

CONTRACT OF SALE OF REAL PROPERTY

THIS CONTRACT of Sale of Real Property (“Contract”) is entered into by and between,
_____ Madelyn Caron _____ (Seller”) whose
address is _____ AND
_____ (Buyer”) whose address is _____

Upon approval of this Contract by both Seller and Buyer, evidenced by their signatures hereto, a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

1. **SALE:** Seller agrees to sell and convey to Buyer by Warranty deed and Buyer agrees to purchase the following described real property (the “Property”) located in Ellis County, Oklahoma:

Legal Description: A 40 Acre tract of land in the NW/4 SW/4 of Section 27 T19N R24 WIM, Ellis County, Oklahoma.

together with all improvements thereon, if any, in their present condition, “as is, where is.”

2. **PURCHASE PRICE:** The total purchase price is _____ payable by Buyer as follows:

(A) _____ on execution of this Contract, receipt of which is acknowledged by Seller, which is deposited with _____. Which shall be deposited, pursuant to the Receipt set forth below, in the trust or escrow account immediately upon execution of this Contract by Seller and Buyer), as earnest money and part payment of the purchase price; and (B) the balance of the purchase price in cash, or cashier’s check upon delivery of the deed (the “Closing”), unless otherwise provided in paragraph 8 hereof.

3. **TITLE:** Seller, within 15 days after execution of this Contract, shall furnish Buyer an abstract of title certified at least to the date of the Contract, showing a marketable title to the Property in Seller, subject only to: (A) Mortgages and severed or reserved Mineral Interest specifically mentioned in paragraph 8 below if any and (B) rights of way and easements of record.

Buyer shall have 15 days after receipt in which to have the abstract examined and furnish Seller, in care of the Listing Broker, notice in writing of any objections thereto. No matter shall be construed as a valid objection to title under this Contract unless it is so construed under the “Real Estate Title Examination Standards” of the Oklahoma Bar Association, where applicable. In case of valid objections to the title, Seller shall have 30 days or such additional time as may be agreed to in writing by Seller and Buyer to satisfy such objections. If such valid objections cannot be satisfied within the time specified in this paragraph, the earnest money shall be returned to the Buyer, Buyer shall return the abstract to Seller, and this Contract shall be of no further force and effect.

4. **TAXES AND PRORATIONS:** A. The Seller shall pay in full: (I) all taxes, other than general ad Valorem taxes for the current calendar year, which are a lien on the Property upon the date of Closing; and (II) the cost of any item of labor or material furnished on or prior to the date of Closing which is or may become a lien on the Property.

B. Unless otherwise specified in paragraph 8, the following items shall be prorated between the Seller and Buyer as of the date of Closing: (1) general ad Valorem taxes for the current calendar year, provided that, if the amount of such taxes has not then been fixed, the proration shall be based upon the rate of levy for the previous calendar year and (II) any rents, if any.

5. **CONDITION OF PROPERTY:** A. Until Closing or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon Seller: after Closing or transfer of possession, such risk shall be upon Buyer:

B. 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, “as is, where is,” including fixtures, equipment and appliances. Seller, or Seller’s agents make no warranties, expressed

or implied, with reference to the condition of the Property or any fixtures, equipment or appliances shall be deemed to survive the Closing.

6. **CLOSING:** Subject to the provisions of paragraph 3 and subject to the fulfillment of any condition to the Closing specified in paragraph 8 the Closing shall be held on or before June 22, 2020. If there are valid objections to title which require correction, the closing shall be extended for the time permitted under paragraph 3. At or prior to the Closing, the Seller shall deliver to the Broker a duly executed and acknowledged warranty deed (or if the subject of this contract is minerals only, an appropriate Mineral Deed) conveying the Property to the Buyer for delivery to the Buyer upon payment of the purchase price. Unless otherwise agreed in writing, possession shall be transferred at closing.

7. **BREACH OR FAILURE TO CLOSE:** If, after the Seller has performed Seller's obligations under this Contract and if within five (5) days after the last date specified for Closing under paragraph 6 the Buyer fails to make the payments or to perform any other obligation of the Buyer under this contract, then all sums theretofore paid on the purchase price shall, at the option of the Seller, be retained as such or as liquidated damages for the breach of this Contract by the Buyer. The Seller and Buyer agree that such amount is a reasonable amount for liquidated damages and that they determine actual damages are unascertainable. In such latter event, the Seller and Buyer agree that the undersigned Broker may retain and shall be paid from such funds one-half of such retained funds, not exceeding the agreed commission for services in obtaining this Contract. If the Buyer shall perform all of the obligations of Buyer hereunder and Seller shall breach this Contract to fail to perform any of Seller's obligations hereunder and Seller shall breach this Contract to fail to perform any of Seller's obligations hereunder, then Buyer shall be entitled either to cancel and terminate this Contract, return the abstract to Seller and receive a refund of the earnest money or pursue any other legal remedy.

8. **SPECIAL CONDITIONS:** Buyer and Seller shall split closing fee 50/50. THE PROPERTY SELLS IN ITS PRESENT CONDITION NO WARRANTIES EXPRESSED OR IMPLIED. SELLER IS RESERVING ALL OIL, GAS AND OTHER MINERAL RIGHTS. Buyer and Seller acknowledge and confirm that the Buyer is providing Brokerage services to both parties prior to the parties signing this contract.

9. **EFFECT:** This Contract shall be executed in triplicate and, when executed by both Seller and Buyer, shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, legal representatives, successors and assigns. This Contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and their agents. This Contract can only be amended or modified by a written agreement signed by Seller and Buyer. In executing this Contract, both Seller and Buyer agree to the terms of the Receipt contained below and Seller additionally agrees to pay the named Broker the commission previously agreed upon in the Listing Agreement or other agreement of employment between them which shall survive this Contract for services rendered and to be rendered in this transaction.

BUYER:

This 21st day of May, 2020

SELLER:

This 21st day of May, 2020

