



REAL ESTATE PURCHASE CONTRACT FOR LAND

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

Oklahoma, _____, 20____

1. PROPERTY: The undersigned Buyer(s) ("Buyer") hereby agrees to purchase from the undersigned Seller(s) ("Seller") the following described property (the "Property"):

(a) The following described real estate (the "Land"): _____

_____ County, Oklahoma, which address is _____

(b) (check one)

[] together with all of Seller's right, title, interest and estate in and to oil, gas and other minerals in and under the Land not previously reserved or conveyed of record, or

[] less and except all oil, gas and other minerals in and under the Land;

(c) together with all of the buildings, structures and improvements in, on or under the Land, and existing rural water taps, if any, including applicable certificates and all rights thereto (the "Improvements");

(d) together with all of the appurtenances belonging thereto and all of Seller's right, title and interest in and to all streets, alleys and other public ways adjacent to the Land;

(e) subject to existing zoning ordinances, restrictions, easements and rights of way _____; and

(f) the following described personal property (the "Personal Property"): _____

which shall be conveyed by bill of sale or other applicable legal document at Closing free and clear of all liens, encumbrances, and taxes except as otherwise provided herein; upon the following terms and conditions:

2. TERMS: Buyer shall pay for the Property a total sales price as follows (check one):

[] (i) Exact Sales Price: The sum of _____ Dollars (\$ _____) payable as follows:

[] (ii) Adjustable Sales Price: The sum of _____ Dollars (\$ _____) is the estimated sales price payable as follows and shall be adjusted, upward or downward, at the Closing to an amount equal to the product of the number of acres contained in the Land as disclosed by the Survey which is required by Paragraph 3(b)(ii) multiplied by _____ Dollars (\$ _____) per acre:

(a) The sum of \$ _____ (check, cash) as Earnest Money, receipt of which is hereby acknowledged, and upon acceptance in writing and delivery of this Contract, the Earnest Money shall promptly be assigned to and deposited in the trust account of _____ to be applied on the purchase price and/or closing costs, if any, at the time of the Closing;

(b) At Closing, IN CASH, ELECTRONIC TRANSFER OF FUNDS, OR CERTIFIED FUNDS, the further sum of _____ (subject to the adjustments set forth in this Contract); and

(c) The balance (subject to adjustments set forth in this Contract) as follows: _____

3. TITLE EVIDENCE: Seller shall furnish Buyer title evidence covering the Property, which shows marketable title vested in Seller according to the title standards adopted by the Oklahoma Bar Association.

(a) Such title evidence shall be in the form of: (check one)

[] Commitment for Owner's Title Insurance Policy.

The premium of such Policy including the attorney's fees for the examination of the abstract shall be paid _____ by Seller and _____ by Buyer. Such Policy shall insure Buyer in an amount equal to the purchase price. The mechanics' liens exception shall be deleted from such Policy. All abstracting costs covering the surface only shall be paid by Seller. Any Mortgagee's Title Insurance Policy shall be paid by Buyer.

[] Abstract of Title. Seller, at Seller's expense, shall provide an abstract of title, covering the surface only, certified to a date subsequent to the date of this Contract (including a current Uniform Commercial Code Certification). Buyer shall, at Buyer's expense, obtain either a title opinion or an Owner's Title Insurance Policy and a Mortgagee's Title Insurance Policy, if required by the lender.

(b) A pin survey shall be provided under Paragraph 3(b)(ii) if Paragraph 2(ii) is checked above; in all other cases, check one:

[] (i) shall not be provided, or

[] (ii) shall be provided by _____ Seller or _____ Buyer (check one), the cost of which shall be paid _____ by Seller and _____ by Buyer. The survey of the Land and Improvements shall be prepared by a licensed surveyor, and shall contain such detail and certifications to permit the survey exceptions to be deleted from the Owner's Title Insurance Policy. Any encroachment shown on the survey shall be deemed to be a title defect, unless the title company agrees to provide affirmative coverage against loss arising from any final court order or judgment which denies the right to maintain the existing improvements on the Land because of such encroachment.

(c) Seller shall make existing title evidence (base abstract of title or Owner's Title Insurance Policy) available to the escrow closing agent within a reasonable time after the date of acceptance of this Contract.

(d) Upon delivery to Buyer of the last of the current Commitment for Owner's Title Insurance Policy, the certified abstract or the certified survey, whichever are to be provided under this Contract, Buyer shall have a reasonable time, not to exceed _____ days, to examine same and return same to Seller with a written report specifying any objections or defects in the title or such right to object shall be deemed waived. Seller shall have _____ days after receipt of such report to correct such defects and perfect title unless such time is extended in writing by Buyer. If Seller is unable or unwilling to cure any defects within such period, then unless Buyer waives such defects in writing, this Contract will terminate and the Earnest Money shall be refunded to Buyer less costs which Buyer has agreed to pay.

(e) The title to the Property shall be conveyed to Buyer by General Warranty Deed in recordable form unless otherwise specified in Paragraph 4 below. Upon Closing the existing abstract of title shall become the property of Buyer.

(f) Title to any Personal Property specified herein shall be conveyed to Buyer by Bill of Sale.

4. SPECIAL PROVISIONS AND/OR ATTACHMENTS HERETO: _____

5. TAXES, ASSESSMENTS AND PRORATIONS:

(a) Seller shall pay all expenses owing to the day of Closing, including, but not limited to, real estate ad valorem taxes, matured or unmatured special assessments, interest on any indebtedness assumed hereunder, insurance, all utility bills, salaries and any other expenses related to the operation of the Property. If the amount of taxes cannot be ascertained, such proration shall be on the basis of the taxes paid for the preceding year. All other expenses shall be prorated on the basis of thirty days to the month on the basis of such expense paid for the previous month.

(b) Rents shall be prorated on the basis of thirty days to the month. Delinquent rents shall be collected by the Seller and shall not be adjusted.

Buyer's Initials _____

Seller's Initials _____

Page 2
REAL ESTATE PURCHASE CONTRACT FOR LAND
This is a legally binding contract; if not understood, seek legal advice.

(c) Buyer shall receive all income and shall pay all expenses for the day of Closing.

(d) Any and all leases in effect shall be assigned, and security deposits and prepaid rents, if any, shall be paid to Buyer by Seller at the Closing unless otherwise provided herein.

6. CONDITION OF PROPERTY:

(a) Until the Closing or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon the Seller. After the Closing or transfer of possession, such risk shall be upon the Buyer.

(b) Unless otherwise agreed upon in writing, Buyer, by the Closing or taking possession of the Property, shall be deemed to have accepted the Property in its then existing condition, including fixtures and equipment permanently affixed to the Property and shall acknowledge the same to Seller in writing at the Closing. To the best of Seller's knowledge, no hazardous substances or conditions exist on the Property. NO WARRANTIES are expressed or implied by Seller or Listing Broker and its affiliated licensees or Selling Broker and its affiliated licensees that shall be deemed to survive the Closing with reference to the condition of the Property or any fixtures or equipment. On or before the day of Closing, Buyer shall sign a CLOSING ACKNOWLEDGMENT AND RELEASE, a sample which is set forth on the reverse side hereof.

(c) Except for the provisions above, the Seller shall deliver the Property and Improvements thereon in their present condition, ordinary wear and tear excepted.

(d) Utilities shall be left on, in Seller's name, until closing.

7. CLOSING/POSSESSION: This transaction shall be closed on or before _____, _____, 20_____.
(day of week) (date)

(the "Closing"), unless the Closing is extended as may be required by Paragraph 3(d) above, or by written agreement of Seller and Buyer with legal possession delivered to Buyer at the time of the Closing and actual and complete possession of the Property to be given at the Closing or as follows:

8. BUYER'S EXPENSE: Buyer shall pay at the time of the Closing, IN CASH, ELECTRONIC TRANSFER OF FUNDS, OR CERTIFIED FUNDS, one-half of the escrow closing fee, Buyer's recording fees, Oklahoma sales tax (if any), and all other funds required from Buyer set forth in this Contract.

9. SELLER'S EXPENSE: Seller shall pay at the time of the Closing, documentary stamps required, one-half of the escrow closing fee, Seller's recording fees (if any), and all other expenses required from Seller set forth in this Contract.

10. DEFAULT:

(a) If Buyer wrongfully refuses to close, 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 Seller and one-half thereof shall be retained by the Broker(s) to apply on professional services. Seller may, at Seller's option, seek specific performance.

(b) If Seller's title defects cannot be corrected as herein provided, or if Seller wrongfully refuses to close, Buyer's Earnest Money shall be returned and Seller shall be liable for the Broker(s)' commission and any other expenses incurred on Seller's behalf as provided in this Contract. Buyer may, at Buyer's option, seek specific performance.

(c) In the event any suit is instituted, the prevailing party shall have the right to recover all of such party's expenses and costs incurred by reason of such litigation including, but not limited to, attorney's fees, court costs, and costs of suit preparation.

11. BINDING EFFECT: This Contract, when executed by both Seller and Buyer, shall be binding upon and inure to the benefit of Seller and Buyer, their respective heirs, legal representatives, successors and permitted assigns. This Contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and Listing Broker and its affiliated licensees and Selling Broker and its affiliated licensees. This Contract can only be amended, modified, or assigned by written agreement signed by both Seller and Buyer.

12. ACCEPTANCE TIME: The foregoing offer is made subject to acceptance in writing hereon by Seller, and the return of an executed copy to Buyer or Selling Broker only if Selling Broker is a single-party broker in this transaction on or before

_____ .m., _____, 20_____.
(day of week) (date)

If the offer is not accepted, the Earnest Money shall be returned to the Buyer.

13. TIME IS OF THE ESSENCE.

14. DISCLAIMER AND INDEMNIFICATION: It is expressly understood by Seller and Buyer that Listing Broker or its affiliated licensees and Selling Broker or its affiliated licensees do not warrant the present or future value or size of the Property or the condition, structure or structure systems of any improvements nor do they hold themselves out to be experts in quality, design and construction Seller and Buyer shall hold the Listing Broker and its affiliated licensees and Selling Broker and its affiliated licensees harmless in the event of losses, claims or demands by or against Seller and Buyer. This paragraph shall survive the Closing.

15. CONFIRMATION OF BROKERAGE RELATIONSHIP: The undersigned Buyer confirms the brokerage relationship with the Selling Broker in the attached form for Confirmation of Disclosure and Consent, If Applicable, and Seller shall confirm the brokerage relationship with the Listing Broker on such form at the time of acceptance of this Contract or, if applicable, at the time of making a counteroffer.

(Print Buyer's name exactly as title will be taken) (Signature) Buyer

SS # _____

(Print Buyer's name exactly as title will be taken) (Signature) Buyer

SS # _____

16. SELLER'S ACCEPTANCE: Seller accepts the foregoing offer and shall sell the above-described Property on the terms and conditions herein stated and shall pay the Listing REALTOR® the compensation previously agreed upon in the Listing Agreement or other agreement of employment between them, which shall survive this Contract, for professional services rendered and to be rendered in this transaction.

Accepted this _____ day of _____, 20_____.

Signature Seller Signature Seller

SS # _____ SS # _____

EARNEST MONEY RECEIPT: Received the sum of \$ _____ (check) (cash) as Earnest Money, to be held and applied in accordance with the items and conditions of the foregoing offer.

Date Selling Broker/Sales Associate (Signature) Date Listing Broker/Sales Associate (Signature)

Broker's MLS ID _____ Phone _____ Broker's MLS ID _____ Phone _____

Company Name _____ Company Name _____

MLS Public ID Name _____

Non-MLS, Use License # _____