



TEXAS ASSOCIATION OF REALTORS®
NEW RESIDENTIAL CONDOMINIUM CONTRACT
(Incomplete Construction)

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1. **PARTIES:** Ashdale Gardens Condominium, LTD. (Seller) agrees to sell and convey to _____ (Buyer) and Buyer agrees to buy from Seller the Property described below.

2. PROPERTY AND CONDOMINIUM INFORMATION STATEMENT:

A. "Property" means the Condominium Unit _____, in Building _____, of _____, a condominium project located at 2450 ASHDALE DR. _____ 78757 (Address/Zip Code), City of AUSTIN _____ County, Texas described in the Condominium Declaration and Plat and any amendments thereto of record in said County, together with:
 (1) improvements, fixtures, and all other property described in the Construction Documents; and
 (2) such Unit's undivided interest in the Common Elements designated by the Declaration, including those areas reserved as Limited Common Elements appurtenant to the Unit and such other rights to use the Common Elements which have been specifically assigned to the Unit in any other manner.

There are _____ parking areas assigned to the Property which are described as: _____

B. "Condominium Information Statement" means the information defined by §82.153, Texas Property Code and if the Property is a conversion building the additional information required by §82.154, Texas Property Code. *(Check one box only.)*

(1) Buyer has received a copy of the Condominium Information Statement. Buyer is advised to read the Condominium Information Statement before signing this contract.

(2) Buyer has not received a copy of the Condominium Information Statement. Seller shall deliver the Condominium Information Statement to Buyer within _____ days after the effective date of this contract. Buyer may cancel this contract before the 6th day after Buyer receives the Condominium Information Statement by hand-delivering or mailing written notice of cancellation to Seller by certified United States mail, return receipt requested.

C. Seller is required under §82.153(c), Texas Property Code, to amend the Condominium Information Statement to reflect a material and substantial change in its contents. If the change may adversely affect Buyer:

- (1) Seller shall furnish a copy of the amendment to Buyer before closing; and
- (2) Buyer may cancel this contract by providing written notice to Seller before the 6th day after Buyer receives the amendment or before closing, whichever is earlier.

3. SALES PRICE:

A. Cash portion of Sales Price payable by Buyer at closing\$ _____

B. Sum of all financing described below (excluding any loan funding fee or mortgage insurance premium)\$ _____

C. Sales Price (Sum of A and B)\$ _____

(TAR-1609) 4-14-06 Initialed for Identification by Buyer _____, _____ and Seller _____, _____

4. FINANCING: The portion of Sales Price not payable in cash will be paid as follows:

- A. **THIRD PARTY FINANCING:** One or more third party mortgage loans in the total amount of \$_____ (excluding any loan funding fee or mortgage insurance premium).
 - (1) Property Approval: If the Property does not satisfy the lenders' underwriting requirements for the loan(s), this contract will terminate and the earnest money will be refunded to Buyer.
 - (2) Financing Approval: *(Check one box only.)*
 - (1) This contract is subject to Buyer being approved for the financing described in the attached Third Party Financing Condition Addendum.
 - (2) This contract is not subject to Buyer being approved for financing and does not involve FHA or VA financing.
- B. **SELLER FINANCING:** A promissory note from Buyer to Seller of \$_____ secured by vendor's and deed of trust liens, and containing the terms and conditions described in the attached TREC (Texas Real Estate Commission) Seller Financing Addendum. If an owner policy of title insurance is furnished, Buyer shall furnish Seller with a mortgagee policy of title insurance.

5. EARNEST MONEY: Upon execution of this contract by both parties, Buyer shall deposit \$ 1,000.00 as earnest money with GRACY TITLE - SHIRLEY RENFRO, as escrow agent, at 4501 SPICEWOOD SPRINGS, STE. 1000, AUSTIN, TX 78759 (address). Buyer shall deposit additional earnest money of \$ _____ with escrow agent within _____ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. TITLE POLICY:

- A. **TITLE POLICY:** Seller shall furnish to Buyer at Seller's Buyer's expense an owner policy of title insurance (Title Policy) issued by GRACY TITLE - SHIRLEY RENFRO (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 4;
 - (4) terms and provisions of the Condominium Information Statement including the assessments and platted easements;
 - (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; and
 - (8) the standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements.
- B. **COMMITMENT:**
 - (1) Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer:
 - (a) a commitment for title insurance (Commitment); and
 - (b) at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions.

- (2) 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 the Closing Date, whichever is earlier.

C. OBJECTIONS:

- (1) Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed in the Commitment other than items 6A(1) through 6A(8) above; or which prohibit the following use or activity: RESIDENTIAL OR RENTAL
- (2) Buyer must object not later than the earlier of: (i) the Closing Date; or (ii) _____ days after buyer receives the Commitment and Exception Documents. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived.
- (3) Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15-day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

D. 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) **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 of the 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.
- (3) **TIDE WATERS:** If the Property abuts 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.
- (4) **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.
- (5) **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 provider 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. PROPERTY CONDITION:

- A. ACCESS AND INSPECTIONS: 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.
- B. CONSTRUCTION DOCUMENTS: Seller shall complete all improvements to the Property with due diligence in accordance with the Construction Documents. "Construction Documents" means the Property's plans and specifications, the finish-out schedules, any change orders, and any allowances related to the plans and specifications, finish-out schedules, and change orders. The Construction Documents have been signed by the parties and are incorporated into this contract by reference.
- C. COST ADJUSTMENTS: All change orders must be in writing. Increase in costs resulting from any change orders or items selected by Buyer which exceed the allowances specified in the Construction Documents will be paid by Buyer as follows: NON-REFUNDABLE

_____ .
A decrease in costs resulting from change orders and unused allowances will reduce the Sales Price, with proportionate adjustments to the amounts in Paragraphs 3A and 3B as required by any lender.

- D. BUYER'S SELECTIONS: If the Construction Documents permit selections by Buyer, Buyer's selections will conform to Seller's normal standards as set out in the Construction Documents or will not, in Seller's judgment, adversely affect the marketability of the Property. Buyer will make required selections within _____ days after notice from Seller.
- E. COMPLETION: Seller must commence construction no later than _____ days after the effective date of this contract. The improvements will be substantially completed in accordance with the Construction Documents and ready for occupancy not later than _____ . The improvements will be deemed to be substantially completed in accordance with the Construction Documents upon the final inspection and approval by all applicable governmental authorities and any lender (Substantial Completion Date). Construction delays caused by acts of God, fire or other casualty, strikes, boycotts, or nonavailability of materials for which no substitute of comparable quality and price is available, will be added to the time allowed for substantial completion of the construction. However, in no event may the time for substantial completion extend beyond the Closing Date. Seller may substitute materials, equipment, and appliances of comparable quality for those specified in the Construction Documents.
- F. WARRANTIES: Except as expressly set forth in this contract a separate writing, or provided by law, Seller makes no other express warranties. Seller agrees to assign to Buyer at closing all assignable manufacturer warranties.
- G. INSULATION: As required by Federal Trade Commission Regulations, the information relating to the insulation installed or to be installed in the Property is as follows: *(Check one box only.)*

- (1) as shown in the attached specifications.
- (2) as follows:
 - (a) Exterior walls of improved living areas: insulated with EXISTING insulation to a thickness of EXISTIN inches, which yields an R-Value of EXISTING .
 - (b) Walls in other areas of the Property: insulated with EXISTING insulation to a thickness of EXISTIN inches, which yields an R-Value of EXISTING .
 - (c) Ceilings in improved living areas: insulated with EXISTING insulation to a thickness of EXISTIN inches, which yields an R-Value of EXISTING .
 - (d) Floors of improved living areas not applied to a slab foundation: insulated with EXISTING _____ insulation to a thickness of EXISTING inches, which yields an R-Value of EXISTING .
 - (e) Other insulated areas: insulated with EXISTING insulation to a thickness of EXISTIN inches, which yields an R-Value of EXISTING .

All stated R-Values are based on information provided by the manufacturer of the insulation.

H. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes of 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.

I. CONVERSIONS: The Property is is not a conversion building as defined by §82.003, Property Code. If the Property is a conversion building, the Condominium Conversion Addendum is attached.

8. **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 to matters under Paragraph 6C have been cured, 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 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 shall 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; and
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this contract, the Commitment or law necessary for the closing of the sale and the issuance of the Title Policy.

C. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back-up offers.

D. All covenants, representations, and warranties in this contract survive closing.

10. **POSSESSION:**

A. Seller shall deliver to Buyer possession of the Property:

- (1) upon closing and funding.
- (2) according to a temporary residential lease form promulgated by TREC or other written lease required by the parties.

B. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the parties. *Consult your insurance agent prior to change of ownership or possession because insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the parties to economic loss.*

11. **SPECIAL PROVISIONS:** *(Insert only factual statements and business details applicable to the sale.)*

12. SETTLEMENT AND OTHER EXPENSES:

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

(1) Expenses payable by Seller (Seller's Expenses):

- (a) releases of existing liens, including prepayment penalties and recording fees; lender, FHA, or VA completion requirements; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract; and
- (b) Seller shall also pay an amount not to exceed \$_____ to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veteran's Housing Assistance Program, or other governmental loan programs, and then to other Buyer's Expenses.

(2) Expenses payable by Buyer (Buyer's Expenses):

- (a) loan origination, discount, buy-down, and commitment fees (Loan Fees);
- (b) expenses incident to any loan, such as: appraisal fees, loan application fees, credit report fees, fees to prepare loan documents, interest on the notes from date of disbursement to one month prior to date of first monthly payments, recording fees for any lender-required documents, mortgagee title policy with lender-required endorsements, loan-related inspection fees, fees for lender-required photos, fees for amortization schedules, all prepaid items (required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments), final compliance inspection fees, courier fees, repair inspection fees, warehouse fees, underwriting fees, wire transfer fees, EPA endorsement fee; and tax deletion fee;
- (c) one-half of escrow fee;
- (d) recording fees for the deed and any deed of trust;
- (e) fees for copies of easements and restrictions; and
- (f) other expenses payable by Buyer under this contract.

(3) Any condominium owners' association fees resulting from the transfer of the Property will be paid by Seller Buyer.

B. Buyer shall pay any Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender.

C. If any expense exceeds an amount 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 Housing Assistance Program Loan, or other governmental loan program regulations.

13. PRORATIONS:

A. PRORATIONS: Taxes for the current year, maintenance fees, regular condominium assessments, dues, and rents will be prorated through the Closing Date. The prorations may be calculated taking into consideration any change 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 the tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer will be obligated to pay taxes for the current year. Cash reserves from regular condominium assessments for deferred maintenance or capital improvements established by the condominium owners' association will not be credited to Seller. Any special assessment due and unpaid at closing will be the obligation of Seller.

B. ROLLBACK TAXES: If the construction of the Property or Seller's change in use of the Property or the Property's common elements before closing results in the assessment of additional taxes, penalties, or interest (Assessments) for periods prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

14. CASUALTY LOSS:

- A. Except as provided by Paragraph 14B, if any part of the Property is damaged or destroyed by fire or other casualty, 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:
- (1) terminate this contract and the earnest money will be refunded to Buyer;
 - (2) extend the time for performance up to 45 days and closing will be extended as necessary; or
 - (3) accept the Property in its damaged condition with an assignment of insurance proceeds that is acknowledged by the insurer and receive credit from Seller at closing in the amount of the deductible under the insurance policy.
- B. If any part of the Common Elements or the Property's Limited Common Elements is damaged or destroyed by fire or other casualty loss, Buyer will have 7 days from receipt of notice of such casualty loss within which to notify Seller in writing that the contract will be terminated unless Buyer receives written confirmation from the condominium owners' association that the damaged condition will be restored to its previous condition within a reasonable time at no cost to Buyer. Unless Buyer gives such notice within such time, Buyer will be deemed to have accepted the Property without confirmation of such restoration. Seller will have 7 days from the date of receipt of Buyer's notice within which to cause to be delivered to Buyer such confirmation. If required by Buyer and written confirmation is not delivered to Buyer as required above, Buyer may terminate this contract and the earnest money will be refunded to Buyer.
- C. Seller's obligations under this Paragraph 14 are independent of any other obligations of Seller under this contract.

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer will be in default, and Seller may:
- (1) enforce specific performance, seek such other relief as may be provided by law, or both; or
 - (2) terminate this contract and receive earnest money as liquidated damages, thereby releasing both parties from this contract.
- B. If, due to factors beyond Seller's control, Seller fails to substantially complete the improvements by the Closing Date or fails, within the time allowed, to make any non-casualty repairs or deliver the Commitment, Buyer may:
- (1) extend time for performance up to 45 days and the Closing Date will be extended as necessary; or
 - (2) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- C. If Seller fails to comply with this contract for a reason other than a reason stated in Paragraph 15B, Seller will be in default and Buyer may:
- (1) enforce specific performance, seek such other relief as may be provided by law, or both; or
 - (2) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

16. MEDIATION: It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. A party is not precluded from seeking equitable relief from a court of competent jurisdiction.

17. ATTORNEY'S FEES: The prevailing party in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding incurred by the prevailing party.

18. ESCROW:

- A. The escrow agent is not:
- (1) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract;
 - (2) liable for interest on the earnest money; and
 - (3) 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. 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.
- C. Upon termination of this contract, the party entitled to the earnest money may request the other party to execute a release of earnest money and deliver it to the party entitled to the earnest money. Upon receipt of the release, the escrow agent shall disburse the earnest money in accordance with the release.
- D. If the party who is not entitled to the earnest money refuses or fails to execute the release (as provided by Paragraph 18C) within 7 days after receiving the request for the release, the party entitled to the earnest money may make written demand for the earnest money to the escrow agent. The escrow agent shall send a copy of the demand to the other party. If the escrow agent does not receive written objection to the demand from the other party within 15 days after sending a copy of the demand to the other party, the escrow agent may disburse the earnest money to the party making the demand. Notice of any objection will be deemed effective upon receipt by the escrow agent. Escrow agent's notice to a party under this Paragraph 18 is effective when sent in compliance with Paragraph 21.
- E. If the party entitled to the earnest money brings an action in a court of law to recover the earnest money, after the party entitled to the earnest money has attempted to obtain a release under Paragraphs 18C and 18D, and a court finds that the other party wrongfully failed or refused to execute a release, the party entitled to the earnest money shall be entitled to recover from the other party:
- (1) the earnest money;
 - (2) liquidated damages in the amount of three times the amount of the earnest money; and
 - (3) reasonable attorney's fees and costs necessary to bring the action.
- F. Any disbursement of the earnest money shall be reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the escrow agent may pay such amount to the creditors.
- G. If the escrow agent complies with the provisions of this Paragraph 18, each party hereby releases the escrow agent from all adverse claims related to the disbursement of the earnest money.

19. REPRESENTATIONS: Seller represents: (i) that as of the Closing Date there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds; and (ii) Seller has no knowledge of any misrepresentation or errors in the Condominium Information Statement or any material changes in the information contained therein. If any representation in this contract is untrue on the Closing Date, Seller will be in default.

20. FEDERAL TAX REQUIREMENT: If Seller is a "foreign person", as defined by applicable law, or if Seller fails to deliver an affidavit 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 such amount 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.

New Residential Condominium Contract concerning Unit No. _____ at _____

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 facsimile or electronic transmission as follows:

To Buyer at:

Telephone: _____
Facsimile: _____
Email: _____

To Seller at:

Ashdale Gardens Condominium,
8500 SHOAL CREEK BLVD., STE.114
AUSTIN, TX. 78757

Telephone: (512)573-8027
Facsimile: _____
Email: _____

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:

- (1) Third Party Financing Condition Addendum;
- (2) Seller Financing Addendum;
- (3) Condominium Information Statement;
- (4) Condominium Conversion Addendum;
- (5) Addendum for Seller's Disclosure of Information on Lead-based Paint and Lead-based Paint Hazards;
- (6) Environmental Assessment, Threatened or Endangered Species, or Wetlands Addendum;
- (7) Buyer's Temporary Residential Lease;
- (8) Addendum for Sale of Other Property by Buyer;
- (9) Addendum for "Back-Up" Contract;
- (10) Addendum for Coastal Area Property;
- (11) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway; and
- (12) SELLERS DISCLOSURE

(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any of the foregoing addendum which are promulgated by TREC or published by TAR are appropriate for use with this form.)

23. TERMINATION OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ _____ (Option Fee) within 2 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 _____ days after the effective date of this contract. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee within the time prescribed, this paragraph will not be 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 specified, the Option Fee will not be refunded, however, any earnest money will be refunded to Buyer. The Option Fee will will not be credited to the Sales Price at closing. **Time is of the essence and strict compliance with the time for performance is required.**

24. CONSULT AN ATTORNEY: Real estate licensees cannot give legal advice. READ THIS CONTRACT CAREFULLY. If you do not understand the effect of this contract, consult your attorney BEFORE signing.

Buyer's Attorney is: _____

Seller's Attorney is: _____

Telephone: _____
Fax: _____
Email: _____

Telephone: _____
Fax: _____
Email: _____

**EXECUTED the _____ day of _____, _____ (THE EFFECTIVE DATE).
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)**

This contract is subject to Chapter 27 of the Texas Property Code. The provisions of that chapter may affect your right to recover damages arising from the performance of this contract. If you have a complaint concerning a construction defect arising from the performance of this contract and that defect has not been corrected through normal warranty service, you must provide the notice required by Chapter 27 of the Texas Property Code to the contractor by certified mail, return receipt requested, not later than the 60th day before the date you file suit to recover damages in a court of law or initiate arbitration. The notice must refer to Chapter 27 of the Texas Property Code and must describe the construction defect. If requested by the contractor, you must provide the contractor an opportunity to inspect and cure the defect as provided by Section 27.004 of the Texas Property Code.

Buyer

Buyer

Seller **Ashdale Gardens Condominium,**

Seller

BROKER INFORMATION AND RATIFICATION OF FEE

Listing Broker has agreed to pay Other Broker 3% of the total sales price when Listing Broker's fee is received. Escrow Agent is authorized and directed to pay Other Broker from Listing Broker's fee at closing.

Other Broker _____ License No. _____
represents Seller as Listing Broker's subagent
 Buyer only as Buyer's agent

Associate _____ Phone _____

Broker's Address _____

City _____ State _____ Zip _____

Fax _____

Email _____

COLDWELL BANKER UNITED
Listing Broker _____ License No. _____
represents Seller and Buyer as an intermediary
 Seller only as Seller's agent

(512)751-8000

Listing Associate _____ Phone _____
TERESA GOULDIE

9442 CAP OF TX HWY (512)343-1224
Listing Associate's Office Address _____ Fax _____

AUSTIN TX 78759
City _____ State _____ Zip _____

TGOULDIE@GMAIL.COM
Email _____

Selling Associate _____ Phone _____

Selling Associate's Office Address _____ Fax _____

City _____ State _____ Zip _____

Email _____

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$ _____ Earnest Money in the form of _____
is acknowledged.

Escrow Agent: GRACY TITLE - SHIRLEY RENFRO Date: _____

By: _____

4501 SPICEWOOD SPRINGS, STE. 1000

Address

AUSTIN

City

TX

State

78759

Zip

Email

Telephone: (512) 346-3500

Fax: _____

OPTION FEE RECEIPT

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

Seller or Listing Broker _____

Ashdale Gardens Condominium,
TERESA GOULDIE

Date _____



**ADDENDUM CONTAINING REQUIRED NOTICES
UNDER §5.016, §420.001 AND §420.002,
TEXAS PROPERTY CODE**

TO CONTRACT CONCERNING THE PROPERTY AT

2450 ASHDALE DR., AUSTIN, TX 78757

(Address of Property)

A. NOTICE OF NONAPPLICABILITY OF CERTAIN WARRANTIES AND BUILDING AND PERFORMANCE STANDARDS.

The property that is subject to this contract is exempt from Title 16, Property Code, including the provisions of that title that provide statutory warranties and building and performance standards.

B. NOTICE TO BUYER REQUIRED BY SECTION 420.001, TEXAS PROPERTY CODE.

STATE LAW REQUIRES THAT A PERSON HOLD A CERTIFICATE OF REGISTRATION FROM THE TEXAS RESIDENTIAL CONSTRUCTION COMMISSION IF THE PERSON CONTRACTS TO CONSTRUCT A NEW HOME OR IF THE PERSON CONTRACTS TO CONSTRUCT A MATERIAL IMPROVEMENT TO AN EXISTING HOME OR CERTAIN IMPROVEMENTS TO THE INTERIOR OF AN EXISTING HOME AND THE TOTAL COST OF THE IMPROVEMENTS IS \$10,000 OR MORE (INCLUDING LABOR AND MATERIALS).

YOU MAY CONTACT THE TEXAS RESIDENTIAL CONSTRUCTION COMMISSION AT 1-877-651-8722 TO FIND OUT WHETHER THE BUILDER HAS A VALID CERTIFICATE OF REGISTRATION. THE COMMISSION HAS INFORMATION AVAILABLE ON THE HISTORY OF BUILDERS, INCLUDING SUSPENSIONS, REVOCATIONS, COMPLAINTS, AND RESOLUTION OF COMPLAINTS.

THIS CONTRACT IS SUBJECT TO CHAPTER 426, TEXAS PROPERTY CODE. THE PROVISIONS OF THAT CHAPTER GOVERN THE PROCESS THAT MUST BE FOLLOWED IN THE EVENT A DISPUTE ARISES OUT OF AN ALLEGED CONSTRUCTION DEFECT. IF YOU HAVE A COMPLAINT CONCERNING A CONSTRUCTION DEFECT YOU MAY CONTACT THE TEXAS RESIDENTIAL CONSTRUCTION COMMISSION AT THE TOLL-FREE TELEPHONE NUMBER TO LEARN HOW TO PROCEED UNDER THE STATE-SPONSORED INSPECTION AND DISPUTE RESOLUTION PROCESS.

C. INFORMATION REQUIRED BY SECTION 420.002, TEXAS PROPERTY CODE.

Name of Builder: _____

Certificate of Registration Number: _____

Buyer

Seller **Ashdale Gardens Condominium,**

Buyer

Seller

This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transaction. It is not suitable for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 1-800-250-8732 or (512) 459-6544 (<http://www.trec.state.tx.us>) TREC No. 43-0.