

REAL ESTATE PURCHASE CONTRACT

This is a legal binding contract, if not understood, seek legal advice.

THIS CONTRACT is made and entered into on this ___ day of _____, 2014 by and between:

Name: BancFirst, by way of a Mortgagee’s Deed executed in connection with BancFirst’s Power of Sale Mortgage Foreclosure Proceedings held on October 9, 2014
Address: 2000 S. Country Club Road, El Reno, OK 73036
Phone: 405-262-6577
Email: gmusgrove@BancFirst.com

And

Name: _____, As Buyer,
Address: _____
Phone: _____
Email: _____

PRICE AND TERMS

The Seller agrees to sell on the terms set forth herein and the Buyer agrees to purchase on the terms and conditions set out in this contract:

- I. **PROPERTY:** Property located in Canadian County, Oklahoma, subject to all easements and oil and gas leases of record and more particularly described as follows:

Tract I: A tract of land in the Northwest Quarter (NW/4) of Section Sixteen (16), Township Twelve (12) North, Range Seven (7) West of the Indian Meridian, Canadian County, Oklahoma, bounded and described as follows, to wit: Beginning at a point on the South line of the public road along the Section line between Sections 9 and 16, Township Twelve (12) North, Range Seven (7) West, of I.M., where said South line of the public road intersects the Southwest right-of-way line of the Northwest leg of the Wye of the Oklahoma Railway Company, thence Southeasterly along said right-of-way a distance of 129.7 feet; thence on a 15 degree curve to the right along said right-of-way a distance of 616.18 feet to a point; thence in a Northwesterly direction a distance of 578.4 feet to a point; thence North and making an angle to the right with the last described course 30 degrees 47' a distance of 56.7 feet to a point, said point being on the South line of the public road aforesaid; thence East a distance of 1.45 feet to the place of beginning, containing 1½ acres, more or less, LESS, that strip or parcel of land heretofore condemned and purchased by the State of Oklahoma for highway purposes, which is described as follows: Beginning at a point 33 feet South of the

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Buyer Initials _____

North line and 648.3 feet East of the West line of said NW/4; thence due East 11.3 feet to a point on the West right-of-way line of the Oklahoma Railway Company; thence Southeasterly along said railway right-of-way line a distance of 122 feet; thence South 23 degrees 32' East a distance of 477.2 feet; thence North 66 degrees 28' East a distance of 15 feet; thence South 23 degrees 32' East 4.5 feet to a point on the Westerly right-of-way line of Oklahoma Railway Company, thence Southwesterly along said railway right-of-way line 76 feet; thence North 31 degrees 27' West 568.4 feet; thence Due North 67.5 feet to the point of beginning

AND

Tract II:

A parcel of land in the Northwest Quarter of Section Sixteen (16), Township Twelve (12) North, Range Seven (7) West in the City of El Reno, Canadian County, Oklahoma, described as follows: Commencing at a point 725.6 feet East and 33.0 feet South of the Northwest Corner of the Northwest Quarter of said Section Sixteen (16); thence South 23 degrees 32' East a distance of 42.0 feet to a line parallel with and 50 feet Westerly of the centerline of the West leg of the Chicago, Rock Island and Pacific Railroad Company's Wye track; thence Southeasterly along said parallel line 155.0 feet to the point of beginning; thence continuing southerly along said parallel line 444.2 feet; thence South 23 degrees 32' East a distance of 70.0 feet to the centerline of the West leg of said wye tract; thence Northerly along said centerline 560.7 feet to a point intersected by a line perpendicular to the point of beginning, thence Southwesterly along said perpendicular line 50.0 feet to the point of beginning

AND

Tract III:

A part of the Northwest Quarter (NW/4) of Section Sixteen (16), Township Twelve (12) North, Range Seven (7) West of the Indian Meridian, Canadian County, Oklahoma, more particularly described as follows: Beginning at a point 725.6 feet East and 33.0 feet South of the Northwest corner of the NW/4 of said Section 16; Thence South 23 degrees 32' East a distance of 42.0 feet to a line parallel with and 50 feet Westerly of the centerline of the West leg of the Chicago, Rock Island and Pacific Railroad Company's wye tract; Thence Southeasterly along said parallel line a distance of 155.0 feet to a point 884.2 feet East and 134 feet South of the Northwest corner of the NW/4 of said Section 16; Thence Northeasterly at right angles a distance of 50 feet to the centerline of said Railroad Company's wye track; Thence Northwesterly along said centerline a distance of 150 feet, more or less, to a point on a line 33.0 feet Southerly of and parallel with the North line of said Section 16; Thence Westerly along said parallel line a distance of 50 feet point of beginning.

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II. **PRICE:** The purchase price is _____ Dollars (\$_____),

III. **TERMS:** The purchase price is payable at the following times and in the following manner:

a. An Earnest Money payment of the purchase price to be in placed escrow at the time this contract is made in the amount of ten percent (10%) of the sales price which is \$_____.

Type of payment Cash () or Check ()

b. Cash at the time of closing in the amount of \$_____ plus the amount of any costs allocated to Buyer under provision 3.1 of this contract.

All payments at closing will be made by wire transfer or immediately available funds such as a cashier's check.

IV. **TITLE EVIDENCE:** Within fourteen (14) days of execution of this Agreement, Seller agrees to furnish Buyer title evidence, according to the standards adopted by the Oklahoma Bar Association, showing marketable title will vest in Buyer upon Seller's delivery of a Mortgagee's Deed executed at the conclusion of Mortgagee's Power of Sale Foreclosure Proceedings.

a. The title evidence will be in the form of a Commitment for Owner's Title Insurance.

b. Seller shall pay for all abstracting through issuance of the Title Commitment.

c. Seller shall pay 100% of the costs of an Owner's Title Policy, to the extent of the total purchase price.

d. Buyer will have a reasonable time, not to exceed fourteen (14) days, to examine the Title Commitment and return the same to the Seller with any written objections concerning the marketability of the title or such rights will be deemed waived.

e. If the title is deemed defective, Buyer(s) shall specify the objection in writing to the Seller. Seller may but shall not be required to remedy title objections raised by Buyer within ninety (90) days from the date of delivery of such objection. In the event Seller elects not to cure said title objections, this Contract shall be null and void and the money deposited as aforesaid shall be returned to the Buyer.

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- f. The title shall be conveyed by way of a Mortgagee's Deed without warranty of any nature whatsoever.
- g. The closing settlement fee shall be paid 100% by Seller and the sale will be closed at the offices of the Seller, unless otherwise agreed.
- h. Title Company, as used herein, means the Title Company selected by Seller.
- i. Buyer acknowledges that it understands that Seller is not the owner of the Property. Seller will be conveying the Property by way of a Mortgagee's Deed at the completion of foreclosure proceedings undertaken pursuant to Oklahoma's Power of Sale Mortgage Foreclosure Act, 46 O.S. § 40, et seq. No Warranty Deed shall be provided to Buyer and Buyer's title protection, as provided by Seller, shall be solely in the form of an Owner's Title Policy paid for by Seller.

V. **TAXES AND ASSESSMENTS:** The Seller will pay all General Taxes to the calendar year and delinquent Personal Property Taxes to the extent they constitute a lien against the Property and are not foreclosed. All General Taxes payable during or for the current calendar year of closing shall be pro-rated on the basis of said calendar year between Seller and Buyer at the time of closing with Seller paying day of closing. If the amount of the General Taxes cannot be ascertained, such pro-ration shall be on the basis of the taxes paid for the preceding year. Seller to pay all unmatured special assessment liens, if any, at closing.

VI. **CONDITION OF PROPERTY:**

- a. SELLER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION OR STATE OF REPAIR OF THE SUBJECT PROPERTY, OR ANY PORTION THEREOF, OR OF VISIBLE OR HIDDEN DEFECTS IN MATERIAL, WORKMANSHIP OR CAPACITY OF THE SUBJECT PROPERTY, OR ANY PORTION THEREOF, AND THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AS TO THE SUBJECT PROPERTY OR ANY PORTION THEREOF. BUYER ACKNOWLEDGES THAT SELLER IS UNDER NO OBLIGATION TO ALTER, REPAIR, OR IMPROVE THE SUBJECT PROPERTY OR ANY PORTION THEREOF. BUYER ACKNOWLEDGES THAT IT HAS FULLY INSPECTED AND REVIEWED THE SUBJECT PROPERTY, INCLUDING WITHOUT IMPLIED LIMITATION, THE PHYSICAL ASPECTS THEREOF AND ALL MATTERS AFFECTING THE OPERATION THEREOF, AND THAT DELIVERY OF THE SUBJECT PROPERTY SHALL BE "AS IS" AND "WITH ALL FAULTS," AND THAT SELLER HAS DISCLAIMED ANY IMPLIED WARRANTIES WITH RESPECT TO THE SUBJECT PROPERTY. BUYER ACKNOWLEDGES THAT IT IS NOT RELYING ON ANY REPRESENTATION, WARRANTY, WRITTEN INFORMATION, DATA, REPORTS OR STATEMENT OF SELLER OR ANY OF ITS EMPLOYEES OR AGENTS, INCLUDING, WITHOUT IMPLIED LIMITATION, SELLER'S PRESENT MANAGEMENT, WITH RESPECT TO THE SUBJECT PROPERTY, AS TO ANY

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ASPECT OF THE SUBJECT PROPERTY OR ITS OPERATION, INCLUDING, WITHOUT IMPLIED LIMITATION, THE PHYSICAL CONDITION OF THE SUBJECT PROPERTY. BUYER AGREES THAT NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM, OR COURSE OF DEALING WITH SELLER, AND AGREES THAT ALL DISCLAIMERS OF WARRANTIES SHALL BE CONSTRUED LIBERALLY IN FAVOR OF SELLER.

- b. Until closing or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon the Seller. After closing or transfer of possession, such risk shall be upon the Buyer.
 - c. Unless otherwise agreed upon in writing, Buyer, by closing or taking possession of the Property, shall be deemed to have accepted the Property in its then condition. Buyer is purchasing this property based on his own inspection and NO WARRANTIES are expressed or implied by Seller, Auctioneer, Seller's Agents or Auctioneer's Agents, with reference to the title or condition of the Property that shall be deemed to survive the closing.
 - d. Except for the provisions above, the Seller agrees to deliver the Property and improvements thereon in their present condition, ordinary wear and tear excepted.
- VII. **CLOSING/POSSESSION:** This sale shall be closed on or before thirty (30) days following execution of this Agreement, unless the time of closing is extended as may be required by paragraph "IV" above, or by written agreement of the Seller and Buyer, with legal possession delivered to the Buyer at the time of closing and actual and complete possession of said Property to be given on or before Closing.
- VIII. **SPECIAL CONDITIONS:** Buyer acknowledges by the signing of this purchase contract, that Buyer has read and understands that this real estate transaction is not contingent upon the buyer obtaining financing and any default by the Buyer will result in forfeiture of the 10% Earnest Money.
- IX. **FAX SIGNATURES:** All parties agree to accept facsimile signatures the same as an original signature.
- X. **BROKERAGE RELATIONSHIP DISCLOSURE AND CONFIRMATION:** Dakil Real Estate, Inc. is acting as Seller's broker only. Buyer and Seller each hereby agree to indemnify and hold the other harmless of and from any claim, loss, or damage arising out of any compensation due or alleged to be due to any other broker claiming employment by the indemnifying party. Seller shall be responsible for all fees and costs due to Dakil Real Estate, Inc.
- XI. **NO APPRAISAL:** Buyer expressly waives his/her rights, if any, to an appraisal of the Property.

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- XII. **EFFECT:** This contract is executed by both Seller and Buyer, shall be binding upon and inure to the benefit of the Seller and Buyer, their heirs, legal representatives, successor and assigns. This contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements, if any. This contract can only be amended, modified, or assigned by written agreement signed by both the Seller and Buyer.
- XIII. **DEFAULT:** (a) If the Buyer wrongfully refuses to close, the Seller and Buyer agree that since it is impracticable and extremely difficult to fix the actual damages sustained, the Earnest Money shall be forfeited as liquidated damages to the Seller, subject to deduction for expenses incurred and with one half of the balance thereof to be retained by Auctioneer, to apply on professional services; (b) If the Seller wrongfully refuses to close, the Buyer shall receive a return of all Earnest Money without deduction, plus the sum of \$500.00 as liquidated damages, it being stipulated and agreed that it is impractical and extremely difficult to fix the actual damages, if any. Both parties specifically waive any right to maintain a suit for specific performance or to assert a claim for any other damages.
- XIV. **MEDIATION CLAUSE:** Any disagreement or dispute arising from this contract shall first be mediated hereunder by a mediator mutually agreed upon by and between the parties; the parties agree to split equally the costs of the agreed mediator. The mediation shall take place within sixty (60) days of the date of sale. In the event any matter regarding this contract is litigated, the prevailing party shall be entitled to recover his reasonable attorney's fees expended, plus court costs.
- XV. **ACCEPTANCE TIME:** The foregoing offer is made subject to acceptance in writing hereon by the Seller, and the return of an executed copy to the undersigned Buyer on or before * _____ *. If not so accepted, the said Earnest Money is to be returned to the Buyer. **TIME IS OF THE ESSENCE.**
- XVI. **DISCLAIMER:** It is expressly understood by the Seller and Buyer that neither Seller or Auctioneer warrant the current value, future value, size by square footage, condition, soil, water, zoning, utilities, access, structures or condition of title of the Property. See Paragraph VI above for further disclaimers. Buyer hereby releases Seller and Auctioneer from any and all claims of any nature whatsoever related to or arising out of the foregoing and Buyer hereby covenants not to sue either Seller or Auctioneer for any claim of any nature arising out of the foregoing.

Seller:

Buyer:

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