RESIDENTIAL CONDOMINIUM CONTRACT (RESALE)

RECITALS

- A. Buyer is purchasing the Property for real estate investment, and warrants and represents that it has experience in real estate investment.
- B. Buyer warrants and represents that it has had the opportunity to obtain the advice of an attorney, and is under no pressure or duress that would preclude the Buyer from obtaining counsel.
- C. The title company and informal notices may be emailed to Seller's attorney at hector@chavana.lawyer [note there is no .com in this email]. Formal notices must be delivered pursuant to the Notice provision of this agreement.
- D. Seller recently refinanced some of the units through Jose Bonilla at Prosperity Bank, and Seller encourages, but does not require, the use of its lending services. He can be reached at 281-987-7600 or jose.bonilla@prosperitybankusa.com.
- E. Offers may be submitted by calling 713-979-2941 to obtain the email address of Hector Chavana Jr.

WITNESSETH

The parties hereto agree as follows:

1. PARTIES: The parties to this contract are Nora E. Lopez (Seller) and

(Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. PROPERTY AND CONDOMINIUM DOCUMENTS:

A. The Condominium Unit, improvements and accessories, located at 201. W Rosamond, Houston TX 77076, Harris County, Texas., described below are collectively referred to as the Property (Property).

1. Condominium Units:

THE FOLLOWING DESCRIBED CONDOMINIUM UNIT, LIMITED COMMON ELEMENTS APPURTENANT THERETO, TOGETHER WITH AN UNDIVIDED INTEREST IN THE GENERAL COMMON ELEMENTS LOCATED IN AND BEING PART OF ROSE TREE, A CONDOMINIUM PROJECT IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, AS FULLY DESCRIBED IN AND AS LOCATED, DELINEATED AND AS DEFINED IN THE CONDOMINIUM DECLARATION FOR ROSE TREE, TOGETHER WITH THE SURVEY PLAT, BY-LAWS AND EXHIBITS ATTACHED THERETO, RECORDED IN VOLUME 70, PAGE 103 ET SEQ., OF THE CONDOMINIUM RECORDS OF HARRIS COUNTY, TEXAS:

Being Condominium Units: 1, 2, 6, 7, 8, 11, 12, 16, 19, 20, 21, 27, 28, 33, 34, 41, 46, 48, 59, 61, 62, 13/15, 17/18, 23/24, 25/26, 31/32, 50/52, 55/56, and 57/58, and the space accompanied by the boundaries thereof, together with parking spaces, appurtenant thereto, if any, and

AN UNDIVIDED PERCENTAGE OWNERSHIP INTEREST IN AND TO THE GENERAL COMMON ELEMENTS OF THE CONDOMINIUM PROJECT KNOWN AS ROSE TREE, TOGETHER WITH THE LIMITED COMMON ELEMENTS APPURTENANT THERETO.

- 2. IMPROVEMENTS: All fixtures and improvements attached to the above described real property including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, access to mail boxes, television antennas, mounts and brackets for televisions and speakers, heating and air conditioning units, security and fire detection equipment, lighting fixtures, chandeliers, and all other property attached to the above described Condominium Unit.
- 3. ACCESSORIES: The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, and right to obtain mailbox keys.
- B. The Buyer has received a copy of the by laws, the declaration and master deed and rules and regulations (the "Documents").
- C. The Buyer has received the resale certificate required by Section 82.157, Texas Property Code.
- D. Unit seven in Paragraph 2(A)(1) is titled in the name of Seller's relatives. Seller may be unable to obtain fee simple title to unit 7 by closing. Therefore, Seller, in her sole discretion, may elect to terminate the covenant to unit 7, and all other covenants herein shall remain effective. If Seller terminates her covenant to sell unit 7 pursuant to this paragraph, the the cash, financing sum and total purchase price in the following paragraph shall be proportionately reduced by that percentage by multiplying those figures by .96123.

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A. The Buyer will pay the following sum in cash: \$

B. The Buyer will seek third party financing in the sum of: \$

C. The total purchase price is: \$

4. EARNEST MONEY AND TERMINATION OPTION:

B. In exchange for timely receipt of the Option Fee, 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 (ii) any earnest money will be refunded to Buyer.

5. TITLE POLICY:

A. Title Policy:

Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject to:

- 1. Restrictive covenants common to the platted subdivision in which the Property is located.
- The standard printed exception for standby fees, taxes and assessments.
- 3. Liens created as part of Buyer's purchase money.
- 4. Terms and provisions of the Documents 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.
- 8. The standard printed exceptions as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements.
- The exception or exclusion regarding minerals approved by the Texas Department of Insurance.
- B. Commitment: Within 10 days after the effective date mentioned in Paragraph 17, Buyer shall obtain a copy of the commitment for title insurance (the Commitment) including 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 related documents to Buyer.
- C. Objections: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed in the Commitment other than items 5A(1) through (9) above; or which prohibit normal residential activity. Buyer must object the earlier of (i) the Closing Date or (ii) 3 days after Buyer is obligated to obtain the Commitment and Exception Documents. If, the Commitment and Exception documents are not actually available then the date in this section 5(C)(ii) is replaced with 3 days after the Commitment and Exception documents are available to the Buyer. 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 by Buyer. Provided Seller is not obligated to incur any expense, and only if it is commercially practicable, 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 is revised or any new Exception Document(s) is delivered, Buyer may object to any new matter revealed in the revised Commitment or new Exception Document(s) within the same time stated in this paragraph to make objections beginning when the revised Commitment or Exception Document(s) is delivered to Buyer.

D. Title Notices:

- 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.
- 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.
- 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.
- 4. 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.
- 5. 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.

- 6. 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.
- 7. 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.
- 8. 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."

6. 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. Any hydrostatic testing must be separately authorized by Seller in writing. Seller, a reasonable time after request, shall immediately cause electricity to be turned on and shall keep the electricity on during the time this contract is in effect.

- B. Buyer has received the Seller's disclosure statement and the lead based paint disclosure.
- C. As a material part of the consideration for this Agreement, Seller and Buyer agree that Buyer is taking the Property AS IS with any and all latent and patent defects and that there is no warranty by Seller that the Property is fit for a particular purpose. Buyer acknowledges that it is an experienced real estate investor, and that it is not relying upon any representation, disclosure, lack of disclosure, statement or other assertion by Seller, her attorney, and her agents, with respect to the Property condition, the Documents, the condition of the HOA, suggested rent, rent rolls, comparable sales, but is relying upon its examination of the Property, public records and market expertise. Buyer takes the Property under the express understanding there are no express or implied warranties (except for limited warranties of title set forth in the closing documents). In no event shall Buyer have the right to recover consequential damages. Provisions of this Section shall survive the Closing.
- D. LENDER REQUIRED REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Buyer. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

- E. 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.
- 7. BROKER DISCLOSURE: Seller is represented by her son, Attorney Hector Chavana Jr. While Hector Chavana Jr. is a licensed real estate broker, Hector Chavana Jr. is acting solely in the capacity of a licensed attorney through his firm, Chavana Law, PLLC, unless otherwise indicated. Seller shall pay to Buyer's real estate broker, if any, a commission of three percent of the sales price as listed on the final settlement statement, if, and only if, the sale contemplated herein actually closes and funds. Buyer agrees that Hector Chavana Jr. is acting only as a licensed attorney, and Buyer waives reliance on any duty owed by Hector Chavana Jr. to Buyer, if any, by virtue of being a licensed real estate broker.

8. CLOSING:

A. The closing of the sale will be on or before _______, 20______, or within 7 days after timely objections to matters disclosed in the Commitment have been cured, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies described herein.

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 by this agreement 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
- 5. Private transfer fees (as defined by Chapter 5, Subchapter G of the Texas Property Code) will be the obligation of Buyer unless provided otherwise in this contract. This paragraph does not apply to fees assessed by the Association. The fee is \$180.00 per unit.
- C. Upon closing and funding of this sale, all leases are assigned to Buyer without further documentation being required. This paragraph shall survive the closing.
- 9. POSSESSION: Seller shall deliver possession to the Property upon closing and funding, subject to the tenants' rights to possession.
- 10. SETTLEMENT AND OTHER EXPENSES:

- A. Expenses payable by Seller (Seller's Expenses) at or before closing: Releases of existing liens, including prepayment penalties and recording fees; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
- B. Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.
- C. Buyer shall pay any and all Association fees, deposits, reserves and other charges resulting from the transfer of the Property not to exceed \$200.00 per unit and Seller shall pay any excess. This paragraph does not apply to: (i) regular periodic maintenance fees, assessments, or dues (including prepaid items) that are prorated pursuant to this agreement, and (ii) costs and fees provided by Paragraph 2.
- 11. PRORATIONS: Taxes for the current year, 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. Cash reserves from regular condominium assessments for deferred maintenance or capital improvements established by the Association will not be credited to Seller. Any special condominium assessment due and unpaid at closing will be the obligation of Seller.
- 12. CASUALTY LOSS: If any part of the Unit which Seller is solely obligated to maintain and repair under the terms of the Declaration is damaged or destroyed by fire or other casualty, Seller shall restore the same 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. If any part of the Common Elements or Limited Common Elements appurtenant to the Unit 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 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 written confirmation is not delivered to Buyer as required above, Buyer may terminate this contract and the earnest money will be refunded to Buyer. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.

- 13. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller's remedy is limited to terminating this contract and receiving 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's remedy is limited to terminating this contract and receiving the earnest money as liquidated damages, plus the sum of any monies actually and reasonably expended for
 - a) an appraisal and
 - b) an inspection,

thereby releasing both parties from this contract.

14. ATTORNEY'S FEES: Buyer and Seller waive the right to recover attorney fees arising from or related to the sale contemplated herein.

15. 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; and (ii) the earnest money.
- 16. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by Internal Revenue Code and its regulations, or if Seller fails to deliver an affidavit or a certificate of non-foreign status to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.
- 17. EFFECTIVE DATE: The effective date of this contract is the date that all parties have executed this agreement and received notice of the other party's execution.
- 18. JURY WAIVER AND PERFORMANCE: Buyer and seller waive the right to a jury for cases arising from or related to the sale contemplated by this agreement. All duties in this agreement are to be performed in Harris County, Texas.
- 19. BUYER APPROVAL CONTINGENCY: ☐ If and only if this box is checked, the purchase by Buyer is contingent on the Buyer Approval, pursuant to the terms and conditions described in this paragraph. It is a condition precedent to terminating under the Buyer Approval contingency that Buyer shall apply promptly for all financing described herein and that it make every reasonable effort to obtain approval for the financing, including but not limited to furnishing all information and documents required by Buyer's lender. Buyer shall apply for a conventional first mortgage loan in the principal amount of that sum mentioned in Paragraph 3(B), due in full in twenty years or less, with interest not to exceed 9% per annum for the first five years of the loan, with customary closing costs, and an origination fee not to exceed one percent of the loan amount. If Buyer cannot obtain Buyer Approval, Buyer may give written notice to Seller, along with documentation of the lender's declination, within days [20 days if left blank] after the effective date of this contract, and this contract will terminate, and the earnest money will be refunded to Buyer. If Buyer does not timely terminate the contract under this provision, the contract shall no longer be subject to the Buyer obtaining Buyer Approval. Time is of the essence in this paragraph. Buyer Approval will be deemed to have been obtained when (i) Buyer obtains a commitment by a lender to finance the amount described in Paragraph 3(B) for twenty years or more, with a fixed period of at least five years and (ii) lender determines that

history.
20. PROPERTY APPROVAL CONTINGENCY. If and only if this box is checked, the purchase by Buyer is contingent on the Property Approval, pursuant to the terms and conditions described in this paragraph. It is a condition precedent to terminating under the Property Approval contingency that Buyer shall apply promptly for all financing described in Paragraph 3(B) and that it make every reasonable effort to obtain approval for the financing, including but not limited to furnishing all information and documents required by Buyer's lender. If Buyer's lender determines that the Property does not satisfy lender's underwriting requirements for the loan (including but not limited to appraisal, insurability, and lender required repairs) Buyer, not later than 10 days before the Closing Date, may terminate this contract by giving Seller: (i) notice of termination; and (ii) a copy of a written statement from the lender setting forth the reason(s) for lender's determination. Time is of the essence in this paragraph. If Buyer terminates under this paragraph, the earnest money will be refunded to Buyer. If Buyer does not terminate under this paragraph, Property Approval is deemed to have been obtained.
21. NOTICES: All notices from one party to the other (or from the title company to a party) must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:
To Seller: Nora E. Lopez % Hector Chavana Jr. 2702 Little York Rd. Houston, TX 77093
To Buyer:
Email:
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

Buyer has satisfied all of lender's requirements related to Buyer's assets, income and credit

Email:	Phone:
Buyer's broker is:	
Email:	Phone:
	Broker License Number:
	Associate License No:
Seller:	
X	
Nora E. Lopez	Date
_	
Buyer:	
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