

ADDENDUM TO SALE CONTRACT

This Addendum is made by and between Oak Landing Property Owners Association, a Texas non-profit corporation (the “**Seller**” or the “**Association**”), and _____ (the “**Buyer**”) modifying certain terms and conditions of that written Unimproved Property Contract (the “**Contract**”), dated same date as this Addendum, regarding the real property (the “**Property**”): being known as 904 Oak Landing Circle, Seven Points, Texas 75143, legally described as: Lot 16, in Block A, Oak Landing Subdivision, as shown in Plat of Oak Landing Subdivision, recorded in Cabinet D, Slide 179, Plat records of Henderson County, Texas.

RECITALS

WHEREAS, the Property is subject to certain deed restrictions, including that certain Declaration of Restrictive Covenants for Oak Landing Subdivision, recorded in Volume or Book 1184, Page 226, et seq., real property records of Henderson County, Texas (the “**Restrictions**”);

WHEREAS, Seller is the owner of a certain boat dock (the “**Pier**”) appurtenant to the Property, and permitted by Tarrant Regional Water District (the “**TRWD**”) under TRWD Permit # _____ (the “**TRWD Permit**”) which expires _____ 202____;

WHEREAS, Seller and Anytime Marine have been sued by Sherry Denise Johnson (the “**Plaintiff**”) in the 173rd District Court of Henderson County, Texas, Case Number CV22-0672-392 (the “**Lawsuit**”);

WHEREAS, Seller, after court ordered mediation, reached a settlement with Plaintiff, promising to pay Plaintiff the sum of \$7500.00 (the “**Settlement Amount**”) in exchange for Plaintiff’s dismissing all claims against Seller and dismissing the Lawsuit against Plaintiff;

WHEREAS, Seller does not have the money to pay the Settlement Amount, nor the ability to obtain a loan in the amount of the Settlement Amount, and desires to sell the Property so as to pay Plaintiff the Settlement Amount, pay Seller’s attorney fees, and to use the remaining sale proceeds for repairs to the private roads within the Oak Landing Subdivision and expenses of Seller’s operations.

NOW, in and for good and valuable consideration, Seller and Buyer agree that the Contract is hereby modified:

1. This Addendum and the Contract are subject to the Board of Directors (the “**Board**”) of Oak Landing Property Owners Association approving the same at a Special Meeting of the Board to be held on January 4, 2025.
2. The Sales Price for the Property, which includes all of Seller’s rights and ownership in the Pier and TRWD Permit, shall be not less than \$_____, which amount is equal to 80% of the appraised value of the Property.

3. There shall be no real estate commissions paid by Seller, with Buyer to pay all closing costs, including but not limited to title insurance premiums, escrow fees, recording fees, and any other costs or expenses so that the net amount Seller receives at Closing being not less than \$ _____ less Seller's reasonable attorney's fees incurred in this transaction. There shall be no proration of taxes at time of Closing. Buyer assumes payment of all unpaid real estate taxes owing at time of Closing.

4. Buyer at time of signing the Contract and this Addendum shall pay to Seller \$7,500.00 as Earnest Money, which shall be credited by Seller against the Sales Price. Buyer shall pay the remaining \$ _____ balance of the Sales Price to Seller at time of Closing.

5. Buyer understands and consents to Seller using the Earnest Money to pay the Plaintiff prior to the Closing with Seller the Settlement Amount. In the event Closing of this transaction does not occur with no fault of Buyer, then Seller shall refund the Earnest Money to Buyer and the Contract, and this Addendum shall be terminated. In the event Closing of this transaction does not occur as a result of Buyer's default, then Seller shall be entitled to retain the Earnest Money as liquidated damages, and the Contract and this Addendum shall be terminated.

6. Closing of this transaction shall be on or before February 4, 2025, unless the parties by written agreement extend the date of Closing.

7. Seller at time of Closing shall execute and deliver to Buyer, a Deed Without Warranty, conveying to Buyer all rights, title and ownership interest of Seller in the Property. Seller, at Buyer's expense, shall execute any other instruments required by the TRWD and any other governmental bodies to assign and transfer to Buyer all of Seller's right, title and interest in the Pier and TRWD Permit.

8. The Board at time of Closing of this transaction, shall adopt Rules and Regulations of the Association, prohibiting any Member of the Association from interfering with Buyer's use and exclusive possession of the Property and the Pier. The Board shall cause such Rules and Regulations adopted by the Board to be recorded in the Henderson County real property records at the Closing of this transaction.

9. In the event of any conflicting terms recited in the Contract and this Addendum, the terms of this Addendum shall prevail and supersede any conflicting term in the Contract.

10. This Addendum shall be binding on each of the undersigned parties' heirs, successors and assigns.

Effective this ____ day of January 2025 by:

 Seller: Oak Landing Property Owners Association
 By: Ellen Morton
 Title: President

 Buyer: _____
 By: _____
 Title: _____