

RECEIPT OF CONDOMINIUM INFORMATION STATEMENT
SALADO AIRPORT CONDOMINIUMS

- (A) PURCHASER RECEIVED A CONDOMINIUM INFORMATION STATEMENT FROM THE SELLER BEFORE PURCHASER SIGNED THE AGREEMENT OF SALE AND PURCHASE ATTACHED HERETO.

- (B) PURCHASER ACKNOWLEDGES SELLER'S RECOMMENDATION THAT PURCHASER READ THE CONDOMINIUM INFORMATION STATEMENT BEFORE SIGNING THE AGREEMENT OF SALE AND PURCHASE ATTACHED HERETO.

- (C) HAVING RECEIVED THE CONDOMINIUM INFORMATION STATEMENT PRIOR TO SIGNING THE AGREEMENT OF SALE AND PURCHASE ATTACHED HERETO, PURCHASER DOES NOT HAVE A RIGHT OF RESCISSION PURSUANT TO SECTION 82.156(B) OF THE TEXAS UNIFORM CONDOMINIUM ACT.

PURCHASER:

Signed: _____

Printed Name: _____

Date Signed: _____

Signed: _____

Printed Name: _____

Date Signed: _____

SALADO AIRPORT CONDOMINIUMS
AGREEMENT OF SALE AND PURCHASE: BASIC TERMS

Seller: 2TX MANAGEMENT, LLC, a Texas limited liability company

15771 S I-35

Salado, Texas 76571

Telephone: _____ Fax: _____

email address: _____

Purchaser: _____

Attn: _____

Telephone: _____ Fax: _____

email address: _____

Unit: Unit _____ in the Salado Airport Condominiums

Title First Community Title

Company: Attn: _____

Telephone: _____ Fax: _____

email address: _____

Purchase

Price: \$ _____

Earnest

Money: One percent (1%) of the Purchase Price due within three business (3) days after the Effective Date

Review

Period: Expires ten (10) days following the Effective Date (*See Section IV*)

Closing: *See Section 5.01*

Effective Date: _____ (*To be filled in with date last party signs*)

AGREEMENT OF SALE AND PURCHASE
SALADO AIRPORT CONDOMINIUMS

THIS AGREEMENT OF SALE AND PURCHASE (this "**Agreement**") is entered into between **2TX MANAGEMENT, LLC**, a Texas limited liability company ("**Seller**"), and _____, a _____ ("**Purchaser**"), and is as follows:

I.

SALE AND PURCHASE

1.01 Purchase and Sale of Unit. Seller sells and agrees to convey to Purchaser, and Purchaser purchases from Seller, the Unit, together with an undivided interest in the Common Elements, for the Purchase Price and subject to the terms specified in this Agreement. The Unit is depicted and described on Exhibit "A" attached to this Agreement.

1.02 Common Elements. The Unit will be conveyed with an undivided interest in the common elements, as identified and allocated to the Unit in the Declaration. The Declaration will provide how the common elements and share of common expenses of the condominium will be allocated.

1.03 Condominium Regime. The Unit will be located in the Salado Airport Condominiums (the "**Regime**"), a leasehold condominium project located in Bell County, Texas, which will be established by that certain Declaration of Condominium Regime for Salado Airport Condominiums, proposed to be recorded in the Official Public Records of Bell County, Texas (the "**Declaration**"). Upon recordation, the Declaration will establish a leasehold Regime upon certain real property in Bell County, Texas, as more particularly described in the Declaration (the "**Property**") and will establish the Unit within the Regime. Seller's and Purchaser's obligations under this Agreement are expressly contingent upon Seller causing the Declaration to be recorded in the Official Public Records of Bell County, Texas, prior to Closing. Upon recording the Declaration in the Official Public Records of Bell County, Texas, the description of the Unit in the Declaration will be automatically substituted for the description and depiction of the Unit attached hereto. Capitalized terms used but not defined in this Agreement have the meanings ascribed to such terms in the Declaration.

1.04 Condominium Information Statement. PURCHASER HEREBY ACKNOWLEDGES THAT SELLER HAS PROVIDED TO PURCHASER, PRIOR TO PURCHASER'S EXECUTION OF THIS AGREEMENT, A COPY OF THE PROPOSED CONDOMINIUM INFORMATION STATEMENT FOR THE UNIT, WHICH INCLUDES: (I) THE DECLARATION; (II) THE CERTIFICATE OF FORMATION FOR SALADO AIRPORT CONDOMINIUM COMMUNITY, INC., A TEXAS NON-PROFIT CORPORATION (THE "**ASSOCIATION**"); (III) THE BYLAWS OF THE ASSOCIATION; (IV) THE PROJECTED BUDGET OF THE ASSOCIATION; AND (V) ALL EXHIBITS ATTACHED TO THE CONDOMINIUM INFORMATION STATEMENT OR ANY OF THE AFOREMENTIONED

DOCUMENTS (COLLECTIVELY, THE CONDOMINIUM INFORMATION STATEMENT AND THE ITEMS LISTED IN (I) THROUGH (V) ABOVE ARE REFERRED TO HEREIN AS THE "CONDOMINIUM DOCUMENTS").

PURCHASER ACKNOWLEDGES SELLER'S RECOMMENDATION THAT PURCHASER READ THE CONDOMINIUM INFORMATION STATEMENT BEFORE SIGNING THIS AGREEMENT.

1.05 Changes to the Condominium Documents. PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT SELLER HAS THE RIGHT TO MODIFY, CHANGE, REVISE AND AMEND, WITHOUT PURCHASER'S APPROVAL, THE CONDOMINIUM DOCUMENTS (OTHER THAN THIS AGREEMENT). IN THE EVENT SELLER AMENDS, MODIFIES, CHANGES, OR REVISES THE CONDOMINIUM DOCUMENTS PRIOR TO CLOSING AND PROVIDED SUCH AMENDMENT, CHANGE OR MODIFICATION ADVERSELY AND MATERIALLY AFFECTS THE USE OF THE UNIT, A COPY OF THE AMENDED, MODIFIED, CHANGED OR REVISED CONDOMINIUM DOCUMENTS WILL BE DELIVERED TO PURCHASER AND PURCHASER MAY TERMINATE THIS AGREEMENT WITHIN FIVE (5) DAYS AFTER RECEIVING A COPY OF SAME. IN THE EVENT PURCHASER TERMINATES THIS AGREEMENT WITHIN SUCH FIVE (5) DAY PERIOD, THE EARNEST MONEY WILL BE RETURNED TO PURCHASER AND NEITHER SELLER NOR PURCHASER WILL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER. IN THE EVENT PURCHASER FAILS TO TERMINATE THIS AGREEMENT IN WRITING WITHIN SUCH FIVE (5) DAY PERIOD, PURCHASER SHALL BE CONCLUSIVELY DEEMED TO HAVE CONSENTED TO THE AMENDED, MODIFIED, CHANGED OR REVISED CONDOMINIUM DOCUMENTS AND THIS AGREEMENT WILL REMAIN IN FULL FORCE AND EFFECT.

1.06 Association Budget. The budgets contained in the Condominium Documents have been prepared in accordance with generally accepted accounting principles and are based upon assumptions that, to the best of Seller's knowledge and belief, are reasonable for the initial year of operation of the Association. Purchaser acknowledges that such budgets do not constitute a representation or warranty on the part of Seller. The provisions of the preceding sentence of this *Section 1.06* shall survive the Closing.

1.07 Declarant's Rights. Seller hereby gives Purchaser notice that Seller has reserved certain rights as the "Declarant" under the Condominium Documents. Purchaser is advised to review the Condominium Documents and Condominium Information Statement carefully for a description of these rights.

1.08 Disclosures. Certain disclosures regarding the Unit and the Regime are set forth in the Declaration and are hereby incorporated herein by reference (collectively, the "**Disclosures**"). Purchaser acknowledges that the Disclosures apply to the Unit and Common Elements.

1.09 Unit Subject to Ground Lease. PURCHASER HEREBY ACKNOWLEDGES THAT SELLER HAS DISCLOSED TO PURCHASER THAT THE UNIT IS SUBJECT TO THE TERMS AND PROVISIONS OF THE GROUND LEASE MORE PARTICULARLY DESCRIBED IN THE

DECLARATION. PURCHASER ACKNOWLEDGES SELLER'S RECOMMENDATION THAT PURCHASER READ THE GROUND LEASE BEFORE SIGNING THIS AGREEMENT.

II.

CONSIDERATION; CONDITIONS

2.01 **Purchase Price.** The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the sale and conveyance of the Unit is set forth in the Basic Terms, subject to prorations and other credits provided for in this Agreement. The Purchase Price is payable in full in cash or other readily available funds at the Closing.

2.02 **Earnest Money.** In order to secure Purchaser's performance under this Agreement, within three business (3) days after the Effective Date, Purchaser must deposit cash or cash equivalent funds in the amount set forth in the Basic Terms with the Title Company at its offices identified in the Basic Terms. If the sale and purchase of the Unit is consummated in accordance with the terms of this Agreement, the Earnest Money will be applied as a credit against the Purchase Price at Closing. If the sale and purchase is not consummated, the Earnest Money will be held and delivered by the Title Company as provided in this Agreement.

III.

TITLE

3.01 **Title Commitment.** Within ten (10) days after the Effective Date, Seller will cause the Title Company to issue and deliver to Purchaser a title commitment (the "**Commitment**") by the terms of which the Title Company agrees to issue to Purchaser an owner's policy of title insurance (the "**Title Policy**") on the standard form promulgated by the State Board of Insurance of Texas at Closing, insuring Purchaser's fee simple title to be good and indefeasible, subject to the terms of such policy and the exceptions set forth therein. In addition, the Title Company shall deliver to Purchaser a true, correct, and legible copy of each document referred to in the Commitment as an exception to title. The Declaration and the standard, printed form exceptions will constitute permitted exceptions to both the Commitment and the Title Policy.

PURCHASER ACKNOWLEDGES THAT THE UNIT TO BE INSURED BY THE TITLE POLICY WILL NOT BE REFLECTED ON THE TITLE COMMITMENT UNTIL THE DECLARATION IS RECORDED IN THE OFFICIAL PUBLIC RECORDS OF BELL COUNTY, TEXAS. PURCHASER'S AND SELLER'S OBLIGATION TO CLOSE THIS TRANSACTION WILL BE CONTINGENT UPON SELLER'S CREATION OF THE UNIT BY RECORDATION OF THE DECLARATION PRIOR TO THE CLOSING DATE. IN THE EVENT SELLER HAS FAILED TO RECORD THE DECLARATION BY THE CLOSING DATE, SELLER WILL BE ENTITLED TO EXTEND THE CLOSING DATE FOR A PERIOD OF UP TO THIRTY (30) DAYS. IN THE EVENT SELLER EXTENDS THE CLOSING DATE PURSUANT TO THE PREVIOUS SENTENCE AND HAS FAILED TO RECORD THE DECLARATION ON OR BEFORE THE EXTENDED CLOSING DATE, THIS CONTRACT WILL TERMINATE, THE

EARNEST MONEY WILL BE RETURNED TO PURCHASER, AND NEITHER SELLER NOR PURCHASER WILL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER.

3.02 Plats and Plans. Purchaser acknowledges that Seller will provide Purchaser with a copy of the Declaration which will include, among other things, the plats and plans (the “**Plats and Plans**”) pertaining to the Unit. Any additional survey of the Unit will be the sole obligation of Purchaser, will be done at Purchaser’s sole cost and expense, and will in no event delay Closing. Purchaser acknowledges that the square footage of the Unit may be measured different ways for different purposes, such as for conveyance purposes, tax purposes, appraisal purposes, sales purposes, and for purposes of carpeting and paint. The legal boundaries of the Unit are measured using horizontal (upper and lower) and vertical (parametrical, or side-to-side) boundaries established by the Declaration. As a consequence, the legal boundaries of the Unit for purposes of conveyance may be different from the area which may be used for actual commercial purposes or as calculated for appraisal or any other purpose.

3.03 Permitted Exceptions. Within seven (7) days after the Commitment has been delivered, Purchaser may provide Seller with written notice of any objections (“**Objections**”) that Purchaser has to the exceptions shown on the Commitment, other than those permitted under *Section 3.01*. Seller will have no obligation to cure or remove any Objections, but, Seller will provide written notice (“**Seller’s Objection Notice**”) to Purchaser stating whether Seller will agree to cure or remove any Objections. Seller’s Objection Notice will be provided to Purchaser within five (5) business days after Purchaser has provided Seller with written notice of its Objections. If Seller fails to provide a Seller’s Objection Notice within the period specified in the prior sentence, then Seller will be deemed to have elected not to cure or remove any Objections. If Seller elects or is deemed to have elected not to cure any one or more Objections, then Purchaser may, within five (5) business days thereafter, elect to terminate this Agreement by giving Seller written notice of termination, in which case the Earnest Money will be returned to Purchaser, and Seller and Purchase will have no further obligations hereunder. If Purchaser fails to give written notice of termination within such five (5) day period, all Objections will be deemed waived. The term “**Permitted Exceptions**”, as used herein, will include: (a) all exceptions which are set forth on the Commitment that are not timely objected to by Purchaser during the objection period herein provided; (b) any exceptions or condition waived or deemed waived by Purchaser; (c) the terms and provisions of the Declaration; and (d) any exceptions applicable to the Regime which have no material adverse effect on Purchaser’s intended use of the Unit.

3.04 Seller’s Obligation to Pay Debt Encumbrances. Notwithstanding any provision in this Agreement to the contrary, if there are any mechanic’s or materialmen’s liens or mortgages, deeds of trust, or other instruments creating a lien or encumbrance against all or any part of the Unit at Closing (other than any liens created by the Declaration, liens arising due to acts of Purchaser, or any liens which are the subject of Permitted Exceptions), Seller will be obligated to discharge such encumbrances of record without the necessity of objection by Purchaser.

IV.

REVIEW PERIOD

4.01. Review Period. In consideration of the sum of One Hundred and No/100 Dollars (\$100.00) (the "**Independent Consideration**"), Purchaser will have ten (10) days from the Effective Date (the "**Review Period**") to conduct a feasibility review with respect to the Unit and Purchaser's proposed purchase of the Unit. If Purchaser determines that the Unit is not satisfactory to Purchaser for any reason in Purchaser's, sole and absolute discretion, Purchaser may terminate this Agreement by delivering written notice of termination to Seller on or before the expiration of the Review Period. If Purchaser fails to deliver written notice of termination in the time and manner required, Purchaser's right of termination under this *Section 4.01* will be deemed waived. If Purchaser timely terminates this Agreement under this *Section 4.01*, then the Earnest Money (except for the \$100.00 Independent Consideration, which will be paid to and retained by Seller) will be returned to Purchaser, and thereafter neither party will have any further rights, remedies, or obligations hereunder. If Purchaser does not elect to terminate, then the Earnest Money will be held by the Title Company pursuant to the terms of this Agreement.

4.02 Inspections. Purchaser may, at Purchaser's option and at Purchaser's sole expense, cause the Unit to be inspected at any time prior to Closing. **PURCHASER AGREES TO INDEMNIFY AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS OR CAUSES OF ACTION ARISING IN FAVOR OF PURCHASER OR PURCHASER'S INVITEES ON ACCOUNT OF BODILY INJURY, DEATH OR DAMAGE TO OR LOSS OF PROPERTY TO THE EXTENT SUCH CLAIM, DEMAND OR CAUSE OF ACTION IS CAUSED BY THE INSPECTION ACTIVITY BY PURCHASER OR PURCHASER'S INVITEES OF THE UNIT.** Notwithstanding any provision in this *Section 4.02* to the contrary, no provision of this *Section 4.02* will be construed so as to vitiate any insurance coverage maintained by either of the parties hereto.

4.03 Reports. Seller has provided to Purchaser, or will provide to Purchaser concurrent with execution of this Agreement, copies of all environmental reports in Seller's possession relating to the Unit and/or the Regime.

V.

CLOSING

5.01 Closing Date. The closing of the transaction contemplated by this Agreement is referred to herein as the "**Closing**", and the date on which the Closing occurs is referred to as the "**Closing Date**". Seller will timely notify Purchaser and Title Company to prepare for Closing after the date the Unit may be occupied for its intended purpose. The actual time and date of Closing will be determined by the Title Company after it receives closing instructions from Seller.

It is difficult to estimate a Closing Date for the Unit due to numerous factors outside of Seller's control. All representations of completion or closing dates are estimates that are subject

to change. For that reason, the Closing Date is based on events rather than calendar dates. Seller is not liable to Purchaser for expenses or lost opportunities relating to or resulting from delays in completing the Unit or scheduling the Closing Date.

5.02 Seller's Closing Obligations. At the Closing, Seller will, at Seller's sole cost and expense:

- (A) execute and deliver to Purchaser a special warranty deed in the form of Exhibit "B" attached hereto and incorporated herein by reference (the "Deed");
- (B) deliver physical possession of the Unit to Purchaser;
- (C) deliver evidence of Seller's authority to act in form reasonably satisfactory to Purchaser and the Title Company; and
- (D) execute and deliver to Purchaser a "non-foreign" certificate sufficient to establish that withholding of tax is not required in connection with this transaction.

5.03 Purchaser's Closing Obligations. At the Closing, Purchaser will: (a) deliver the Purchase Price to the Title Company for disbursement in accordance with the terms and provisions of this Agreement; and (b) deliver such evidence of Purchaser's authority to act hereunder as Seller and the Title Company may reasonably require for Closing.

5.04 Closing Costs. Seller will pay: (a) the fee for the recording of the Deed; (b) one-half of any escrow fee charged by the Title Company; and (c) the basic premium for the Title Policy. Purchaser will pay one-half of any escrow fee charged by the Title Company. In addition, if Purchaser desires to obtain any special endorsements to the Title Policy, all additional premiums, inspection fees, and other expenses of any kind or nature incurred in connection therewith will be paid in full by Purchaser. Each party will be responsible for the payment of its own attorney's fees, copying expenses, and other costs incurred in connection with this transaction.

5.05 Prorations. All normally and customarily proratable items, including real estate and personal property taxes and assessments for the Association, will be prorated as of the Closing Date, with Seller being charged and credited for these items up to such date and Purchaser being charged and credited for these items on and after such date. If the actual amount to be prorated for taxes is not known as of the Closing Date, the prorations will be made on the basis of the best information then available, and the prorated amounts will be adjusted directly between the parties when the actual amount of taxes is determined. All deposits held by the providers of utility services to the Unit will, at Seller's option, either be refunded to the Seller by the appropriate utility provider, or be reimbursed to Seller by Purchaser at the Closing. Purchaser must arrange for the continuation of utility services to the Unit after Closing, including posting new utility deposits if Seller elects to obtain a refund of Seller's existing utility security deposits. The provisions of this Section will survive the Closing.

VI.

WARRANTIES; CONDEMNATION OR DESTRUCTION

6.01 Warranties. PURCHASER ACKNOWLEDGES AND AGREES THAT NO WARRANTY IS GIVEN BY SELLER TO PURCHASER RELATING TO THE UNIT OR ANY IMPROVEMENTS CONSTRUCTED THEREIN OR A PART THEREOF. Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the Closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Unit or the Property other than warranties of title set forth in the conveying deed, and all such warranties are hereby disclaimed. Without limiting the generality of the foregoing, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY OF SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY PURPOSE, OR AS TO THE MERCHANTABILITY, VALUE, QUALITY, CONDITION OR SALEABILITY OF THE UNIT, OR AS TO ANY IMPLIED WARRANTY OF CONSTRUCTION IN A GOOD AND WORKMANLIKE MANNER. UNDER NO CIRCUMSTANCES SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY DAMAGES BASED ON ALLEGED DIMINUTION IN THE VALUE OF THE UNIT. The sale of the Unit by Seller to Purchaser shall be "AS IS", "WHERE IS", and with "ALL FAULTS".

It is expressly agreed between Seller and Purchaser that the deed to be executed and delivered by Seller to Purchaser upon Closing will contain the following terms:

Grantor makes this conveyance and Grantee accepts this conveyance with the following limitations concerning warranties, express or implied: To the fullest extent permitted by applicable law, any express or implied warranty of suitability or fitness of the Unit and improvements thereon or a part thereof, including the common elements appurtenant thereto, for any purpose, or as to the merchantability, value, quality, condition or saleability of the Unit and improvements thereon or a part thereof, including the common elements appurtenant thereto, or as to any implied warranty of construction in a good and workmanlike manner is expressly disclaimed and excluded. Nothing herein may limit the warranty of Grantor as to the title of the property described herein. There are no other warranties or representations, express or implied, as to the Unit and improvements thereon or a part thereof, including the common elements appurtenant thereto, including, but not limited to a warranty of merchantability and/or workmanship, and all such warranties are expressly disclaimed by Grantor and waived by Grantee to the fullest extent allowed by applicable law. The sale of the Unit and improvements thereon or a part thereof, including the common elements appurtenant thereto is "AS IS", "WHERE IS", and with "ALL FAULTS." If applicable law does not permit such disclaimer, then any implied warranties are limited in duration to two years from the date of this deed, unless prohibited by applicable law.

THE TERMS AND PROVISIONS OF THIS SECTION 6.01 WILL EXPRESSLY SURVIVE CLOSING.

6.02 Condemnation or Destruction. If, prior to Closing, any governmental or other entity having condemnation authority institutes an eminent domain proceeding with regard to all or any part of the Unit or Limited Common Element assigned thereto and the proceeding is not dismissed at least ten (10) days prior to Closing, Purchaser will be entitled either to terminate this Agreement by giving written notice to Seller or to waive this right of termination and receive all condemnation proceeds. If any portion of the Unit or Limited Common Element assigned thereto is damaged or destroyed prior to Closing, then Purchaser may, within ten (10) days after receipt of written notice of the damage or destruction, elect either to terminate this Agreement, or to proceed to Closing and credit Purchaser at Closing for any deductible with respect thereto, in which case Seller will assign to Purchaser all insurance proceeds payable for the damage to the Unit at Closing, and the sale will be closed without Seller's repairing the damage. If this Agreement is terminated under this Section, the Earnest Money and Independent Consideration will be returned to Purchaser and, thereafter, neither Purchaser nor Seller will have any further rights or obligations hereunder.

VII.

REMEDIES

7.01. Purchaser's Remedies. Notwithstanding any provision of this Agreement to the contrary, if Seller fails or refuses to comply with Seller's obligations hereunder, then Purchaser must, prior to exercising any remedy available to Purchaser, give written notice to Seller specifying the alleged default and extend Seller ten (10) days from the date of the notice to cure the default (the "**Cure Period**"). If Seller fails to cure the default on or before expiration of the Cure Period, then Seller will be in default hereunder, and Purchaser will have the following options, as its sole and exclusive remedies: (a) to terminate this Agreement by giving Seller timely written notice of termination within five (5) days after expiration of the Cure Period, in which case this Agreement will terminate and Purchaser will be entitled to an immediate return of the Earnest Money and Independent Consideration, and Seller and Purchaser will be relieved and released of all further rights and obligations hereunder; or (b) to waive, prior to or at Closing, as applicable, the condition giving rise to the default, and to close the purchase of the Unit in accordance with the remaining terms hereof.

7.02 Seller's Remedies. Notwithstanding any provision of this Agreement to the contrary, if Purchaser fails or refuses to comply with Purchaser's obligations hereunder, then Seller must, prior to exercising any remedy available to Seller, give written notice to Purchaser specifying the alleged default and extend Purchaser ten (10) days from the date of the Cure Period. If Purchaser fails to cure the default on or before expiration of the Cure Period, then Purchaser will be in default hereunder and Seller may retain the Earnest Money and Independent Consideration as liquidated damages, it being acknowledged and agreed that Seller's damages in the event of a default by Purchaser are difficult to estimate, but that the Earnest Money

represents a reasonable estimate, at the time of execution of this Agreement, of the damages Seller is anticipated to incur in the event of Purchaser's default.

7.03 Attorney's Fees. In the event of any default by either Seller or Purchaser, the prevailing party in any dispute will be entitled to recover from the non-prevailing party its reasonable attorney's fees, expenses, and court costs.

VIII.

MISCELLANEOUS PROVISIONS

8.01 Entire Agreement. This Agreement contains the entire agreement of the parties. There are no other agreements, oral or written, between the parties regarding the sale and purchase of the Unit and this Agreement can be amended only by written agreement signed by both of the parties.

8.02 Binding Effect. This Agreement will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto.

8.03 Effective Date. The "**Effective Date**" refers to the date on which this Agreement has been fully executed by both Seller and Purchaser.

8.04 Notice. Any notice given under this Agreement must be in writing. Notice may, unless otherwise provided herein, be given: (a) by depositing the same in the United States Mail, certified, with return receipt requested, addressed to the party to be notified and with all charges prepaid; (b) by depositing the same with Federal Express or another service guaranteeing "next day delivery", addressed to the party to be notified and with all charges prepaid; or (c) by delivering the same to such party, or an agent of such party, by confirmed facsimile; (d) by electronic mail; or (e) by hand delivery. Notice deposited in the United States mail in the manner hereinabove described will be deemed effective on the earlier of the date of actual receipt or three (3) days after the date of deposit in the mail. Notice given in any other manner will be effective only if and when received by the party to be notified. For the purposes of notice, the addresses of the parties will, until changed as provided below, be as follows:

Seller: **2TX MANAGEMENT, LLC**, a Texas limited liability company

15771 S I-35

Salado, Texas 76571

Telephone: _____

Fax: _____

E-Mail: _____

With copy to: Winstead PC
401 Congress Avenue, Suite 2100
Austin, Texas 78701
Attn: Robert D. Burton
Telephone: (512) 370-2869
Fax: (512) 370-2850
E-Mail: rburton@winstead.com

Purchaser: _____

Attention: _____
Telephone: _____
Fax: _____
E-Mail: _____

With copy to: _____

Attention: _____
Telephone: _____
Fax: _____
E-Mail: _____

The parties may change their respective addresses to any other address within the United States of America by giving at least five (5) days' prior written notice to the other party. If any date or any period provided in this Agreement ends on a Saturday, Sunday, or legal holiday, the applicable period will be extended to the first business day following that Saturday, Sunday, or legal holiday.

8.05 Real Estate Commissions. Seller and Purchaser each represent and warrant to the other that no real estate brokerage commission is payable to any person or entity in connection with this transaction, and each agrees to and does hereby indemnify and hold the other harmless against the payment of any commission to any person or entity claiming by, through or under the indemnifying party. Purchaser acknowledges that Purchaser has been advised to have an abstract of title on the Property examined by an attorney or to acquire an owner's policy of title insurance on the Unit.

8.06 Time. Time is of the essence in all things pertaining to the performance of this Agreement.

8.07 Assignment. Unless Seller expressly agrees otherwise, Purchaser may not assign its interest in this Agreement without the advance written consent of Seller; provided, however,

Seller hereby consents to the assignment by Purchaser of its interest in this Agreement to an entity owned or controlled by Purchaser, provided that (i) the assignment is in writing and the assignor expressly assumes all of Purchaser's obligations hereunder and (ii) a copy of the assignment is delivered to Seller; however, such assignment will not release Purchaser from its obligations hereunder. Seller may assign this Agreement and its rights and obligations hereunder without the consent of Purchaser.

8.08 Severability. If any provision of this Agreement is illegal, invalid, or unenforceable under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected thereby, and that, in lieu of each provision of this Agreement that is illegal, invalid, or unenforceable, there be added to this Agreement a provision as similar in terms to the illegal, invalid, or unenforceable provision as is possible, and is legal, valid, and enforceable.

8.09 Waiver. Any failure by a party hereto to insist, or any election by a party hereto not to insist, upon strict performance by the other party of any of the terms of this Agreement will not be deemed to be a waiver of that provision or of any other provision, and a party will have the right at any time thereafter to insist upon strict performance of all of the terms and provisions hereof.

8.10 Applicable Law and Venue. The construction and validity of this Agreement will be governed by the laws of the State of Texas. Venue will be in a court of appropriate jurisdiction in Bell County, Texas.

8.11 Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and do not enlarge or limit the scope or meaning of the paragraphs.

8.12 No Recordation. Seller and Purchaser acknowledge that neither this Agreement nor any memorandum, affidavit, or other instrument evidencing this Agreement (other than the closing documents contemplated hereunder) will be recorded in the Official Public Records of Bell County, Texas, or in any other public records.

8.13 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document, and all counterparts will constitute one and the same agreement.

8.14 Confidentiality. The parties hereto agree that terms of this Agreement are and shall remain confidential and shall not be divulged to any person or entity for any reason whatsoever except as provided herein. The parties may reveal the terms of the Agreement only upon court order, as may be necessary for the filing of tax returns, or for the receipt of financial or legal advice or for the purpose of obtaining a loan or other financing. In the event of a breach or threatened breach of the provisions contained in this Paragraph, any party hereto may petition the court having jurisdiction in Bell County, Texas for an immediate injunction, it being

acknowledged that actual damages may be difficult to determine. The provisions of this *Section 8.14* will expressly survive Closing.

8.15 STATUTORY NOTICE OF MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION. As a Buyer of property in the residential community in which this property is located, you are obligated to be a member of the Association. Restrictive covenants governing the use and occupancy of the property and the dedicatory instruments governing the establishment, maintenance, and operation of the Property have or will be recorded in the Official Public Records of Bell County, Texas. Copies of the restrictive covenants and dedicatory instrument may be obtained from the county clerk after recordation. You are obligated to pay assessments to the Association. The amount of each assessment is subject to change. Your failure to pay assessments to the Association could result in a lien on and the foreclosure of your Unit.

8.16 Exhibits. The following exhibits are attached to this Agreement and incorporated herein by reference:

Exhibit "A"	Depiction of Unit
Exhibit "B"	Deed

[SIGNATURE PAGE FOLLOWS]

EXECUTED by the undersigned on the dates set forth herein below.

SELLER:

2TX MANAGEMENT, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

Executed by Seller on

_____, 20__

PURCHASER:

Signed: _____
Printed Name: _____
Date Signed: _____

Signed: _____
Printed Name: _____
Date Signed: _____

_____ Executed by Purchaser on _____, 20__

TITLE COMPANY RECEIPT

First Community Title acknowledges receipt of this Agreement, executed and, if needed, initialed, by both Seller and Purchaser this ____ day of _____, 20__.

FIRST COMMUNITY TITLE

By: _____

Printed Name: _____

Title: _____

EXHIBIT "A"

[DEPICTION OF UNIT]

EXHIBIT "B"

SPECIAL WARRANTY DEED

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

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BELL §

That **2TX MANAGEMENT, LLC**, a Texas limited liability company ("**Grantor**"), for the consideration hereinafter stated paid and secured to be paid by _____, a _____ ("**Grantee**"), in the manner hereinafter stated, has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY, unto Grantee, subject to and upon the covenants, restrictions, limitations, conditions and other matters herein below stated, the following described property located in Bell County, Texas, to wit:

Unit No. __ (the "**Unit**"), in the Salado Airport Condominiums, a condominium project created pursuant to that certain Declaration of Condominium Regime for Salado Airport Condominiums recorded under Document No. _____, Official Public Records of Bell County, Texas (the "**Declaration**"), including: (a) an undivided interest in the General Common Elements; and (b) any Limited Common Elements assigned to the Unit, all as described in the Declaration (the "**Condominium**"), together with all of the rights and privileges granted to condominium owners in the Declaration, to which the Declaration reference is here made for a full and complete description of the Condominium and rights. The Condominium and other rights herein described are hereinafter collectively referred to as the "**Property**".

This conveyance is made subject and subordinate to the encumbrances and exceptions ("**Permitted Exceptions**") described in Exhibit A, attached hereto and incorporated herein by reference for all purposes, but only to the extent they affect or relate to the Property and without limitation or expansion of the scope of the special warranty herein contained:

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, Grantee's successors and assigns, forever; and Grantor does hereby bind Grantor and Grantor's successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same

or any part thereof, by, through, or under Grantor, but not otherwise, except, however, that this conveyance is made subject to the Permitted Exceptions.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PURCHASE AND SALE AGREEMENT EXECUTED BY GRANTOR AND GRANTEE FOR THE SALE OF THE PROPERTY (THE "AGREEMENT") OR IN THIS DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING SOLD IN AN "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" AS OF THE DATE OF THE AGREEMENT AND OF CLOSING, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESSED, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY IMPLIED WARRANTY AS TO HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. FURTHER, EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN THIS DEED, IT IS UNDERSTOOD AND AGREED THAT NEITHER GRANTOR NOR ANY SHAREHOLDER, OFFICER, PERSON, FIRM, AGENT, ATTORNEY OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF GRANTOR (COLLECTIVELY, THE "GRANTOR PARTIES") HAVE MADE OR IS MAKING AND SPECIFICALLY DISCLAIM ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO: THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO ANY OF THE PROPERTY, CONDITION OR STATE OF THE PROPERTY; THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE ZONING, BUILDING OR DEVELOPMENT CODES); THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL OF THE PROPERTY; WHETHER THE PROPERTY CONTAINS HARMFUL OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME; WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (OTHER THAN GRANTOR'S WARRANTY OF TITLE SET FORTH IN THIS DEED TO BE DELIVERED AT CLOSING); OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY. GRANTEE REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF GRANTEE'S AGENTS IN PURCHASING THE PROPERTY. GRANTEE WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS GRANTEE DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME. GRANTEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY MADE BY ANY GRANTOR PARTY OTHER THAN AS SET FORTH IN THE AGREEMENT OR THIS DEED. GRANTEE SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY GRANTEE'S INSPECTIONS AND INVESTIGATIONS. GRANTEE WAIVES AND RELEASES GRANTOR FROM ANY PRESENT OR FUTURE CLAIMS FOR MATTERS ARISING FROM OR RELATING TO: (1)

ANY CLAIMS OR LIABILITY FOR INCIDENTAL, SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES TO ANY PERSON OR REAL OR PERSONAL PROPERTY, INCLUDING THE LAND, RESULTING FROM A DEFECT OR FLAW IN ANY CONSTRUCTION OR MATERIALS OR (2) THE PRESENCE OR ALLEGED PRESENCE OF HARMFUL OR TOXIC SUBSTANCES IN, ON, UNDER OR ABOUT THE PROPERTY INCLUDING, WITHOUT LIMITATION, ANY CLAIMS UNDER OR ON ACCOUNT OF (A) THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, AND SIMILAR STATE STATUTES, AND ANY REGULATIONS PROMULGATED THEREUNDER; (B) ANY OTHER FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION, NOW OR HEREAFTER IN EFFECT, THAT DEALS WITH OR OTHERWISE IN ANY MANNER RELATES TO, ENVIRONMENTAL MATTERS OF ANY KIND; OR (C) THE AGREEMENT OR THE COMMON LAW.

Grantee's address: _____

Executed this the ____ day of _____, 20__.

2TX MANAGEMENT, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

THE STATE OF TEXAS

§

COUNTY OF _____

§

This instrument was acknowledged before me on this _____ day of _____, 20__, by _____ of 2TX Management, LLC, a Texas limited liability company, on behalf of said limited liability company.

(seal)

Notary Public, State of Texas

EXHIBIT A TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS