer is financing a portion of the Sales Price, the Third-Party Financing Addendum must be completed and attached.
9. **TITLE POLICY AND SURVEY:**

A) TITLE POLICY: Buyer requires Title Policy? – YES or NO (Circle One). Upon request by Buyer, Seller shall furnish to Buyer at Buyer's expense an owner policy of title insurance (Title Policy) issued by Stewart Title Guaranty Co. (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 common to the platted subdivision in which the Property is located.
- 2) Rights of Parties in Possession.
- 3) The standard printed exception for standby fees, taxes and assessments.
- 4) Liens created as part of the financing described in Paragraph 8.
- 5) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
- 6) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
- 7) The standard printed exception as to marital rights.
- 8) The standard printed exception as to waters, tidelands, beaches, streams and related matters.
- 9) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: will not be amended to read, "shortages in area" unless Buyer makes a specific request and pays the required premium.
- 10) The exception or exclusion regarding minerals approved by the Texas Department of Insurance.

B) COMMITMENT: Within 30 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 deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 23. 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 and the earnest money will be refunded to Buyer.

C) SURVEY: Buyer requires Survey? – YES or NO (Circle One). If Buyer requires a survey, Buyer shall obtain a new survey at Buyer's expense no later than 3 days prior to the Closing Date.

D) OBJECTIONS: 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; or disclosed in the Commitment other than items 6A(1) through (8) 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: _____

_____. Buyer must object the earlier of (i) the Closing Date or (ii) 3 days after Buyer receives the Commitment, Exception Documents, and the survey, if applicable. 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 may, at Seller's sole option, cure the timely

objections of Buyer or any third-party lender within 15 days after Seller 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 3 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: Buyer is advised 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) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property is not subject to mandatory membership in a property owners association(s).
- 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.
- 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: Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to

your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.

- 7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Subchapter A, Chapter 372, Local Government Code, or Chapter 382. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. 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 your property.
- 8) **TEXAS AGRICULTURAL DEVELOPMENT DISTRICT:** The property is not located in a Texas Agricultural District. For additional information, contact the Texas Department of Agriculture.
- 9) **TRANSFER FEES:** If the Property is subject to a private transfer fee obligation, §5.205, Property Code, requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- 10) **PROPANE GAS SYSTEM SERVICE AREA:** If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be 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."

10. 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. Buyer shall not rely on Seller.

- 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 IS TAKING THE PROPERTY IN AN ARM'S-LENGTH AGREEMENT BETWEEN THE PARTIES. THE CONSIDERATION WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS"

TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS OR EXPRESS OR IMPLIED WARRANTIES. Buyer's agreement to accept the Property As Is under Paragraph 10B does not preclude Buyer from inspecting the Property under Paragraph 10A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any. BUYER WILL NOT RELY ON ANY INFORMATION OTHER THAN BUYER'S INSPECTION. BUYER AKNOWLEDGES THAT ALL OR PART OF THE SUBJECT PROPERTY MAY LIE WITHIN A FEMA-DESIGNATED FLOOD ZONE A, AND AS SUCH MAY BE SUBJECT TO FLOODING.

- C) COMPLETION OF REPAIRS: Unless otherwise agreed in writing, Seller shall not be required to complete any 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, Buyer shall directly hire appropriate professionals to inspect and provide guidance to Buyer. Buyer shall not rely on Seller.
- E) SELLER'S DISCLOSURES: Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
 - 1) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - 2) any environmental hazards that materially and adversely affect the Property;
 - 3) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property; or
 - 4) any threatened or endangered species or their habitat affecting the Property.

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

12. CLOSING:

- A) The closing of the sale will be on or before _____, 2018 or within 7 days after objections made under Paragraph 9D have been cured or waived, whichever date is later (Closing Date). If either party fails to close this sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 18.
- B) At closing:
 - 1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and including an exception to all validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; validly existing restrictive covenants of record, including restrictive covenants accepted by buyer and attached hereto; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property, and taxes for the current year, exceptions permitted in Paragraph 9 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.

13. POSSESSION:

A) Buyer's Possession: Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing and funding.

B) Leases:

- 1) After the Effective Date, Seller may not execute any lease or convey any interest in the Property expected to be conveyed to Buyer without Buyer's written consent.
- 2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

14. **SPECIAL PROVISIONS:** _____

15. **SETTLEMENT AND OTHER EXPENSES:** The following expenses must be paid at or prior to closing:

- A) Expenses payable by Seller (Seller's Expenses): 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) 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.
- 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.

16. PRORATIONS AND ROLLBACK TAXES AND TAX EXEMPTIONS:

- 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 AND TAX EXEMPTIONS: 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. BUYER ACKNOWLEDGES THAT THE PROPERTY MAY BE SUBJECT TO ROLLBACK TAXES. BUYER UNDERSTANDS THAT BUYER MUST CONTACT THE APPROPRIATE ENTITIES TO ENSURE THAT EXEMPTIONS ARE AVAILABLE AND THAT PROPER DOCUMENTATION IS FILED IN ORDER TO RECEIVE THE DESIRED EXEMPTIONS. IF AN EXEMPTION IS NOT OBTAINED BY THE BUYER, THE BUYER WILL BE RESPONSIBLE FOR A LARGE TAX PAYMENT IN THE EVENT THE TAXING ENTITIES ASSESS ROLLBACK TAXES. IF BUYER OBTAINS A TAX EXEMPTION, FUTURE TAX LIABILITY MAY BE SIGNIFICANTLY REDUCED.
17. **CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date of this contract, Buyer may terminate this contract and the earnest money will be refunded to Buyer or Buyer may accept the Property in its damaged condition. Seller shall have no obligation to make repairs or restore the property.
18. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may 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 for any other reason, Seller will be in default and Buyer may terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
19. **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.
20. **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.
- 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, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.
- 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 disbursement 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 liquidated damages in an amount equal to the sum of: (i) damages; (ii) 3 times the earnest money amount; (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 23. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

- 21. **REPRESENTATIONS:** 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.
- 22. **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.
- 23. **NOTICES:** All notices from one party to the other must be in writing and are effective 1) when mailed, if sent certified, return receipt requested; 2) upon delivery, if hand-delivered via courier (including FedEx and UPS); or 3) upon actual receipt, if sent via regular mail or transmitted by fax or e-mail using the contact information below:

To Buyer at: _____

Phone: (_____) _____
Fax: (_____) _____
E-mail: _____

To Seller at: **516 Orchard Avenue**
Port Neches, Texas 77651
Phone: (409) 504-3478
Fax: (409) 722-6165
E-mail: james@woodridge.com

24. **AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are:

- _____ Third Party Financing Addendum for Credit Approval
- _____ Addendum for Coastal Area Property
- _____ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum
- Other (list): _____
- _____
- _____

25. **TERMINATION OPTION:** For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ 500 (Option Fee) within 3 days after the Effective Date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 5 days after the Effective Date of this contract (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 no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee will be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

26. **LICENSE HOLDER DISCLOSURE:** Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. **Buyer is aware that JAMES W. LINSComb holds greater than a 10% ownerships interest in Seller and is licensed as a Texas Real Estate Broker.**

27. **CONSULT AN ATTORNEY BEFORE SIGNING:** TREC rules prohibit real estate license holders from giving legal advice. **READ THIS CONTRACT CAREFULLY.**

Buyer's Attorney: _____

 Phone: (_____) _____
 Fax: (_____) _____
 E-mail: _____

Seller's Attorney: N/A _____

 Phone: (_____) _____
 Fax: (_____) _____
 E-mail: _____

EXECUTED the ____ day of _____, 2018. (Effective Date). (BROKER TO FILL IN THE DATE OF FINAL ACCEPTANCE.)

BUYER

By: _____

Phone: _____

YOU, THE BUYER, MAY CANCEL THIS TRANSACTION AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER THE DATE OF THIS TRANSACTION. SEE THE ATTACHED NOTICE OF CANCELLATION FORM FOR AN EXPLANATION OF THIS RIGHT.

SELLER

By: _____

Phone: _____

BROKER INFORMATION

Listing Broker Firm	License Number
Represents: <u>Seller only as Seller's Agent</u>	

Listing Associate	License Number
Represents:	

Listing Associate's E-mail	Phone
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Listing Broker's Office Address: _____

Other Broker Firm	License Number
Represents: _____	

Other Associate	License Number
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Other Associate's E-mail	Phone
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Other Broker's Office Address: _____

Listing Broker has agreed to pay Other Broker, _____% of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

Listing Broker

Other Broker

OPTION FEE RECEIPT

Receipt of \$_____ (Option Fee) in the form of _____ is acknowledged.

SELLER

By: _____ Date: _____