

[REDACTED]

**EXECUTORY CONTRACT OF SALE
FOR UNIMPROVED PROPERTY**

THE STATE OF TEXAS §
 §
COUNTY OF EL PASO §

WITNESS THIS CONTRACT OF SALE between [REDACTED] and [REDACTED], hereinafter called "Seller" (the word "Seller" to include all, if there be more than one), and [REDACTED] and [REDACTED], of the County of El Paso, State of Texas, hereinafter called "Purchaser" (the word "Purchaser" to include all, if there be more than one) by which Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller the property described below.

I.

That Purchaser has agreed, and does hereby agree, to take by conveyance from Seller certain lots, parcels or tracts of land situated in El Paso County, Texas, and described as follows:

[REDACTED], an addition to the City of El Paso, El Paso County, Texas, according to the Map thereof on File in [REDACTED], Plat Records of El Paso County, Texas; also known as [REDACTED] in said City.

in consideration for the conveyance of which, Purchaser agrees to pay the sum of TWELVE THOUSAND AND NO/100THS (\$12,000.00) DOLLARS, to be paid in the following manner:

1. TWELVE THOUSAND AND NO/100THS (\$12,000.00) DOLLARS to be paid to Seller by Purchaser as follows:

Beginning thirty (30) days from the date hereof, Purchaser shall pay in equal monthly installments of ONE HUNDRED FIFTY-EIGHT AND 59/100THS DOLLARS (\$158.59) DOLLARS each, including principal and ten percent (10%) per annum interest, payable monthly as it accrues, the first of such installments shall be due and payable on the 9th day of November, 1995, and a like installment shall be due thereafter on the same day of each succeeding month for a period of one hundred twenty (120) months. All payments shall be credited first to accrued interest and the balance, if any, to principal. Any prepayment shall be applied to the last maturing installments. It is agreed that notwithstanding anything to the contrary herein, and notwithstanding that all amortization shall be computed on the basis of a ten (10) year term, if not sooner paid, all unpaid principal and accrued interest shall be due and payable on the 9th day of October, 2005.

Said payments shall be made at [REDACTED], El Paso, Texas 79927, or such other address as Seller may designate from time to time in writing. The Purchaser shall have the privilege of paying all or any part of the unpaid balance due and owing to this Contract of Sale only after the thirty-sixth

[REDACTED]

(36th) monthly installment has been made, at which time Purchaser may pay any part of the then unpaid balance due, without penalty or interest of any sort.

It is further agreed that Purchaser shall pay to Seller a late charge of \$75.00 dollar per monthly installment of any monthly installment not received by the Seller within fifteen (15) days after the installment is due.

II.

It is agreed that there will be no escrow created for property taxes. The Purchaser shall furnish to Seller annually and before the taxes become delinquent, copies of tax receipts showing that all taxes on the Property have been paid. In the event that Purchaser should fail to make such payments, then the Seller may make these payments, and the payments so made shall be credited upon the purchase price, and shall be reimbursed to Seller within fifteen (15) days of written notice to Purchaser or such failure to reimburse shall be considered a default under this Contract.

III.

If the Purchaser is not in default or arrears hereunder, Purchaser shall have the option, at any time, to have Seller deliver a good and sufficient General Warranty Deed, executed and duly acknowledged by Sellers, granting and conveying to Purchasers, their heirs, administrators, executors and assigns, the above described property and containing a covenant of general warranty, subject to easements, reservations, restrictions, encumbrances and covenants of record, and zoning laws of the City of El Paso, Texas; and Purchaser agrees to accept said Warranty Deed. In addition to the General Warranty Deed, Seller agrees to cause to be issued an owner's title insurance policy for the amount of the sale, insuring title to the property, subject to those easements, restrictions, reservations of record, to taxes for the current year and subsequent years, to zoning laws of the City of El Paso, Texas, and such other usual exceptions as are appropriate with regard to the property. Any balance remaining unpaid shall be secured by appropriate promissory note and deed of trust securing the unpaid balance owed pursuant to the terms and provisions of this Contract. All costs incurred for closing the transaction, the closing documents, title policy, transfer, recording fees, and attorney's fees incurred shall be paid one-half by each the Seller and the Purchaser.

IV.

This agreement shall inure to the benefit of and shall bind the heirs, executors, administrators, devisees, successors and assigns of the respective parties hereto.

V.

The property is unimproved. Purchaser certifies that he has examined said unimproved property prior to and as a condition precedent to this acceptance and execution of this Contract and is satisfied with the physical condition of said property, and agrees that his acceptance of this Contract shall be conclusive evidence of the receipt of said property in a condition satisfactory to the Purchaser. Purchaser agrees and admits that no representation as to the condition or repair of said premises has been made by the Seller, and likewise agrees and admits that no agreement or promise to alter, repair, or improve said premises has been made by the Seller, unless such agreement is hereinafter included in this Contract as a special provision, and that said premises are being purchased in an "as is" condition.

VI.

Seller agrees to pay all taxes assessed against the property and its improvements up to October 9, 1995, and Purchaser agrees to pay such taxes assessed subsequent to such date, in the above mentioned manner in Paragraph II. All prorations of any nature shall be made as of October 9, 1995.

VII.

Purchaser certifies that possession of the above described premises will be delivered to Purchaser on or before October 9, 1995. Purchaser shall be entitled to retain possession of said premises so long as Purchaser keeps the payments called for in this Contract paid and complies with all of the terms and provisions hereof.

VIII.

It is agreed and acknowledged, that upon delivery of the property to Purchaser, that Purchaser intends to place a mobile trailer on said property to be used as his residential homestead. Purchaser agrees that no other construction of any nature, or improvement or alteration to the premises shall be made without first securing the approval of Seller, which approval shall not be unreasonably withheld by Seller. Purchaser agrees to keep the property in good repair during the term of this Contract. Purchaser further agrees to keep the premises free and clear of debris and weeds during the term of this Contract.

IX.

Purchaser is aware and has read the restrictive covenants of record in Book 1444, Page 128, Real Property Records of El Paso County, Texas, and which restrictive covenants are applicable to the property conveyed herein.

X.

Time is of the essence of this Contract as to both parties.

XI.

If Purchaser fails to make any of the payments required in Paragraph I and II herein, at the times specified, or fails or refuses to pay taxes, assessments or other charges against the property, the Seller may make written demand upon the Purchaser, with such notice to specify the default and the curative action required, at the address specified herein, or at such other address that Purchaser may designate by a written notice delivered to the Seller, which change of address will be effective on the seventh (7th) calendar day after receipt by the Seller.

Notice in writing shall be given by certified mail, return receipt requested, addressed to Purchaser at the effective address for Purchaser as provided above. Purchaser expressly acknowledges that notice in the manner above specified, is sufficient for all purposes, regardless of whether such notice is actually received.

If the Purchaser fails or neglects to cure any default within fifteen (15) days after the date Seller's default notice is mailed, then the Seller may, at his option, either declare the whole amount remaining unpaid to be then due and proceed to enforce payment of the entire remaining unpaid balance, plus any accrued interest, together with reasonable attorney's fees, or may terminate Purchaser's rights to the Property and retain all sums paid as liquidated damages to that date for the use of the property, and all rights of Purchaser in the Property shall thereupon end. If the final day for curing the default shall fall on a Saturday, Sunday, or non-business day, then the period for curing the default shall extend to the close of business on the next regular business day.

Any and all notices of forfeiture and acceleration shall be amended to comply with §5.061 of the Texas Property Code, et seq., a copy of which §5.061, et seq. is attached to this Contract for all purposes as Exhibit "A".

Acceptance by Seller of any payment tendered shall not be deemed a waiver by Seller, or extension of the time for cure of any other default under this Contract. In the event of termination, Purchaser hereby waives any and all rights and claims for reimbursement for improvements he may have made upon the Property.

A recordable affidavit made by Seller, identifying the parties, stating the legal description of the Property or the recording data of this Contract, if any, and stating the date that notice was duly given as provided above, that the specified default has not been cured within the time allowed and that the Seller has elected to terminate, and the affidavit delivered to the Purchaser's last known address shall be conclusive proof for any subsequent Purchaser or encumbrancer for value, of such uncured default and election of termination.

Address For Notice:

El Paso, TX 79924

PURCHASER:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

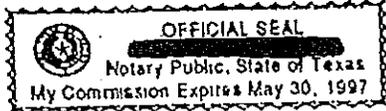
Attachments

Exhibit "A" - Copy of §5.061, Texas Property Code

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

BEFORE ME, the undersigned authority, on this day personally appeared [REDACTED] and [REDACTED], known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND SEAL OF OFFICE this 9th day of October, 1995.

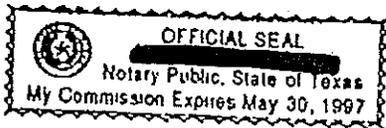


[REDACTED]
[REDACTED]
NOTARY PUBLIC, STATE OF TEXAS

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

BEFORE ME, the undersigned authority, on this day personally appeared [REDACTED] and [REDACTED], known to me personally to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they did execute same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL this 9th day of October, 1995.



[REDACTED]
[REDACTED]
NOTARY PUBLIC, STATE OF TEXAS

[REDACTED]