PROPERTY IDENTIFIER ____

OKLAHOMA REAL ESTATE COMMISSION

ACKNOWLEDGMENT AND CONFIRMATION OF DISCLOSURES

FOR COMMERCIAL USE ONLY

(To be signed by Buyer and Seller even if counteroffer is attached)

It is hereby confirmed that prior to entering into this Contract, the following items (as applicable) have been disclosed and/or delivered:

Buyer acknowledges and confirms that the Broker providing brokerage services to Buyer has described and disclosed their duties and responsibilities to Buyer prior to Buyer signing this Contract.

☐ **(Applicable for in-house transactions only) Buyer acknowledges and confirms that the broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.**

Buyer Name (Printed): ______________________ Buyer Name (Printed): ______________________

Buyer Signature: ______________________ Buyer Signature: ______________________

Dated: ______________________ Dated: ______________________

Seller acknowledges and confirms that the Broker providing brokerage services to Seller has described and disclosed their duties and responsibilities to Seller prior to Seller signing this Contract.

☐ **(Applicable for in-house transactions only) Seller acknowledges and confirms that the Broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.**

Seller Name (Printed): ______________________ Seller Name (Printed): ______________________

Seller Signature: ______________________ Seller Signature: ______________________

Dated: ______________________ Dated: ______________________

OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE COMMERCIAL

CONTRACT DOCUMENTS. The Contract is defined as this document with the following attachment(s):
(check as applicable)

_______ Financing Supplement
_______ Exhibit
_______ Cooperative Compensation Supplement
_______ Personal Property List
_______ Due Diligence Materials
_______ Bill of Sale
_______ Commercial Tenant Addendum
_______ Supplement

Parties. THE CONTRACT is entered into between:
____“Seller”, and
____ “Buyer”.
The Parties' signatures at the end of the Contract, which includes any attachments or documents incorporated by reference, with delivery to their respective Brokers, if applicable, will create a valid and binding Contract, which sets forth their complete understanding of the terms of the Contract. This agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns. The Contract shall be executed by original signatures of the Parties or by signatures as reflected on separate identical Contract counterparts. The Parties agree that as to all aspects of this transaction involving documents an electronic signature shall have the same force and effect as an original signature pursuant to the provisions of the Uniform Electronic Transactions Act, 12A, Oklahoma Statutes, Section 15-101 et seq. **All prior or contemporaneous verbal or written negotiations, representations and agreements are superseded by this Contract and <u>may only be modified by a further written agreement of Buyer and Seller</u>.**

The Parties agree that all notices and documents provided for in this Contract shall be delivered to the Parties or their respective brokers, if applicable. Seller agrees to sell and convey by Special Warranty Deed, and Buyer agrees to accept such deed and buy the Property described herein, on the following terms and conditions:

The Property shall consist of the following described real estate located in ________________________County, Oklahoma.

1. LEGAL DESCRIPTION.

____

Property Address **City** **Zip**

Together with all fixtures and improvements, and all appurtenances, subject to existing zoning ordinances, plat or deed restrictions, utility easements serving the Property, ☐ **including** ☐ **excluding** all mineral rights owned by Seller and **excluding** mineral rights previously reserved or conveyed of record (collectively referred to as “the Property”.)

If checked above, a Personal Property List is attached hereto and incorporated herein by reference, identifying items of personal property either included in or excluded from this sale as designated thereon. If not checked or no exhibit is attached, no personal property shall be deemed included in or excluded from the sale except as otherwise provided herein.

2. PURCHASE PRICE, EARNEST MONEY AND SOURCE OF FUNDS. This is a CASH TRANSACTION unless a Financing Supplement is attached. The Purchase Price is $__________________ payable by Buyer as follows: Buyer will deposit $_____________ as earnest money within three (3) days of execution of the Contract, and Buyer shall pay the balance of the purchase price at Closing. The earnest money shall be deposited with __________________________ (“Escrow Agent”).

3. CLOSING, FUNDING AND POSSESSION. The Closing process includes execution of documents, delivery of deed and receipt of funds by Seller and shall be completed on or before ____, (“Closing Date”). Possession shall be transferred upon conclusion of Closing process unless otherwise provided below:

____

____

In addition to costs and expenses otherwise required to be paid in accordance with terms of the Contract, Buyer shall pay one-half of any fees charged by the Escrow Agent as closing fees, the cost to record the Special Warranty Deed, and all

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

other expenses required from Buyer. Seller shall pay any documentary stamps required, one-half of any fees charged by the Escrow Agent as closing fees, and all other expenses required from Seller. Funds required from Buyer and Seller at Closing shall be either cash, cashier's check or wire transfer.

4. CLOSING DELIVERABLES. At Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(a) A duly executed and acknowledged Special Warranty Deed conveying the Property to Buyer, free and clear of all liens and encumbrances except as permitted by this Contract;
(b) A Bill of Sale, if applicable, conveying all personal property included in the sale;
(c) An Assignment of Leases, if applicable;
(d) An Assignment of Service Contracts, if applicable;
(e) A FIRPTA Affidavit as required by Paragraph 8 of this Contract, in form reasonably acceptable to Seller;
(f) If Buyer or Buyer's lender elects to procure title insurance, an owner's affidavit or similar in form and substance reasonably acceptable to the Title Company;
(g) All keys, access cards, security codes, and combinations to all locks on the Property; and
(h) Such other documents as may be reasonably required by the Title Company or Buyer's lender, if any, to consummate the Closing.
At Closing, Buyer shall deliver or cause to be delivered to Seller the following:
(a) The balance of the Purchase Price, as adjusted for prorations and credits under this Contract, in immediately available funds;
(b) Duly executed counterparts to the documents described above, as applicable; and
(c) Such other documents as may be reasonably required by the Title Company or Buyer's lender, if any, to consummate the Closing.

5. TIME PERIODS SPECIFIED IN CONTRACT. Time periods for Investigations, Inspections and Reviews and Financing Supplement Agreement shall commence on ______________________________ (**"Time Reference Date"**), regardless of the date the Contract is signed by Buyer and Seller. The day after the **Time Reference Date** shall be counted as day one (1). If left blank, the **Time Reference Date** shall be the third day after the last date of signatures of the Parties.

6. INVESTIGATIONS, INSPECTIONS AND REVIEWS.

A. The Buyer agrees and acknowledges that Seller, Seller's Broker and their licensed associates, are not experts regarding the condition of the Property. No representations, warranties, or guarantees regarding the condition of the Property, or environmental hazards, are expressed or implied except as may be specified by Seller in this Contract.

B. Within three (3) days following execution of this Contract, Seller shall provide to Buyer, to the extent existing and in Seller's possession, the due diligence materials on the schedule attached hereto.

C. Buyer shall have ______ days (sixty [60] days if left blank) after the later of (i) the **Time Reference Date**, or (ii) Buyer's receipt of the due diligence materials delivered by Seller pursuant to Paragraph 6.B, to complete any investigations, inspections, and reviews. Seller shall have water, gas and electricity turned on and serving the Property for the Buyer's inspections, and through the date of possession or Closing, whichever occurs first. Seller, or Seller's Broker, if applicable, shall deliver to Buyer, in care of Buyer's Broker, if applicable, within five (5) days after the **Time Reference Date** any written notices affecting the Property.

D. Buyer, at Buyer's expense, shall have the right to enter upon the Property, together with Buyer's representative(s), independent contractor(s) and/or any other person Buyer deems qualified, to conduct any and all investigations, inspections, tests, studies and reviews; provided however, Buyer shall not engage in any invasive soil testing without Seller's prior written consent. Excepting only the negligence of Seller or a condition caused or permitted by Seller, Buyer shall indemnify, protect, defend and hold Seller harmless from and against any and all claims, demands, losses, liabilities, costs, fees and expenses (including attorney's and consultant's fees) arising out of or related to Buyer's entry onto the Property in connection with any testing or investigation performed pursuant to this Contract. Buyer's investigations, inspections and reviews may include, but may not be limited to, the following:

1. **Flood, Storm Water Run-off, Storm Sewer Back-up or Water History**
2. **Environmental Risks.** Including, but not limited to soil, air, water, hydrocarbon, chemical, carbon, asbestos, mold, radon gas and lead-based paint
3. **Roof.** Structural members, roof decking, coverings and related components
4. **Structural Inspection**
5. **Use of Property.** Property use restrictions, building restrictions, easements, restrictive covenants, zoning ordinances and regulations
6. **Square Footage/Acreage.** Buyer shall not rely on any quoted square footage and/or acreage and shall have the right to measure the Property.

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

E. **BUYER'S RIGHT TO CANCEL.** If, upon Buyer's investigation, inspections and reviews, the Buyer determines that the Property is not suitable for Buyer's intended use, the Buyer may cancel and terminate this Contract and receive a refund of the earnest money by delivering written notice to the Seller, in care of Seller's Broker, if applicable, as provided in Paragraph 23 prior to the expiration of the time period specified in this Paragraph 6.

7. RISK OF LOSS.

(a) **Casualty.** Until Closing, risk of loss or damage to the Property shall be upon Seller. If, prior to Closing, all or a material portion of the Property is damaged or destroyed by fire, flood, windstorm, or other casualty ("Casualty"), Seller shall promptly notify Buyer in writing. For purposes of this Paragraph, "material" means damage or destruction that (i) renders the Property untenantable or unusable for its intended purpose, or (ii) reasonably costs more than (check one): ☐ __________________ Dollars ($___________) or ☐ _____% of the Purchase Price, to repair or restore. In the event of a material Casualty, Buyer shall have the option, exercisable within ten (10) days after receipt of Seller's notice, to either: (A) terminate this Contract, whereupon the Earnest Money shall be returned to Buyer in full and neither party shall have further liability hereunder; or (B) proceed to Closing, in which event Seller shall assign and deliver to Buyer at Closing all insurance proceeds paid or payable on account of such Casualty (to the extent not previously applied to restoration), together with a credit equal to any applicable deductible. If the Casualty is non-material, Buyer shall proceed to Closing and Seller shall, at Seller's election, either (i) restore the Property to substantially its prior condition prior to Closing, or (ii) assign all insurance proceeds and credit the deductible to Buyer at Closing.

(b) **Condemnation**. If, prior to Closing, any governmental or quasi-governmental authority commences or threatens any eminent domain, condemnation, or similar proceeding affecting all or any portion of the Property ("Taking"), Seller shall promptly notify Buyer in writing. In the event of a Taking that (i) affects all of the Property, (ii) renders the Property untenantable or unusable for its intended purpose, or (iii) results in a taking of more than __________ percent (______%) of the land area or building square footage of the Property (a "Material Taking"), Buyer shall have the option, exercisable within ten (10) days after receipt of Seller's notice, to either: (A) terminate this Contract, whereupon the Earnest Money shall be returned to Buyer in full and neither party shall have further liability hereunder; or (B) proceed to Closing, in which event Seller shall assign to Buyer at Closing all of Seller's right, title, and interest in and to any condemnation award or settlement proceeds paid or payable on account of such Taking. If the Taking is less than a Material Taking, Buyer shall proceed to Closing and Seller shall assign all condemnation proceeds attributable to the Property to Buyer at Closing.

(c) **General**. Seller shall maintain in force all existing property and casualty insurance on the Property through the date of Closing and shall not voluntarily settle any Casualty or condemnation claim without Buyer's prior written consent. Nothing in this Paragraph shall limit any other rights or remedies of Buyer under this Contract.

8. NON-FOREIGN SELLER. Seller represents that at the time of acceptance of this contract and at the time of Closing, Seller is not a "foreign person" as such term is defined in the Foreign Investments in Real Property Tax Act of 1980 (26 USC Section 1445(f) et. Sec) ("FIRPTA"). At Closing, and as a condition thereto, Seller shall furnish to Buyer an affidavit, in a form and substance reasonably acceptable to Buyer, signed under penalty of perjury containing Seller's United States Social Security and/or taxpayer identification numbers and a declaration to the effect that Seller is not a foreign person under FIRPTA.

9. ACCEPTANCE OF PROPERTY. Buyer, upon Closing, shall be deemed to have accepted the Property in its then condition. Except as expressly set forth in Paragraph 12 (Representations and Warranties) and in any addendum or supplement attached hereto, no warranties, expressed or implied, by Seller, or Seller's Broker and/or their associated licensees, with reference to the condition of the Property, shall be deemed to survive the Closing. Buyer's taking of possession of the Property prior to Closing shall not constitute acceptance of the Property or a waiver of any right of Buyer under this Contract.

10. TITLE EVIDENCE. Seller shall furnish Buyer title evidence covering the Property as provided in this Paragraph. The procedures, timelines, and remedies in this Paragraph apply without regard to whether Buyer elects an attorney's title opinion or title insurance.

A. **ABSTRACT OF TITLE.** Seller shall furnish Buyer, within ______ days (thirty (30) days if left blank) after the Time Reference Date, (i) a complete surface-rights-only Abstract of Title, certified to a date after the Effective Date by an abstract company licensed and bonded in Oklahoma, and (ii) a current Uniform Commercial Code Search Certificate (collectively, together with any survey obtained under C below, the "Title Evidence"). An Abstract of Title is required whether Buyer elects an attorney's title opinion under B(1) below or title insurance under B(2) below. The cost of bringing the Abstract of Title current and the cost of the title examiner's report shall be paid by (check one): ☐ **Seller** ☐ **Buyer** (Seller if left blank). Upon Closing, any existing Abstract(s) of Title owned by Seller shall become the property of Buyer.

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

B. **BUYER'S ELECTION — TITLE OPINION OR TITLE INSURANCE.** Buyer elects the following form of title examination (check one):

☐ **(1) ATTORNEY'S TITLE OPINION.** Buyer, at Buyer's expense, shall cause an attorney licensed in the State of Oklahoma to examine the Title Evidence and render a written title opinion to Buyer (the "Title Opinion"). Seller shall have no obligation for the cost of the Title Opinion.

☐ **(2) TITLE INSURANCE COMMITMENT AND OWNER'S POLICY.** Seller shall furnish Buyer, within ______ days (thirty (30) days if left blank) after the Time Reference Date, a commitment for title insurance (the "Title Commitment") from a title insurance company acceptable to Buyer (the "Title Company"), together with legible copies of all instruments referenced as exceptions therein. The Title Commitment shall be addressed to Buyer and shall bind the Title Company to issue to Buyer at Closing an American Land Title Association (ALTA) standard form Owner's Policy of Title Insurance (the "Title Policy") in the amount of the Purchase Price. The Title Commitment shall set forth the status of title to the Property, showing all liens, claims, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions, and any other matters affecting the Property. The cost of the Title Commitment and the premium for the Title Policy shall be paid by (check one): ☐ **Seller** ☐ **Buyer** (Seller if left blank). The cost of any endorsement, extended coverage, or deletion of the standard survey exception requested by Buyer shall be paid by Buyer.

C. **SURVEY.** If a survey is elected under C(2), C(3), or C(4) below, Seller agrees that a surveyor licensed in Oklahoma may enter upon the Property to perform the survey (the "Survey"). The Survey shall be furnished to Buyer within ______ days (thirty (30) days if left blank) after the Time Reference Date, at the expense of (check one): ☐ Seller ☐ Buyer (Buyer if left blank). This election applies to whichever survey is selected below. The Survey shall constitute part of the Title Evidence. In lieu of a new survey, Buyer may, at Buyer's election, accept an existing survey dated or updated no more than six (6) months prior to the Closing Date, in which case Seller agrees to execute such affidavits as the Title Company may reasonably require to issue survey coverage. The Parties elect (check one):

☐ **(1) NO SURVEY.** No survey will be obtained. Buyer acknowledges that matters an accurate survey would disclose may exist, will not be disclosed by the Title Evidence, and will not be insured against by the Title Policy, if any.

☐ **(2) BOUNDARY SURVEY.** A survey establishing the boundary lines of the Property, prepared and certified by a surveyor licensed in Oklahoma, and delivered as a written plat or drawing showing the boundary lines, dimensions, and area of the Property and the location of improvements, fences, and visible encroachments.

☐ **(3) CORNER STAKING (PIN STAKE) ONLY.** The surveyor sets or recovers monuments at the corners of the Property but is not required to deliver a plat or drawing. Buyer acknowledges that corner staking alone does not disclose easements, setback lines, encroachments, or other matters that a boundary survey or an ALTA/NSPS survey would disclose, and does not permit deletion of the standard survey exception from the Title Policy.

☐ **(4) ALTA/NSPS LAND TITLE SURVEY.** A survey meeting the current Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys.

If an ALTA/NSPS Land Title Survey is elected under C(4), the Survey shall also show:

a. The boundary lines, dimensions and area of the land indicated thereon,
b. The location of all fences, buildings, driveways, monuments, and other improvements located within the boundary lines,
c. The location of all setback lines,
d. The location of all easements, alleys, streets, roads, rights-of-way, and other matters of record affecting such land, together with the instrument, book and page number indicated,
e. If the Property is un-platted, a metes and bounds description of the Property,
f. The scale, the North direction, the beginning point, distance to the nearest intersecting street, and point of reference from which the Property is measured, and
g. If the Property is located in (i) a floodway, (ii) a 100-year flood plain, (iii) a "flood prone area", as defined by the United States Department of Housing and Urban Development (HUD), pursuant to the U.S. Flood Disaster Protection Act of 1973, as amended, or (iv) an area classified by the Federal Emergency Management Agency (FEMA) as having special flood hazards, reflected by Flood Insurance Rate Map covering the area in which the Property is situated; and shall identify the portion of the Property located in such floodway, 100-year flood plain, flood prone area, or flood hazard area. Such Survey shall be in a form sufficient to permit the Title Company issuing the Title Policy to remove the printed survey exception from the policy.

The legal description of the Property contained in the Survey, if different from the description contained in this Contract, once approved by Buyer and Seller, shall be substituted for the description of the Property, and the Contract shall be deemed amended by that substitution without the necessity of the Parties executing any further amendment to the Contract.

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

D. **EXAMINATION AND OBJECTION.** Buyer shall deliver to Seller, in care of Seller's Broker if applicable, written notice specifying each matter to which Buyer objects. Buyer's objection notice shall be delivered by the later of (i) fifteen (15) days after Buyer's receipt of the last of the Abstract of Title, the Title Opinion or Title Commitment (as applicable), and the Survey (if elected), or (ii) the expiration of the period for Investigations, Inspections and Reviews; but in no event later than ______ days (ten (10) days if left blank) before the Closing Date. If the deadline determined under clause (i) would fall later than the deadline determined under the preceding clause, the deadline under clause (i) shall control, and the Closing Date shall be extended as necessary to preserve Buyer's full examination period and Seller's response period under E below.

E. **SELLER'S RESPONSE AND CURE.** Within five (5) days after receipt of Buyer's objection notice, Seller shall notify Buyer in writing whether Seller will cure or remove each objection. Seller's election is discretionary, except that Seller shall, at or before Closing and without regard to whether Buyer has objected, pay, release, or cause to be released of record all mortgages and deeds of trust granted by Seller, all mechanic's, materialman's, judgment, and tax liens, and all other liens securing the payment of money, other than the lien for ad valorem taxes not yet due and payable (collectively, "Monetary Liens"). If Seller elects to cure an objection and the cure is not complete by the Closing Date, the Closing Date shall be extended automatically for up to ______ days (thirty (30) days if left blank) to permit completion of the cure.

F. **BUYER'S REMEDIES FOR UNCURED OBJECTIONS.** If Seller notifies Buyer that Seller will not cure an objection, if Seller fails to respond within the five (5) day period, or if any objection Seller elected to cure remains uncured at the expiration of the cure period, Buyer's exclusive remedies shall be either: (i) to waive the uncured objections in writing, close the transaction without reduction in the Purchase Price, and accept such title as Seller is able to convey, in which event the waived matters shall become Permitted Exceptions and Buyer shall be deemed to have waived all claims and causes of action against Seller with respect to those matters; or (ii) to terminate this Contract by written notice to Seller, or Seller's Broker if applicable, and to the Escrow Agent, in which event the earnest money shall be returned to Buyer and neither Party shall have any further obligation to the other except as expressly survives termination. If Buyer terminates under clause (ii) because of Seller's failure to cure or remove an objection Seller elected to cure, because of Seller's failure to discharge a Monetary Lien, or because of Seller's wrongful refusal to close, Seller shall bear the cost of the Title Evidence and the Survey. In all other cases those costs shall be borne as allocated in A, B, and C above.

G. **PERMITTED EXCEPTIONS.** Buyer may object to any matter disclosed by the Title Evidence, the Title Opinion, the Title Commitment, or the Survey, for any reason and in Buyer's sole discretion, including matters that do not affect the marketability of title, such as restrictive covenants, use and building restrictions, exclusive-use or operating covenants, the location of easements, encroachments, setbacks, and matters affecting access to the Property. Matters that Buyer accepts in writing, and matters to which Buyer does not timely object under 10.D. above, are "Permitted Exceptions". Seller shall convey title subject only to the Permitted Exceptions.

H. **TITLE AT CLOSING.** If Buyer elected title insurance under 10.B(2), the Title Company shall furnish to Buyer at or before Closing the Title Policy, or a marked-up commitment binding the Title Company to issue the Title Policy, covering all of the Property in the amount of the Purchase Price, written on an ALTA Owner's Policy form or its equivalent, and showing as exceptions only the Permitted Exceptions.

11. TAXES, ASSESSMENTS AND PRORATIONS.

A. General ad valorem taxes for the current calendar year shall be prorated through the date of Closing, if certified. However, if the amount of such taxes has not been fixed, the proration shall be based upon the rate of levy for the previous calendar year and the most current assessed value available at the time of Closing.
B. The following items shall be paid by Seller at Closing: (i) all utility bills, actual or estimated; (ii) all taxes other than general ad valorem taxes which are or may become a lien against the Property; and (iii) any labor, materials, or other expenses related to the Property, incurred prior to Closing which is or may become a lien against the Property.
C. If applicable, membership and meters in utility districts to include, but not limited to, water, sewer, ambulance, fire, garbage, shall be transferred at no cost to Buyer at Closing.
D. If the property is subject to a mandatory Owner's Association, dues and assessments, if any, based on most recent assessment, shall be prorated through the date of Closing.
E. All governmental and municipal special assessments against the property (matured or not matured), not to include Owner's Association special assessments, whether or not payable in installments, shall be paid in full by Seller at Closing.

12. REPRESENTATIONS AND WARRANTIES.

A. **Representations and Warranties by Seller.** Seller hereby represents and warrants to Buyer that on the Effective Date and on the Closing Date:

1. **No Tenants.** There are no tenants of the Property, or any portion thereof, and no other parties in possession of

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

any portion of the Property claiming under Seller, unless identified in the attached Commercial Tenant Addendum.

2. **No Pending Condemnation.** There are no pending eminent domain proceedings or special assessments of any nature with respect to the Property or any part thereof. Seller has not received any notices of any eminent domain proceedings or special assessments being contemplated with respect to the Property or any part thereof, and Seller does not have any knowledge of any such actions being contemplated.
3. **Seller Authority.** Seller has full power, authority and legal right to execute and deliver this Contract and to perform and observe the covenants and agreements contained herein.
4. **No violation.** There are no violations of any applicable federal, state or local statute, law, ordinance, order, requirement rule or regulation, or of any covenant, condition, restriction or easement affecting the Property.
5. **Expenses and Liens.** Seller has paid or will pay in full all bills and invoices for labor and material of any kind arising from the ownership, operation, management, repair, maintenance or leasing of the Property, and no labor has been performed or materials delivered at the direction of Seller that could result in mechanic's liens or other claims to any party in connection with the ownership, operation, management, repair, maintenance or leasing of the Property.
6. **No Other Agreements.** The Property is not subject to any option, sales contract or any other written or unwritten agreement granting any other party the right to purchase or lease any interest in or otherwise occupy the Property (unless disclosed elsewhere in this Contract).
7. **Service Contracts.** There are no service contracts, maintenance agreements, or other contracts or agreements affecting the Property or its operation (collectively, "Service Contracts") except (i) utility service agreements and other contracts that run with the Property and cannot be cancelled, each of which has been or will be disclosed to Buyer in writing prior to the expiration of the inspection period, and (ii) Service Contracts that are terminable on not more than thirty (30) days' notice without penalty. Seller shall terminate all Service Contracts described in clause (ii) on or before Closing unless Buyer notifies Seller in writing, no later than five (5) days prior to Closing, that Buyer elects to assume one or more of such Service Contracts, in which case those identified contracts shall be assigned to Buyer at Closing.
8. **No Conflict or Breach.** Neither the execution and delivery of this Contract, nor the incurrence of the obligations herein, nor the consummation of the transactions provided for herein, nor compliance with the terms of this Contract, conflict with or result in a breach of any of any material agreement or instrument to which Seller is a party or by which any of the Property may be bound.
9. **Continuing Representations.** Seller's foregoing representations and warranties shall be deemed continuing and, unless written notice to the contrary is given to Buyer on or before the Closing, the same shall be true and correct on and as of the Closing with the same force and effect as if made at that time.

B. **Representations and Warranties by Buyer.** Buyer hereby represents and warrants to Seller that on the Effective Date and on the Closing Date:

1. **Buyer Authority.** Buyer has full power, authority and legal right to execute and deliver this Contract and to perform and observe the covenants and agreements contained herein.
2. **No Conflict or Breach.** Neither the execution and delivery of this Contract, nor the incurrence of the obligations herein, nor the consummation of the transactions provided for herein, nor compliance with the terms of this Contract, conflict with or result in a breach of any of any material agreement or instrument to which Buyer is a party.
3. **Continuing Representations.** Buyer's foregoing representations and warranties shall be deemed continuing and, unless written notice to the contrary is given to Seller on or before the Closing, the same shall be true and correct on and as of the Closing with the same force and effect as if made at that time.

13. SURVIVAL; NO MERGER. The representations and warranties made by the Parties in this Contract and in any Addendum attached hereto, and each Party's obligations under this Contract and under any such Addendum that by their nature are to be performed after Closing, shall survive Closing and the delivery and recording of the deed and shall not be merged therein.

A. The representations and warranties of Seller as to Seller Authority, of Buyer as to Buyer Authority, and any representation of title to the Property or to personal property conveyed at Closing, shall survive Closing without limitation as to time.
B. All other representations and warranties shall survive Closing for a period of twelve (12) months, after which they shall terminate except as to any claim for which the claiming Party has delivered to the other Party, before the expiration of that period, written notice describing the claim in reasonable detail.
C. Obligations to be performed after Closing shall survive until performed.

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

14. ADDITIONAL PROVISIONS.

____

____

____

15. TAX DEFERRED EXCHANGE 1031. In conformance with Section 1031 of the Internal Revenue Code, it may be the intention of the Seller or Buyer or both to effect a tax-deferred exchange. Either the Seller or Buyer or both may assign his/her rights in the contract to a Qualified Intermediary for the purpose of effecting a tax-deferred exchange. The Parties agree to cooperate and execute the necessary documents to allow either or both Parties to effect such exchange at no additional cost or liability to the other Party.

16. CHOICE OF LAW AND FORUM. This Contract shall be governed by and construed in accordance with the laws of the State of Oklahoma, without giving effect to any choice of law or conflict of law rules or principles that would cause the application of the laws of any jurisdiction other than the State of Oklahoma. The Parties agree that any legal action brought for any disputes, claims, and causes of action arising out of or related to this Contract shall be decided in an Oklahoma State Court in the County in which the Property is located or a Federal Court having jurisdiction over the County in which the Property is located.

17. ASSIGNMENT. Buyer shall have the right to assign this Contract, or Buyer's rights hereunder, to any assignee, provided that Buyer delivers prior written notice of such assignment to Seller no later than five (5) days prior to the scheduled Closing date. Such notice shall identify the assignee and confirm that the assignee has assumed all of Buyer's obligations under this Contract. No assignment shall relieve Buyer of Buyer's obligations hereunder unless Seller expressly agrees in writing.

18. BUYER AFFIDAVIT COMPLIANCE. Buyer represents that at the time of submission of this purchase offer and at the time of Closing, Buyer is either (a) a U.S. Citizen, Native American, or non-citizen / alien who is or shall become a bona fide resident of the State of Oklahoma, or (b) a business entity or trust in compliance with 60 O.S. § 121—122. Buyer further represents that Buyer is eligible to execute the required Affidavit of Land or Mineral Ownership provided by the Attorney General of the State of Oklahoma as required by 60 O.S. § 121.

19. BREACH AND FAILURE TO CLOSE. Seller or Buyer shall be in breach of this contract if either fails to comply with any material covenant, agreement, or obligation within the time limits required by this Contract. **TIME IS OF THE ESSENCE IN THIS CONTRACT.**

A. **UPON BREACH BY SELLER**. If the Buyer performs all of the obligations of Buyer, and if Seller fails to convey the Title on or before the date specified for Closing or fails to perform any other obligations of the Seller under this Contract, then Buyer shall be entitled to either cancel and terminate this Contract, return the abstract to Seller and receive a refund of the earnest money, or pursue any other remedy available at law or in equity, including specific performance.

B. **UPON BREACH BY BUYER.** If, after the Seller has performed Seller's obligation under this Contract, and if, within five (5) days after the date specified for Closing under Paragraph 3, the Buyer fails to provide funding, or to perform any other obligations of the Buyer under this Contract, then the Seller may, at Seller's option, cancel and terminate this Contract and retain all sums paid by the Buyer, but not to exceed 5% of the purchase price as liquidated damages, or pursue any other remedy available at law or in equity, including specific performance.

20. EFFECTIVE DATE. "Effective Date" means the later of the date on which Buyer executes this Contract and the date on which Seller executes this Contract, as evidenced by the respective signatures of the Parties at the end of this Contract.

21. INCURRED EXPENSES AND RELEASE OF EARNEST MONEY.

A. **INCURRED EXPENSES.** Buyer and Seller agree that any expenses, incurred on their behalf, shall be paid by the Party incurring such expenses and shall not be paid from earnest money.

B. **RELEASE OF EARNEST MONEY.** In the event a dispute arises prior to the release of earnest money held in escrow, the escrow holder shall retain said earnest money until one of the following occur:

1. A written release is executed by Buyer and Seller agreeing to its disbursement;
2. Agreement of disbursement is reached by written agreement of the Parties through any dispute resolution process they elect;
3. Interpleader or legal action is filed, at which time the earnest money shall be deposited with the Court Clerk; or
4. The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above has not been exercised; Broker escrow holder, at Broker's discretion, may disburse earnest money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement.

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only

22. DELIVERY OF ACCEPTANCE OF OFFER OR COUNTEROFFER. The Parties agree that all notices and documents provided for in this Contract shall be delivered to the Parties or their respective brokers, if applicable. "Delivery" shall mean the date any notice or Communication required in this Contract is (i) hand delivered to a Party's broker at the address listed in this Contract; (ii) emailed to a Party's broker at the email address listed in this Contract; (iii) uploaded or electronically submitted to a website, or; (iv) provided to a Party's broker through any other agreed upon method.

23. NOTICE. Any notice provided for herein shall be given in writing, sent by (a) personal delivery, (b) United States mail, postage prepaid, (c) by facsimile, (d) email, or (e) upload or electronic submission to an agreed website or platform, to the Escrow Agent, with copies to the other Parties, addressed as follows:

To Escrow/Closing Agent:

____

c/o ____________________

____

Phone: ____________________ **FAX:** ____________________

Buyers:	**Sellers:**
____________________	____________________
c/o____________________	c/o____________________
____________________	____________________
Phone: ____________________	**Phone:** ____________________
FAX: ____________________	**FAX:** ____________________
Email: ____________________	**Email:** ____________________

or such other address as shall hereafter be designated in writing.

24. BUYER'S BROKER COMPENSATION. Upon successful closing of the sale of the Property described in section 1 of this Agreement, Buyer and Seller agree that Seller shall compensate Buyer's Broker for professional services as follows:

- Buyer and Seller authorize payment to Buyer's Broker from Seller in the amount of $________ or ____% of the final gross sales price. Said Compensation shall be included in the final sales price of the Property, and it shall be due and payable upon closing.

25. TERMINATION OF OFFER. The above Offer shall automatically terminate on ____________________ at ______ ☐ am. / ☐ p.m (check one) unless withdrawn prior to acceptance or termination.

26. EXECUTION BY PARTIES.

AGREED TO BY BUYER:	**AGREED TO BY SELLER:**
On this Date: ____________________	On this Date: ____________________
____________________ Buyer's Printed Name	____________________ Seller's Printed Name
____________________ Buyer's Signature	____________________ Seller's Signature
____________________ Buyer's Printed Name	____________________ Seller's Printed Name
____________________ Buyer's Signature	____________________ Seller's Signature

OFFER REJECTED AND SELLER IS NOT MAKING A COUNTEROFFER ____________________, 20______

____________________ Seller's Signature	____________________ Seller's Signature

Buyer's Initials _____ _____ **Seller's Initials** _____ _____ Initials are for acknowledgment purposes only