

PURCHASE AND SALE AGREEMENT (Raw Land)

This Purchase and Sale Agreement (“**Agreement**”) is made by and between **HBIC, LLC**, an Oklahoma limited liability company (collectively “**Seller**,” whether one or more) or assigns and., **Mid-America Technology Center** an Oklahoma Public Trade School, or assigns (“**Buyer**”).

1. **Sale of Property.** Seller agrees to Sell and Buyer agrees to purchase certain property more particularly described as follows:

Acres (+/-):	+/-55.75 acres, more or less, out of a 344.58-acre tract of land, consisting of one (1) tax parcel Parcel No. 0000-10-08N-04W-0-002-00
Legal Description:	Legal Description to be completed and attached hereto as Exhibit “A”
S/T/R:	Section 10, Township 8 North, Range 4 West
City/County/State:	Blanchard, McClain County, Oklahoma

as more particularly described in the Legal Description attached hereto on Exhibit “A”, the McClain County Assessor’s Property Report attached hereto as Exhibit “B”, and the McClain County Assessor’s Boundary Map attached hereto as Exhibit “C”

together with all improvements thereon (existing or to be constructed) and all appurtenant rights, but specifically excluding all mineral rights, of Seller including, without limitation, adjacent streets, roads, surface use, alleys, easements and right-of-ways, and such other rights as may be specified in this Agreement (collectively the “**Property**”). Buyer and Seller acknowledge and understand the location and description of the Property referenced and described herein, regardless of the sufficiency of any legal description.

2. **Purchase Price.** Buyer agrees to pay a total “**Purchase Price**” of \$1,200,000.00, as follows:

- (a) Within Seven (7) business days after the Effective Date, Buyer shall deliver twenty five thousand dollars (\$25,000.00) to Old Republic Title Company, Attn: Alison Nobs, email: anobs@oldrepublictitle.com, phone: 405.942.4848 (“**Escrow Agent**”, which may also serve as the “**Title Company**” as the context requires) as “**Earnest Money**” to be credited toward the Purchase Price at Closing.
- (b) The remaining balance of the Purchase Price shall be paid in cash or its equivalent at Closing, as adjusted for prorations and Closing costs described below, and subject to the terms and exceptions contained in this Agreement.

3. **Effective Date.** The “**Effective Date**” of this Agreement shall be the date when the last one of the Buyer or Seller executes this Agreement.

4. **Survey.** Seller shall provide to the Buyer a copy of the current ALTA/NSPS LAND TITLE SURVEY in Seller’s possession (“**Seller’s Survey**”), of the above-described Property within five (5) days of the Effective Date. Buyer may acquire a survey, or update the Seller provided survey of the above-described Property at Buyer’s expense (“**Buyer’s Survey**”). Seller and Buyer shall agree in writing, whether to use the Seller’s Survey or the Buyer’s Survey for this Agreement (“**Survey**”). The Survey shall determine the boundary line, and to the extent possible at the time of the Survey, a legal description of the +/-55.75-acre area of the tract(s), which is the Property to be purchased under this Agreement, along with the +/-164.3 -acre area of the entire south tract(s) being retained by the Seller and currently under contractual agreement (“**Excluded Tract**”). The Survey shall show the Property and the location and description of any encroachments and exceptions to the Title Commitment (as defined herein). If the Survey discloses any objectable matters, Buyer will notify Seller of any Buyer objections to the Survey within ten (10) days following receipt of the Survey that are not satisfactory in Buyer’s sole discretion, and unless Buyer accepts the same in writing, Seller shall diligently undertake to resolve such matters to Buyer’s reasonable satisfaction, provided, however, Seller shall not be required to resolve such matters in Seller’s sole discretion. In the event, Seller is unable with the exercise of due diligence to resolve such matters within thirty (30) days after Buyer’s written notice then Buyer may: (i) terminate this Agreement and receive a refund of the Earnest Money; (ii) waive the objections in writing and proceed with Closing; or (iii) extend the Closing Date for a period of thirty (30) days to allow Seller additional time to cure/correct the objections. Buyer may require updates to the Survey, at Buyer’s expense, and renew objections thereto at any time prior to Closing.

5. **Inspection Period.** For the “**Independent Consideration**” of \$100.00 paid by Buyer upon execution hereof (via wire transfer with the Earnest Money payment), Buyer shall have one hundred (100) days after the Effective Date of this Agreement to perform inspections, research, and testing, at its sole expense, to determine if the Property, in its sole discretion, is suitable for Buyer’s proposed development and business purposes (the “**Inspection Period**”). Seller shall cooperate with Buyer to inspect the Property and shall disclose and provide to Buyer, within ten (10) days after the Effective Date, all environmental reports, engineering reports, plats, surveys, flood zone certifications, easement and right of way agreements, “improvement district” implications, requirements and fees, ad valorem tax statements and assessments, oil/gas wells/lines, any easements, right of ways, encroachments or encumbrances on or affecting the Property, property line discrepancies, soils reports, wetlands and similar type reports, restrictive covenants, provide the property management agreement and/or community association documents and correspondence and any other pertinent records that may impact Buyer’s decision to purchase the Property, in Seller’s possession (collectively, the “**Due Diligence Materials**”) Seller grants Buyer and its representatives the right to access the Property during the Inspection Period with a forty-eight-hour notification to Seller. Buyer agrees to restore the Property substantially to its original condition after the Inspection Period and further agrees to indemnify and hold Seller harmless from any damages or liabilities arising from injuries or property damage caused by activities of Buyer or its representatives in pursuing the activities permitted under this paragraph and further agrees that no liens shall be permitted to be attached to the Property as a result of any such activities. Buyer may terminate this Agreement during the Inspection Period, in whole or in part, by notifying Seller, and the parties shall be released from any further rights, obligations, and liabilities with respect to the portion of the Agreement terminated hereunder, and the Earnest Money shall be returned to the Buyer. If Buyer chooses to close on the Property, the Earnest Money shall be credited to the Purchase Price at Closing. If Buyer does not terminate this Agreement prior to the expiration of the Inspection Period, then the Earnest Money shall become non-refundable (subject to Seller’s ability to convey clear title and deliver the Property in compliance with the terms and conditions of this Agreement) and shall be applied towards the Purchase Price at Closing. All the Due Diligence Materials are deemed confidential and shall be returned to Seller in the event this Agreement does not close. Buyer acknowledges and understands that the Due Diligence Materials and review materials and any other information provided or made available to Buyer pursuant to this Agreement may have been prepared by parties other than Seller and that neither Seller nor any of its affiliates nor any of their respective members, managers, officers, employees, agents, attorneys, brokers or contractors make nor have made any representation or warranty whatsoever, express or implied, as to the completeness, content or accuracy of any Due Diligence Materials and review materials prepared by parties other than the Seller.

6. **Title Commitment.** Buyer, at its expense, shall order a “**Title Commitment**” in the amount of the Purchase Price from Title Company and the Title Company shall deliver a copy of all documents that constitute exceptions to the Title Commitment. Buyer shall give Seller written notice within thirty (30) days following receipt of the Title Commitment (“**Title Approval Period**”) of any conditions of title (exceptions or requirements) that are not satisfactory, in Buyer’s sole discretion, and unless Buyer accepts the same in writing, Seller shall use its best efforts to diligently undertake, at its expense, to resolve such matters to Buyer’s reasonable satisfaction, provided, however, that mortgage liens may be resolved at Closing. If Seller is unable with the exercise of due diligence to resolve such matters within thirty (30) days after Buyer’s written notice, then Buyer may, at Buyer’s option: (i) accept title subject to the objections raised by Buyer and such accepted objections will become “**Permitted Exceptions**” without any adjustment in the Purchase Price; (ii) terminate this Agreement, in whole or in part, and immediately receive a refund of the Earnest Money by Escrow Agent, and/or proceed with Closing the Property acreage if Buyer so elects; or (iii) extend the Closing Date for a period of thirty (30) days to allow Seller additional time to cure/correct the objections. If Buyer attempts to cure any of Buyer’s title objections itself, this shall not alter any of Seller’s obligations, all terms herein shall still apply, upon prior approval of Seller, Buyer shall recover any such reasonable expenses agreed to by Seller via a credit toward the Purchase Price at Closing. Buyer may require an update to the Title Commitment, renew objections to title, and exercise the options noted above in connection therewith at any time prior to Closing.

7. **Approvals.** Unless Seller is otherwise obligated hereunder to provide approvals, Buyer shall have until the expiration of the Inspection Period to obtain and acquire all approvals necessary for Buyer’s intended and desired development and operation of the Property, including approvals related to land use, environmental/regulatory and POA/REA agreements. If Buyer is unable to obtain the necessary approvals prior to the expiration of the Inspection Period, Buyer may: (i) terminate this Agreement and receive a refund of the Earnest Money; (ii) proceed with Closing without the approvals; or (iii) extend the Inspection Period for a thirty (30) day period and any other applicable Buyer deadlines herein to continue attempts at obtaining the approvals. If Buyer elects to extend pursuant to option (iii), then Buyer shall deposit with Escrow Agent \$5,000.00 as “**Additional Earnest Money Deposit**”, which shall be nonrefundable to the Buyer (subject to Seller’s ability to convey the Property to Buyer in compliance with all terms of this Agreement) but shall remain applicable to the Purchase Price at Closing. The Earnest Money and Additional Earnest Money shall be collectively referred to as the “**Earnest Money**”.

8. **Closing.** “**Closing**” shall occur within thirty (30) days after expiration of the Inspection Period (“**Closing Date**”). All parties acknowledge that Buyer’s obligation to close on any part of the Property and pay any part of the Purchase Price is expressly contingent upon Seller’s delivery of the Property in full and strict compliance with all terms of this Agreement, including specifically, full delivery of the Property in the acreage stated in Paragraph 1, unless extended or waived by Buyer in writing. If a Closing Date falls on a weekend or federally recognized holiday, the Closing shall occur on the next business day.

9. **Title & Deliveries.** At or prior to the Closing, Seller shall deliver to the Escrow Agent the following items, duly executed and acknowledged, in recordable form, where required: (i) a special warranty deed conveying the Property, in the form and type satisfactory to Buyer, stating all approved exceptions to title, including, but not limited to zoning restrictions, easements, and encumbrances of record, but excluding minerals; (ii) any documentation or information required for compliance with Section 1445 of the Internal Revenue Code; and (iii) copies of certificates of compliance, a bill of sale, lien waivers, broker lien waivers, Closing statements, authorizations of authority, as each pertains to the Property, and any additional documents as may be required by Buyer, Buyer's Lender, or Escrow Agent to convey clear title. Seller represents that there are no pending or threatened regulatory, administrative, governmental (including potential eminent domain), civil, or other proceedings, claims, rulings, orders, notices, violations, or other such matters affecting the Property.

10. **Costs.** Seller shall pay the costs of Seller's counsel, preparation of any deeds and any bill of sale, a title insurance policy in an amount equal to the Purchase Price, transfer taxes for the conveyance, and one half of the escrow or Closing fees. Buyer shall pay the cost of Buyer's counsel, all loan costs required by Buyer's lender, including title policy costs exceeding the owner's policy paid for by Seller, one half of any escrow or Closing fee, and recording fees for any deeds and mortgage, and any applicable mortgage tax. Any applicable commissions shall be paid by Seller at Closing.

11. **Taxes.** All taxes and assessments (including pending assessments if the related improvement is substantially completed as of the Closing Date), whether payable in installments or not, for the year of Closing shall be prorated to the Closing Date, based on the latest available tax rate and assessed valuation. The Seller shall be responsible for any rollback taxes, and this provision shall survive Closing.

12. **Notice.** All notices will be in writing and served by electronic transmission to the addresses shown below, until notification of a change of such addresses. All such notices shall be deemed delivered on the date initiated.

For Buyer:

Micheal Eubanks, Superintendent
E-mail: meubank@matech.edu
405-449-3391

For Seller:

Cathy Jo See
E-mail: CJSee@seecompanies.net
405.324.5567

Scot A. Conner
Vaught & Conner
1900 NW Expressway, Suite 1300
50 Penn Place Building
Oklahoma City, OK 73118
Telephone: (405) 848-2255
Telefax: (405) 840-4701
E-Mail: sconner@vcokc.com

13. **Disclosure by Buyer and Seller.** One or more individuals representing the Buyer or Seller may hold real estate licenses.

14. **Default.** If Seller has performed all of Seller's obligations under this Agreement and, if within five (5) days after the date specified for Closing the Buyer fails to make payment as required in this Agreement then Seller may, as its sole and exclusive remedy, terminate this Agreement and retain the Earnest Money as liquidated damages. In no event shall Seller be liable to Buyer for any actual, punitive, speculative, consequential or other damages. If Seller breaches this Agreement or fails to perform any of Seller's obligations hereunder, then Buyer may terminate this Agreement and receive a refund of the Earnest Money, which remedy shall not preclude or be exclusive of any other remedies available to Buyer in this Agreement, at law, and in equity, including specific performance. In no event shall Buyer be liable to Seller for any actual, punitive, speculative, consequential or other damages in an amount greater than the Earnest Money.

15. **Binding Effect/Assignment.** Each Party represents and warrants to the other that its execution and delivery of this Agreement, and the performance of such Party's obligations under the Agreement, have been duly authorized, that the Agreement is valid, legally binding and enforceable according to its terms, and that the person(s) executing this Agreement have full control of said Property and power and authority to do so. This Agreement shall inure to the benefit of and bind the respective successors and heirs of

the parties. The parties hereby acknowledge that it is the intent of the Seller to assign its interest in and to this Agreement to a newly formed limited liability company, which shall be an affiliated entity of Seller, owned, controlled and managed by Seller. Seller shall notify and provide Buyer with a copy of the Assignment immediately upon execution of the Assignment. Such assignment by Seller is permitted, but no other assignment(s) shall be permitted by Seller except where otherwise approved by Buyer. Buyer may unilaterally assign this Agreement and any rights to an affiliate, and delegate any obligations, in whole or in part, arising under the Agreement at any time to any affiliate. Seller consents to any such assignment or delegation by Buyer and acknowledges that any assignment shall not relieve Buyer of all duties, obligations and liabilities under the Agreement and Buyer's assignee shall be substituted into this Agreement as Buyer and shall have all rights, obligations, privileges and claims of Buyer under the Agreement.

16. No Waiver. The failure of either party to exercise any rights under this Agreement shall not constitute a waiver of any right, nor excuse the other party's full performance of its duties under this Agreement. No express waiver of any matter shall affect any other matter under this Agreement. Express waivers are only effective if contained in a writing signed by the party purporting to waive any such matter.

17. Entire Agreement. This Agreement (including all signatory counterparts) constitutes the entire agreement between the parties as to the purchase of the Property, incorporating all prior agreements, and may only be amended in writing executed by both parties. In the event Buyer exercises any expressly stated right in this Agreement to unilaterally terminate this Agreement and receive a refund of the Earnest Money, both parties hereby authorize Escrow Agent to release said Earnest Money to Buyer (less and except any Independent Consideration) without the need for further consent and both parties hereby release Escrow Agent from any liability whatsoever in connection therewith.

18. Attorney's Fees. If either party prevails against the other in a legal action concerning any part of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and costs connected with such action, through appellate and bankruptcy proceedings, in addition to all other recovery or relief to which the prevailing party is entitled. Recoverable costs shall include all deposition costs and expert fees, even if not used at trial.

19. Governing Law. This Agreement shall be governed and enforced in accordance with the laws of the state where the Property is located.

20. Time. Buyer and Seller agree that "Time is of the Essence" for this Agreement. If any deadline falls on a weekend or federally recognized holiday, then that deadline shall occur on the next business day.

21. Special Stipulations.

- (a) This Agreement and Buyer's obligation to purchase the Property is contingent upon Buyer property appraising for equal to or more than the Purchase Price. Buyer may obtain an updated appraisal any time before closing. During the Inspection Period, should the Property not appraise for a value equal to or greater than the Purchase Price, Buyer may: (i) terminate this Agreement and receive a full refund of any applicable Earnest Money; (ii) proceed with Closing; or (iii) upon written consent of the Seller, Buyer may extend the Closing Date to attempt to appeal the appraised value.
- (b) Except for public disclosures required by applicable law, Seller agrees that the matters contained in this Agreement and any information regarding the relationship between Buyer and Seller, including any communications preceding the execution of this Agreement, shall remain confidential, and Seller shall not reveal the contents of this Agreement or the details of any such communications to any third parties other than Seller's attorneys and other advisors. Seller acknowledges Buyer shall have all remedies available at law and in equity if Seller or its affiliates breach this subsection.
- (c) Notwithstanding the Closing Date, Buyer may have up to five (5) additional days to finalize any outstanding or remaining financing/administrative closing requirements, as needed, in Buyer's discretion.
- (d) Buyer's obligations under this Agreement, including Buyer's obligation to close on the Property and pay any portion of the Purchase Price (including Earnest Money) is expressly contingent upon water and sewer utilities from the City of Blanchard, Oklahoma or any other applicable local governing/municipal authorities, being available, connected to, and serving the Property with service capacities sufficient, in Buyer's discretion, for Buyer's intended use and development of the Property. If, at any time prior to Closing, Buyer determines in its sole discretion that existing water and sewer utility capacities or service are insufficient for Buyer's intended development of the Property, then Buyer may in its discretion: (i) extend the Closing Date, and any other applicable deadlines herein, to allow the City of Blanchard (or other applicable authority) additional time to complete its installation of sufficient water and sewer facilities serving the Property; or (ii) terminate this Agreement and receive a full refund of all Earnest Money.

- (e) Buyer consents to Seller placing back up offers on the Property during the Buyer Inspection Period, provided, however, that Seller shall not permit any notices of such offers to be filed on the Property, nor shall Seller be permitted to terminate this Agreement in favor of any such back up offers or otherwise, unless Buyer has defaulted under the terms of this Agreement.

22. Commission Fees. Seller agrees to pay Seller's representative a fee of six percent (6%) of total purchase price to See Companies, LLC / CJ See. Buyers acknowledge no other representatives are involved with said Agreement. Seller has made Buyer aware of the broker representing Seller's interest is a licensed broker in the State of Oklahoma and is also a member of the Seller.

SELLER:

HBIC, LLC
an Oklahoma limited liability company

By: Cathy Jo See
Its: Manager

Date:

BUYER:

Mid-America Technology Center an Oklahoma public
Trade School Trust.

By: Micheal Eubanks
Its: Superintendent

Date:

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "B"

EXHIBIT "C"

MCCLAIN COUNTY ASSESSOR'S PROPERTY REPORT