

Unimproved Property Contract

- 1) **Parties:** The parties to this contract are the City of Corsicana, Navarro County, Corsicana Independent School District and Navarro College (Seller) and _____(Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Sellers the Property defined below:
- 2) **Property:** Lot _____, Block _____, City of Corsicana, Texas, known as (address)_____, Corsicana, TX 75110, or as described on attached exhibit together with all rights, privileges, and appurtenances pertaining thereto the Property.
- 3) **Sales Price:** \$250.00
- 4) **Title Policy and Survey:**
 - A. Title Policy: Seller shall furnish Buyer at Buyer's expense an owner's policy of title insurance (Title Policy) issued by Navarro County Abstract Company (Title Company) in the amount of the Sales Price, dated on or after the Closing Date, insuring Buyer against loss under the provisions thereof, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
 - 1) Restrictive covenants common to the platted subdivision in which the Property is located.
 - 2) The standard printed exception for standby fees, taxes and assessments.
 - 3) Liens created as part of any financing of the property.
 - 4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
 - 5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing, including those of use and of commencement of construction and completion specified in the Special Warranty Deed and later in this contract.
 - 6) The standard printed exception as to marital rights.
 - 7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 - 8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: __ will not be amended or deleted from the Title Policy; or __ will be amended to read, "shortages in area" at the expense of the Buyer.
 - B. Commitment: Within 15 days after Title Company receives a copy of this contract, Seller shall furnish Buyer a commitment for title insurance and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, such shall be extended automatically for up to 15 days, or 3 days prior to Closing Date, whichever is earlier. If, due to circumstances beyond Sellers' control, said documents are not delivered within the time required, Buyer may terminate this contract and earnest money will be refunded to Buyer.
 - C. Survey: If required or requested by Buyer, within 15 days after the effective date of this contract, Buyer shall obtain a new survey, made by a registered professional surveyor acceptable to Title Company, Buyer and Buyer's lender (if any).
 - D. Objection: Buyer may object in writing to defects, exceptions or encumbrances to title disclosed in the survey or disclosed on the Commitment, except for requirements in Schedule C of the

Initialed for Identification by Buyer _____ and Seller _____

Commitment, and Seller may elect to cure and extend the Closing Date for up to 15 days, as needed. If objections are not cured in such 15 days, contract shall terminate and Earnest Monday will be refunded to Buyer unless such objections are waived.

- E. Title Notices: Buyer is advised to have an abstract of title covering the Property examined by an attorney of Buyer's choosing, or Buyer should obtain a Title Policy and have the Commitment reviewed by Buyer's attorney.
- 5) **Acceptance:** Buyer accepts the property as- is. "As-is" means the present condition of the Property without warranty except the warranties of title and in this contract. Accepting the Property as-is does not preclude Buyer from inspecting Property or terminating within the time constraints of this contract. Buyer is advised to carefully inspect the Property and that the presence of wetlands, toxic substances including waste, asbestos or other environmental hazards, or threatened or endangered species or its habitat, if any may be found, may affect Buyer's intended use of the Property.
- 6) **Closing:** The closing of the sale will be on or before _____, 20__, or within 7 days after cure or waiver of any objections, whichever is later (Closing Date). At closing, Seller shall execute and deliver a Special Warranty Deed conveying title to the Property and furnish certification that no delinquent taxes are owed as of the Closing Date. Buyer shall pay the sales price in good funds acceptable to the escrow agent. Seller and Buyer shall execute and deliver all documents required for closing of the sale and issuance of the Title Policy. Sellers shall warrant that all known interests in the Property shall be satisfied from the sales proceeds.
- 7) **Possession:** Seller shall deliver to Buyer possession of the Property in its present or improved condition upon closing and funding.
- 8) **Special Provisions:** Buyer shall not transfer title to Property until the following conditions are met: Buyer must construct a new residential dwelling structure, in accordance with City building codes, intended for owner occupancy, for sale or for rent, upon the property and such construction shall commence no longer than 6 months from the Closing Date, with completion of the structure no longer than 18 months from said Closing Date. Should construction of such new residential dwelling structure not commence within 6 months of the Closing Date, the deed shall require title to the Property to revert back to the Sellers pursuant to the attached **Right of Reversion and Penalty** addendum. Should Buyer not complete said structure within eighteen (18) month after Closing, Buyer shall owe the City, at the City's sole discretion, \$50 per day as liquidated damages for every day such structure remains incomplete and without a Certificate of Occupancy being issued by the City.
- 9) **Settlement and Other Expenses:** Buyer will pay all fees and costs associated with the closing.
- 10) **Default:** If Buyer or Seller fail to comply with this contract, the non-compliant party will be in default and the other party may enforce specific performance, seek such other relief as may be provided by law, or both, or terminate this contract and receive the earnest money, thereby releasing both parties from the contract.
- 11) **Representations:** All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default.
- 12) **Notices:** All notices from one party to another must be in writing and are effective when mailed, hand delivered at, or transmitted by fax or electronic transmission as follows:

Initialed for Identification by Buyer _____ and Seller _____

To Buyer at: _____

Phone: _____
Fax: _____
Email: _____

To Seller at:

Connie Standridge, City Manager
City of Corsicana
200 N 12th St
Corsicana, TX 75110
Phone: 903-654-4803
Fax: 903-654-4999
Email: citymanager@ci.corsicana.tx.us

13) Agreement of Parties: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are part of this contract are a **Right of Reversion and Penalty Addendum.**

14) Read this contract carefully and consult an attorney before signing.

Buyer's Attorney is: _____

Phone: _____

Fax: _____

Email: _____

Executed the ____ day of _____, 20__ (effective date):

Buyer

Seller

Initialed for Identification by Buyer _____ and Seller _____

Reversionary Right and Penalty Addendum

Buyer may not transfer title to the Property prior to completing construction of a residential dwelling structure on the Property. The Special Warranty Deed for the property shall reflect this provision and should a title transfer be attempted prior to completion of and obtaining a Certificate of Occupancy for a residential structure that meets City of Corsicana building codes and zoning in effect as of the Closing Date, said reverter shall be effective and title shall revert.

Buyer shall have six (6) months from the Closing Date to begin construction of a residential dwelling structure in accordance with building codes and zoning ordinances in effect for the Property at the time. To begin construction, Buyer or its qualified contractor must submit plans and specifications and be issued a Building Permit by the City of Corsicana, and must commence work on pad grading, underground utility connections to plumbing, temporary electric service, and/or preliminary foundation construction. If Buyer does not begin construction within six (6) months of Closing Date, the Sellers reserve the right to re-acquire title to the Property pursuant to the Special Warranty Deed provisions, to be handled by Escrow Agent at City's cost, due to non-performance of contractual obligations by Buyer.

After construction of said residential dwelling structure is begun on the Property, Buyer shall have eighteen (18) months from the Closing Date in which to complete construction and obtain a Certificate of Occupancy for the residential structure from the City of Corsicana. Should Buyer not complete said structure within this eighteen (18) month period, Buyer shall owe the City, at the City's sole discretion, \$50 per day as liquidated damages for every day such structure remains incomplete and without a Certificate of Occupancy being issued by the City.

The covenants of this **Reversionary Right and Penalty Addendum** shall be included in the Special Warranty Deed conveying the Property.

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