



## SURFACE ONLY REAL ESTATE PURCHASE CONTRACT

**1. Offer to Purchase.** The undersigned Buyer (whether one or more) offers to purchase from Seller upon the below terms and conditions the real property (the Property), 36-06-07-00350 E/2 NE/4 SW/4 & E/2 E/2 & SW/4 SE/4 & W/2 NW/4 SE/4 & SE/4 SW/4, **280± Acres, Grady County, Oklahoma**, described on the attached Exhibit A, together with all the Property's improvements and appurtenances, if any, excluding all oil, gas, coal, and other minerals; and subject to (1) recorded easements and rights of way, (2) recorded restrictive covenants, (3) recorded plat restrictions, (4) zoning and use restrictions imposed by any government or any governmental agency or district, (5) obvious encroachments, and (6) environmental problems and violations which may exist in or with respect to the Property, if any. Seller is unaware of any encroachments or any environmental problems or violations.

**2. Purchase Price.** Buyer agrees to buy the Property for \$\_\_\_\_\_. Buyer shall pay the purchase price as follows: with delivery of this offer, the sum of \$\_\_\_\_\_, shall be paid to the Closing Agent for application to the purchase price; and at the closing of this sale, Buyer shall pay the balance, subject to adjustments at the time of closing. Payments shall be made by cash, cash equivalent, or other pre-approved medium of exchange. Buyer warrants that Buyer is financially capable of the obligations assumed herein.

**3. Title Assurance and Deed.** Following Seller's acceptance of Buyer's offer, Seller will promptly take the necessary action to permit the title company to provide Buyer a title insurance policy on the surface only of the Property showing marketable title in Seller, according to the Title Standards of the Oklahoma Bar Association, free and clear of all liens and encumbrances, except as stated above. Title to the Property shall be conveyed by a warranty deed, subject to the exceptions and reservations noted in the above paragraph 1.

**4. Curing Title Defects.** If there are defects, Seller shall have a reasonable time, not to exceed 60 days to cure the defects. If Seller reasonably determines that it is not economically feasible to cure the defects, Seller may cancel this contract and refund Buyer's earnest money; provided, Buyer may elect to waive the defects and close on the Property without reduction of the purchase price.

**5. Closing, Possession, & Risk of Loss.** Closing shall occur on or before 5:00 pm, **January 10, 2022**, unless the time of closing is extended by written agreement; provided, Seller or Broker may unilaterally extend the closing date by 30 days if either deems it necessary or convenient to closing. Current cattle lessee has until January 4, 2022 to move his cattle. If closing is desired prior to January 10, 2022, possession will not take place until January 5, 2022. Otherwise, possession shall be delivered at closing. Closing will be held at **Washita Valley Abstract, 317 W Choctaw Ave, Chickasha, OK 73018**. Risk of loss shall follow the sooner of actual possession or the right of possession.

**6. Transactional and Closing Costs.** The below itemized costs of this transaction shall be paid as indicated. In case of dispute, area custom and usage shall prevail as determined by the closing agent.

<u>Description of cost or expense</u>	<u>Seller</u>	<u>Buyer</u>
Costs associated with clearing title	100%	
Abstracting	100%	
Title examination		100%
Documentary stamps	100%	
Title insurance		100%
Deed and mortgage filing fees and mortgage tax		100%
Survey, if required		100%
Closing Costs charged by closing agent	50%	50%



**7. Taxes and Rents.** Seller shall pay all general taxes and special assessments up to this calendar year. General taxes and special assessment payable during the current calendar year shall be prorated as of the time of closing. If the amount of the general taxes cannot be ascertained, the proration shall be based on taxes paid for the preceding year. Rents, if any, shall be prorated at closing.

**8. Condition of Property.** The Property was available for due diligence inspection prior to its sale. Seller agrees to deliver the Property in its “as is, as shown” present condition, ordinary wear and tear excepted. Buyer understands that this contract is free of contingencies of any kind and without statutory, express, or implied warranties of any kind, except as to marketable title.

**9. Time of the Essence:** Time is of the essence and any extension, except those permitted by this agreement, must be in writing and signed by all parties.

**10. Survey & Cost.** If a survey is required by Buyer’s lender or the title insurer, the Buyer shall pay for the cost.

**11. Section 1031 Exchange.** It is understood that Seller or Buyer may wish to make a like-kind tax-deferred exchange. Therefore, Seller or Buyer shall have the right to assign their rights to an intermediary for the purposes of effecting a like kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (“Section 1031”, “exchange”, or a “tax-free exchange”). Seller and Buyer agree to execute any documents as reasonably necessary to facilitate such an exchange. The exchanging party will pay any costs associated with said exchange.

**12. Notices.** Any notice to a party shall be deemed adequate when delivered in person and a written receipt is obtained or when mailed by certified mail, return receipt requested, to a party at the address shown below.

**13. Failure to Close.** If the Buyer wrongfully refuses to close, the earnest money shall be considered liquidated damages, and the holder of the earnest money is directed to pay one-half to Seller and one-half to Broker to apply on its professional services. Seller retains the right to seek damages or specific performance. If Seller wrongfully refuses to close, Buyer may sue for damages or specific performance.

**14. Seller’s Acceptance Required.** This offer does not become a binding contract until Seller’s written acceptance is delivered to Buyer.

**15. Assignment.** After Seller’s acceptance, this contract may be assigned by either party, subject to the approval of the other party, which approval may not be unreasonably withheld. An approved assignment shall not relieve the assigning party of the responsibilities of this contract until closing is completed.

**16. Merger of Prior Representations.** Upon Seller’s acceptance, this document becomes the entire contract between the parties. Neither party shall be bound by any oral representation altering the terms of this contract.

**17. Binding Contract.** This contract shall be binding upon the heirs, executors, administrators, successors and assigns of the parties. If any terms are not fully understood, seek competent advice.



**BUYER**

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**Signature of Buyer**

**Date Signed**

**Receipt of Deposit**

Received from Buyer the sum of \$\_\_\_\_\_ in the form of a personal check (CK # \_\_\_\_\_), for delivery to the closing agent and there to be deposited in a non-interest bearing account and held and applied in accordance with the foregoing offer.

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**Signature of Broker for the Closing Agent**

**Date Signed**

**Seller's Acceptance**

The undersigned Seller (whether one or more) accepts the foregoing offer and agrees to sell the above described real Property on the terms and conditions herein stated.

**SELLER**

**Smith Living Trust**  
6617 NW 115<sup>th</sup> St  
Oklahoma City, OK 73162

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**Signature of Seller**

**Date Signed**