

RECEIPT FOR CONDOMINIUM INFORMATION STATEMENT

RE: LANTANA LAND HOLDINGS LLC, a Delaware limited liability company ("**Seller**"), sale to _____ (collectively and individually, "**Purchaser**") of a residential unit designated as unit number ____ (the "**Unit**"), in a proposed condominium known as The Estates at The Lantana Condominium, in Gillespie County, Texas (hereinafter called the "**Condominium**").

THE UNDERSIGNED Purchaser(s) of the above described Unit hereby acknowledge(s) receipt of the Condominium Information Statement pertaining to the Condominium.

DATED this _____ day of _____, 2025.

PURCHASER:

Printed Name: _____

Printed Name: _____

THE ESTATES AT THE LANTANA CONDOMINIUM
PURCHASE AND SALE AGREEMENT: BASIC TERMS

Seller:	LANTANA LAND HOLDINGS LLC, a Delaware limited liability company
Purchaser:	_____
Unit:	Unit ____ in The Estates at The Lantana Condominium, as more particularly described in <u>Section 1.02</u> below.
Closing Date:	The date that is a business day occurring no later than 30 days following the Effective Date, or as otherwise mutually agreed to by Seller and Purchaser.
Title Company:	Hill Country Titles 114 East Austin Street P. O. Box 836 Fredericksburg, Texas 78624 Attn: Kendra Pesek Phone: (830) 997-4315 Email: kendra@hillcountrytitles.com
Required Builder:	Tipler Design & Build, LLC 30643 FM 2978, Building A The Woodlands, Texas 77354 Attn: Justin Tipler Email: justin@tipler.com
Purchase Price:	\$ _____
Earnest Money:	\$ _____ (20% of Purchase Price) (See <u>Section 2.02</u>)
Method of Purchase (check one):	☐ Cash ☐ Financing
Effective Date:	The date on which the last of Purchaser and Seller executes this Agreement.
Development:	The Lantana Master Condominium that may be constructed by Seller or its affiliates, successors, or assigns.

RESOLUTION OF DISPUTES

PURCHASER ACKNOWLEDGES AND AGREES THAT A CLAIM, FOR THE PURPOSE OF THIS PARAGRAPH, INCLUDES: (1) CLAIMS RELATED TO THE RIGHTS AND/OR DUTIES OF MASTER DECLARANT, RESIDENTIAL DECLARANT, THE MASTER ASSOCIATION, OR THE ASSOCIATION UNDER THE RESIDENTIAL GOVERNING DOCUMENTS OR CHAPTER 82 OF THE TEXAS PROPERTY CODE; (2) CLAIMS RELATING TO THE ACTS OR OMISSIONS OF MASTER DECLARANT OR THE MASTER BOARD DURING ITS CONTROL AND ADMINISTRATION OF THE MASTER ASSOCIATION AND/OR THE DEVELOPMENT, ANY CLAIM ASSERTED AGAINST THE ARCHITECTURAL REVIEWER, AND ANY CLAIMS ASSERTED AGAINST THE MASTER BOARD OR A PERSON SERVING AS A MASTER BOARD MEMBER OR OFFICER OF THE MASTER ASSOCIATION; (3) CLAIMS RELATING TO THE ACTS OR OMISSIONS OF RESIDENTIAL DECLARANT OR THE RESIDENTIAL BOARD OF DIRECTORS DURING ITS CONTROL AND ADMINISTRATION OF THE ASSOCIATION AND/OR THE REGIME, AND ANY CLAIMS ASSERTED AGAINST THE RESIDENTIAL BOARD OF DIRECTORS OR A PERSON SERVING AS A BOARD MEMBER OR OFFICER OF THE ASSOCIATION; (4) CLAIMS RELATING TO THE COMMON ELEMENTS OR ANY IMPROVEMENTS LOCATED WITHIN, SERVING OR FORMING A PART OF THE REGIME ESTABLISHED BY THE DECLARATION; (5) CLAIMS RELATING TO THE AMENITY AREAS; AND (6) CLAIMS RELATING TO ANY REPAIR OR ALTERATION OF THE UNITS, COMMON ELEMENTS OR ANY IMPROVEMENTS LOCATED WITHIN, SERVING OR FORMING A PART OF THE REGIME, INCLUDING CLAIMS RELATED TO AN ALLEGED FAILURE TO PERFORM REPAIRS OR FOR A BREACH OF WARRANTY. ANY CLAIM MUST BE RESOLVED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURES SET FORTH IN THE DECLARATION AND THE MASTER DECLARATION, AS APPLICABLE. PURCHASER UNDERSTANDS AND AGREES THAT SUCH DISPUTE RESOLUTION PROCEDURES ARE A MATERIAL INDUCEMENT TO SELLER ENTERING INTO THIS AGREEMENT AND WITHOUT SUCH AGREEMENT, SELLER WOULD NOT HAVE ENTERED INTO AN AGREEMENT TO SELL THE UNIT AT THE PURCHASE PRICE STATED HEREIN. THE DISPUTE RESOLUTION PROCEDURES IN THE DECLARATION AND THE MASTER DECLARATION, AS APPLICABLE, REQUIRE BINDING ARBITRATION AND FURTHER REQUIRE THAT CERTAIN STEPS BE TAKEN AS A PRECONDITION TO INSTITUTING BINDING ARBITRATION TO RESOLVE THE CLAIM. THIS PROVISION SHALL SURVIVE THE CLOSING OF THIS TRANSACTION AND WILL RUN TO THE EXPRESS BENEFIT OF SELLER, ITS AFFILIATES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS AND ANY OPERATORS OR BRAND REPRESENTATIVES.

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

SELLER:

LANTANA LAND HOLDINGS LLC,
a Delaware limited liability company

By: LANTANA DEVELOPER, LLC,
a Texas limited liability company,
its Manager

By: _____
Name: _____
Title: _____

Date of Execution: _____

Seller's Notice Address:

303 Wildwood Drive
Fredericksburg, TX 78624
Telephone No.: (415) 515-2504
Attn: Robert Radovan and Mark Harmon
Email: mharmon@aubergepartners.com and
Rnikoradovan@gmail.com

PURCHASER:

Printed Name: _____

Printed Name: _____

Date of Execution: _____

Purchaser's Notice Address:

Telephone No.: (____) _____
Attn: _____
Email: _____

With a copy to:

Winstead PC
2728 N. Harwood Street, Suite 500
Dallas, Texas 75201
Attention: Jeanne Katz
Telephone No.: (214) 745-5143
Email: jkatz@winstead.com

CHAPTER 27 DISCLOSURE: THIS AGREEMENT IS SUBJECT TO CHAPTER 27 OF THE TEXAS PROPERTY CODE. THE PROVISIONS OF THAT CHAPTER MAY AFFECT YOUR RIGHT TO RECOVER DAMAGES ARISING FROM THE PERFORMANCE OF THIS AGREEMENT. IF YOU HAVE A COMPLAINT CONCERNING A CONSTRUCTION DEFECT ARISING FROM THE PERFORMANCE OF THIS AGREEMENT AND THAT DEFECT HAS NOT BEEN CORRECTED THROUGH NORMAL WARRANTY SERVICE, YOU MUST PROVIDE THE NOTICE REQUIRED BY CHAPTER 27 OF THE TEXAS PROPERTY CODE TO THE CONTRACTOR BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, NOT LATER THAN THE 60TH DAY BEFORE THE DATE YOU FILE SUIT TO RECOVER DAMAGES IN A COURT OF LAW OR INITIATE ARBITRATION. THE NOTICE MUST REFER TO CHAPTER 27 OF THE TEXAS PROPERTY CODE AND MUST DESCRIBE THE CONSTRUCTION DEFECT. IF REQUESTED BY THE CONTRACTOR, YOU MUST PROVIDE THE CONTRACTOR AN OPPORTUNITY TO INSPECT AND CURE THE DEFECT AS PROVIDED BY SECTION 27.004 OF THE TEXAS PROPERTY CODE.

REAL ESTATE BROKERS

The Principal Broker to this sale is:

IMI Worldwide Properties
Attention: Jack Cookson Madden #498960
Address: 175 Friendship Lane Apt # 8310
Fredericksburg, TX 78624
Telephone No: (214) 603-4235
Email: jmadden@imiliving.com

The Cooperating Broker to this sale is:

Attention: _____
Address: _____
Telephone No.: (____) _____
Email: _____
Broker License No.: _____
Agent Name: _____
Agent License No.: _____
*All references to Cooperating Broker shall be
deemed to include the above named Agent(s) for
all intent and purposes.

- (a) Pursuant to (b) below and the other terms of this Agreement, Cooperating Broker will earn a commission equal to 3% percent of the Gross Purchase Price. "Gross Purchase Price" means the Purchase Price before deduction of commissions, closing costs, credits, upgrades, allowances and concessions. Principal Broker is representing only Seller, and Seller will pay Principal Broker in accordance with a separate commission agreement.
- (b) The real estate commissions identified in (a) above will be paid in accordance with the terms and conditions contained in a separate commission agreement between Seller and Cooperating Broker. Seller authorizes the Title Company to pay the commission due to Cooperating Broker at Closing from Seller's proceeds at the Closing, and such commission as shown on the Settlement Statement signed by Seller at the Closing.
- (c) Principal Broker and Cooperating Broker are not parties to this Agreement. The joinder of neither Principal Broker nor Cooperating Broker is required to amend or terminate this Agreement. This Agreement will not be amended by Seller and Purchaser to reduce the commission percentage of Cooperating Broker identified in (a) above without the consent of Cooperating Broker.
- (d) Cooperating Broker waives any and all rights Cooperating Broker may claim under this Agreement or otherwise to enforce any rights or obligations between Seller and Purchaser, including, but not limited to, any claim under this Agreement or otherwise to close the transaction contemplated by this Agreement or to pursue any specific remedy Seller may have under this Agreement.
- (e) Additionally by executing below, Cooperating Broker acknowledges and agrees that, except as otherwise permitted hereunder, Cooperating Broker shall not at any time disclose, publish, release, disseminate or communicate, whether orally or by any other means without the prior written consent of Seller, any of the negotiations, terms, conditions or other facts with respect to this Agreement, including the amount of the Purchase Price, the amount of the Earnest Money and Seller's remedies against Purchaser in connection with a Purchaser's Default described in Section 7.02 of this Agreement and that Cooperating Broker is subject to the terms and conditions contained in Section 8.15 of this Agreement. The terms and conditions of this paragraph shall survive the Closing or the earlier termination of this Agreement for a period of two years.

COOPERATING BROKER:

Printed Name: _____

AGENT:

Printed Name: _____

TITLE COMPANY

Receipt of \$ _____ constituting the Earnest Money is acknowledged. The Title Company is hereby designated as, and accepts the designation as, the "Reporting Person" pursuant to Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder.

The Title Company is authorized to communicate with the notice parties set forth on page (iii) of this Agreement, the Principal Broker and the Cooperating Broker and those additional parties set forth on this page.

Executed this _____ day of _____, 202__.

TITLE COMPANY:

HILL COUNTRY TITLES

By: _____
Name: _____
Title: _____

***PURCHASER HEREBY AUTHORIZES THE TITLE COMPANY TO SHARE ALL OF
PURCHASER'S CLOSING STATEMENTS AND CLOSING DOCUMENTS WITH SELLER.***

Initial

Other Parties:

Jeanne Katz, Winstead PC
Email: jkatz@winstead.com

Rebecca Brazelton, Winstead PC
Email: rbrazelton@winstead.com

**THE ESTATES AT THE LANTANA CONDOMINIUM
PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into between Seller and 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 for the Purchase Price and subject to the terms specified in this Agreement.

1.02. Unit and Common Elements. The Unit is located in The Estates at The Lantana Condominium (the "Regime"), a condominium project located in Gillespie County, Texas, established by that certain Residential Condominium Declaration for The Estates at The Lantana Condominium, proposed to be recorded in the Official Public Records of Gillespie County, Texas (as may be amended, modified, and supplemented from time to time, the "Declaration"), created pursuant to the Declaration and located within Residential Unit I of the Development, created pursuant to the Master Condominium Declaration for The Lantana Master Condominium, proposed to be recorded in the Official Public Records of Gillespie County, Texas (as may be amended, modified, and supplemented from time to time, the "Master Declaration"). Upon recordation, the Declaration will establish a condominium regime on real property located in Gillespie County, Texas, as more particularly described in the Declaration (the "Property"). The Unit will be conveyed with an undivided interest in the common elements (the "Common Elements"), as identified and allocated to the Unit in the Declaration. Unless the context requires otherwise, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Declaration.

1.03. Condominium Information Statement. PURCHASER HEREBY ACKNOWLEDGES THAT CERTAIN PROVISIONS OF THIS AGREEMENT MAY REFER TO THE CONDOMINIUM INFORMATION STATEMENT FOR THE UNIT, WHICH INCLUDES: (I) THE DECLARATION; (II) THE CERTIFICATE OF FORMATION FOR THE ESTATES AT THE LANTANA CONDOMINIUM ASSOCIATION, INC., A TEXAS NONPROFIT CORPORATION (THE "ASSOCIATION"); (III) THE BYLAWS OF THE ASSOCIATION; (IV) THE RULES AND REGULATIONS FOR THE LANTANA MASTER CONDOMINIUM, IF ANY; (V) THE ESTIMATED AND PROJECTED BUDGET OF THE ASSOCIATION, IF ANY; (VI) THE MASTER DECLARATION; (VII) THE CERTIFICATE OF FORMATION FOR THE LANTANA MASTER CONDOMINIUM ASSOCIATION, INC., A TEXAS NONPROFIT CORPORATION (THE "MASTER ASSOCIATION"); (VIII) THE BYLAWS OF THE MASTER ASSOCIATION; AND (IX) 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 (IX) ABOVE ARE REFERRED TO HEREIN AS THE "RESIDENTIAL GOVERNING DOCUMENTS"). **PURCHASER ACKNOWLEDGES SELLER'S RECOMMENDATION THAT PURCHASER READ THE CONDOMINIUM INFORMATION STATEMENT UPON RECEIPT.**

1.04. CHANGES TO CONDOMINIUM INFORMATION STATEMENT. PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT SELLER HAS THE RIGHT TO MODIFY, CHANGE, REVISE AND AMEND, WITHOUT PURCHASER'S APPROVAL, THE CONDOMINIUM INFORMATION STATEMENT AND ANY OR ALL OF THE RESIDENTIAL GOVERNING DOCUMENTS (OTHER THAN THIS AGREEMENT). IN THE EVENT SELLER AMENDS, MODIFIES, CHANGES, OR REVISES THE CONDOMINIUM INFORMATION STATEMENT OR THE RESIDENTIAL GOVERNING DOCUMENTS PRIOR TO CLOSING AND PROVIDED SUCH AMENDMENT, CHANGE OR MODIFICATION ADVERSELY AFFECTS PURCHASER, THEN A

COPY OF THE AMENDED, MODIFIED, CHANGED OR REVISED CONDOMINIUM INFORMATION STATEMENT AND/OR RESIDENTIAL GOVERNING DOCUMENTS, AS APPLICABLE, WILL BE DELIVERED TO PURCHASER BEFORE CLOSING.

1.05. Association Budget. The budget to be contained in the Residential Governing Documents will be prepared in accordance with generally accepted accounting principles and is 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 budget does not constitute a representation or warranty on the part of Seller. The provisions of the preceding sentence of this Section 1.05 shall survive the Closing.

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

1.07. Disclosures. Certain disclosures regarding the Unit and the Regime will be forth in the Master Declaration and are hereby incorporated herein by reference (collectively, the "Disclosures"). Purchaser acknowledges that the Disclosures apply to the Unit and Common Elements. AT CLOSING, SELLER MAY REQUIRE THAT PURCHASER SIGN A CERTIFICATE ACKNOWLEDGING PURCHASER'S RECEIPT OF THE DISCLOSURES AND CONFIRMATION THAT PURCHASER HAS READ SUCH DISCLOSURES.

1.08. Interstate Land Sales Full Disclosure Act Exemption. House Resolution 2600, passed as Public Law No. 113-167 on September 26, 2014, and effective on March 25, 2015, exempts the Unit from registration under the Interstate Land Sales Full Disclosure Act, 15 USC §1701 et seq. ("ILSDA"), which Purchaser acknowledges and agrees; accordingly, the Unit is not registered under ILSDA and Purchaser will not receive a "Property Report" as defined and contemplated thereunder.

II. CONSIDERATION; EARNEST MONEY; FINANCING

2.01. Purchase Price. The Purchase Price is payable in full at the Closing in immediately available U.S. federal funds.

2.02. Earnest Money. In order to secure Purchaser's performance under this Agreement, Purchaser shall deposit the Earnest Money with the Title Company on or before the date that is two business days after the Effective Date. The Earnest Money will be applied as a credit against the Purchase Price at Closing or otherwise disbursed to the party entitled thereto in accordance with this Agreement. The Title Company shall be authorized to invest the Earnest Money in an interest bearing account; provided, however, that the Title Company shall invest the Earnest Money only in such manner as will allow the Title Company to disburse the Earnest Money upon not more than 24 hours' notice. All interest or other earnings on the Earnest Money will be applied as a credit against the Purchase Price at Closing or otherwise disbursed to the party entitled to the Earnest Money in accordance with this Agreement. In the event any interest on the Earnest Money is payable to Purchaser, Purchaser agrees to look solely to the Title Company for payment of the interest and hereby releases Seller from any liability therefor, and Purchaser further agrees that this provision will survive the termination of this Agreement or the Closing. All Earnest Money deposited with the Title Company will be deposited into a federally insured and interest bearing account. Failure by Purchaser to deposit the Earnest Money within the time and manner required by this Agreement shall give Seller the immediate right to send notice to Purchaser that this Agreement is terminated and null and void, and from and after Purchaser's receipt of such notice, neither Seller nor Purchaser shall have any further

rights or obligations under this Agreement, except pursuant to the provisions of this Agreement that expressly survive termination.

2.03. Purchaser's Agreement to Provide Proof of Funds.

- (i) In the event Purchaser has selected cash as the method of purchase pursuant to the Basic Terms, Purchaser hereby agrees to provide to Seller reasonable evidence, which may consist of a copy of bank records or confirmation from a financial institution, that Purchaser will have sufficient funds available to acquire the Unit for the Purchase Price at the Closing. In the event Purchaser fails to provide evidence of sufficient funds as required by the previous sentence on or before the expiration of ten days from the Effective Date, Seller shall be entitled to terminate this Agreement by written notice to Purchaser.
- (ii) If Purchaser is obtaining an extension of credit to pay any portion of the Purchase Price, then (a) Purchaser will be solely responsible for doing so and acknowledges that Seller is neither providing such financing nor paying any of the costs associated therewith; and (b) at Closing, Purchaser agrees to accept such financing as may be available at the then prevailing market interest rates, terms and discounts. Purchaser's obligations under this Agreement are not in any way conditioned upon the availability of financing. From time to time as requested by Seller, Purchaser will provide Seller with such evidence as may be required by Seller, satisfactory to Seller in its sole discretion, of the financial ability of Purchaser to perform Purchaser's obligations contained in this Agreement. In the event Purchaser fails to provide evidence of financial ability as required by the previous sentence on or before the expiration of ten days from the Effective Date, Seller shall be entitled to terminate this Agreement by written notice to Purchaser.

2.04. Consideration—Agreement Not to Market or Convey. For the purpose of this Section 2.04, the "Sales Restriction Period" means a period commencing on the date that the Unit is conveyed to Purchaser (or its permitted assigns) by Seller and ending on the earlier of: (i) 12 months after the date on which Purchaser achieves completion of construction of a single family residence on the Unit in accordance with this Contract; or (ii) approval by Declarant. Unless otherwise approved in writing and in advance by Seller, which approval may be withheld in the sole discretion of Seller, Purchaser shall not offer the Unit for sale or advertise or otherwise market or attempt to market the Unit in any way during the Sales Restriction Period. If Purchaser is a corporation, other business entity, trustee or nominee, a transfer of any equitable, beneficial, legal or principal interest in or to Purchaser will constitute a transfer of the Unit requiring Seller's advance written approval. The Sales Restriction Period shall not apply to any (a) foreclosure, (b) conveyances-in-lieu of foreclosure, (c) exercise of the power of sale by any mortgagee, or (d) resales of the Unit after any of the events set forth in (a) through (c) above. Purchaser acknowledges that Purchaser's agreement to refrain from marketing the Unit for sale during the Sales Restriction Period is additional and valuable consideration and a material inducement for Seller's agreement to sell and convey the Unit to Purchaser pursuant to this Agreement. Purchaser acknowledges and agrees that breach of the foregoing covenant by Purchaser during the Sales Restriction Period shall be considered a default by Purchaser under the terms and provisions of this Agreement, if such default occurs prior to the Closing or earlier termination of this Agreement. Further, Purchaser acknowledges that Purchaser's right to sell the Unit after the Closing is restricted during the Sales Restriction Period, as provided in the Declaration. The provisions of this Section 2.04 shall survive the Closing and Purchaser agrees that the breach of the covenant set forth above after the Closing but during the Sales Restriction Period shall entitle Seller to exercise any remedy available at law or in equity against Purchaser.

III.
CONSTRUCTION MATTERS; CONDEMNATION AND CASUALTY

3.01. Unimproved Unit; Required Builder. Purchaser acknowledges that the Unit will be conveyed at Closing as an unimproved condominium unit. No residential improvements will be included within the Unit. Residential improvements will be constructed within the Unit by Purchaser after the Closing, at Purchaser's sole cost and expense. Purchaser hereby agrees and acknowledges that the only residential improvements that are permitted to be constructed on the Unit is a single family residence in accordance with plans and specifications approved by the Architectural Reviewer. Purchaser may not commence construction of any improvements within the Unit without the advance written approval of the Architectural Reviewer, as defined in and pursuant to the Master Declaration. Purchaser further agrees and acknowledges that Purchaser is obligated to enter into all documentation with Required Builder (the "Required Builder Documents") and make any deposit required under the Required Builder Documents at least three business days prior to the Closing Date, and upon any failure of Purchaser to comply with this Section 3.01, such failure shall be deemed a Purchaser default and Seller shall immediately be entitled to exercise all rights and remedies in accordance with Section 7.02 of this Agreement, without the requirement of sending a Purchaser Default Notice. Purchaser acknowledges and agrees that the Required Builder Documents are hereby incorporated by reference into this Agreement and in the event of any breach of this Section 3.01 or the Required Building Documents by Purchaser, Seller would be irreparably and immediately harmed and could not be made whole by monetary damages alone. Accordingly, Purchaser shall not oppose the application by Seller for injunctive relief or the granting of injunctive relief to prevent breaches or threatened breaches of this Section 3.01 or the Required Builder Documents and to compel specific performance. Furthermore, Purchaser shall not oppose Seller's request that Seller should not be required to post a bond or other security with respect to obtaining injunctive relief. This Section 3.01 will survive the Closing.

3.02. Building Area within the Unit. Purchaser acknowledges that pursuant to the Residential Governing Documents, all improvements on a Unit must be approved in advance and in writing by the Architectural Reviewer, and that, prior to commencing construction, Purchaser must (i) confirm any construction restrictions, and (ii) obtain the necessary approvals from the Architectural Reviewer. Purchaser acknowledges and agrees that in the event of any breach of this Section 3.02 by Purchaser, Seller would be irreparably and immediately harmed and could not be made whole by monetary damages alone. Accordingly, Purchaser shall not oppose the application by Seller for injunctive relief or the granting of injunctive relief to prevent breaches or threatened breaches of this Section 3.02 and to compel specific performance. Furthermore, Purchaser shall not oppose Seller's request that Seller should not be required to post a bond or other security with respect to obtaining injunctive relief. This Section 3.02 will survive the Closing.

3.03. Drainage. Purchaser acknowledges that future construction, grading or excavation of the Unit by Purchaser could disrupt drainage and/or water retention and cause flooding if not correctly engineered. Purchaser hereby releases Seller from, and agrees to indemnify Seller for, from and against any and all liability (including attorney's fees) arising from such a disruption by Purchaser or Purchaser's agents, employees or independent contractors. This Section 3.03 will survive the Closing.

3.04. Completion of Facilities. Purchaser acknowledges that on the Effective Date, and at Closing, ingress and egress to the Unit may not be available and that water, electrical power, and telephone lines, and other utilities may not be available at the boundary line of the Unit. Notwithstanding the foregoing, Seller agrees that Seller, at Seller's sole cost and expense, will stub water and electrical power utilities to a location adjacent to the Unit, as determined by Seller in Seller's sole discretion, within a reasonable time after the Closing Date, subject to Force Majeure delays. This Section 3.04 will survive the Closing.

3.05. Utility Related Matters. Purchaser shall be responsible, at Purchaser's sole cost and expense, for all utility deposits and account transfer fees incurred in connection with the delivery of utility services to the Unit. In addition, Purchaser will also be responsible, at Purchaser's sole cost and expense, for all inspection fees and other governmental fees or charges of any kind or nature associated with Purchaser's ownership of the Unit after Closing. Purchaser understands and hereby acknowledges that Seller will retain all reimbursements from any utility service provider to the extent such reimbursements relate to improvements within the Property constructed by Seller. Further, Purchaser and Seller hereby acknowledge and agree that, except for Seller stubbing water and electrical power utilities as expressly provided pursuant to Section 3.04, Purchaser will be responsible for paying the amounts charged by Seller for providing such water and electrical power utilities to the Unit. This Section 3.05 will survive the Closing.

3.06. Rollback Taxes. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall be responsible for and shall indemnify, defend and hold Purchaser harmless from and against any and all "rollback" or agricultural exemption taxes and other taxes assessed from and after Closing which are attributable to the period prior to Closing due to a change in land use, ownership or otherwise. Purchaser and Seller acknowledge that the foregoing provision constitutes the express provision for the payment of any additional ad valorem taxes and interest that become due as a penalty because of (i) the transfer of land; or (ii) a subsequent change in the use of land, as specified in Section 5.010(d) of the Texas Property Code.

3.07. Condemnation and Casualty. If all or a substantial part of the Unit has been taken by or is threatened with condemnation or been damaged or destroyed after the Effective Date of this Agreement but before the Closing, Seller may prior to the Closing: (i) terminate this Agreement pursuant to this Section 3.07; or (ii) elect to repair such damage so long as such damage may be repaired in a period not to exceed 270 days from the occurrence thereof, including extensions for Force Majeure, as reasonably determined by Seller. Seller shall give Purchaser notice within 30 days following such damage, destruction or taking by condemnation, of Seller's election to either terminate or repair such damage and the Closing Date shall be extended to a date designated by written notice from Seller to Purchaser, which notice must be given at least ten days prior to Closing. If Seller does not elect to repair such damage, or if such repairs cannot be completed within said 270 day period, including extensions for Force Majeure, or if Seller fails to complete such repairs within such period, then Purchaser may elect to terminate this Agreement by sending written notice of such termination to Seller. In the event of a termination pursuant to this Section 3.07, the Earnest Money made by Purchaser to the Title Company and/or Seller shall be refunded to Purchaser. Upon the Closing, all risk of loss for damage to or condemnation of the Unit shall be assumed by Purchaser and such assumption of loss shall survive the Closing. "Force Majeure" as used in this Agreement means events or occurrences outside the control of Seller, including any event or action that is legally recognized as a defense to a contract action in the State of Texas, impossibility of performance, acts of God, fire or other casualty loss, strikes, boycotts, shortages or non-availability of materials or labor for which no substitute of equal quality and price is available, acts of governmental or quasi-governmental agencies asserting jurisdiction over the Property, weather delays, natural disasters, permitting delays, subterranean conditions that delay construction, contractor failure to perform, delays caused by any unforeseen redesign requirement, delays caused by, or contributed to by, the spread of infectious diseases, viruses, illnesses or delays caused by any quarantine, emergency declaration, interruption or closures related to such conditions and any other events beyond Seller's control.

IV.

TITLE; RESIDENTIAL MAP

4.01. Title Commitment. Purchaser acknowledges that within ten days after the Effective Date, the Title Company will deliver a commitment (the "Title Commitment") from the Title Company to issue an Owner's Policy of Title Insurance on standard form policy T-1R (the "Title Policy"). Other than the Permitted Exceptions, Purchaser may object in writing to defects, exceptions or encumbrances to title

disclosed in the Title Commitment within three business days after Purchaser receives the Title Commitment. Purchaser's failure to object within the time allowed will constitute a waiver of Purchaser's right to object and Purchaser will be deemed to have accepted and approved the condition of title (other than Schedule C items), including the Permitted Exceptions. In the event that Purchaser objects in writing to defects, exceptions or encumbrances to title disclosed in the Title Commitment other than the Permitted Exceptions within three business days after Purchaser receives the Title Commitment, the Seller may, but shall have no obligation, to cure the objections within ten days after Seller receives written notice of the objections from Purchaser. If Seller elects not to cure Purchaser's objections, Purchaser may terminate this Agreement on or before three days after Seller's election not to cure Purchaser's objections. If Purchaser terminates this Agreement on or before three days after Seller's election not to cure Purchaser's objections, the Title Company and/or Seller shall promptly return to Purchaser the Earnest Money paid by Purchaser, and neither party shall have any further rights or obligations hereunder. "Permitted Exceptions" shall mean: (a) the terms, provisions, and easements set forth in the Declaration, the Master Declaration, and any other restrictive covenants of record affecting the Property; (b) the real estate taxes for the year in which the Closing occurs (prorated to the Closing Date) and subsequent years; (c) the existing building and zoning ordinances and platting requirements; (d) liens created by Purchaser as security for the Purchase Price; (e) any other covenants, restrictions, conditions, reservations, exceptions, easements and other matters shown on Schedule B to the Title Commitment affecting the Property; (f) the utility easements and other matters shown on the map or plat affecting the Property; (g) the standard printed exceptions on the Title Policy to be issued by the Title Company; and (h) any other exception or encumbrance that does not materially affect the use and enjoyment of the Property. PURCHASER ACKNOWLEDGES THAT THE UNIT TO BE INSURED BY THE TITLE POLICY WILL NOT BE REFLECTED ON THE TITLE COMMITMENT UNTIL THE DECLARATION HAS BEEN RECORDED IN THE OFFICIAL PUBLIC RECORDS OF GILLESPIE COUNTY, TEXAS.

4.02. Residential Map. Purchaser acknowledges that the Condominium Information Statement includes, among other things, the condominium map (the "Residential Map"), 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, and sales purposes. The legal boundaries of the Unit for purposes of conveyance may be different from the area which may be used for actual building purposes or as calculated for appraisal or any other purpose. 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. Purchaser has, or will have had prior to Closing, the opportunity to inspect the Unit, and upon acquiring the Unit, Purchaser hereby expressly waives any claim or demand against Seller, the Principal Broker, or any third party for any difference, shortage or discrepancy between the actual physical and accessible area of the Unit and the legal boundaries of the Unit as determined by the Declaration and depicted on the Residential Map. This Section 4.02 will survive the Closing or the earlier termination of this Agreement.

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 provide a written closing notice to Purchaser (the "Closing Notice") upon such time as the Declaration has been filed and the Unit may be occupied for residential purposes. The actual date and time of Closing shall be determined by Seller and the Title Company, but in any event (unless otherwise extended in writing by the Seller) the Closing Date shall occur on the date that is 30 days after Purchaser's receipt of the Closing Notice. Purchaser's failure to close the transaction within the aforementioned period shall give

Seller the immediate right to send a Purchaser Default Notice to Purchaser. Seller, at its sole option and without waiver of any rights, may grant Purchaser the right to extend the Closing.

5.02. Closing Disclaimer. It is difficult to estimate a Closing Date for the Unit due to numerous factors outside of Seller's control. All representations of 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. Purchaser shall not be entitled to perform any work at the Unit until after Closing. **PURCHASER IS ADVISED TO WAIT FOR CONFIRMATION OF CLOSING DATE FROM THE SELLER BEFORE SCHEDULING COMMENCEMENT OF CONSTRUCTION.**

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

- (i) deliver to Purchaser a special warranty deed substantially in form and substance as set forth on Exhibit A attached hereto (the "Deed"), executed and acknowledged by Seller conveying to Purchaser good and indefeasible title in fee simple to the Unit, all free and clear of any and all liens, encumbrances, conditions, easements, assessments, reservations and restrictions, except for the Permitted Exceptions;
- (ii) **deliver to Purchaser an agreement regarding the proration of taxes for the current year (the "Reverse Tax Proration Agreement"), executed by Seller;**
- (iii) cause to be delivered to Purchaser, promptly after the Closing in accordance with the usual practice of the Title Company, the Title Policy. The Title Policy shall be issued by the Title Company in the amount of the Purchase Price and shall insure in Purchaser good and indefeasible title in fee simple to the Unit, subject to the Permitted Exceptions. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE DEED DELIVERED TO PURCHASER AT THE CLOSING, PURCHASER HEREBY RELEASES AND WAIVES ANY AND EVERY CLAIM OR CAUSE OF ACTION AGAINST SELLER, ITS AGENTS, EMPLOYEES, REPRESENTATIVES, DIRECTORS AND OFFICERS, RELATING TO OR ARISING OUT OF TITLE TO THE UNIT (INCLUDING ALL IMPLIED WARRANTIES), AND PURCHASER HEREBY AGREES TO PROCEED SOLELY AND EXCLUSIVELY AGAINST THE TITLE COMPANY IN THE EVENT OF ANY SUCH CLAIM. THIS WAIVER AND RELEASE SHALL SURVIVE THE CLOSING AND WILL RUN TO THE EXPRESS BENEFIT OF SELLER, ITS AFFILIATES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS AND ANY OPERATORS OR BRAND REPRESENTATIVES; and
- (iv) execute and deliver all other documents reasonably required by the Title Company to complete the Closing.

5.04. Purchaser's Closing Obligations. At the Closing, Purchaser will, at Purchaser's sole cost and expense:

- (i) pay the Purchase Price in accordance with the terms and provisions of this Agreement in cash, in funds immediately available in Gillespie County, Texas, by wire transfer to an account designated by the Title Company;

- (ii) **deliver to Seller a copy of the Reverse Tax Proration Agreement executed by Purchaser;**
- (iii) deliver to Seller a copy of the acknowledgement in the form attached to this Agreement as Exhibit B (the "Purchaser Acknowledgement"), executed by Purchaser;
- (iv) deliver such other documents required to be delivered in relation to the Hotel Unit and the Development;
- (v) deliver such evidence of Purchaser's authority to act hereunder as Seller and the Title Company may reasonably require for Closing; and
- (vi) execute and deliver all other documents reasonably required by the Title Company to complete the Closing.

5.05. Closing Costs. Unless otherwise expressly provided for in this Agreement, all of the Closing costs and expenses shall be paid by Purchaser, including one half of the escrow fee charged by the Title Company, all costs of Purchaser's financing (if any), and a Closing document preparation fee payable to Seller equal to \$1,000.00. Seller will pay the basic premium for the Title Policy (not including the amendment of the survey exception or any other endorsement to the Title Policy). Seller shall pay one half of the escrow fee charged by the Title Company, the cost of preparation of any release of lien (including filing fees for such release), Seller's own attorney's fees, if any, and other costs or expenses directly and expressly incurred by Seller.

5.06. Adjustments at the Closing. Subject to the terms of Section 3.06, ad valorem taxes and assessments for the Unit for the calendar year in which the Closing occurs shall be prorated between Seller and Purchaser as of the Closing Date, with the amount due on and after the Closing Date attributable to Purchaser. If actual ad valorem taxes for the Unit for the year in which the Closing occurs are not available at the Closing, proration of taxes shall be made on the basis reasonably determined by Seller, with a subsequent cash adjustment of such proration to be made between Seller and Purchaser, if necessary, when actual tax figures become available. **Notwithstanding anything to the contrary in this Agreement or the Residential Governing Documents, for any Closing that is to occur in the 2025 calendar year and (i) the tax (or appraisal) roll for the current year will remain in the name of Seller as of the Closing Date, and (ii) such tax roll is not divided into an individual or separate account for the Unit for the 2025 calendar year as of the Closing Date, Purchaser and Seller will prorate the ad valorem taxes for the Unit pursuant to and in accordance with the terms of the Reverse Tax Proration Agreement.** At the Closing, Purchaser shall also pay a prorated amount (with the amount due on and after the Closing Date attributable to Purchaser) of the Master Assessments and Monthly Residential Assessments applicable to the Unit which will be applied as a credit against the estimated assessments otherwise due and payable by Purchaser under the Declaration. This Section 5.06 shall survive the Closing.

VI.

DISCLAIMER OF WARRANTIES; "AS-IS, WHERE IS"

6.01. Disclaimer of Warranties; "As-Is, Where Is". PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT: (I) TO THE EXTENT PERMITTED BY LAW, AND (II) EXCEPT FOR SELLER'S EXPRESS WRITTEN REPRESENTATIONS, WARRANTIES AND COVENANTS AS MAY BE EXPRESSLY SET FORTH IN THIS AGREEMENT, AND THE DOCUMENTS DELIVERED TO PURCHASER AT CLOSING, INCLUDING BUT NOT LIMITED TO THE WARRANTY OF TITLE TO BE CONTAINED IN THE DEED

(COLLECTIVELY, "SELLER'S WARRANTIES"), THE SALE OF THE UNIT AND COMMON ELEMENTS APPURTENANT THERETO SHALL BE "AS-IS", "WHERE IS" WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED AND WITH ALL FAULTS. WITHOUT LIMITING THE FOREGOING, AND EXCEPT FOR SELLER'S WARRANTIES, SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE UNIT, COMMON ELEMENTS, OR ANY OTHER IMPROVEMENTS WITHIN THE PROPERTY, INCLUDING BUT NOT LIMITED TO ALL IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY AND HABITABILITY, ALL WARRANTIES IMPOSED BY STATUTE, AND ALL OTHER IMPLIED OR EXPRESS WARRANTIES OF ANY KIND OR CHARACTER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND EXCEPT FOR SELLER'S WARRANTIES, SELLER HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, VIEW, SOUND AND/OR ODOR TRANSMISSION, FURNISHING AND EQUIPPING OF THE UNIT, COMMON ELEMENTS, OR ANY OTHER IMPROVEMENTS WITHIN THE PROPERTY, AND THE EXISTENCE OF MOLDS, MILDEW, SPORES, FUNGI AND/OR OTHER TOXINS WITHIN THE UNIT, COMMON ELEMENTS, OR ANY OTHER IMPROVEMENTS WITHIN THE PROPERTY. SELLER HAS NOT GIVEN AND PURCHASER HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES. PURCHASER FURTHER ACKNOWLEDGES THAT PURCHASER HAS OR WILL HAVE THE RIGHT TO CONDUCT ITS OWN INDEPENDENT EXAMINATION OF THE UNIT, COMMON ELEMENTS, OR ANY OTHER IMPROVEMENTS WITHIN THE PROPERTY, AND EXCEPT FOR SELLER'S WARRANTIES, IS RELYING ON THAT EXAMINATION TO SATISFY ITSELF AS TO THE CONDITION AND STATUS OF THE UNIT, COMMON ELEMENTS, OR ANY OTHER IMPROVEMENTS WITHIN THE PROPERTY. EXCEPT FOR SELLER'S WARRANTIES, PURCHASER HAS NOT RELIED UPON ANY REPRESENTATION OF ANY PERSON ON BEHALF OF OR PURPORTED TO BE ON BEHALF OF SELLER.

WITHOUT LIMITING THE FOREGOING BUT SUBJECT TO SELLER'S WARRANTIES, SELLER DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATION OR WARRANTY REGARDING THE PRESENCE OR ABSENCE OF ANY HAZARDOUS SUBSTANCES ON, UNDER OR ABOUT THE UNIT OR THE COMPLIANCE OR NONCOMPLIANCE OF THE UNIT WITH THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, CONSERVATION AND LIABILITY ACT, THE SUPERFUND AMENDMENT AND REAUTHORIZATION ACT, THE RESOURCE CONSERVATION RECOVERY ACT, THE FEDERAL WATER POLLUTION CONTROL ACT, THE CLEAN AIR ACT, THE TEXAS NATURAL RESOURCES CODE, THE TEXAS WATER CODE, THE TEXAS SOLID WASTE DISPOSAL ACT, THE TEXAS HAZARDOUS SUBSTANCES SPILL PREVENTION AND CONTROL ACT, AND SO CALLED FEDERAL, STATE OR LOCAL "SUPERFUND" OR "SUPERLIEN" STATUTE, OR ANY OTHER STATUTE, LAW, ORDINANCE, CODE, RULE, REGULATION, ORDER OR DECREE REGULATING, RELATING TO, OR IMPOSING LIABILITY (INCLUDING STRICT LIABILITY) OR STANDARDS OF CONDUCT CONCERNING ANY HAZARDOUS SUBSTANCES (COLLECTIVELY, THE "HAZARDOUS SUBSTANCE LAWS"). FOR PURPOSES OF THIS AGREEMENT, THE TERM "HAZARDOUS SUBSTANCES" SHALL MEAN AND INCLUDE THOSE ELEMENTS OR COMPOUNDS WHICH ARE CONTAINED ON THE LIST OF HAZARDOUS SUBSTANCES ADOPTED BY THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY AND THE LIST OF

TOXIC POLLUTANTS DESIGNATED BY CONGRESS OR THE ENVIRONMENTAL PROTECTION AGENCY OR UNDER ANY HAZARDOUS SUBSTANCE LAWS.

AS TO ANY WARRANTY WHICH CANNOT BE DISCLAIMED ENTIRELY, ALL SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED (CLAIMS FOR SUCH SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES BEING UNAVAILABLE IN THE CASE OF IMPLIED WARRANTIES WHICH ARE DISCLAIMED ENTIRELY ABOVE).

Purchaser acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to a view from the Unit or Common Elements, and/or natural light being available to the Unit.

Further, given the climate and humid conditions in Gillespie County, Texas, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Unit and Common Elements. Purchaser is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. Purchaser shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released Seller from any and all liability resulting from same.

This Section 6.01 will survive the termination of this Agreement and the Closing and will run to the express benefit of Seller, its affiliates, representatives, successors and assigns and any operators or brand representatives.

VII.
DEFAULT AND TERMINATION

7.01. Seller Default. In the event Seller fails or refuses to comply with Seller's obligations under this Agreement, then Purchaser must provide Seller with written notice of such default (the "Seller Default Notice"). The Seller Default Notice must include a description of the default being alleged by Purchaser. Seller will have seven days from receipt of the Seller Default Notice to cure any default specified therein, provided that in the case where such default cannot with due diligence be cured within such seven day period, Seller shall not be in default under this Agreement if Seller proceeds within such seven day period to cure such default with all due diligence. If Seller fails, refuses, or is unable to cure the specified default within such period identified above, Purchaser may: (i) terminate this Agreement by written notice to Seller whereupon the Earnest Money will be returned to Purchaser within three business days; or (ii) enforce specific performance of this Agreement against Seller, provided Purchaser provides Seller with written notice of Purchaser's election to enforce specific performance within 60 days after expiration of the seven day cure period set forth herein. Purchaser must bring a suit for specific performance on or before two years and one day from the date Purchaser's cause of action accrues. Upon termination of this Agreement, neither Seller nor Purchaser will have any further rights or obligations hereunder. Purchaser's rights under this Section 7.01 are Purchaser's sole and exclusive remedies in the event Seller fails or refuses to comply with Seller's obligations under this Agreement. If Purchaser elects to terminate this Agreement as Purchaser's sole and exclusive remedy under this Agreement, Seller and Purchaser agree that the damages incurred by Purchaser from a Seller default are difficult to ascertain and that the Earnest Money represents a fair and reasonable estimate of those damages. The receipt by Purchaser of the Earnest Money is not intended as a penalty. The liquidated damages specified in this Section 7.01 shall be retained by Purchaser in lieu of all other damages, claims and remedies to which Purchaser may be entitled pursuant to this Agreement. This Section 7.01 shall survive the termination of this Agreement.

7.02. Purchaser's Default. In the event Purchaser fails or refuses to comply with Purchaser's obligations under this Agreement, then Seller must provide Purchaser with written notice of such default (the "Purchaser Default Notice"). The Purchaser Default Notice must include a description of the default being alleged by Seller. Purchaser will have seven days from receipt of the Purchaser Default Notice to cure any default specified therein. If Purchaser fails, refuses, or is unable to cure the specified default within such seven day period, Seller may: (i) terminate this Agreement by written notice to Purchaser and the Earnest Money shall immediately be paid to Seller; or (ii) enforce specific performance of this Agreement against Purchaser. Upon termination of this Agreement neither Seller nor Purchaser will have any further rights or obligations hereunder. Seller's rights under this Section 7.02 are Seller's sole and exclusive remedy in the event Purchaser fails or refuses to comply with Purchaser's obligations under this Agreement. If Seller elects to terminate this Agreement as Seller's sole and exclusive remedy under this Agreement, Seller and Purchaser agree that the damages incurred by Seller from a Purchaser default are difficult to ascertain and that the Earnest Money represents a fair and reasonable estimate of those damages. The receipt by Seller of the Earnest Money is not intended as a penalty. The liquidated damages specified in this Section 7.02 shall be retained by Seller in lieu of all other damages, claims and remedies to which Seller may be entitled pursuant to this Agreement. This Section 7.02 shall survive the termination of this Agreement.

7.03. Release of Earnest Money. If either Purchaser or Seller becomes entitled to the Earnest Money as a result of a default under the terms and provisions of this Agreement, Purchaser, Seller or the Title Company may send a written release of the Earnest Money to the other parties, and each of the other parties shall execute a counterpart of the release and deliver the executed release of the Earnest Money to the Title Company. If either Purchaser or Seller fails to execute the release of the Earnest Money then the other party may make a written demand to the Title Company for payment of the Earnest Money. If Purchaser or Seller individually makes such written demand for the Earnest Money, the Title Company shall promptly provide a copy of the demand to the non-demanding party. If the Title Company does not receive a written objection to the demand from the non-demanding party within 15 days, the Title Company may disburse the Earnest Money to the party making demand. If the Title Company complies with the provisions of this Section 7.03, Purchaser and Seller shall each release the Title Company from all claims related to the disbursement of the Earnest Money hereunder. This Section 7.03 shall survive the termination of this Agreement.

7.04. Prior to Closing. Notwithstanding any provision in this Agreement, in the event Seller decides to terminate this Agreement for any reason or no reason at all, Seller may terminate this Agreement by delivering written notice of termination to Purchaser. Upon Seller's termination pursuant to this Section 7.04, Seller shall return to Purchaser the Earnest Money and any interest earned thereon. Upon payment of the Earnest Money and any interest earned thereon, this Agreement shall be terminated and neither Seller nor Purchaser will have any further rights or obligations under this Agreement; except pursuant to the provisions of this Agreement that expressly survive termination. In consideration of Seller's right to terminate, Seller has deposited the amount of \$10.00 with the Title Company (the "Independent Consideration"), which shall constitute independent consideration for Seller's right to terminate pursuant to this Section 7.04. Purchaser acknowledges and agrees that the Independent Consideration is good and valuable consideration for Seller's right to terminate. Neither commencement of construction on the Property nor any other development activity in relation to the Development or the Amenity Areas (as defined in the Master Declaration) will be deemed to be a waiver of this condition. The provisions of this Section 7.04 are for the sole benefit of Seller and may be waived (which waiver must be in writing and executed by Seller) at any time, in whole or part, by Seller without any notice to Purchaser.

VIII.
MISCELLANEOUS PROVISIONS

8.01. Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing and shall be deemed to be delivered when actually received or, if earlier and regardless of whether actually received, two days following deposit in a regularly maintained receptacle for the United States mail, registered or certified, postage fully prepaid, addressed to the addressee. Notice may additionally be provided by electronic mail transmission so long as a copy of such notice is promptly forwarded by one of the other means described above and the electronic mail notice shall be deemed delivered when actually received. In addition, and notwithstanding any provision in this Section 8.01 to the contrary, Seller or Seller's representative may provide the Closing Notice pursuant to Section 5.01 by electronic mail transmission and Seller is not required to provide such notices by mail. The Closing Notice provided by electronic mail transmission shall be deemed received by Purchaser on the date and time sent by Seller. The proper addresses and electronic mail addresses for Seller and Purchaser are as provided in the Basic Terms of this Agreement. Each party to this Agreement shall have the right to change its address hereunder to any other location within the continental United States by the giving of 30 days' notice to the other party in the manner set forth herein.

8.02. Subordination. Purchaser agrees that all the rights of Purchaser pursuant to the terms and conditions of this Agreement are and shall be subject and subordinate to the lien of any mortgage now existing or hereafter made to finance the acquisition of the real property described in the Declaration and the Master Declaration and the cost of construction and other costs during construction of the improvements thereon and to any and all advances made thereon and to any and all sums which may become a lien pursuant to the terms of such mortgage or any other agreement relating to the acquisition of such real property and construction of such improvements, including cost of services provided incidental to such construction. The subordination of Purchaser's rights as herein provided shall be self-operating and no further instrument of subordination shall be required. In confirmation of such subordination, Purchaser agrees to promptly execute and deliver any instrument that the holder of any mortgage as above described or its successors in interest may require to evidence such subordination, and Seller agrees that any liens referenced in this Section 8.02 shall be released with respect to the Unit at or prior to the Closing. If any holder of any mortgage, its designee or another lender (collectively, "New Owner") forecloses on, accepts a deed-in-lieu of foreclosure with respect to or otherwise becomes the owner of the Unit, Purchaser agrees to recognize any New Owner that assumes this Agreement in its entirety as "Seller" hereunder, comply with, observe and perform all of Purchaser's obligations hereunder and accept conveyance of the Unit by New Owner pursuant hereto. This Section 8.02 shall survive the Closing.

8.03. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW) APPLICABLE TO A CONTRACT EXECUTED AND PERFORMABLE IN SUCH STATE. Venue for any action hereunder shall be in Travis County, Texas.

8.04. Time is of the Essence. With respect to all provisions of this Agreement, time is of the essence. Notwithstanding the foregoing, if the last day of any time period stated herein shall fall on a Saturday, Sunday or a bank holiday, then the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or a bank holiday.

8.05. Further Assurances and Corrections. From time to time at the request of Seller, Purchaser will promptly correct any defect, error or omission that may be discovered in the contents of this Agreement or in the execution or acknowledgement thereof.

8.06. Assignment. Purchaser shall not have the right to assign, transfer, pledge, mortgage or encumber this Agreement or its rights contained in this Agreement without Seller's prior written consent other than to an entity that is wholly owned or controlled by Purchaser, and any purported attempt to do so shall constitute a default by Purchaser under the terms and provisions of this Agreement and will be void and of no effect. If Purchaser is assigning this Agreement prior to the Closing to an entity that is wholly owned or controlled by Purchaser in accordance with this Section 8.06, Purchaser must provide notice of such assignment to Seller on or before the date that is three business days before the Closing Date. Without the consent of or notice to Purchaser, Seller shall have the right to assign, transfer, pledge, mortgage or encumber this Agreement or its rights and obligations contained in this Agreement and, if the assignee assumes the obligations of Seller under this Agreement, Seller shall be automatically released and shall have no further obligations under this Agreement or any documents delivered pursuant to this Agreement. This provision shall survive the termination of this Agreement and the Closing.

8.07. Entire Agreement. THIS AGREEMENT (INCLUDING ALL EXHIBITS AND ADDENDA ATTACHED HERETO AND/OR EXECUTED BY THE PARTIES CONTEMPORANEOUSLY HERewith) EMBODIES AND CONSTITUTES THE ENTIRE UNDERSTANDING BETWEEN THE PARTIES WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREIN AND ALL PRIOR OR CONTEMPORANEOUS AGREEMENTS, UNDERSTANDINGS, REPRESENTATIONS AND STATEMENTS (ORAL OR WRITTEN) ARE MERGED INTO THIS AGREEMENT. NEITHER THIS AGREEMENT NOR ANY PROVISION HEREOF MAY BE WAIVED, MODIFIED, AMENDED, DISCHARGED OR TERMINATED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY THE PARTY AGAINST WHOM THE ENFORCEMENT OF SUCH WAIVER, MODIFICATION, AMENDMENT, DISCHARGE OR TERMINATION IS SOUGHT AND THEN ONLY TO THE EXTENT SET FORTH IN SUCH INSTRUMENT. NO BROKER, SALESMAN, EMPLOYEE OR AGENT OF SELLER HAS AUTHORITY TO MODIFY THE TERMS HEREIN NOR ANY AUTHORITY WHATSOEVER TO MAKE ANY REFERENCE, REPRESENTATION OR AGREEMENT NOT CONTAINED IN THIS AGREEMENT AND NO REFERENCE, REPRESENTATION OR AGREEMENT NOT CONTAINED HEREIN SHALL BE BINDING UPON SELLER OR IN ANY WAY AFFECT THE VALIDITY OF THIS AGREEMENT OR FORM ANY PART HEREOF. PURCHASER ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY SELLER, ANY BROKER, ITS AGENTS OR EMPLOYEES, ANY OPERATORS OR BRAND REPRESENTATIVES, OR IN ANY MARKETING OR OTHER MATERIALS IN ORDER TO INDUCE PURCHASER TO ENTER INTO THIS AGREEMENT, OTHER THAN AS EXPRESSLY STATED HEREIN. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER ACKNOWLEDGES THAT NEITHER SELLER, ANY BROKER, NOR ITS AGENTS OR EMPLOYEES OR ANY OPERATORS OR BRAND REPRESENTATIVES HAVE (I) MADE ANY REPRESENTATION OR STATEMENT TO PURCHASER OF THE INVESTMENT POTENTIAL OR RESALE AT ANY FUTURE DATE, AT A PROFIT OR OTHERWISE, OF THE UNIT; (II) RENDERED ANY ADVICE OR EXPRESSED ANY OPINIONS TO PURCHASER REGARDING ANY TAX CONSEQUENCES OF OWNERSHIP OF THE UNIT OR APPURTENANT COMMON ELEMENTS OR (III) MADE ANY STATEMENT OR REPRESENTATION NOT SET FORTH IN THIS AGREEMENT, INCLUDING ANY STATEMENT OR REPRESENTATION AS TO: (A) THE EXISTENCE OF ANY VIEW FROM THE UNIT OR WITHIN THE REGIME WILL NOT BE OBSTRUCTED IN THE FUTURE; (B) TRAFFIC CONDITIONS IN, NEAR OR AROUND THE REGIME; (C) DISTURBANCE FROM NEARBY PROPERTIES AND/OR FROM OPERATIONS WITHIN THE REGIME; (D) DISTURBANCE FROM AIR OR VEHICULAR TRAFFIC AND/OR FROM OPERATIONS WITHIN THE REGIME; (E) ANY PARTICULAR DESIGN PROFESSIONAL, INCLUDING, WITHOUT LIMITATION, ANY DECORATOR OR ARCHITECT (IT BEING UNDERSTOOD THAT SELLER RESERVES THE RIGHT TO CHANGE AND/OR REPLACE ANY AND ALL MEMBERS OF ITS DESIGN TEAM AT ANY TIME, IN SELLER'S DISCRETION); OR (F) ANY PARTICULAR BRAND AFFILIATION OR MAINTAINING ANY EXISTING BRAND

AFFILIATION. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS READ AND UNDERSTANDS EACH AND EVERY PART OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 8.07 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE CLOSING AND WILL RUN TO THE EXPRESS BENEFIT OF SELLER, ITS AFFILIATES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS AND ANY OPERATORS OR BRAND REPRESENTATIVES.

8.08. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument. An electronic signature of Purchaser or Seller shall be the same as an original signature for all purposes hereunder.

8.09. Headings; Construction. The headings that have been used throughout this Agreement have been inserted for convenience or reference only and shall not be used for the purpose of interpreting this Agreement. The words "herein", "hereof", "hereunder" and other similar compounds of the word "here" when used in this Agreement shall refer to this entire Agreement and not to any particular provision or section. The word "including" shall be deemed to be followed by the words "but not limited to."

8.10. Invalid Provisions. If any one or more of the provisions of this Agreement or the applicability of any such provision to a specific situation shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provision shall not be affected thereby.

8.11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser and their respective heirs, personal representatives, successors and permitted assigns. Except as expressly provided herein, nothing in this Agreement is intended to confer on any person other than the parties hereto and their respective heirs, personal representatives, successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

8.12. Further Acts. In addition to the acts recited in this Agreement to be performed by Seller and Purchaser, Seller and Purchaser agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

8.13. Exhibits. All Exhibits attached hereto are made a part hereof for all purposes the same as if set forth herein verbatim, it being expressly understood that if any Exhibit attached hereto which is to be executed and delivered at the Closing contains blanks, the same shall be completed in accordance with the terms and provisions contained herein and as contemplated herein prior to or at the time of execution and delivery thereof.

8.14. Attorneys Fees. If it shall be necessary for either Purchaser or Seller to employ an attorney to enforce its rights pursuant to this Agreement, the defaulting party shall reimburse the non-defaulting party for reasonable attorney's fees and costs. The provisions of this Section 8.14 shall survive the termination of this Agreement and the Closing.

8.15. Confidentiality. Purchaser will not disclose any of the negotiations, terms, conditions or other facts with respect to this Agreement, including the amount of the Purchase Price, the amount of the Earnest Money and Seller's remedies against Purchaser in connection with a Purchaser's Default described in Section 7.02 of this Agreement during the Sales Restriction Period without Seller's prior written consent, which consent may be withheld by Seller for any reason whatsoever, provided, however, that Purchaser

will have the right to disclose the Purchase Price for the Unit to any lender, appraiser, title company or other third party as may be necessary for the financing, closing, or ownership of the Unit (including, but not limited to, any disclosures that might be necessary as part of Purchaser's regular income tax reporting obligations), or as required in any judicial or dispute resolution proceeding to enforce either party's rights or obligations under this Agreement. The provisions of this Section 8.15 will survive the termination of this Agreement and the Closing. Purchaser will advise all third parties that are permitted to receive information that is confidential in accordance with this Section 8.15 to preserve the confidential nature of such. Nothing contained in this Section 8.15 is intended to release any person from complying with applicable Texas law regarding the keeping of confidential information.

8.16. Control of Purchaser. [THIS SECTION IS NOT APPLICABLE TO ANY PURCHASER WHO IS AN INDIVIDUAL (i.e., a natural person)].

As of the date hereof, _____ (the "Beneficial Owner") is in Majority Control (as defined below) of Purchaser. Purchaser shall not permit any transfer of a direct or indirect interest in Purchaser to any person if such transfer would result in the Beneficial Owner no longer having Majority Control of Purchaser without first obtaining the prior written approval of Seller. Any attempted transfer of a direct or indirect interest in Purchaser that would result in the Beneficial Owner no longer having Majority Control of Purchaser without first obtaining the prior written approval of Seller shall constitute a default by Purchaser under this Agreement. The provisions of this Section 8.16 shall survive Closing, but such survival shall terminate upon the expiration of the Sales Restriction Period.

For purposes of this Agreement, the following terms shall have the following meanings:

"Control" or any derivation thereof, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by Agreement, or otherwise.

"Majority Control" means with respect to a particular corporation, partnership, limited liability company or other entity, the possession and ownership by the Beneficial Owner of: (i) Control; and (ii) more than 50% of the voting and equity interests in such entity.

8.17. Special Provisions Regarding National Security. Purchaser hereby represents and warrants to Seller that neither Purchaser, nor any of its beneficial owners or affiliated entities is a "Prohibited Person" (as hereinafter defined) with whom a "U.S. Person" (as hereinafter defined) is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the "Lists" (as hereinafter defined). Purchaser further represents and warrants to Seller that neither Purchaser, nor any of its beneficial owners or affiliated entities (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any "Anti-Money Laundering Laws" (as hereinafter defined); (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws. Purchaser further represents and warrants to Seller that Purchaser is in compliance with any and all applicable provisions of the "Patriot Act" (as hereinafter defined). Purchaser represents and warrants that it has taken such measures as are required by law to ensure that the funds used to pay the Purchase Price and the Earnest Money are derived from permissible sources and transactions that do not violate U.S. law and, to the extent such funds originate outside the U.S., do not violate the laws of the jurisdiction in which they originated. If Purchaser obtains knowledge that Purchaser, or any of its beneficial owners or affiliated entities, or the employees of any such parties, becomes listed on the Lists or is indicted, arraigned, or

custodially detained on charges involving Anti-Money Laundering Laws, then Purchaser shall immediately notify the other party upon receipt of knowledge of such events.

"Prohibited Person" means an entity, organization or individual that has been designated by U.S. law, executive order or sanction regulations of OFAC as an entity, organization or individual with whom U.S. Persons may not transact business or must limit their interactions to those approved by OFAC. A **"U.S. Person"** is a citizen of the United States of America, an entity organized under the laws of the United States of America, its territories or any of the several states, or any entity having its principal place of business within the United States of America or any of its territories. **"List"** means any list published by OFAC (including those executive orders and lists published by OFAC with respect to Prohibited Persons), including the Specially Designated Nationals and Blocked Persons list. **"OFAC"** is the Office of Foreign Assets Control, U.S. Department of the Treasury. **"Anti-Money Laundering Laws"** shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (c) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (the **"Patriot Act"**), the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated by OFAC pursuant thereto, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

8.18. Waiver of Jury Trial. EACH OF SELLER, PURCHASER AND ANY OTHER PARTY CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH OR UNDER THIS AGREEMENT WAIVES ANY RIGHT UNDER ANY APPLICABLE LAW TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION THAT MAY BE COMMENCED BY OR AGAINST THE OTHER PARTY OR PARTIES CONCERNING THE INTERPRETATION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THIS AGREEMENT.

IX.

DISCLOSURES AND ADDITIONAL AGREEMENTS

9.01. Adjacent Thoroughfares. The Unit is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

9.02. Natural Light. The natural light available to and views from the Unit can change over time due to among other things, additional development and the removal or addition of landscaping. **NATURAL LIGHT AND VIEWS ARE NOT PROTECTED.**

9.03. Schools. No representations are being made regarding which schools may now or in the future serve the Unit.

9.04. Neighborhood Conditions. Since in every community there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the Unit that Purchaser may find objectionable, and it shall be the sole responsibility of Purchaser to become acquainted with conditions that could affect the Unit.

9.05. Future Developments; No Representations. Purchaser hereby acknowledges that as a result of the size of the Property, the time period over which the Property will be built-out, and the need to obtain various governmental permits, approvals and consents, Seller reserves the right, without obtaining the consent or approval of Purchaser, to alter, amend and modify the development plans for the Property.

Purchaser hereby acknowledges and agrees that any development plans that may have been presented to Purchaser at any public hearing, at any public or private showings, or in any advertisements or promotional materials, or filed with any public entity, are for planning purposes only and are subject to change and modification. The location of all improvements shown on any development plans for the Property are for planning purposes only, and there is no assurance that any or all of the improvements will be constructed in the locations indicated on such plans (or at all).

FUTURE CHANGES TO THE DEVELOPMENT PLANS COULD ALTER THE LOCATION AND/OR NATURE OR APPEARANCE OF NEIGHBORING USES, AND FUTURE CIRCUMSTANCES COULD PREVENT THE CONSTRUCTION OR OPERATION OF ONE OR MORE PLANNED AMENITY AREAS. NOTWITHSTANDING ANYTHING IN THE RESIDENTIAL GOVERNING DOCUMENTS TO THE CONTRARY, NO REPRESENTATIONS HAVE BEEN MADE REGARDING SPECIFIC VIEWS, INVESTMENT OR APPRECIATION POTENTIAL OR AMENITY AREAS NOT YET CONSTRUCTED OR UNDER CONSTRUCTION. USE OF THE AMENITY AREAS ARE NOT GRANTED PURSUANT TO THIS AGREEMENT, BUT ARISE, IF APPLICABLE, PURSUANT TO THE RESIDENTIAL GOVERNING DOCUMENTS.

9.06. Environment. The Unit is located in an area that contains both residential and commercial uses, including without limitation, restaurants and other commercial operations. Sound may be audible from such things as sirens, whistles, horns, the playing of music, people speaking loudly, trash being picked up, deliveries being made, equipment being operated, dogs barking, construction activity, maintenance and operation of vineyards and other agricultural activities, construction, operation, and maintenance of Amenity Areas, building and grounds maintenance being performed.

9.07. Location of Facilities. Seller makes no representation as to the location of mailboxes, utility boxes, street lights, fire hydrants or storm drain inlets or basins.

9.08. Construction. Seller or other third-parties will be constructing portions of the Property and engaging in other construction activities related to the construction of residences and infrastructure. Such construction activities may, from time to time, produce certain conditions within the Regime, including, without limitation: (i) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (ii) smoke; (iii) noxious, toxic or corrosive fumes or gases; (iv) obnoxious odors; (v) dust, dirt or flying ash; (vi) unusual fire or explosion hazards; (vii) temporary interruption of utilities; and/or (viii) other conditions that may threaten the security or safety of persons within the Unit.

9.09. No Representation of Economic Benefits. Neither Seller, nor any representative or affiliate of Seller or any operators or brand representatives, has offered the Unit with emphasis on the tax or other economic benefits to be derived from the efforts of Seller or any third party from rental of the Unit.

9.10. Sales Prices. Seller reserves the right, at any time and without notice, to increase or decrease the sales price of other units or property within the Property and to adjust the terms and conditions of sale of units or any other portion of the Property other than the Unit. Purchaser acknowledges that the sales price and terms and conditions of the sale of the Unit as set forth in this Agreement are not necessarily related to the sales price or terms and conditions of sale that have previously been offered or that may subsequently be offered to other purchasers of units and any other portions of the Property. Seller has neither offered nor agreed to any price protection or other similar commitment to Purchaser regarding the value or resale value of the Unit (or any other property), and Seller shall not have any obligation or liability whatsoever to Purchaser in the event any price changes directly or indirectly affect the value of the Unit. Purchaser also acknowledges that Seller reserves the right, at any time and without notice, to change its marketing methods, including (i) selling units, lots or any other portions of the Property in bulk, or (ii) selling units, lots or any other portions of the Property by auction or by lottery.

9.11. RELEASE & INDEMNITY FOR CONSTRUCTION HAZARDS. Purchaser acknowledges that potential safety and health hazards may be present during construction on the Unit and agrees that Purchaser's entry on to the construction site is at Purchaser's own risk. PURCHASER RELEASES, INDEMNIFIES, AND HOLDS SELLER AND ANY REPRESENTATIVE OR AFFILIATE OF SELLER OR ANY OPERATORS OR BRAND REPRESENTATIVES HARMLESS FROM ALL CLAIMS, DEMANDS, OR CAUSES OF ACTION ARISING IN FAVOR OF PURCHASER OR ANY THIRD PARTY AFFILIATED WITH PURCHASER ON ACCOUNT OF BODILY INJURY, DEATH, OR DAMAGE TO UNIT IN ANY WAY OCCURRING OR INCIDENT TO THE CONSTRUCTION CONDITION OF THE UNIT.

9.12. Modification of Facilities. At any time, and from time to time, Seller, in its sole and absolute discretion, may modify the acreage, dimensions, intended layout and/or intended Amenity Areas, services, and facilities (including the utility facilities) of the Property or any portion thereof in accordance with applicable law.

9.13. No Recordation. Purchaser may not file for recording or record this Agreement or any memorandum of this Agreement.

9.14. Repurchase Option and Liquidated Damage Rights of Seller. If Purchaser fails to complete the construction of a single family residence on the Unit in accordance with plans and specifications approved by the Architectural Reviewer within 24 months from the date that the Deed is recorded in the Official Public Records of Gillespie County, Texas (and such failure is caused directly or indirectly by the actions or omissions of Purchaser or Purchaser's agents, consultants, contractors, subcontractors, or designees), then Seller shall have the option to repurchase the Unit. If the foregoing occurs, Seller, at its sole election, shall have the option to repurchase the Unit (the "Repurchase Option") upon payment to Purchaser of the Purchase Price of the Unit (less the closing costs previously paid by Seller on the initial sale to Purchaser) (the "Repurchase Price"). Furthermore, Seller shall receive a credit against the Repurchase Price in the amount of any loans secured by the Unit. Closing of the purchase and sale of the Unit repurchased (the "Repurchase Closing") shall occur at such time and place as designated by Seller in its written notice of exercise of the Repurchase Option (the "Option Notice") and shall occur no sooner than ten days after delivery of the Option Notice to Purchaser. Seller shall not be required to consummate the Repurchase Closing until Seller is satisfied that the Unit is free and clear of any and all mechanic's liens. At the Repurchase Closing, Purchaser shall convey the Unit to be repurchased by special warranty deed. Seller and Purchaser shall equally pay for all recording fees, escrow fees, title insurance premiums, and other closing costs incident to the repurchase transaction. Taxes assessed against the Unit shall be prorated to the date of the Repurchase Closing. The Repurchase Option shall (a) be assignable by Seller to any subsidiaries or related or affiliated companies, and (b) be exercisable by any successor-in-interest to Seller pursuant to a foreclosure or a conveyance-in-lieu of foreclosure. Additionally, if Purchaser fails to complete the construction of a single family residence on the Unit in accordance with plans and specifications approved by the Architectural Reviewer within 24 months from the date that the Deed is recorded in the Official Public Records of Gillespie County, Texas, then Seller has the unconditional and immediate right to collect liquidated damages in the amount of \$2,500.00 per day until Purchaser achieves completion of construction of a single family residence on the Unit. Completion of construction will mean the issuance of a certificate of occupancy for a single family residence on the Unit built in accordance with plans and specifications approved by the Architectural Reviewer. Liquidated damages shall be paid within ten days following demand from Seller, and if Purchaser fails to pay liquidated damages within such ten day period, (a) interest shall accrue thereon at the Past Due Rate (as defined in the Declaration), and (b) Seller will be authorized to record a notice of lien against the Unit to secure such payment. Because of the difficulty and inconvenience of ascertaining the actual damages to Seller if Purchaser fails to complete the construction of a single family residence on the Unit in accordance with this Section 9.14, Seller and Purchaser agree to the amount of the liquidated damages and that said amount is a fair estimate of Seller's damages. The

assessment of liquidated damages shall (A) be assignable by Seller to any subsidiaries or related or affiliated companies, (B) be exercisable by any successor-in-interest to Seller pursuant to a foreclosure or a conveyance-in-lieu of foreclosure, and (C) automatically terminate upon the completion of construction (as defined above). Purchaser acknowledges and agrees that in the event of any breach of this Section 9.14 by Purchaser, Seller would be irreparably and immediately harmed and could not be made whole by monetary damages alone. Accordingly, Purchaser shall not oppose the application by Seller for injunctive relief or the granting of injunctive relief to prevent breaches or threatened breaches of this Section 9.14 and to compel specific performance. If Purchaser declines or fails to construct the Unit in accordance with this Agreement, the Seller will have the right to enter such Unit and perform or cause to be performed such actions to cause the Unit to be in compliance with this Contract. Upon demand, Seller shall reimburse Seller for all costs and expenses incurred in exercise of such cure rights. Any charges for such costs and expenses shall be paid within ten days following demand from Seller, and if Purchaser fails to reimburse Seller within such ten day period, (a) interest shall accrue at the Past Due Rate, and (b) Seller will be authorized to record a notice of lien against the Unit to secure such payment.

9.15. Notice Regarding Possible Annexation. If the Property is located outside the limits of a municipality, 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.

9.16. Purchaser Acknowledgement. Contemporaneously with the execution of this Agreement, Purchaser shall execute the Purchaser Acknowledgement in substantially similar form to the Purchaser Acknowledgement attached as Exhibit B to this Agreement and deliver the same to Seller. Notwithstanding any failure of Purchaser to execute the Purchaser Acknowledgement in accordance with this Section 9.16, the Purchaser Acknowledgement attached as Exhibit B to this Agreement is incorporated herein by reference, and Purchaser expressly acknowledges and agrees to be bound by the terms and provisions set forth in the Purchaser Acknowledgement.

9.17. Survival. The terms and provisions of this Article IX shall survive termination of this Agreement and Closing and will run to the express benefit of Seller, its affiliates, representatives, successors and assigns and any operators or brand representatives.

[The remainder of this page intentionally left blank.]

EXHIBIT A

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

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF GILLESPIE §

THAT, LANTANA LAND HOLDINGS LLC, a Delaware limited liability company ("Grantor"), the owner of the Residential Unit I, in that certain condominium created under and pursuant to that certain Master Condominium Declaration for The Lantana Master Condominium (the "Master Declaration"), recorded as Document No. _____ of the Official Public Records of Gillespie County, Texas (as may be amended, the "Master Condominium"), and which Grantor is the "Residential Declarant" under and pursuant to that certain Residential Condominium Declaration for The Estates at The Lantana Condominium, recorded as Document No. _____, of the Official Public Records of Gillespie County, Texas (as may be amended, the "Residential Declaration"), for and in consideration of good and valuable consideration paid by _____ (whether one or more, "Grantee"), the receipt and sufficiency of which are hereby acknowledged and confessed, **[and the further consideration of the execution and delivery by Grantee of one certain promissory note ("Note") of even date herewith in the principal sum of _____ and __/100 Dollars (\$ _____) payable to the order of _____ ("Lender"), as therein provided and bearing interest at the rates therein specified, the payment of which Note is secured by Seller's lien herein retained by Grantor ("Vendor's Lien") and is additionally secured by a deed of trust of even date herewith to _____, as Trustee, for the benefit of Lender.]** subject to the exceptions, liens, encumbrances, terms and provisions hereinafter set forth and described, has **GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto Grantee** the Subject Property situated in Gillespie County, Texas, and being described in Exhibit "A" attached hereto and incorporated herein by reference for all purposes.

TOGETHER WITH, all and singular, the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances and interests thereon or in anywise appertaining thereto and with all improvements located thereon (said land, rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, improvements and interests being hereinafter referred to as the "Subject Property").

This conveyance is made subject and subordinate to the encumbrances and exceptions (the "Permitted Exceptions") described in Exhibit "A-1", attached hereto and incorporated herein by reference for all purposes, but only to the extent they affect or relate to the Subject Property and without limitation or expansion of the scope of the special warranty herein contained.

TO HAVE AND TO HOLD the Subject Property, subject to the Permitted Exceptions as aforesaid, unto Grantee and Grantee's heirs, executors, administrators, personal representatives, successors and assigns forever; and Grantor does hereby bind Grantor and Grantor's heirs, executors, administrators, personal representatives, successors and assigns to **WARRANT and FOREVER DEFEND**, all and singular, the Subject Property, subject to the Permitted Exceptions, unto Grantee and Grantee's heirs, executors, administrators, personal representatives, 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.

Grantee hereby agrees and acknowledges that the only improvements that are permitted to be constructed on the Subject Property is a single family residence in accordance with plans and specifications approved by the Architectural Reviewer (as defined in the Master Declaration). Grantee hereby grants to Grantor the exclusive right and option to repurchase the Subject Property if Grantee fails to complete the construction of a single family residence on the Subject Property in accordance with plans and specifications approved by the Architectural Reviewer within 24 months from the date that this Special Warranty Deed is recorded in the Official Public Records of Gillespie County, Texas (and such failure is caused directly or indirectly by the actions or omissions of Grantee or Grantee's agents, consultants, contractors, subcontractors, or designees). If the foregoing occurs, Grantor, at its sole election, shall have the option to repurchase the Subject Property (the "Repurchase Option") upon payment to Grantee of the "Purchase Price" of the Subject Property initially paid by Grantee to Grantor for the Subject Property (less closing costs previously paid by Grantor on the initial sale to Grantee) (the "Repurchase Price"). Furthermore, Grantor shall receive a credit against the Repurchase Price in the amount of any loans secured by the Subject Property. Closing of the purchase and sale of the Subject Property repurchased (the "Closing") shall occur at such time and place as designated by Grantor in its written notice of exercise of the Repurchase Option (the "Option Notice") and shall occur no sooner than ten days after delivery of the Option Notice to Grantee. Grantor shall not be required to consummate the Closing until Grantor is satisfied that the Subject Property is free and clear of any and all mechanic's liens. At the Closing, Grantee shall convey the Subject Property to Grantor by a special warranty deed. Grantor and Grantee shall equally pay for all recording fees, escrow fees, title insurance premiums, and other closing costs incident to the repurchase transaction. Taxes assessed against the Subject Property shall be prorated to the date of the Closing. The Repurchase Option shall (i) be assignable by Grantor to any subsidiaries or related or affiliated companies, and (ii) be exercisable by any successor-in-interest to Grantor pursuant to a foreclosure or a conveyance-in-lieu of foreclosure.

Additionally, if Grantee fails to complete the construction of a single family residence on the Subject Property in accordance with plans and specifications approved by the Architectural Reviewer within 24 months from the date that this Special Warranty Deed is recorded in the Official Public Records of Gillespie County, Texas, then Grantor has the unconditional and immediate right to collect liquidated damages in the amount of \$2,500.00 per day until Grantee achieves completion of construction of a single family residence on the Subject Property. Completion of construction will mean the issuance of a certificate of occupancy for a single family residence on the Subject Property built in accordance with plans and specifications approved by the Architectural Reviewer. Grantee shall pay the liquidated damages within ten days following demand from Grantor. If Grantee fails to pay liquidated damages within such ten day period, (i) interest shall accrue thereon at the lesser of (a) 10% per annum and (b) the maximum rate of interest permitted by law, and (ii) Grantor will be authorized to record a notice of lien against the Subject Property to secure such payment. Because of the difficulty and inconvenience of ascertaining the actual damages to Grantor if Grantee fails to complete the construction of a single family residence on the Subject Property in accordance with this paragraph, Grantor and Grantee agree to the amount of the liquidated damages stated herein and that said amount is a fair estimate of Grantor's damages. The assessment of liquidated damages shall (1) be assignable by Grantor to any subsidiaries or related or affiliated companies, (2) be exercisable by any successor-in-interest to Grantor pursuant to a foreclosure or a conveyance-in-lieu of foreclosure, and (3) automatically terminate upon the completion of construction (as defined above).

Grantee acknowledges and agrees that in the event of any breach of the foregoing commencement and construction covenants, Grantor would be irreparably and immediately harmed and could not be made whole by monetary damages alone. Accordingly, Grantee shall not oppose the application by Grantor for

injunctive relief or the granting of injunctive relief to prevent breaches or threatened breaches of such commencement and construction covenants and to compel specific performance.

Grantee, by its acceptance hereof, does hereby assume and agree to pay any and all ad valorem taxes and special assessments pertaining to the Subject Property for the calendar year of 202_ and all subsequent years; but Grantor assumes and agrees to pay any and all ad valorem taxes and special assessments pertaining to the Subject Property for the calendar year 202_, there having been a proper proration of ad valorem taxes for the current calendar year of 202_ between Grantor and Grantee, except as otherwise set forth in that certain Reverse Tax Proration Agreement dated of even date herewith entered into by and between Grantor and Grantee.

[Vendor's Lien, together with the superior title to the Subject Property, is retained in this Special Warranty Deed for the benefit of Lender at the request of Grantee and the same are hereby conveyed, transferred and assigned to Lender, its successors and assigns. Vendor's Lien and superior title to the Subject Property are retained until the Note is fully paid according to its terms, at which time this Special Warranty Deed will become absolute.]

EXCEPT AS SPECIFICALLY PROVIDED IN THIS SPECIAL WARRANTY DEED, GRANTOR MAKES NO REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE SUBJECT PROPERTY. BY ACCEPTANCE OF THIS SPECIAL WARRANTY DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE IS ACQUIRING THE SUBJECT PROPERTY "AS IS" AND "WHERE IS," AND THAT, TO THE EXTENT ALLOWED BY APPLICABLE LAW, GRANTOR HAS DISCLAIMED ANY AND ALL OTHER WARRANTIES, BOTH EXPRESS AND IMPLIED, SPECIFICALLY INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY, HABITABILITY, AND FITNESS FOR A PARTICULAR USE OR PURPOSE AND BY ACCEPTING THIS SPECIAL WARRANTY DEED RELEASES GRANTOR AND GRANTOR'S AFFILIATES FROM ANY AND ALL CLAIMS, LIABILITIES AND LOSSES IN RELATION TO THE SUBJECT PROPERTY.

BY ACCEPTANCE OF THIS SPECIAL WARRANTY DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT THE SUBJECT PROPERTY EXPRESSLY EXCLUDES THE MINERAL AND WATER ESTATE (AS DEFINED IN THE RESIDENTIAL DECLARATION).

[Signature Page Follows]

EXECUTED as of the _____ day of _____, 20__.

GRANTOR:

LANTANA LAND HOLDINGS LLC,
a Delaware limited liability company

By: LANTANA DEVELOPER, LLC,
a Texas limited liability company,
its Manager

By: _____
Name: _____
Title: _____

STATE OF _____ §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the _____ day of _____, 20__, by _____, the _____ of LANTANA DEVELOPER, LLC, a Texas limited liability company, as the Manager of LANTANA LAND HOLDINGS LLC, a Delaware limited liability company, on behalf of said companies.

[S E A L]

My Commission Expires:

Notary Public in and for the State of _____

Notary's Printed Name

GRANTEE'S ADDRESS FOR TAX NOTICES:

EXHIBIT "A" TO SPECIAL WARRANTY DEED

Property Description

The Subject Property consists of Unit _____ of The Estates at The Lantana Condominium in Gillespie County, Texas, created pursuant to that certain Residential Condominium Declaration for The Estates at The Lantana Condominium recorded as Document No. _____, of the Official Public Records of Gillespie County, Texas, as amended from time to time (collectively, the "Declaration"), together with an undivided interest in the Common Elements (as defined in the Declaration) appurtenant thereto.

EXHIBIT "A-1" TO SPECIAL WARRANTY DEED

Permitted Exceptions

[To be inserted at Closing]

EXHIBIT B

PURCHASER ACKNOWLEDGEMENT

[Attached to this Cover Page.]

FORM OF PURCHASER ACKNOWLEDGMENT

Buyer acknowledges: (a) that LANTANA LAND HOLDINGS LLC (the “**Seller**”) has entered into a marketing license agreement with Hilton International Holding LLC, a Delaware limited liability company (“**Licensor**”) in connection with the use by the Seller in the marketing of the Residences to be constructed on the property known as the “Waldorf Astoria Residences Texas Hill Country” and certain other trade names, services marks, trademarks and copyrights associated with such name as approved by Licensor (collectively, the “**Marks**”); (b) that the Seller has entered into an agreement (the “**Hotel Management Agreement**”) with an Affiliate of Licensor, Waldorf=Astoria Management LLC, a Delaware limited liability company (“**Hotel Manager**”), relating to the management of the hotel (“**Hotel**”) and the residential project in which the Residence is located (“**Residential Project**”); and (c) that the Licensor has entered or may enter into a naming license agreement (the “**Naming License Agreement**”) with the Seller or the association of Residence owners within the “Waldorf Astoria Residences Texas Hill Country” (and such agreement is not with the Buyer) for the use of the Marks in connection solely with the identification of the Residential Project. Licensor, Hotel Manager and all of their Affiliates and related persons and entities are referred to, collectively, as “**Hilton**”.

The Buyer hereby acknowledges and agrees, for the benefit of the Seller and Hilton that:

(i) Hilton is not the developer, owner or seller of the Residence or any other portion of the Residential Project, the Hotel or any other portion of the project, and the Residence is being sold by the Seller and not Hilton; and Hilton makes no representations, warranties or guarantees whatsoever with respect to the Residence, the Residential Project or any portion of the project;

(ii) Hilton is not part of or an agent for the Seller or the declarant or creator of the Residence to be constructed on the property and has not acted as a broker, finder or agent in connection with the sale of the Residence; Hilton has not made any disclosures or provided any information to Buyer, and is not responsible for any disclosures made or information provided by the Seller, or the Seller’s sale persons, brokers, agents or any other person to Buyer, with respect to the Residence, the Residential Project or any other portion of the project, including without limitation the availability of any services to the Residence;

(iii) the Buyer waives and releases Hilton from and against any liability with respect to any representations or defects, or any other claim whatsoever, relating to the marketing, sale or construction of the Residence, the Residential Project or the Hotel, including any purchase or earnest money deposits made by the Buyer;

(iv) the agreements between Hilton and the Seller for the Hotel grants Hilton the right to review and approve all uses of the Marks. The Buyer has not been granted a license or right to use the Marks, and shall acquire no ownership or any other right to the Marks. The Buyer will not interfere with or contest Hilton’s rights in and to the Marks. The Buyer has not used and will not use the Marks (or any portion thereof) in the name of any entity formed by or on behalf of the Buyer;

(v) the Hotel Management Agreement may be terminated or may expire without renewal, in which case the Hotel would no longer be identified with the Waldorf Astoria brand. In the event that the Hotel Management Agreement is terminated for any reason, all use of the Marks will cease at the Hotel, and all indicia of connection of the Hotel with the Marks (including all signs or other materials bearing any of the Marks) will be removed from the Hotel and to the extent hotel services (such as room service, housekeeping, etc.) were available, such services may no longer be available to the Residence;

(vi) the Marketing License Agreement may be terminated (other than by the natural expiration of its term), in which case the Project would no longer be identified with the Waldorf Astoria brand. In the event that the Marketing License Agreement is terminated for any reason (other than by the natural expiration of its

term), all use of the Marks will cease at the Project, and all indicia of connection of the Project with the Marks (including all signs or other materials bearing any of the Marks) will be removed from the Project and to the extent hotel services (such as room service, housekeeping, etc.) were available, such services may no longer be available to the Residence;

(vii) the Naming License Agreement may be terminated or may expire without renewal (and it would terminate automatically upon termination of the Hotel Management Agreement), in which case the Residential Project would no longer be identified with the Waldorf Astoria brand. In the event that the Naming License Agreement is terminated for any reason, all use of the Marks will cease at the Residential Project, all indicia of connection of the Residential Project with the Marks (including all signs or other materials bearing any of the Marks) will be removed from the Residential Project and to the extent hotel services were available, such services may no longer be available to the Residence;

(viii) Seller shall have the right to deliver to Hilton from time to time information or data (1) regarding the Buyer, including the name of the Buyer (as set forth in the purchase agreement, and any such other related or relevant information if the Buyer is an entity) and Buyer's address for notices (if different from the address of the Residence acquired by the Buyer), (2) regarding the Residence, including details relating to the terms of purchase of the Residence; and (3) such other data and statistics that Buyer may provide to the Seller in the ordinary course of business (collectively, "**Data**");

(ix) Hilton may, consistent with its applicable privacy policy (available at www.Hilton.com), collect, process, use and transfer to third parties all Data for any lawful business purpose that Hilton deems appropriate, and transfer and store the Data at such locations and with such persons as Hilton deems appropriate, whether in Buyer's country of residence, the United States of America, or elsewhere; provided, however, Hilton will not use or share Buyer's Data collected solely pursuant to the previous paragraph for the purposes of engaging in direct marketing to Buyer unless Buyer has executed the Marketing Opt-In below;

(x) a voluntary rental program is currently anticipated to be made available through the Hotel Manager to the Residence owners in the Residential Project, pursuant to which the Residence owners would have the right to include their Residences for rental as Hotel Unit inventory; if the Residence owner desires to participate in the rental program, the Residence owner will be required to enter into a rental program agreement with the applicable parties; and

(xi) the use, occupancy, marketing, advertisement or promotion of the Residence under timeshare, fractional ownership, interval exchange or other membership plans or arrangements through which a participant in the plan or arrangement acquires an ownership interest in the Residence with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Residence or a portfolio of accommodations including the Residence is prohibited.

[Signatures appear on next page.]

BUYER:

Printed Name:_____

Printed Name:_____

MARKETING OPT-IN:

The Buyer may wish to receive additional information regarding products, programs or service opportunities available from Hilton or its business partners. If Buyer elects to receive such information by selecting one or more of the boxes shown below, the Buyer acknowledges and agrees that Hilton and/or its business partners (as applicable) may send Buyer direct marketing communications via electronic mail, postal mail or text message. Buyer may withdraw its consent to receive marketing communications by following instructions provided in those communications. Each of Hilton and its business partners will process Buyer's Data in accordance with its respective privacy policy.

I wish to receive such additional information from:

☐ Hilton

☐ Hilton's business partners

Please confirm your selection by signing in the space provided below.

BUYER:

Printed Name:_____

Printed Name:_____