

**CONTRACT FOR DEED**

State of Texas  
County of Bastrop

THIS AGREEMENT is made on \_\_\_\_\_, between, Woodrun Ltd., a limited partnership organized under the laws of the State of Texas, with offices at 7901 East Ben White Blvd., Austin, Travis County, Texas ("Seller"), and \_\_\_\_\_, of \_\_\_\_\_, \_\_\_\_\_ County, Texas ("Purchaser").

**Purchase and Sale**

1. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following described real property ("the Property"), together with all improvements on the Property, situated in Bastrop County, Texas:

Lot \_\_\_\_\_, Wood Run Subdivision, a Subdivision located in Bastrop County, Texas of record in Vol. \_\_\_\_\_, Page \_\_\_\_\_ of the Plat Records of Bastrop County, Texas.

**Purchase Price**

2. Purchaser promises to pay to Seller or to Seller's order the purchase price of \_\_\_\_\_ for the Property, payable as follows:

\$ \_\_\_\_\_ on execution of this Agreement, receipt of which is acknowledged, and the balance in installments of \$ \_\_\_\_\_ or more per month payable to Seller at Woodrun Development Co. LTD, 7901 E. Ben White Blvd, Austin, TX 78741, or such other place or places as Seller may from time to time designate by notice in writing, on or before the first (1<sup>st</sup>) day of every month commencing \_\_\_\_\_ 20\_\_\_\_ and continuing until the full amount of the purchase price together with interest from the date of this Agreement on the remaining unpaid principal balance of the purchase price at the rate of \_\_\_\_\_ (\_\_\_\_\_) percent per annum has been paid, not exceeding \_\_\_\_\_ (\_\_\_\_\_) years. Each installment, when received by Seller, shall be credited first to the payment of the interest on the then-remaining unpaid principal balance of the purchase price due to the date of receipt of the installment, then to the reduction of the unpaid principal balance of the purchase price, and interest on the amount credited to payment on the principal balance of the purchase price shall cease.

**Risk of Loss and Insurance**

3. Purchaser assumes all hazards of damage to or destruction of any improvements now on the Property or placed on the Property after the date of this Agreement. Until full payment of the purchase price and delivery of the Warranty Deed as provided in Paragraph 9 of this Agreement, the premises are to be insured to at least the amount of the purchase price against loss or damage by fire, with extended coverage to include loss by windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles and smoke, with Purchaser to pay the premiums for such insurance.

**Taxes**

4. Purchaser agrees to pay all taxes assessed and to be assessed against the Property and any improvements or personality now or later placed on the Property.

5. At the option of Seller, Purchaser shall pay to Seller monthly a sum equal to one-twelfth (1/12) of the real estate taxes and insurance premiums, and Seller shall hold these payments in escrow for the annual payment of such taxes and premiums.

### **Good Condition and Repair**

6. Until full payment of the purchase price and delivery of the Warranty Deed as provided in Paragraph 9 of this Agreement, Purchaser agrees to maintain the Property and all improvements located on the Property at Purchaser's sole cost, and keep them in good repair and condition.

### **Personal Injuries**

7. Seller is not liable to Purchaser or Purchaser's agents or invitees, or to any other person for any injury to person or damage to property on or about the Property for any reason, and Purchaser agrees to indemnify Seller and hold Seller harmless from any loss arising out of any such damage or injury.

### **Right of Inspection**

8. Purchaser agrees that full inspection of the Property has been made and that neither Seller nor Seller's heirs, representatives, or assigns shall be held to any covenant respecting the condition of any improvements on the Property nor to any agreement for alterations, improvements, or repairs, unless the covenant or agreement relied on is in writing and attached to and made a part of this Agreement.

### **Conveyance on Full Performance**

9. On payment of the full amount of the purchase price and full compliance with the terms of this Agreement, Seller agrees to execute and deliver to Purchaser within thirty (30) days from the receipt of the final payment set out in Paragraph 2 above, a Warranty Deed conveying good and marketable title to the Property free and clear of all liens and encumbrances created by Seller against the Property, subject only to restrictive covenants and easements of record, if any existing as of the date of this Agreement against the Property, as well as the present existing building and zoning ordinances.

### **No Future Easements by Seller**

10. During the term of this Agreement, Seller shall not, without first having obtained the consent of Purchaser in writing, grant any easement in, over, or under the Property, or agree to any change in the present building and zoning ordinances.

### **Assignment by Purchaser**

11. If not in default of any of the terms, conditions, or covenants contained in this Agreement, Purchaser may, without the written consent of Seller, assign this Agreement, but any such assignment shall be subject to all of the terms and conditions of this Agreement and, notwithstanding any such assignment, Purchaser shall at all times remain fully responsible and liable for the purchase price of the premises and for compliance with all of the other obligations of Purchaser set forth in this Agreement. Seller is not required to honor any assignment of this Contract until a written notice of the assignment is delivered to Seller that is signed by both Purchaser and assignee.

### **Events of Default**

12. The following events shall be deemed to be events of default by Purchaser under this Agreement:

(a) Failure by Purchaser to make any payment of the purchase price or payment of interest as provided in this Agreement at the time the payment falls due.

(b) Failure of Purchaser to perform promptly any covenant or agreement provided for in this Agreement.

(c) Insolvency of Purchaser, or transfer by Purchaser in fraud of creditors, or assignment by Purchaser for the benefit of Purchaser's creditors.

(d) Filing by Purchaser of a petition under any section or chapter of the Bankruptcy Code, as amended, or under any similar law or statute of the United States or any state; or judgment of Purchaser's bankruptcy or insolvency in proceedings filed against Purchaser.

(e) Appointment of a receiver or trustee for all or substantially all of the assets of Purchaser.

### **Seller's Remedies on Default**

13. On the occurrence of any of the events of default specified in Paragraph 12 of this Agreement, Seller shall have the option to pursue either of the following remedies without any notice or demand to Purchaser:

(a) To declare the entire unpaid debt, together with all accrued interest, immediately due and payable, and by appropriate action, in law or in equity, proceed to enforce collection the amount due; or

(b) To terminate this Agreement and retain as liquidated damages any payments made by Purchaser under this Agreement, to compensate Seller for breach of this Agreement and for rental and deterioration of the Property. If Seller elects this remedy, Purchaser shall immediately surrender the premises to Seller; if Purchaser fails to do so, Purchaser shall from and after the termination of this Agreement be a tenant at will of Seller, and Seller shall be entitled to bring an action for forcible detainer of the Property.

14. Notwithstanding the language contained in Paragraph 13 of this Agreement, Seller may elect to bring an action or actions on any intermediate overdue installment or on any payment or payments made by Seller and repayable by Purchaser. The covenant to pay intermediate installments, or to pay items repayable by Purchaser, is independent of the covenant to make a deed, and every such action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument. No such action shall constitute an election not to proceed otherwise as to any subsequent default, and no waiver by Seller of any default on the part of Purchaser shall be construed as a waiver of any subsequent default.

15. No rights or remedies given to Seller under this agreement shall be construed to deprive Seller of any rights or remedies otherwise given by law or equity.

### **Residential Property**

16. Notwithstanding the language contained in Paragraph 13 of this Agreement, it is agreed that if the Property is used or is to be used as the Purchaser's residence, Seller shall give notice to Purchaser of Seller's intention to enforce a forfeiture of the interest or an acceleration of the debt, or both, or obtain a rescission, in accordance with Sections 5.063, 5.064, and 5.065 of the Property Code of the State of Texas, as that law is in effect at the time the notice is given. It is further agreed that if, at the time of default, Purchaser has paid 40 percent or more of the amount due under Paragraph 2 of this Agreement, or the equivalent of 48 monthly payments under this Agreement, Seller shall not pursue its remedies of rescission or forfeiture and acceleration under Paragraph 13 of this Agreement; however, Seller shall have the power to designate a trustee to sell the Property in accordance with *Section 5.066 of the Property Code* of the State of Texas.

### **Attorney's Fees**

17. If, there is any breach or default by Seller or Purchaser of the obligations to the other under the terms, covenants, and conditions of this Agreement, it shall become necessary for either of the parties to employ an attorney to enforce or defend any of their rights or remedies under this Agreement, the prevailing party shall be entitled to any reasonable attorney's fees incurred as a result of this enforcement or defense, and shall also be entitled to be reimbursed for all expenses incurred in connection with such enforcement or defense.

**Entire Agreement**

18 This Agreement is the entire agreement between Purchaser and Seller respecting the Property, and any agreement or representation respecting the Property or the duties of either Purchaser or Seller in relation to the Property not expressly set forth in this Agreement is null and void.

THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN SELLER AND PURCHASER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

**Binding on Heirs and Successors**

19. All of the terms, covenants, and conditions contained in this Agreement shall apply to, inure to the benefit of, and be binding on the heirs, executors, administrators, successors, and assigns of the parties, except as otherwise expressly provided in this Agreement.

YOU, THE PURCHASER, MAY CANCEL THIS CONTRACT AT ANY TIME DURING THE NEXT TWO WEEKS. THE DEADLINE FOR CANCELING THIS CONTRACT IS \_\_\_\_\_ [date 14 days after date of contract]. THE ATTACHED NOTICE OF CANCELLATION EXPLAINS THIS RIGHT.

SELLER  
WOODRUN, LTD.

BY: L & L INVESTMENT, LLC  
ITS GENERAL PARTNER

By: \_\_\_\_\_  
Sidney E. Lanier, Its Manager

PURCHASER  
\_\_\_\_\_ [signature]  
\_\_\_\_\_ [typed name]

**ACKNOWLEDGMENT**

STATE OF TEXAS  
COUNTY OF BASTROP

This instrument was acknowledged before me the undersigned authority on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public for Texas

**ACKNOWLEDGMENT**

STATE OF TEXAS  
COUNTY OF BASTROP

This instrument was acknowledged before me the undersigned authority on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Sidney E. Lanier, Manager of L&L Investment, LLC, the General Partner of Woodrun Ltd. on behalf of the limited liability company.

\_\_\_\_\_  
Notary Public for Texas