DEVELOPMENT AGREEMENT BY AND BETWEEN WILLIAMSON COUNTY, TEXAS, AND SKALMOR, INC., A DELAWARE CORPORATION, REGARDING THE SALE OF CERTAIN PROPERTY OWNED BY COUNTY

This Development Agreement (the "Agreement") is made by and between WILLIAMSON COUNTY, TEXAS (the "County") and SKALMOR, INC., a Delaware corporation (the "Developer"), both acting by and through their duly authorized agents.

RECITALS

WHEREAS, County is the owner of that certain 7.38 acre tract of land conveyed from Carolville, Ltd., a Texas Limited Partnership ("Carolville") to County by Warranty Deed recorded in Vol. 1960 Page 449, Official Records of Williamson County, Texas (the "Deed"), and is further identified as Williamson Central Appraisal District Parcel ID# R325467. Said 7.38 acres is more particularly described by metes and bounds in Exhibit "A", attached hereto (the "County Property"); and

WHEREAS, in the Deed document, Carolville conveyed the County Property with certain use restrictions, terms, reversions and/or conditions to the conveyance, including the use of the County Property exclusively for parks and recreational purposes for public use by the citizens of Williamson County; and

WHEREAS, the County Property was never formally accepted or designated as parkland by proper official action of the Williamson County Commissioners Court, and/or the County Property has never been used or maintained as a park or recreation area by the citizens of the County;

WHEREAS, the County and Developer desire to cooperate in the entitlement approval and sale of the County Property for single family residential use (the "Project"), pursuant to the terms, conditions and obligations stated herein; and

NOW THEREFORE, in consideration of the mutual covenants and agreements made herein, the County and the Developer do hereby agree as follows:

ARTICLE I.
DEVELOPER OBLIGATIONS AND RESPONSIBILITIES

1.1. County Property Entitlements. The Developer shall be solely responsible for all costs, activities, submissions, documents, surveys, subdivision, utility extension, permits, and the approval or construction of any other improvements required to entitle and otherwise prepare the County Property for legally marketable one or more single family residential lot development and use, with septic (if necessary) and water well service and in the same zoning category as the lots in the adjacent Breakaway Park Section IV subdivision (the "Entitlement Obligation"). The Developer shall use all commercially reasonable diligence to secure completion of the Entitlement Obligation.

1.2 Release of Restrictions. As a specific prerequisite to the completion of a sale of any portion of the County Property, and the receipt of the Sale Disbursement from the any portion of the County

Property, Developer shall cause Carolville to deliver to a licensed title company designated by the County (the "Title Company") closing the sale transaction a duly executed Partial Release of Covenants, Restrictions and Conditions, in the form as set out in Exhibit "B" attached hereto and incorporated herein (the "Restriction Release"), or otherwise pursuant to the termination conditions as set out in Article 3.8 below, and shall provide evidence satisfactory to the Title Company to confirm the adequacy of any authorized signature authority for Carolville. Alternatively, Developer may acquire the right to release the restrictions against the Property from Carolville and deliver the Partial Release as required by this Article 1.2 or Article 3.9 below, and shall provide evidence satisfactory to the Title Company to confirm the proper legal conveyance authority for that transaction, or for any other party providing a duly executed Restriction Release.

ARTICLE II.
COUNTY OBLIGATIONS AND RESPONSIBILITIES

2.1. County Cooperation with Entitlement Obligation. County agrees to cooperate with Developer, its successors and/or assigns, in connection with any required application for permits or approvals to any regulatory agency and all other governmental entities with jurisdiction relating to the uses of the County Property, and that County approval and execution of any required applications or other documents, and negotiation, approval and execution of any submission or joinder required for Developer's completion of the Entitlement Obligation, at no cost to County, will not otherwise be unreasonably withheld, conditioned or delayed. By execution of this Agreement County hereby provides approval and authorization to Developer for any necessary entry to or possession of the County Property to carry out the Entitlement Obligation, and authority for Developer to act on the County's behalf for any required document submissions to applicable regulatory jurisdiction. The obligations of the County under this Article 2.1 shall specifically include but not be limited to cooperation with Developer in assisting to obtain, if desired, the consent of the City of Cedar Park to extend existing wastewater lines to the County Property in sufficient capacity to service the lots developed pursuant to the Project, or alternately the approval and permitting of any On Site Sewage Facility (OSSF) from any applicable regulatory jurisdiction or authority.

2.2. Procedure for Sale of County Property. As soon as is practicable following completion of the Entitlement Obligation, County shall cause a licensed broker selected and retained by County as its agent pursuant to the requirements of Texas law to list and otherwise offer the County Property for public sale through commercially available listing sources or services as the County's agent (the "County Broker"), and who shall actively and continuously market the County Property to the public. Developer may retain its own broker agent at its own expense, whom shall also be permitted to engage in additional marketing activities for the County Property as directed by Developer (the "Developer Broker"). The County's sole obligation to compensate any broker or agent participating in a sale of the Property shall be to compensate the County Broker from the gross sales price pursuant to the terms of a separate agreement between County and County Broker approved by the Commissioners Court. Any compensation to any other broker or agent participating on behalf of a buyer of the County Property shall be made by County Broker from any funds received by County Broker.

The County Broker shall cooperate with the Developer Broker, if any, to set the initial asking price for the sale of the County Property, however, County agrees that it shall accept any purchase offer for all or any portion of the County Property which is equal to or greater than a gross amount of

$4/SF for the area proposed to be purchased. The County and Developer may otherwise mutually agree to accept any purchase offer for all or any portion of the County Property which is less than a gross amount of $4/SF for the proposed area to be purchased. The form of the Purchase Agreement to be used for sale of all or any portion of the County Property shall be as shown in Exhibit "C" attached hereto and incorporated herein, or as otherwise agreed to between County and Developer.

Developer and County agree that the net monetary proceeds from the sale of all or any portion of the County Property shall be disbursed in cash or other good funds by the Title Company closing a sales transaction for any portion of the County Property as follows (the "Sale Disbursement"):

Fifty-Five Percent (55%) of net sale proceeds to Developer; and
Forty-Five Percent (45%) of net sale proceeds to County

2.3. Release of WCID Easement. As a specific prerequisite to the completion of a sale of any portion of the County Property, and the receipt of any portion of the Sale Disbursement from any portion of the County Property, County shall cause to be delivered to the Title Company closing the sale transaction a duly executed Partial Release of any existing easement regarding Floodwater Structure No. 4 granted to Brushy Creek Water Control and Improvement District No. 1, or its successors in interest, which may be disclosed by a valid Title Commitment as affecting the County Property, including but not limited to the Easement documents recorded in Volume 430, Page 699, and Volume 430, Page 695, Real Property Records of Williamson County, in a form sufficient to cause the Title Company to remove the easement item from any commitment for the County Property prior to Closing and from any final title policy (the "Easement Release").

ARTICLE III.

MISCELLANEOUS

3.1. Mutual Assistance. The County and the Developer will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement, and to aid and assist each other in carrying out such terms and provisions of this Agreement.

3.2. Signature Warranty Clause. The signatories to this Agreement represent and warrant that they have the authority to execute this Agreement on behalf of the County and Developer, respectively, and upon request by County, Developer or Title Company shall provide adequate evidence or documentation to support such authority and authorization.

3.3. Default. If either the County or the Developer should default in the performance of any obligations of this Agreement, the other party shall provide such defaulting party written notice of the default, and a period of thirty (30) days to cure such default, provided, however, if the nature of the default does not involve the payment of money and is such that it cannot be reasonable cured within thirty (30) days, then the defaulting party shall have such time as is reasonably necessary to cure the default so long as the cure is commended in thirty (30) days and diligently pursued to completion, prior to instituting an action for breach or pursuing any other remedy for default. If the defaulting party remains in default after notice and opportunity to cure, the non-defaulting party shall have the right to pursue any remedy at law or in equity for the defaulting party's breach.

3.4. Attorney's Fees. In the event any legal action or proceeding is commenced between the County and the Developer to enforce provisions of this Agreement and recover damages for breach, the prevailing party in such legal action shall be entitled to recover its reasonable attorney's fees and expenses incurred by reason of such action, to the extent allowed by law.

3.5. Entire Agreement. This Agreement contains the entire agreement between the parties. This Agreement may only be amended, altered or revoke by written instrument signed by the County and the Developer.

3.6. Binding Effect. This Agreement shall be binding on and inure to the benefit of the parties, their respective successors and assigns.

3.7. Assignment or Successors. The obligations of Developer and County hereunder shall run with the land comprising the County Property and shall be binding on any successors and assigns. The Developer may assign all or part of its rights and obligations to a third party without the written consent of the County, so long as the assignee fully accepts and has the financial ability and development experience to perform the obligations of Developer hereunder, and otherwise delivers the required Restriction Release documents as required.

3.8. Amendment. This Agreement may be amended by the mutual written agreement of the parties.

3.9. Termination. If the sale of the County Property has not been completed on or before the expiration of three (3) years following the Effective Date of this document, subject to written extensions between Developer and County, County may terminate this Agreement by written notice to Developer, and the parties agree to the following conditions and obligations which shall survive termination:

A. Developer shall deliver, or shall cause Carolville to deliver, a duly executed Restriction Release document for all of the County Property to County within thirty (30) days following the written notice of termination as described in Article 1.2 herein; and

B. County shall pay Developer the liquidated sum of Thirty Thousand and No/100 Dollars ($30,000.00) within thirty days following written notice of termination as described herein and providing satisfactory Developer identify evidence as required by the County Auditor; and

C. County shall reimburse Developer for documented actual costs and expenditures, excluding attorney fees, incurred by Developer in connection with any actions undertaken directly for attempted or final completion of the Entitlement Obligation, within thirty days following submission of invoices or other documents in the form satisfactory to the County's Auditor and detailing costs paid by Developer, and reimbursements will be made in accordance with the Texas Prompt Payment Act and Williamson County's Vendor Reimbursement Policy dated March 29, 2023. The County's Vendor

Reimbursement Policy can be found at the following hyperlink: https://www.wilcotx.gov/351/Vendor-Reimbursement.

D. If, despite reasonable efforts by Developer, it is unable to complete the Development Obligation within one (1) year of the date of this Agreement, Developer may terminate this Agreement by written notice to County, and all obligations of Developer and County hereunder, other than the surviving obligations in Article 3.9.A-C above, shall be released and terminated.

3.10. Notice. Any notice and/or statement required and permitted to be delivered shall be deemed delivered by actual delivery, facsimile with receipt of confirmation, or by depositing the same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate party at the following addresses:

Developer:
Skalmor, Inc.
Attn: Henk Morelisse Jr.
136 Center Street
Naples, FL 34105
Phone: (239) 641-9226
e-mail: henkmorelisse@comcast.net

With a copy to:
Rash Chapman, LLP
Attn: Rick Morrison
9433 Bee Cave Road
Bldg. 1, Suite 255
Austin, TX 78733
(512) 477-7543
rmorrison@rashchapman.com

County:
Williamson County, Texas
Steven Snell, County Judge
Georgetown, TX 78626
Phone: (512) 943-1577

With a copy to:
Sheets & Crossfield, PLLC
Don Childs
309 East Main St.
Round Rock, TX 78664
Phone: (512) 255-8877
don@scrrlaw.com

Either Party may designate a different address at any time upon written notice to the other party.

3.11. Interpretation. Each of the parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which party prepared the initial draft of this Agreement, this Agreement shall, in the event of any dispute, however its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against any party.

3.12. Applicable Law. This Agreement is made, and shall be construed and interpreted, under the laws of the State of Texas, and venue shall lie in Williamson County, Texas.

3.13. Severability. In the event any provisions of this Agreement are illegal, invalid, or unenforceable under present or future laws, and in that event, it is the intention of the parties that the remainder of this Agreement shall not be affected. It is also the intention of the parties of this Agreement that in lieu of each clause and provision that is found to be illegal, invalid, or unenforceable, a provision be added to this Agreement which is legal, valid, or enforceable and is as similar in terms as possible to the provision found to be illegal, invalid, or unenforceable.

3.14. Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

3.15. No Third-Party Beneficiaries. This Agreement is not intended to confer any rights, privileges, or causes of action upon any third party.

3.16. Exhibits. The following Exhibits are attached and incorporated by reference for all purposes:

Exhibit "A": County Property Survey

Exhibit "B": Restriction Release

Exhibit "C": Real Estate Contract Form

3.17. No Joint Venture. It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create any partnership or joint venture among the parties. The County, its past, present, and future officers, elected officials, employees, and agents of the County, do not assume any responsibilities or liabilities to any third party in connection with the development of the Project or the design, construction, or operation of any portion of the Project.

3.18. Force Majeure. If, by reason of Force Majeure (as hereinafter defined), any party shall be rendered wholly or partially unable to carry out its obligations under this Agreement after its effective date, then such party shall give written notice of the particulars of such Force Majeure to the other party or parties within a reasonable time after the occurrence thereof. The obligations of the party giving such notice, to the extent affected by such Force Majeure, shall be suspended during the continuance of the inability claimed and for no longer period, and any such party shall in good faith exercise its best efforts to remove and overcome such inability. The term "Force Majeure" as utilized herein shall mean and refer to acts of God: acts of public enemies; orders of any kind of the government of the United States, the State of Texas, or any other civil or military authority; lightning; fires; hurricanes; storms; floods; or other natural disasters or other causes not reasonably within the control of the party claiming such inability.

3.19. **County's Right to Audit.** Developer agrees that County or its duly authorized representatives shall, until the expiration of three (3) years after final payment under this Agreement, have access to and the right to examine and photocopy any and all books, documents, papers and records of Developer which are directly pertinent to the services to be performed and amounts expended under this Agreement for the purposes of making audits, examinations, excerpts, and transcriptions. Developer agrees that County shall have access during normal working hours to all necessary Developer facilities and shall be provided adequate and appropriate workspace in order to conduct audits in compliance with the provisions of this section. County shall give Developer reasonable advance notice of intended audits.

3.20. <u>Effective Date</u>. This Agreement becomes effective when signed by the last party whose signature makes this Agreement fully executed.

[signature pages follow]

IN WITNESS WHEREOF, DEVELOPER AND COUNTY have executed duplicate counterparts to effectuate this Agreement to be effective as of the last date of due execution.

DEVELOPER:

SKALMOR, INC., Delaware corporation, Acting by and through its General Partner:

By: ______________________________

Name: Henk Morelisse, Jr.

Title: President

ACKNOWLEDGMENT

THE STATE OF Florida §
§
COUNTY OF Collier §

This instrument was acknowledged before me on this the 13th day of February, 2026 by Skalmor, Inc., a Delaware corporation, acting by and through its President, Henk Morelisse, Jr., in the capacity and for the purposes and consideration recited herein.

NOTARY PUBLIC STATE OF FLORIDA
HEIDI PANEPINTO
MY COMMISSION # HH 289474
EXPIRES: October 31, 2026

Heidi Panepinto

Notary Public, State of Florida

COUNTY:

WILLIAMSON COUNTY, TEXAS

By: Steve Snell (Feb 25, 2026 15:16:10 CST)

Steven Snell, County Judge

Attest:

Nancy E. Rister

Nancy Rister, County Clerk

ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on 25 February, 2026 by Steven Snell, Williamson County Judge, on behalf of said governmental entity.

ANDREA SCHIELE
MY COMMISSION EXPIRES
02/23/2029
NOTARY ID: 126562040

NOTARY PUBLIC STATE OF TEXAS

Andrea L Schiele

Notary Public, State of Texas

October 3, 1990

Exhibit 'A' Page 1 of 2

17

Carolville, Ltd.
to
Williamson County

Parkland for Breakaway
Park Section 3 (Proposed)

FIELD NOTES for 7.38 acres of land out of the Samuel Daymon Survey A-170 and the John Dillard Survey A-179 in Williamson County, Texas, said land being out of that certain 123.02 acre tract as conveyed to Carolville, Ltd by deed recorded in Volume 1910, Page 929-940, Williamson County Deed Records, being more particularly described by metes and bounds as follows:

BEGINNING at a ½-inch steel pin found at the northwest corner of the proposed Lot 60, Breakaway Park Section 3, a proposed subdivision, for the northeast corner of this described tract; said steel pin bearing for reference N47°10'50"W 426.69 feet from a ½-inch steel pin found at the northwest corner of Lot 37, Breakaway Park Section 2, a subdivision recorded in Book D, Page 82 of the Williamson County Plat Records;

THENCE with the boundary of proposed Breakaway Park Section 3 the following 6 courses:
1) S5°58'30"E 520.24 feet to a ½-inch steel pin found for angle point;
2) S19°13'00"E 233.00 feet to a ½-inch steel pin found for the southeast corner of this described tract;
3) S68°53'00"W 249.00 feet to a ½-inch steel pin found at the beginning of a curve which is part of the cul-de-sac right-of-way line of proposed Chitina Court;
4) around said curve to the left a chord which bears S68°53'00"W 100.00 feet, said curve having an arc length of 118.21 feet, a radius of 60 feet and an internal angle of 112°53'07", to a ½-inch steel pin found at end of curve;
5) S68°53'00"W 75.00 feet to a ½-inch steel pin found for angle point;
6) S24°00'00"W 59.00 feet to a ½-inch steel pin set for the most southern corner of this described tract;

THENCE N66°00'00"W 252.61 feet to a ½-inch steel pin set for the most western corner of this described tract;

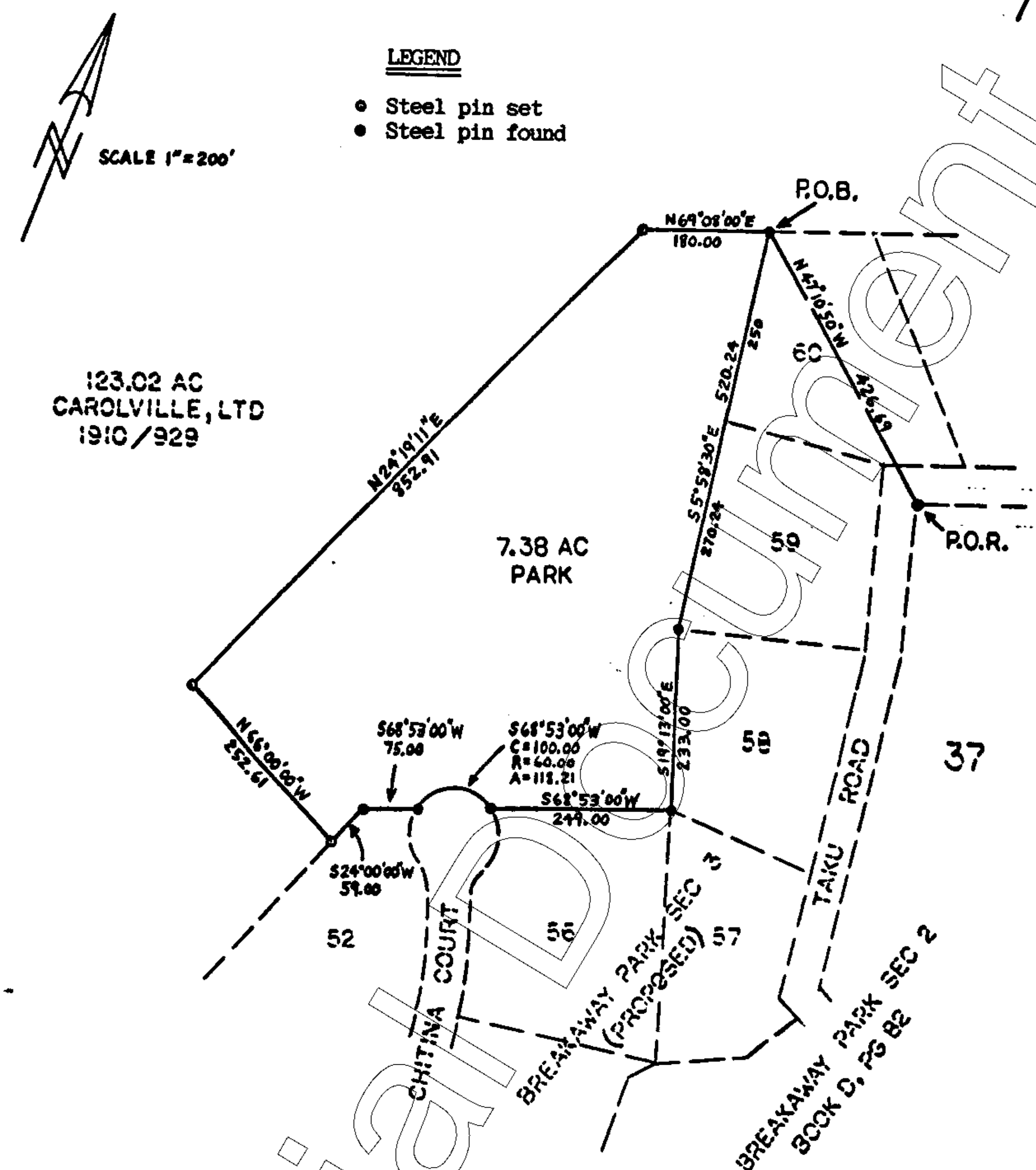
THENCE N24°19'11"E 852.91 feet to a ½-inch steel pin set for the northwest corner of this described tract;

THENCE N69°08'00"E 180.00 feet to the point of BEGINNING, containing 7.38 acres.

Surveyed by: Stuart Watson
Stuart Watson, RPLS 4550

City of Austin Grid-- G44
Basis of Bearings-- Breakaway Park Section 2 Subdivision Plat
Date of Survey-- October 3, 1990

FIELD NOTES REVIEWED
By Mike Kitten Date 10/22/90
Engineering Support Section/
Department of Public Works
and Transportation



October 3, 1990

MAP OF 7.38 ACRE PARK TO BE DEEDED TO WILLIAMSON COUNTY
IN CONJUNCTION WITH BREAKAWAY PARK SECTION 3 SUBDIVISION (PROPOSED)

SURVEYED BY: Stuart Watson
Stuart Watson, RPLS 4550

REGISTERED PROFESSIONAL LAND SURVEYOR STUART W. WATSON 4550

EXHIBIT "B"

NOTICE OF CONFIDENTIALITY RIGHTS - IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

RELEASE OF RESTRICTIONS, CONDITIONS AND REVERSION

THE STATE OF TEXAS	'	
	'	**KNOW ALL BY THESE PRESENTS:**
COUNTY OF WILLIAMSON	'	

WHEREAS, by Warranty Deed dated October 30, 1990, recorded in Vol. 1960 Page 440 of the Official Records of Williamson County, Texas (the "Deed"), **CAROLVILLE, LTD.**, a Texas limited partnership ("Carolville"), conveyed a 7.38-acre tract of land ("County Property") to **WILLIAMSON COUNTY, TEXAS** ("County"); and

WHEREAS, the Deed contained the following reservations, restrictions, conditions, and/or reversion affecting the County Property:

1. Conveyance: "…provided, however, that the herein described property is conveyed exclusively for parks and recreational purposes for public use by the citizens of Williamson County."; and

2. Reversion: "In the event that Breakaway Park, Section III, is not approved by the City of Austin and Williamson County as a final plat within one year from the date hereof, the property described herein shall absolutely reverts, without necessity of suit or reentry, to Grantor and Grantor's successors and assigns."; and

3. Conditions: "As a condition and by acceptance of this conveyance, Williamson County hereby dedicates the herein described property for park and recreational purposes for public use by the citizens of Williamson County, Texas, subject to the reservations, exceptions and restrictions set forth below, which reservations, exceptions and restrictions shall be construed as prior and superior to the dedication for park purposes described in this paragraph."

Collectively these items are identified as the Conveyance, Revision, and Conditions.

WHEREAS, Carolville and County wish to release, abandon, terminate and discharge the Conveyance, Reversion and Conditions use restrictions solely with respect to the following portion(s) of the County Property:

[INSERT PROPERTY DESCRIPTION/PLATTED LOT ID? (the "Released Area")]

NOW THEREFORE, the undersigned do hereby agree and declare as follows:

1. Any and all portions of the Reversion and Conditions, or other restrictive covenants, conditions, or other restrictions in the Deed relating in any way to limitation on use of the Released Area of the County Property, or otherwise being used exclusively for parks and recreational purposes are hereby fully released, abandoned, terminated, and forever discharged

and shall no longer be imposed upon the Released Area.

2. The parties acknowledge that the subdivision plat for Breakaway Park, Section III was approved by the City of Austin and Williamson County, and recorded as Document No. 9105484 of the Official Public Records of Williamson County, Texas. Therefore, the parties agree that any and all reversionary interest owned or possessed by Carolville as Grantor under the Deed conveyance, is hereby fully released, terminated and abandoned in all things.

3. Carolville and County hereby certify that Carolville and County have not previously conveyed or encumbered any of County's or Carolville's rights, title or interest in the County Property following the date of the Deed.

This instrument is given specifically to release the Conveyance, Reversion and Conditions solely the above-described portion of the County Property, and to release any and all such related park or recreational use restrictions, conditions and reversion only as to the Released Area specifically described herein, which is hereby terminated by abandonment, termination, vacation, and cessation of purpose, and which shall be of no further force and effect, whether legal or equitable against County, its successors or assigns.

(Signature and Acknowledgement Next Pages)

CAROLVILLE:

CAROLVILLE, LTD., a Texas Limited Partnership,
Acting by and through its General Partner:

____

By:____

Name: ____________________________________

Title:______________________________________

ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
COUNTY OF ______________ §

This instrument was acknowledged before me on this the ____ day of __________, 2025 by __________________________, the of Carolville, Ltd., a Texas limited partnership, acting by and through its General Partner, __________________________________, in the capacity and for the purposes and consideration recited herein.

____
Notary Public, State of Texas

COUNTY:

WILLIAMSON COUNTY, TEXAS

By:____
Steven Snell
County Judge

Attest:

____
Nancy Rister, County Clerk

ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on _______________________ 2025 by Steven Snell, Williamson County Judge, on behalf of said governmental entity.

____
Notary Public, State of Texas

Exhibit "C"

PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC) 11-04-2024

UNIMPROVED PROPERTY CONTRACT

NOTICE: Not For Use For Condominium Transactions

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

2. **PROPERTY:** Lot ____________________, Block ____________________, ______________________________ Addition, City of ____________________, County of Williamson, Texas, known as ______________________________ (address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto (Property).
RESERVATIONS: Any reservation for oil, gas, or other minerals, water, timber, or other interests is made in accordance with an attached addendum.

3. **SALES PRICE:**
   A. Cash portion of Sales Price payable by Buyer at closing. ....$ ____________
   The term "Cash portion of the Sales Price" does not include proceeds from borrowing of any kind or selling other real property except as disclosed in this contract.
   B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum, ☐ Loan Assumption Addendum, ☐ Seller Financing Addendum. ....$ ____________
   C. Sales Price (Sum of A and B) ....$ ____________
   D. The Sales Price ☐ will ☐ will not be adjusted based on the survey required by Paragraph 6C. If the Sales Price is adjusted, the Sales Price will be adjusted based on the difference between _________ acres and the acreage set forth in the survey required by Paragraph 6C. The difference in acreage (either increased or decreased) shall be multiplied by the sum of $____________ per acre and either added to or subtracted from the Sales Price stated in Paragraph 3C. If the Sales Price is adjusted by more than 10%, either party may terminate this contract by providing written notice to the other party within ____________ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is 10% or less, the adjustment will be made to the amount in ☐ 3A ☐ 3B ☐ proportionately to 3A and 3B.

4. **LEASES:**
   A. Except as 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.
   B. NATURAL RESOURCE LEASES: "Natural Resource Lease" means an existing oil and gas, mineral, geothermal, water, wind, or other natural resource lease affecting the Property to which Seller is a party. Seller ☐ is ☐ is not a party to a Natural Resource Lease. If Seller is a party to a Natural Resource Lease, check one of the following:
   ☐ (1) Seller has delivered to Buyer a copy of all the Natural Resource Leases.
   ☐ (2) Seller has not delivered to Buyer a copy of all the Natural Resource Leases. Seller shall provide to Buyer a copy of all the Natural Resource Leases within 3 days after the Effective Date. Buyer may terminate the contract within _________ days after the date the Buyer receives all the Natural Resource Leases and the earnest money shall be refunded to Buyer.

5. **EARNEST MONEY AND TERMINATION OPTION:**
   A. DELIVERY OF EARNEST MONEY AND OPTION FEE: Within 3 days after the Effective Date, Buyer must deliver to ______________________________ (Escrow Agent) at ______________________________ (address): $ ____________ as earnest money and $ ____________ as the Option Fee. The earnest money and Option Fee shall be made payable to Escrow Agent and may be paid separately or combined in a single payment.
   (1) Buyer shall deliver additional earnest money of $____________ to Escrow Agent within _______ days after the Effective Date of this contract.
   (2) 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.
   (3) 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.
   (4) 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 will be credited to the Sales Price at closing.

B. TERMINATION OPTION: For nominal consideration, the receipt of which Seller acknowledges, and Buyer's agreement to pay the Option Fee within the time required, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within ______ 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 Buyer gives notice of termination within the time prescribed: (i) the Option Fee will not be refunded and Escrow Agent shall release any Option Fee remaining with Escrow Agent to Seller; and (ii) any earnest money will be refunded to Buyer.

C. FAILURE TO TIMELY DELIVER EARNEST MONEY: If Buyer fails to deliver the earnest money 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. FAILURE TO TIMELY DELIVER OPTION FEE: If no dollar amount is stated as the Option Fee or if Buyer fails to deliver the Option Fee within the time required, Buyer shall not have the unrestricted right to terminate this contract under this Paragraph 5.

E. 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 ____ (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) The standard printed exception for standby fees, taxes and assessments.
(3) Liens created as part of the financing described in Paragraph 3.
(4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
(5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
(6) The standard printed exception as to marital rights.
(7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
(8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements:
☐ (i) will not be amended or deleted from the title policy; or
☐ (ii) will be amended to read, "shortages in area" at the expense of ☐ Buyer ☐ Seller.
(9) The exception or exclusion regarding minerals approved by the Texas Department of Insurance.

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 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 and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

☐ (1) Within ______________ days after the Effective Date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit or Declaration promulgated by the Texas Department of Insurance (T-47 Affidavit or T-47.1 Declaration). Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date if Seller fails to furnish within the time prescribed both the: (i) existing survey; and (ii) affidavit or declaration. If the Title Company or Buyer's lender does not accept the existing survey, or the affidavit or declaration, Buyer shall obtain a new survey at ☐ Seller's ☐ Buyer's expense no later than 3 days prior to Closing Date.

☐ (2) Within ____________ days after the Effective Date of this contract, Buyer may obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier. If Buyer fails to obtain the survey, Buyer may not terminate the contract under Paragraph 2B of the Third Party Financing Addendum because the survey was not obtained.

☐ (3) Within ____________ days after the Effective Date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

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 (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: ____.

Buyer must object the earlier of (i) the Closing Date or (ii) ________________ days after Buyer receives the Commitment, Exception Documents, and the survey. 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 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: 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) 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: 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, Seller must give Buyer written notice as required by §5.014, Property Code. An addendum containing the required notice shall be attached to this contract.

(8) TEXAS AGRICULTURAL DEVELOPMENT DISTRICT: The Property ☐ is ☐ is not located in a Texas Agricultural Development 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."

(12) REQUIRED NOTICES: The following notices have been given or are attached to this contract (for example, utility, water, drainage, and public improvement districts): ______________________________

____.

Seller's failure to provide applicable statutory notices may provide Buyer with remedies or rights to terminate the contract.

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. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.
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, if any.
(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: ______________________________

____.

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

C. COMPLETION OF REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, Seller shall complete all agreed repairs and treatments prior to the Closing Date and obtain any required permits. The 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. Seller shall: (i) provide Buyer with copies of documentation from the repair person(s) showing the scope of work and payment for the work completed; and (ii) at Seller's expense, arrange for the transfer of any transferable warranties with respect to the repairs and treatments to Buyer at closing. 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. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.

E. SELLER'S DISCLOSURE:

(1) Seller ☐ is ☐ is not aware of any flooding of the Property which has had a material adverse effect on the use of the Property.

(2) Seller ☐ is ☐ is not aware of any pending or threatened litigation, condemnation, or special assessment affecting the Property.

(3) Seller ☐ is ☐ is not aware of any environmental hazards that materially and adversely affect the Property.

(4) Seller ☐ is ☐ is not aware of any dumpsite, landfill, or underground tanks or containers now or previously located on the Property.
(5) Seller ☐ is ☐ is not aware of any wetlands, as defined by federal or state law or regulation, affecting the Property.
(6) Seller ☐ is ☐ is not aware of any threatened or endangered species or their habitat affecting the Property.
(7) Seller ☐ is ☐ is not aware that the Property is located ☐ wholly ☐ partly in a floodplain.
(8) Seller ☐ is ☐ is not aware that a tree or trees located on the Property has oak wilt. If Seller is aware of any of the items above, explain (attach additional sheets if necessary): ______________________________.

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 are contained in separate written agreements.

9. CLOSING:

A. The closing of the sale will be on or before ____________________ , ________ , or within 7 days after objections made under Paragraph 6D have been cured or waived, 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.
(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, transfer of any warranties, 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.
(5) Private transfer fees (as defined by Chapter 5, Subchapter G of the Texas Property Code) will be the obligation of Seller unless provided otherwise in this contract. Transfer fees assessed by a property owners' association are governed by the Addendum for Property Subject to Mandatory Membership in a Property Owners Association.

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

11. SPECIAL PROVISIONS: (This paragraph is intended to be used only for additional informational items. An informational item is a statement that completes a blank in a contract form, discloses factual information, or provides instructions. Real estate brokers and sales agents are prohibited from practicing law and shall not add to, delete, or modify any provision of this contract unless drafted by a party to this contract or a party's attorney.) ______________________________.

12. SETTLEMENT AND OTHER EXPENSES:

A. The following expenses must be paid at or prior to closing:
(1) Seller shall pay the following expenses (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; brokerage fees that Seller has agreed to pay; and other expenses payable by Seller under this contract;
(b) the following amount to be applied to brokerage fees that Buyer has agreed to pay: $__________ or _____% of the Sales Price (check one box only); and
(c) an amount not to exceed $ ______________ to be applied to other Buyer's Expenses.
(2) Buyer shall pay the following expenses (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; brokerage fees that Buyer has agreed to pay; 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, rents, and regular periodic maintenance fees, assessments, and dues (including prepaid items) 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 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) 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 Seller fails to comply with this contract, 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 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 before releasing any earnest money; 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: 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 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 fax or electronic transmission as follows:

To Buyer at: ______________	**To Seller at:** ______________
~~Phone:~~ ______________	~~Phone:~~ ______________
E-mail/Fax: ______________	E-mail/Fax: ______________
E-mail/Fax: ______________	E-mail/Fax: ______________
With a copy to Buyer's agent at:	With a copy to Seller's agent at:
______________	______________

22. 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 (check all applicable boxes):

- ☐ Third Party Financing Addendum
- ☐ Seller Financing Addendum
- ☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association
- ☐ Buyer's Temporary Residential Lease
- ☐ Seller's Temporary Residential Lease
- ☐ Addendum for Reservation of Oil, Gas and Other Minerals
- ☐ Addendum for "Back-Up" Contract
- ☐ Addendum Concerning Right to Terminate Due to Lender's Appraisal
- ☐ Addendum containing Notice of Obligation to Pay Improvement District Assessment
- ☐ Addendum for Coastal Area Property
- ☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum
- ☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
- ☐ Addendum for Sale of Other Property by Buyer
- ☐ Addendum for Property in a Propane Gas System Service Area
- ☐ Addendum for Section 1031 Exchange
- ☐ Other (list): ______________

23. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate brokers and sales agents from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's Attorney is: ______________	Seller's Attorney is: ______________
Phone: ______________	Phone: ______________
Fax: ______________	Fax: ______________
E-mail: ______________	E-mail: ______________

EXECUTED the ________ day of ______________________________________ , 20_______ (Effective Date).
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Buyer ______________________	Seller ______________________
Buyer ______________________	Seller ______________________

BROKER INFORMATION

(Print name(s) only. Do not sign)

Other Broker Firm License No.

represents ☐ Buyer only as Buyer's agent
☐ Seller as Listing Broker's subagent

Associate's Name License No.

Team Name

Associate's Email Address Phone

Licensed Supervisor of Associate License No.

Other Broker's Address Phone

City State Zip

McAllister & Associates **403756**
Listing Broker Firm License No.

represents ☐ Seller and Buyer as an intermediary
☒ Seller only as Seller's agent

Marci Cannon **614158**
Listing Associate's Name License No.

Team Name

marci@matexas.com **(512)472-2100**
Listing Associate's Email Address Phone

Licensed Supervisor of Listing Associate License No.

201 Barton Springs Road **(512)472-2100**
Listing Broker's Office Address Phone

Austin **TX** **78704**
City State Zip

Selling Associate's Name License No.

Team Name

Selling Associate's Email Address Phone

Licensed Supervisor of Selling Associate License No.

Selling Associate's Office Address

City State Zip

Disclosure: Pursuant to a previous, separate agreement, Listing Broker has agreed to pay Other Broker a fee (☐ $ __________ or ☐ ____ % of the Sales Price). This disclosure is for informational purposes and does not change the previous agreement between brokers to pay or share a commission.

OPTION FEE RECEIPT

Receipt of $______________ (Option Fee) in the form of ______________________________
is acknowledged.

Escrow Agent ______________________ Date

EARNEST MONEY RECEIPT

Receipt of $______________ Earnest Money in the form of ______________________________
is acknowledged.

Escrow Agent Received by Email Address Date/Time

Address Phone

City State Zip Fax

CONTRACT RECEIPT

Receipt of the Contract is acknowledged.

Escrow Agent Received by Email Address Date

Address Phone

City Zip Fax
State

ADDITIONAL EARNEST MONEY RECEIPT

Receipt of $______________ additional Earnest Money in the form of ______________________
is acknowledged.

Escrow Agent Received by Email Address Date/Time

Address Phone

City State Zip Fax

McAllister & Associates, 201 Barton Springs Road Austin TX Phone: **(512)472-2100** Fax: **7.38ac**
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