

AGENDA ITEM 23

Discuss and take appropriate action on Sutton Co. School lands.

Moved: **Commissioner Boatright**

Seconded: **Judge Doerfler**

Motion: To make a counter offer on the remaining 1,476 acres of the Sutton County school lands, at \$500.00 per acre, with item A(2) of the contract revised to read "½ of the participating mineral rights."

Vote: 5 - 0

< Attachment >

Main Street Realty

Scott J. Jacoby, Broker

April 26, 2001

Judge Doerfler
Williamson County
710 Main Street, Suite 201
Georgetown, Tx 78626

RE: Property in Sutton County

Dear Judge Doerfler:

Please find enclosed the Farm & Ranch Contract on the 1,476 acres which is the only parcel left. This contract is for \$375 per acre. This tract is 5 miles south of I-10, with a paved county road going through the east side of it. It has two water wells, both with electric pumps, is cross fenced and has had some brush control. This is the most improved property you have, and it is my opinion, should bring more than the other property which is contracted for \$400.00 per acre. I would suggest countering with \$425.00 or there about. If this person doesn't accept, I think someone else will.

Also, note on page 5, #9, the closing date is for September 14, 2001 which will be when this year's lease is over.

If you have any questions or concerns, please feel free to contact me.

Sincerely,



Scott J. Jacoby
Broker

SJJ:jfh

Enclosures



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-08-99

FARM AND RANCH CONTRACT

1. **PARTIES:** Williamson County (Seller) agrees to sell and convey to Carl R. Lang, Rhesa W. Lang (Buyer) and Buyer agrees to buy from Seller the property described below.

2. **PROPERTY:** The land situated in Sutton County, Texas, described as follows: 1476 +/- acres of land in eastern Sutton County. More fully described as Survey 1, Abstract 780, Williamson County

or as described on attached exhibit, together with all improvements thereon and all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims and permits, easements, all rights and obligations of applicable government programs and cooperative or association memberships. Included with the sale are the following items, if any: windmills and tanks, domestic water systems, curtains and rods, draperies and rods, valances, blinds, window shades, screens, shutters, awnings, wall-to-wall carpeting, mirrors fixed in place, ceiling fans, attic fans, mail boxes, television antennas and satellite dish with controls and equipment, permanently installed heating and air conditioning units, window air conditioning units, built-in security and fire detection equipment, plumbing and lighting fixtures, including chandeliers, water softener, stove, built-in kitchen equipment, garage door openers with controls, built-in cleaning equipment, all swimming pool equipment and maintenance accessories, shrubbery, landscaping, permanently installed outdoor cooking equipment, built-in fireplace screens, artificial fireplace logs and all other property owned by Seller and attached to the above described real property.

The following crops and equipment are included: None

The following property is not included: _____

All property sold by this contract is called the "Property." The Property will be conveyed subject to the following exceptions, reservations, conditions and restrictions (if none, insert "none"):

A. Minerals, Royalties, and Timber Interests:

(1) Presently outstanding in third parties:

None

(2) To be additionally retained by Seller:

1/2 mineral rights

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B. Mineral Leases:

As recorded in the Sutton County Clerk's office.

C. Surface Leases:

To remain intact, transferable to buyer upon closing.

D. Easements:

As recorded in the Sutton County Clerk's office.

Initialed for identification by Buyer [Signature] and Seller [Signature]

01A

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E. Restrictions, Zoning Ordinances or other Exceptions:
As recorded in Sutton County Clerk's office.

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clearly legible for satisfactory recordation.

3. SALES PRICE:

- A. Cash portion of Sales Price payable by Buyer at closing \$ 153,500.00
- B. (1) Sum of all financing described in Paragraph 4 \$ 401,500.00
(2) Less: face amount of any lender required stock < \$1,500.00 >
(3) Difference between B(1) and B(2) \$ 400,000.00
- C. Sales Price [sum of A and B(3)] \$ 553,500.00
- D. The Sales Price ☐ will ☒ will not be adjusted based on the survey required by Paragraph 6B, and the number of acres over or under _____ acres will be multiplied by \$ _____ per acre. The result thereof will be added to or subtracted from the Sales Price, and the cash amount set out in 3A will be adjusted accordingly; however, if the amount set out in 3A is to be adjusted by more than 10% either party may terminate this contract and the earnest money will be refunded to Buyer.

4. **FINANCING:** Within 5 days after the effective date of this contract Buyer shall apply for all third party financing or noteholder's approval of any assumption and make every reasonable effort to obtain financing or assumption approval. Financing or assumption approval will be deemed to have been obtained when the lender determines that Buyer has satisfied all of lender's financial requirements (those items relating to Buyer's net worth, income and creditworthiness). If financing (including the face amount of any lender required stock) or assumption approval is not obtained within 30 days after the effective date hereof, this contract will terminate and the earnest money will be refunded to Buyer. Each note to be executed hereunder must be secured by vendor's and deed of trust liens.

The portion of Sales Price not payable in cash will be paid as follows: (Check applicable boxes below)

☒ **A. THIRD PARTY FINANCING:**

- ☒ (1) This contract is subject to approval for Buyer of a third party first lien note of \$ 401,500.00 (including the face amount of any lender required stock) payable at annual intervals for not less than 10 years with the initial interest rate not to exceed 8.500 % per annum.
- ☐ (2) This contract is subject to approval for Buyer of a third party second lien note of \$ _____ (including the face amount of any lender required stock) payable at _____ intervals for not less than _____ years with the initial interest rate not to exceed _____ % per annum.

☐ **B. SELLER FINANCING:** A promissory note from Buyer to Seller of \$ _____, bearing _____ % interest per annum, secured by vendor's and deed of trust liens, in accordance with the terms and conditions set forth in the attached TREC Seller Financing Addendum. If an owner policy of title insurance is furnished, Buyer shall furnish Seller with a mortgagee policy of title insurance.

☐ **C. ASSUMPTION:**

- ☐ (1) Buyer shall assume the unpaid principal balance of a first lien promissory note payable to _____ dated _____, which unpaid balance at closing will be \$ _____ (including the face amount of any lender required stock). The total current monthly payment including principal, interest and any reserve deposits is \$ _____. Buyer's initial payment will be the first payment due after closing.
- ☐ (2) Buyer shall assume the unpaid principal balance of a second lien promissory note payable to _____ dated _____, which unpaid balance at closing will be \$ _____ (including the face amount of any lender required stock). The total current monthly payment including principal, interest and any reserve deposits is \$ _____. Buyer's initial payment will be the first payment due after closing.

If any assumed loan initially required the purchase of lender's stock, the sale of the Property will include such stock.

Buyer's assumption of an existing note includes all obligations imposed by the deed of trust securing the note. If the unpaid principal balance(s) of any assumed loan(s) as of the Closing Date varies from the loan balance(s) stated above, the ☐ cash payable at closing ☐ Sales Price will be adjusted by the amount of any variance; provided, if the total principal balance of all assumed loans varies in an amount greater than \$500.00 at closing, either party may terminate this contract and the earnest money will

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be refunded to Buyer unless the other party elects to eliminate the excess in the variance by an appropriate adjustment at closing. If the noteholder on assumption requires (a) Buyer to pay an assumption fee in excess of \$ _____ in C(1) above or \$ _____ in C(2) above, and Seller declines to pay such excess or (b) an increase in the interest rate to more than _____ % in C(1) above or _____ % in C(2) above; or (c) any other modification of the loan documents, Buyer may terminate this contract and the earnest money will be refunded to Buyer. A vendor's lien and deed of trust to secure assumption will be required, which will automatically be released on execution and delivery of a release by noteholder. If Seller is released from liability on any assumed note, the vendor's lien and deed of trust to secure assumption will not be required.

NOTICE TO BUYER: The payments, interest rates or other terms of some loans may be adjusted by the lender at or after closing. If you are concerned about the possibility of future adjustments, do not sign the contract without examining the notes and deeds of trust.

NOTICE TO SELLER: Your liability to pay the note assumed by Buyer will continue unless you obtain a release of liability from the lender. If you are concerned about future liability, you should use the TREC Release of Liability Addendum.

- ☐ D. CREDIT APPROVAL ON ASSUMPTION OR SELLER FINANCING: Within _____ days after the effective date of this contract, Buyer shall deliver to Seller ☐ credit report ☐ verification of employment including salary ☐ verification of funds on deposit in financial institutions ☐ current financial statement to establish Buyer's creditworthiness for assumption approval or seller financing and ☐ _____

If Buyer's documentation is not delivered within the specified time, Seller may terminate this contract by notice to Buyer within 7 days after expiration of the time for delivery, and the earnest money will be paid to Seller. If this contract is not so terminated, Seller will be deemed to have accepted Buyer's credit. If the documentation is timely delivered, and Seller determines in Seller's sole discretion that Buyer's credit is unacceptable, Seller may terminate this contract by notice to Buyer within 7 days after expiration of the time for delivery and the earnest money will be refunded to Buyer. If Seller does not so terminate this contract, Seller will be deemed to have accepted Buyer's credit. Buyer hereby authorizes any credit reporting agency to furnish to Seller at Buyer's sole expense copies of Buyer's credit reports.

5. **EARNEST MONEY:** Buyer shall deposit \$ 10,000.00 as earnest money with Sonora Abstract Company at 212 NE Main Street, Sonora, TX 76950 (Address), as escrow agent, upon execution of this contract by both parties. Additional earnest money of \$ _____ must be deposited by Buyer with escrow agent on or before _____. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. TITLE POLICY AND SURVEY:

- ☒ A. **TITLE POLICY:** Seller shall furnish to Buyer at ☒ Seller's ☐ Buyer's expense an owner policy of title insurance (the Title Policy) issued by Stewart Title Company (the 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) The standard printed exception for standby fees, taxes and assessments.
 - (2) Liens created as part of the financing described in Paragraph 4.
 - (3) Those matters specifically described in Paragraph 2.
 - (4) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements.
 - (5) The standard printed exception as to marital rights.
 - (6) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.

Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (the Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment other than the standard printed exceptions. Seller authorizes the Title Company to mail or hand deliver the Commitment and related documents to Buyer at Buyer's address shown below. If the Commitment is not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days.

- ☐ B. **SURVEY:** (Check one box only)
- ☐ (1) Within _____ days after the effective date of this contract, Seller shall obtain a survey at Buyer's expense.

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- ☐ (2) Within _____ days after the effective date of this contract, Seller shall cause a survey to be delivered to Buyer at Seller's expense.
- ☐ (3) Within _____ days after the effective date of this contract, Seller will deliver to Buyer the existing survey plat of the Property dated _____, which
☐ will ☐ will not be recertified to a date subsequent to the effective date of this contract at the expense of ☐ Buyer ☐ Seller.

The survey must be made by a Registered Professional Land Surveyor acceptable to the Title Company and any lender.

Buyer will have 7 days after the receipt of the latter of the Commitment or survey to object in writing to matters disclosed in the Commitment or survey except for those matters specifically described in Paragraph 2. Buyer's failure to object under Paragraph 6 within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment will not be deemed to have been waived. Seller shall cure the timely objections of Buyer or any third party lender within 20 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured by the extended Closing Date, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer elects to waive the objections.

- ☐ C. ABSTRACT OF TITLE: TREC Addendum for Abstract of Title, or an addendum required by the parties, is attached.

NOTICE TO SELLER AND BUYER:

- (1) 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) 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 the 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) Eligibility for government farm program benefits may depend upon compliance with a soil conservation plan for the Property. Buyer is advised to determine whether the property is subject to and in compliance with a plan before signing this contract.
- (4) 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 either promulgated by TREC or required by the parties should be used.
- (5) 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) If the Property abuts the tidally influenced submerged lands of the state, Section 33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum either promulgated by TREC or required by the parties should be used.
- (7) Unless expressly prohibited in writing by the parties, Seller may continue to show the Property for sale and to receive, negotiate and accept back-up offers.
- (8) Any residential service contract that is purchased in connection with this transaction should be reviewed for the scope of coverage, exclusions and limitations. The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in Texas.

7. PROPERTY CONDITION:

- A. INSPECTIONS, ACCESS AND UTILITIES: Buyer may have the Property inspected by an inspector selected by Buyer, licensed by TREC or otherwise permitted by law to make such inspections. Seller shall permit access to the Property at reasonable times for inspection, appraisal, commitment and for

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reinspection after repairs and treatment have been completed. Seller shall pay for turning on utilities for inspection and reinspection.

B. SELLER'S DISCLOSURE NOTICE PURSUANT TO SECTION 5.008, TEXAS PROPERTY CODE (Notice) (check one box only):

- ☐ (1) Buyer has received the Notice.
- ☐ (2) Buyer has not received the Notice. Within _____ days after the effective date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing. If Seller delivers the Notice, Buyer may terminate this contract for any reason within 7 days after Buyer receives the Notice or prior to the closing, whichever first occurs.

☒ (3) The Texas Property Code does not require this Seller to furnish the Notice.

C. SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS is required by Federal law for a residential dwelling constructed prior to 1978. An addendum providing such disclosure ☐ is ☒ is not attached.

D. ACCEPTANCE OF PROPERTY CONDITION: (check one box only):

- ☐ (1) In addition to any earnest money deposited with escrow agent, Buyer has paid Seller \$ _____ (the "Option Fee") for the (i) right to inspect the Property at Buyer's cost, (ii) right to conduct feasibility studies as Buyer deems necessary and (iii) unrestricted right to terminate this contract by giving notice of termination to Seller within _____ days after the effective date of 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. If Buyer does not give notice of termination within the time specified, Buyer will be deemed to have accepted the Property in its current condition and the Option Fee ☐ will ☐ will not be credited to the Sales Price at closing.

- ☐ (2) Buyer accepts the Property in its present condition; provided Seller, at Seller's expense, shall complete the following repairs and treatment: _____

E. LENDER REQUIRED REPAIRS AND TREATMENTS (REPAIRS): Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs or treatments for wood destroying insects. If the cost of lender required repairs exceeds 5% of the Sales Price, Buyer may terminate this contract.

F. COMPLETION OF REPAIRS AND TREATMENT. Unless otherwise agreed by the parties in writing, Seller shall complete all agreed repairs and treatment prior to the Closing Date. Repairs and treatments must be performed by persons who regularly provide such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatment prior to the Closing Date, Buyer may do so and the Closing Date will be extended up to 15 days, if necessary, to complete repairs and treatment.

8. BROKER'S FEES: All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

9. CLOSING: The closing of the sale will be on or before September 14, 2001, or within 7 days after objections to matters disclosed in the Commitment or by the survey have been cured, whichever date is later (the Closing Date). If financing or assumption approval has been obtained pursuant to Paragraph 4, the Closing Date will be extended up to 15 days if necessary to comply with lender's closing requirements (for example, appraisal, survey, insurance policies, lender-required repairs, closing documents). If either party fails to close this sale by the Closing Date, the non-defaulting party will be entitled to exercise the remedies contained in Paragraph 15. At closing Seller shall furnish tax statements or certificates showing no delinquent taxes, and a general warranty deed conveying good and indefeasible title showing no additional exceptions to those permitted in Paragraph 6.

10. POSSESSION: Seller shall deliver possession of the Property to Buyer on funding and closing in its present or required condition, ordinary wear and tear excepted. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a temporary lease form promulgated by TREC or required by the parties will establish a tenancy at sufferance relationship between the parties. Consult your insurance agent prior to change of ownership or possession as insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the parties to economic loss.

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

All executive rights and 1/2 minerals owned will be conveyed to Buyer at time of closing.

12. SETTLEMENT AND OTHER EXPENSES:

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

- (1) Appraisal fees will be paid by Buyer
- (2) The total of loan discount fees (including any Texas Veterans' Housing Assistance Program Participation Fee) may not exceed 0.000 % of the loan of which Seller shall pay 0 and Buyer shall pay the remainder. The total of any buydown fees may not exceed N/A which will be paid by N/A
- (3) Seller's Expenses: Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses stipulated to be paid by Seller under other provisions of this contract.
- (4) Buyer's Expenses: Loan application, origination and commitment fees; loan assumption costs; preparation and recording of deed of trust to secure assumption; lender required expenses incident to new loans, including PMI premium, preparation of loan documents, recording fees, tax service and research fees, warehouse or underwriting fees, copies of restrictions and easements, amortization schedule, premiums for mortgagee title policies and endorsements required by lender, credit reports, photos; required premiums for flood and hazard insurance; required reserve deposit for insurance premiums and ad valorem taxes; interest on all monthly installment notes from date of disbursements to one month prior to dates of first monthly payments; customary Program Loan costs for Buyer; one-half of escrow fee; and other expenses stipulated to be paid by Buyer under other provisions of 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. In no event will Buyer pay charges and fees expressly prohibited by the Texas Veterans' Housing Assistance Program or other governmental loan program regulations.

13. PRORATIONS AND ROLLBACK TAXES:

A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. 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 a loan is assumed and the lender maintains an escrow account, the escrow account must be transferred to Buyer without any deficiency. Buyer shall reimburse Seller for the amount in the transferred account. Buyer shall pay the premium for a new insurance policy. If taxes are not paid at or prior to closing, Buyer will be obligated to 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 Seller's change in use of the Property prior to closing or denial of a special use valuation on the Property claimed by Seller results in 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: If any part of the Property is damaged or destroyed by fire or other casualty loss after the effective date of the 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 either (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 and accept an assignment of insurance proceeds. Seller's obligations under this paragraph are independent of any obligations of Seller under Paragraph 7.

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15. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may either (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, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, Buyer may either (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (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. **DISPUTE RESOLUTION:** It is the policy of the State of Texas to encourage the peaceable resolution of disputes through alternative dispute resolution procedures. The parties are encouraged to use an addendum approved by TREC to submit to mediation disputes which cannot be resolved in good faith through informal discussion.
17. **ATTORNEY'S FEES:** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.
18. **ESCROW:** The earnest money is deposited with escrow agent with the understanding that escrow agent is not (a) a party to this contract and does not have any liability for the performance or nonperformance of any party to this contract, (b) liable for interest on the earnest money and (c) liable for any loss of 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. At closing, the earnest money must be applied first to any cash down payment, then to Buyer's closing costs and any excess refunded to Buyer. If both parties make written demand for the earnest money, escrow agent may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of escrow agent from all parties. If one party makes written demand for the earnest money, escrow agent shall give notice of the demand by providing to the other party a copy of the demand. If escrow agent does not receive written objection to the demand from the other party within 30 days after notice to the other party, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money. Escrow agent's notice to the other party will be effective when deposited in the U.S. Mail, postage prepaid, certified mail, return receipt requested, addressed to the other party at such party's address shown below. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.
19. **REPRESENTATIONS:** Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the Sales Price unless securing payment of any loans assumed by Buyer and (b) assumed loans will be without default. If any representation in this contract is untrue on the Closing Date, this contract may be terminated by Buyer and the Earnest Money will be refunded to Buyer. All representations contained in this contract will survive closing.
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 the same to the Internal Revenue Service together with appropriate tax forms. IRS regulations require filing written reports if cash in excess of specified amounts is received in the transaction.
21. **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 (list):
Mediation Agreement and Exhibit "A"
22. **CONSULT YOUR ATTORNEY:** Real estate licensees cannot give legal advice. This is intended to be a legally binding contract. **READ IT CAREFULLY.** If you do not understand the terms of this contract, consult

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your attorney BEFORE signing.

Buyer's

Attorney is: _____

Seller's

Attorney is: _____

23. 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 machine as follows:

To Buyer at:

Carl and Rhessa Lang

PO Box 1275

Sonora TX 76950

Telephone: 915-387-3537

Facsimile: _____

To Seller at:

Williamson County

710 Main, Suite 201

Georgetown, TX 78626

Telephone: 512-943-1550

Facsimile: 512-943-1662

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

Buyer Carl R. Lang

Buyer Rhessa W. Lang

Seller Williamson County

Seller _____

The form of this contract has been approved by the Texas Real Estate Commission. Such approval relates to this contract 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. Extensive riders or additions are not to be used. 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. 25-3. This form replaces TREC NO. 25-2.

BROKER INFORMATION AND RATIFICATION OF FEE

Listing Broker has agreed to pay Other Broker _____ 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.

Carl R. Lang

Other Broker
represents

0299458

License No.

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

Scott J. Jacoby

Listing Broker
represents

0202419

License No.

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

Associate

Telephone

Broker Address

Telephone

Facsimile

Listing Associate

Telephone

Selling Associate

Telephone

215 E. Main St., Sonora, TX 76950

Broker Address

915-387-6115

Telephone

915-387-2402

Facsimile

RECEIPT

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

Escrow Agent: _____

Date: _____

By: _____

Telephone: _____

Address

Facsimile: _____

City

State

Zip Code

01A

TREC NO. 25-3

(TAR-1701) 11-8-99

TAR, P.O. Box 2246, Austin, TX 78768-2246

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T4454039.ZFX

RECORDERS MEMORANDUM

05/01/2001

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clearly legible for satisfactory recordation.

Page 123



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

01-08-01

MEDIATION ADDENDUM CONCERNING THE PROPERTY AT

1475 +/- acres in Sutton County

Sonora

(Street Address and City)

The parties to the contract agree to negotiate in good faith in an effort to resolve any dispute related to the transaction set forth in this contract that may arise between the parties or between a party and a broker.

Disputes will be submitted to mediation before resorting to litigation.

The obligations of this Mediation Addendum will survive closing.

☒ If the need for mediation arises, the parties to the dispute shall choose a mutually acceptable mediator and share the cost of mediation equally.

☐ If the need for mediation arises, mediation services will be provided by _____ and the parties to the dispute shall share the cost of mediation equally.

NOTE: Mediation is a voluntary dispute resolution process in which the parties to the dispute meet with an impartial person, called a mediator, who helps to resolve the dispute informally and confidentially. Mediators facilitate the resolution of disputes but cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding.

RECORDERS MEMORANDUM

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clearly legible for satisfactory recordation.

Date: _____

Buyer Carl R. Lang

Seller Williamson County

Buyer Rhessa W. Lang

Seller

Since brokers are not parties to the contract, their signatures are not required on this addendum. However, any broker who signs this addendum is bound by its terms.

Other Broker

Scott J. Jacoby
Listing Broker

By: _____

By: _____

The form of this addendum has been approved for voluntary use by the Texas Real Estate Commission for use only with similarly approved or promulgated forms of contracts. 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 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. 35-2. This form replaces TREC No. 35-1.

(TAR-1905) 1-08-01

Main Street Realty 215 E Main, Sonora TX 76950
Phone: 915-387-6115

TAR, P.O. Box 2246, Austin, TX 78768-2246

Main Street Realty

Fax: 915-387-2402
Produced with ZipForm™ by RE FormsNet, LLC 18025 Fifteen Mile Road, Clinton Township, Michigan 48035, (800) 383-8805

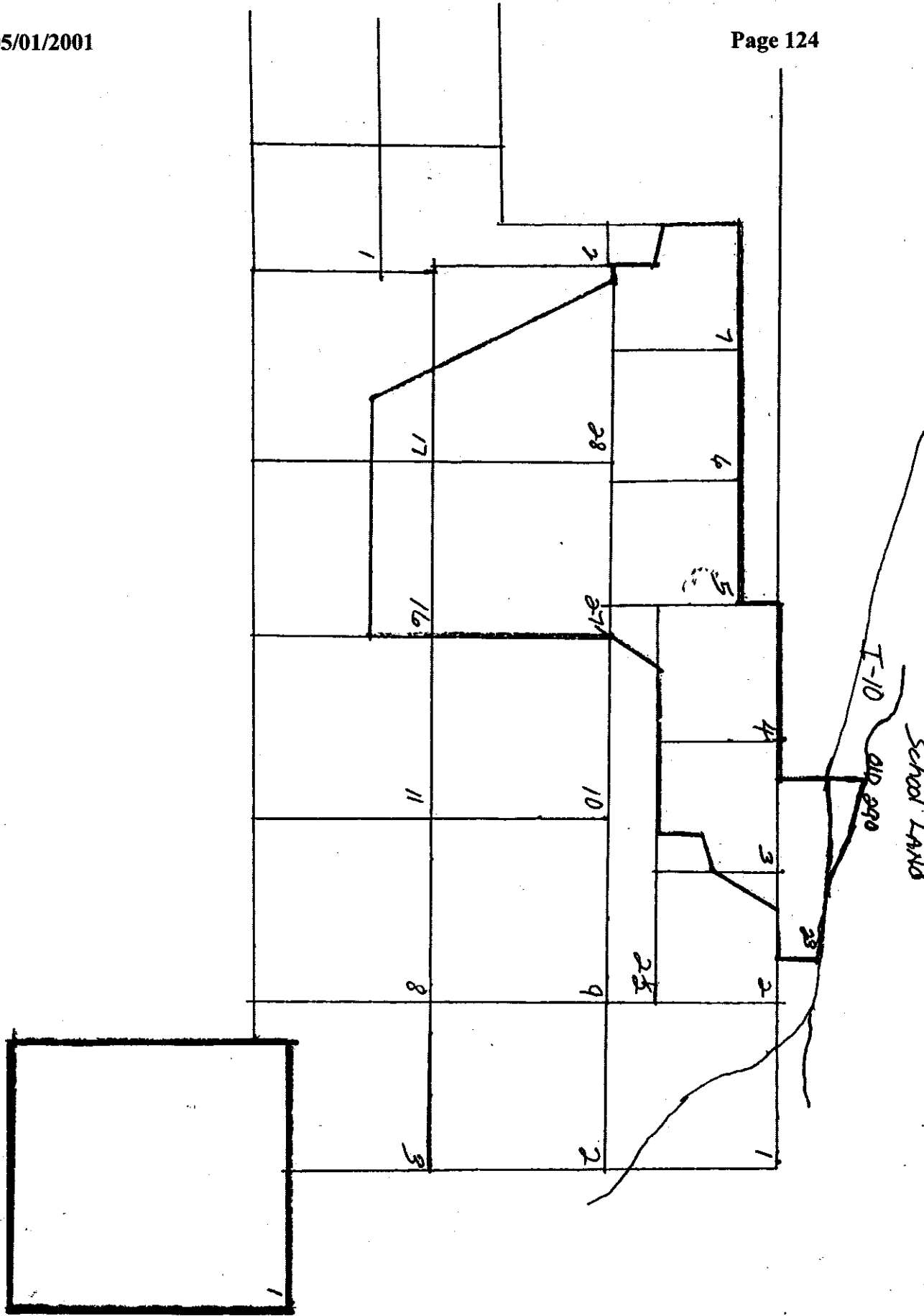
01A


Page 1 of 1

T4454039.ZFX

Exhibit "A"

Williamson County
School Land



LANG RANCH P.O. BOX 31 ROOSEVELT, TX 76874		88-2176/1149 1015893	332
DATE <u>4/25/01</u>			
PAY TO THE ORDER OF <u>Southern Abstract Co.</u>		\$ <u>10,000</u> ⁰⁰ / ₁₀₀	
<u>Ten Thousand and</u> ⁰⁰ / ₁₀₀		DOLLARS	
 JUNCTION NATIONAL BANK ESTABLISHED 1935 POST OFFICE BOX 45 JUNCTION, TEXAS 76849			
MEMO <u>Exxon-William Co. Schol.</u>		<u>Paul R. Lang</u>	
<u>Lang-Dee R.W.</u>			
⑆114921761⑆ 0332 1015893⑈			

AGENDA ITEM 24

Consideration and action with respect to "Order Authorizing the Issuance of Williamson County, Texas Unlimited Tax Road Bonds, Series 2001; Levying an Ad Valorem Tax in Support of the Bonds; Approving a Paying Agent/Registrar Agreement, an Official Statement and a Purchase Contract; and Authorizing Other Matters Related to the Bonds."

Dan Wegmiller of First Southwest Company and Carol Polumbo with McCall, Parkhurst & Horton, L.L.P., discussed the issuance of tax bonds.

Moved: **Judge Doerfler**

Seconded: **Commissioner Boatright**

Motion: To approve "Order Authorizing the Issuance of Williamson County, Texas Unlimited Tax Road Bonds, Series 2001; Levying an Ad Valorem Tax in Support of the Bonds; Approving a Paying Agent/Registrar Agreement, an Official Statement and a Purchase Contract; and Authorizing Other Matters Related to the Bonds."

Vote: **5 – 0**

< Attachment >