



Filing Receipt

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Control Number - 52453

ItemNumber - 19

CONTRACT OF SALE AND PURCHASE

RAYMOND DRAGOO, hereinafter called Seller, hereby sells and agrees to convey unto RANDY G. CHITWOOD and MARY L. CHITWOOD, hereinafter called Purchaser, whether one or more, and Purchaser agrees and obligates himself to purchase in accordance with the terms and conditions of this Contract the property described in Exhibit "A", attached hereto and incorporated herein by reference for all purposes, for the price and consideration, and upon the terms and conditions following:

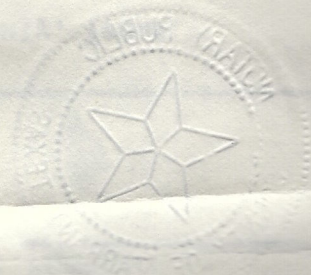
TERMS OF SALE AND PURCHASE

The purchase price is \$ 12,500.00 payable as follows:
 \$ 500.00 cash paid by Purchaser to Seller, the receipt of which is hereby acknowledged, and the balance of \$ 12,000.00, together with interest at 12% per annum from date to maturity shall be due and payable in monthly installments of \$ 126.39 each, payable on or before the 6th day of each and every month hereafter beginning on or before March 6, 1984; interest being calculated on the unpaid principal to the date of each installment paid and the payment made then credited first to the discharge of the interest accrued, and the balance to the reduction of the principal; to be amortized over 25-year period; all past due principal and interest to bear interest from maturity until paid at the highest lawful rate allowed in the State of Texas, and in the event of default in the punctual payment of any installments or any part thereof, as the same shall become due and payable, or in the event of a default in any of the other terms and provisions hereof, the entire indebtedness evidenced hereby shall become due and payable at the option of Seller. In the event of any such default, Purchaser hereby agrees to pay all expenses incurred, including attorney's fees of 10% of amount of principal and interest due if placed in the hands of an attorney for collection, or if collected through the Probate Court or other judicial proceedings. There shall be due a \$10.00 late charge on any monthly payment not made on

time.

It is understood and agreed that all or any part of this indebtedness may be prepaid at any time before maturity without penalty.

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Being all that certain lot, tract or parcel of land out of the J. H. Ray Survey, Abst. 979, Johnson County, Texas, being a portion of that certain tract of land as conveyed by Reserve Loan Life Insurance Company to S. F. Easter et ux by deed recorded in Volume 317, Page 473, Deed Records, Johnson County, Texas, and being more particularly described by metes and bounds as follows:

Tract 47

- BEGINNING** at an iron rod that bears South 1 degree 33 minutes 51 seconds West, a distance of 2398.9 feet from the northeast corner of said J. H. Ray Survey;
- THENCE** South 1 degree 33 minutes 51 seconds West, a distance of 132.72 feet to an iron rod for a corner;
- THENCE** North 88 degrees 26 minutes 09 seconds West, a distance of 656.42 feet to an iron rod for a corner on the centerline of a 50 foot roadway easement;
- THENCE** North 1 degree 33 minutes 51 seconds East, a distance of 132.72 feet along said centerline to an iron rod for a corner;
- THENCE** South 88 degrees 26 minutes 09 seconds East, a distance of 656.42 feet to the point of beginning and containing 2.0 acres of land more or less.

Seller further agrees when the entire amount due to be paid by Purchaser to Seller has been fully paid, together with interest as above set out, he will execute and deliver to Purchaser a good and sufficient Warranty Deed conveying to Purchaser the above property, free and clear of all liens and encumbrances; such conveyance to be made subject to all recorded restrictions and zoning ordinances of any municipality affecting use or title to said property, and with the further restrictive covenants, conditions and provisions:

1. The property shall be used for residential purposes and no commercial operation shall be allowed. One or two employee operations would not be considered commercial unless it violates Paragraph #8.
2. No more than two hogs and one litter of pigs shall be allowed on any tract at any time.
3. Domestic livestock may be kept and raised but no commercial operation shall be allowed and no tract shall ever be overpopulated with livestock in such manner as to be noxious to owners of an adjoining tract of land.
4. No more than one single family residences shall be built on any tract, and no more than one family shall reside in any residence.
5. No home of less than 1200 sq. ft. or mobile home of less than 600 sq. ft. shall be allowed. Any mobile or modular home shall be skirted to match home within 90 days after the home is placed on any tract.
6. No old house shall be moved on the premises without the consent of the Seller.
7. No junk cars shall be stored or kept on any tract.
8. No noxious or offensive activities shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighbors.
9. No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. All incinerators or other equipment for storage or disposal of such material shall be kept in a clean and sanitary condition. No lot shall be used as a storage place for cars or other machinery except only those which are being regularly operated and used by the owner of said lot or any member of the owner's family. Any car being overhauled or worked upon shall be situated at least 150 feet from the front of the tract and 50 feet from the side line of the tract while such repairs are in progress.
10. Seller reserves an easement for 150 feet from the well sight to prohibit the installation of a septic tank, lateral lines for the purpose of meeting the State requirements for a water system.

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11. If the Seller, his heirs or assigns, or any person or persons owning one or more of the above referred to tracts shall violate or attempt to violate any of the covenants or restrictions herein prior to the termination date of this instrument, it shall be lawful for any person or persons (including the Seller, his heirs and assigns) owning

any of the above described tract to prosecute any proceedings in law or in equity against the person, persons, firm or corporation violating any such covenants or restrictions, either for the purpose of enforcing such conditions, preventing such violation, removing such violation or to recover damages or other dues for such violation.

12. Invalidation of any one or more of these restrictions or covenants by judgment of a Court having competent jurisdiction shall in no wise affect any other covenant or restriction not deemed unlawful; which restrictions not so deemed unlawful shall remain in full force and effect.

The Purchaser shall acquire an undivided 1/28th interest in and to the existing water system that services the property covered by this Contract, and the acceptance of this Contract and the subsequent Deed acknowledges that there is a 30-foot easement across the front of the property for road and utility purposes which is shared by other owners in the area.

It is understood and agreed that there is a first lien indebtedness upon the above described property and Seller agrees during the term of this Contract to make the installments due and payable on said first lien indebtedness as the payments are made under this Contract. It is understood by the Purchaser that the FEDERAL LAND BANK will have to approve the issuance of a Deed to Purchaser as a result of the first lien that they hold on the property.

Seller further agrees at time of delivery of Deed as above set out he will, if Purchaser so desires and at Purchaser's sole expense, deliver to Purchaser an Owner's Title Insurance Policy showing good and marketable title in Seller at date of this Contract, such policy to be subject to all recorded restrictions and zoning ordinances now of record affecting title to said property.

As hereinafter provided, Purchaser agrees to pay before same becomes delinquent any and all taxes and assessments against the above property.

The 1/28 interest in the water system is a license and incident of ownership of this property and passes with title to the property both equitable and legal.

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The owners of the water system shall be responsible for electing officers, managing and maintaining the system, the proceeds for operation of the water system may be used to maintain the road.

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Purchaser further agrees that in the event Seller is able to obtain a loan from some third person or persons, for the balance of the purchase price hereinabove agreed to be paid by Purchaser with the monthly payments and interest rate on said loan not in excess of the amounts herein agreed to be paid by Purchaser, that Purchaser will execute and deliver proper and necessary papers evidencing and securing said loan and Seller will pay the expenses in connection therewith.

In the event of sale, transfer, lease or option of the property by Purchaser without the written consent of seller, the seller, at his option, may declare the balance of the contract price immediately due and payable.

In the event this Contract is cancelled and rescinded by reason of default of Purchaser, it is agreed that Purchaser shall thereafter be mere tenants at sufferance of Seller as to the property covered hereby and that Seller shall be entitled to immediate possession of said property, and upon failure of Purchaser to surrender possession of said property, Seller, as landlord, shall have the right to file an action for forcible detainer in any Justice of the Peace Court in the Precinct and County in which said property is located, which action shall lie against Purchaser, his heirs or assigns.

It is agreed that time is the essence of this Contract and if default be made in the payment of any of the installments due as provided hereinabove, or in the event of violation of any of the terms and provisions hereof or failure to pay the taxes as hereinabove provided, and any such defaults or violations continuing for a period of 15 days, (provided, however, if Purchaser maintains said property as their homestead they shall be entitled to the following written notice of default: 15 days in the event less than 10% of the purchase price has been paid; 30 days if 10% but less than 20% of the purchase price has been paid and 60 days in event 20% or more of purchase price has been paid, then and in that

... of more of purchase price has been paid), then and in that event, the Seller at the Seller's option and election shall have the right to rescind and cancel this Contract and in such event any and all monies paid hereunder shall be forfeited as agreed liquidated damages, and for agreed rent of said property, and each default of any of said obligations shall constitute an independent

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breach of this Contract, and failure of Seller to exercise said election at the time of any default or breach shall not operate to bar Seller's right to exercise such option upon any subsequent breach or default of the Purchaser.

Purchaser agrees an affidavit made by Seller, or his agent, showing such default and forfeiture and recorded in the County Clerk's office shall be conclusive proof, in favor of any subsequent bonafide Purchaser or encumberer for value, of such default and forfeiture; and Purchaser hereby irrevocably authorizes Seller or his agent, to thus declare and record such default and forfeiture, and agrees to be bound by such declaration as Purchaser's free act and deed.

A letter addressed by ordinary mail to the Purchaser at Rt. 1, Box 44, Skyline Drive, Joshua, Texas 76058, ~~the street address of the above described property,~~ shall be sufficient notice of the exercise of the option of Seller to declare this Contract of Sale cancelled and for naught held.

EXECUTED in duplicate, this 6th day of February, 1984.

Randy G. Chitwood
Randy G. Chitwood, Purchaser

Raymond Dragoo
Raymond Dragoo Seller

Mary L. Chitwood
Mary L. Chitwood, Purchaser

Seller

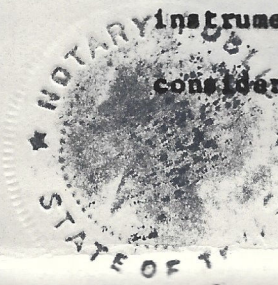
THE STATE OF TEXAS)
)
COUNTY OF TARRANT)

BEFORE ME, the undersigned authority, on this day personally appeared RAYMOND DRAGOO, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 6th day of FEBRUARY, 1984.

Clara Thomas
Notary Public, Tarrant County, Texas.

CLARA THOMAS, Notary Public
For the State of Texas
My Commission Expires March 23, 1985



THE STATE OF TEXAS)
)
COUNTY OF TARRANT)

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BEFORE ME, the undersigned authority, on this day personally appeared
RANDY G. CHITWOOD and MARY L. CHITWOOD known to me to be the person^s whose name^s

~~(he)~~ (are) subscribed to the foregoing instrument and acknowledged to me that
~~(he)~~ (they) executed same for the purposes and consideration therein expressed.

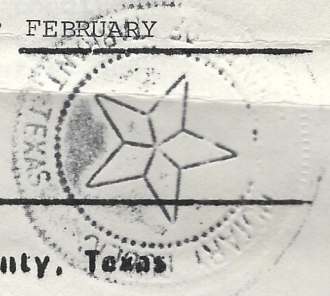
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 13th day of FEBRUARY

19 84,

Regina J. ...

Notary Public
Tarrant

County, Texas



CONTRACT OF SALE DISCLOSURE STATEMENT (To be completed where applicable)

Lender: Raymond Drago Borrower: RANDY G. CHITWOOD and MARY L. CHITWOOD

Amount of Loan \$ 12,000.00 Mo. Inst. \$ 126.39, beginning ON OR BEFORE
MARCH 6, 1984

No. of installments 300 Annual percentage rate of finance charge is 12%

Randy G. Chitwood

Randy G. Chitwood,

Purchaser

Mary L. Chitwood

Mary L. Chitwood,

Purchaser

MAIL PAYMENTS TO RAYMOND DRAGO AT:

Rt. 1 Box 56
Carlton, Texas 76436

Phone No. 1-817-785-2648

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RECORDED

FEB 24 1984

**JOHNSON COUNTY,
CLERK'S OFFICE**

STATE OF TEXAS
COUNTY OF JOHNSON

I hereby certify that this instrument was FILED on this date and at the time stamped hereon by me and was duly RECORDED in the Volume and Page of the named RECORD at Johnson County, Texas, as stamped hereon by me.



Joe L. Townes
County Clerk, Johnson County, Texas

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FILED FOR RECORD AT 3:50 P M

FEB 24 1984

COUNTY CLERK, JOHNSON COUNTY
BY J. S. D. DEPUTY

Randy Whitwood

Box 44

Stephanie Pruitt

Gecheva, Tex

760578

15:00

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