

REAL ESTATE SALE AND PURCHASE CONTRACT

This Contract is entered into as of the _____ day of May, 2021, by and between **KENNETH LARRY WELLS**, a single person (the "Seller") and **MID-AMERICA TECHNOLOGY CENTER SCHOOL DISTRICT NO. 8** (the "Purchaser").

RECITALS:

A. Seller is the owner of and possesses good and valid, merchantable, fee simple record title to the real property described on Exhibit "A" attached hereto (the "Property").

B. Upon the terms and conditions and for the consideration set forth in this Contract, Seller desires to sell and convey the Property to Purchaser, and Purchaser desires to purchase and acquire the Property from Seller.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and intending to be legally bound, the parties agree as follows:

I.

AGREEMENT TO SELL AND PURCHASE

1. Seller agrees to sell and convey the Property to Purchaser, and Purchaser agrees to purchase and acquire the Property from Seller for the ultimate purpose of constructing and operating a public school and for uses in support of or ancillary to that purpose (the "Intended Use"). As used herein, the term "Property" shall be deemed to mean all the real property described above, including: all of Seller's interest in all rights, easements, ways, licenses, permits, warranties or privileges located thereon, appurtenances thereunto belonging or in anyway appertaining thereto or used in connection therewith.

2. Seller shall convey to Purchaser marketable title to the Property, free and clear of all liens and encumbrances, except:

- a. General ad valorem taxes (not special assessments) for 2020; and
- b. Easements, restrictions and rights-of-way, of record, which do not materially interfere with Purchaser's Intended Use of the Property.

II.

PURCHASE PRICE AND PAYMENT

1. The purchase price ("Purchase Price") for the sale and purchase of the Property is Two Hundred Ten Thousand Dollars (\$210,000). The Purchase Price shall be paid as follows:

- (a) An Earnest Money Deposit in the amount of \$5,000.00 shall be deposited by Purchaser with American Abstract Company of McClain County, 138

West Main, Purcell, OK 73080 (the "Title Company"), within three (3) business days after the date of this Contract to be held, without interest, and applied to the Purchase Price at the closing or, if this transaction is not closed, refunded to the Purchaser or paid to the Seller as provided herein; and

(b) The balance of the Purchase Price (after credits, adjustments, and prorations) shall be paid by Purchaser to Seller at the closing.

III. TITLE AND SURVEY

1. Title Insurance Commitment. Purchaser shall, within fifteen (15) days after the date of this Contract, deliver to the Purchaser (i) an abstract of title certified to a current date, or (ii) a commitment for an owner's policy of title insurance (the "Commitment"), to be issued by American Eagle Title Insurance Company, or such other title insurer reasonably acceptable to the Purchaser. Seller has provided Purchaser with a survey of the Property (the "Survey"). The legal description of the Property contained in the Survey is contained in Exhibit "A" and accepted by Seller and Purchaser.

The abstract of title or Commitment ("Seller's Title Evidence") shall be furnished by Seller at Seller's sole cost and expense. Within ten (10) days after Purchaser's receipt of Seller's Title Evidence, the Purchaser shall notify the Seller of any objections to (i) title or to the exceptions or exclusions from coverage as may be shown in the Commitment (a "Title Objection"); or (ii) any matters affecting Seller's title to, or Purchaser's intended use of, the Property as may be disclosed on the Survey (a "Survey Objection"). No matter shall be deemed a valid Title Objection unless it would be considered as such under Oklahoma Title Examination Standards of the Oklahoma Bar Association.

2. Objections. Upon receipt of Purchaser's notice of a Title Objection or a Survey Objection, Seller shall use reasonable efforts to satisfy such objection at Seller's expense. If Seller is unable to cure any such objection to Purchaser's reasonable satisfaction within thirty (30) days following Purchaser's notice of same, the Purchaser shall, within fifteen (15) days following the expiration of the cure period, either (i) accept the Property subject to the Title Objection or Survey Objection, which shall then be considered a "Permitted Exception"; or (ii) reject the Property, in which event this Contract shall be terminated and of no further force and effect. Upon termination for failure to satisfy Title or Survey Objections, the Earnest Money Deposit shall be returned to the Purchaser without further liability of either party to the other. If the Purchaser fails to provide Seller with written notice of Purchaser's election to terminate the Contract, such failure shall be deemed an election by Purchaser to accept the Property and such title as Seller is able to convey and to proceed to Closing.

IV.
LAND USE RESTRICTION AND PROJECT INSPECTIONS

1. **Zoning and Land Use.** Purchaser's Intended Use contemplates the construction and operation of a public school building or other improvements ancillary to Purchaser's Intended Use on the Property. The obligation of the Purchaser under this Contract is, therefore, wholly contingent upon Purchaser's Intended Use not being prohibited or unreasonably restricted by ordinance, regulation or deed restriction and, at Closing, the Property being zoned or variances being granted to permit such development to commence.

2. **Inspections.** From and after the date of this Contract, Purchaser may, at Purchaser's cost and expense, conduct such inspections, soil tests, engineering studies and core drillings on the Property as, in the reasonable exercise of Purchaser's judgment, are necessary or desirable to determine whether physical conditions on or about the Property are suitable for development for Purchaser's Intended Use. Purchaser's obligation under this Contract is expressly conditioned upon Purchaser's satisfaction that no physical conditions exist which would adversely impact Purchaser's ability to develop the Property for its Intended Use or would materially increase the cost of development. This condition shall be deemed satisfied unless Seller is notified to the contrary within thirty (30) days after the date of this Contract. The Purchaser shall provide to Seller, upon request, the results of any soil, geological, environmental or engineering studies or tests conducted on or about the Property.

V.
CLOSING

1. The Closing hereunder shall take place at the offices of the Title Company or at such other place as to which Seller and Purchaser agree. The closing date shall be on or before June 15, 2021, provided any Title or Survey Objections have been satisfied and the parties' other pre-closing obligations have been met.

2. At the Closing, the following will take place concurrently:

a. Seller will execute and deliver to Purchaser a General Warranty Deed ("GWD") conveying the Property to Purchaser, subject only to the Permitted Exceptions;

b. Ad valorem taxes against the Property for the current year will be prorated to the end of the month during which Closing occurs and Seller will pay its pro-rata share to Purchaser at Closing. Ad valorem taxes for prior years shall be paid by Seller prior to Closing.

c. Seller will pay in full all special assessments indexed against the Property at the Closing date, whether matured or unmatured;

d. Purchaser will pay the balance of the Purchase Price to Seller;

e. Seller will execute and deliver to the Purchaser the usual non-lien affidavit and any additional documents and instruments which Purchaser's counsel and Seller's counsel may mutually determine are necessary or desirable to the proper consummation of this transaction;

f. Seller will pay the cost, including recording fees, of obtaining and recording any title curative documents. This transaction is exempt from the payment of documentary stamp taxes pursuant to 68 O.S. § 3202(11); and

g. All other costs of closing not otherwise provided for, including Seller's survey expense and any closing fee charged by American Abstract Company, shall be divided equally among Purchaser and Seller.

VI. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser that:

1. Warranty of Title. Seller owns the Property in fee simple, subject only to easements and restrictive covenants of record. The Property is not subject to any lease or other estate except as disclosed herein. The Property is not subject to any outstanding agreements of sale and, at closing, Seller will be able to convey title free and clear of all other claims, interests or title of any third parties, which may have been created by, through or under Seller, but not otherwise.

2. Further Encumbrance. Seller has not created and shall not create or permit to be created any liens, leases, encumbrances, exceptions, reservations, restrictions, limitations, easements or claims of third parties affecting the Property prior to closing.

3. Existing Condition. Seller has no information or knowledge of any change contemplated in applicable laws, ordinances or restrictions, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon the Property which would have a material and adverse effect upon the Property or its value or render more costly Purchaser's Intended Use of the Property.

4. Legal Proceedings. Seller warrants that there are no legal actions, suits or other legal or administrative proceedings, including condemnation cases, pending or, to the best of Seller's knowledge, threatened against the Property.

5. Possession. Seller warrants that there are no other parties in possession of any portion of the Property as lessees, tenants at sufferance, trespassers or otherwise. Possession of the Property shall be delivered to the Purchaser at closing.

6. Compliance with Laws. To the best of Seller's knowledge, Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Property. Performance of this Contract will not result in any breach of, or constitute any default

affected thereby and each term, covenant or condition of this Contract shall be valid and be enforced to the fullest extent permitted by law.

4. Survival. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding anything contained herein to the contrary, all covenants, agreements, representations and warranties of Seller contained herein shall survive the execution and delivery of the warranty deed to Purchaser.

5. Applicable Laws. This Contract shall be construed and interpreted under the laws of the State of Oklahoma.

6. Brokers. Seller represents that no brokers, agents or finders have been employed by Seller in connection with this transaction. Accordingly, Seller agrees to indemnify the Purchaser against any claim asserted against the Purchaser by any such broker, agent, or finder claiming to have represented the Seller or claiming to be entitled to a commission as a result of the closing of this transaction.

7. Condemnation. Should all or any portion of the Property be taken by eminent domain prior to closing, Seller shall immediately notify Purchaser of such taking and provide Purchaser with copies of all documents relevant thereto. Purchaser shall, within thirty (30) days after receiving written notice from Seller of such taking, notify Seller of Purchaser's election to either terminate the Contract or enforce the Contract, in which case the Contract shall remain in full force and effect except that:

a. Purchaser shall, at the closing, succeed to the full rights and interests of Seller in any award relating to such taking; and

b. If the condemnation proceeding is completed prior to closing, all monies paid in respect to such taking prior to closing shall be paid over to Seller on account of the Purchase Price. Any net excess over the Purchase Price shall go to Purchaser.

8. Attorneys' Fees. In any action to enforce the terms and provisions of this Contract or to recover damages for its breach, the prevailing party shall be entitled to recover all expenses and court costs, including reasonable attorneys' fees, whether incurred at the trial or appellate levels or during post-judgment proceedings. This remedy shall be in addition to any other relief provided herein.

9. Risk of Loss. Risk of loss or damage to the Property or any part thereof by fire or any other casualty from the date hereof up to the date of closing and transfer of possession of all of the Property to Purchaser will be on Seller. After closing, the risk of any such loss or damage will be on the Purchaser.

VIII.

ENTRY UPON AND INSPECTION OF PROPERTY

Purchaser, and Purchaser's employees and agents, shall have the right to reasonable access to the Property for the purpose of inspection as a part of Purchaser's pre-closing due diligence. Such activities may include, without limitation, making appraisals, inspections and conducting or causing to be conducted test borings, soil analysis, topographical surveys and engineering studies. Purchaser agrees to indemnify Seller for any damages or third-party liability resulting from said inspections and, upon request, to provide copies of all inspection reports to Seller.

IX.
ENVIRONMENTAL INSPECTION

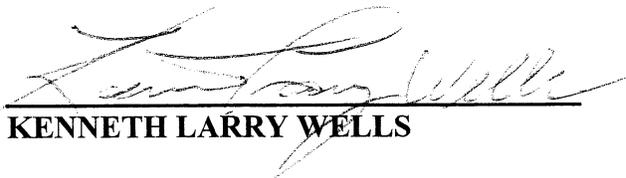
1. In addition, and without limiting Purchaser's rights under the preceding Article VIII, Purchaser shall have the right to investigate the Property, at Purchaser's expense, to determine its environmental condition and to verify the absence of any abandoned and unplugged or improperly plugged oil or gas wells.

2. Purchaser's environmental inspection, if undertaken, shall be performed by independent experts and consultants selected by Purchaser. Such investigation may include, without limitation, document reviews, site inspections, sampling and analysis of soil and ground water or such other activities as, in the opinion of the expert or consultant performing the investigation, is necessary to determine the environmental condition of the Property. The results of the investigation will be provided to Seller.

3. The obligation of Purchaser under this Contract is expressly conditioned upon the fact that the Property is free from contamination by hazardous or toxic substances (as defined in CERCLA, 42 U.S.C. " 9601, et seq., RCRA, 42 U.S.C. " 6901, et seq., or the regulations implementing these Acts), and that no abandoned and unplugged or improperly plugged oil or gas wells are located on the Property. Failure of this condition, as determined by the environmental inspection described herein shall, at the option of Purchaser, result in termination of this Contract. This condition shall be deemed satisfied unless Purchaser notifies Seller of its intent to terminate this Contract for failure of environmental conditions within thirty (30) days after the date of this Contract.

DATED as of the date first above written.

**MID-AMERICA TECHNOLOGY CENTER
SCHOOL DISTRICT NO. 8**


KENNETH LARRY WELLS

By _____
President, Board of Education

EXHIBIT "A"

Legal Description

A tract of land located in the Southeast Quarter of the Northwest Quarter (SE/4 NW/4), the Southwest Quarter of the Northeast Quarter (SW/4 NE/4), the Northeast Quarter of the Southwest Quarter (NE/4 SW/4) and the Northwest Quarter of the Southeast Quarter (NW/4 SE/4) of Section Thirteen (13), Township Five (5) North, Range Two (2) West of the Indian Meridian, McClain County, Oklahoma, more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of said section; thence N 89° 26' 36" E, along the South line of the Northwest Quarter of said section, a distance of 1322.76 to the Southwest corner of said SE/4 NW/4; thence N 00° 05' 45" W, along the West line of said SE/4 NW/4, a distance of 1323.04 feet to the Northwest corner of said SE/4 NW/4; thence N 89° 31' 12" E, along the North line of said SE/4 NW/4, a distance of 399.57 feet to the Northwest corner of a tract of land recorded in Deed Book 1159 Page 2 (Vo-Tech tract); thence, along a common line with said Vo-Tech tract, S 34° 59' 00" E a distance of 272.30 feet; thence continuing on said common line S 38° 16' 00" W a distance of 283.10 feet; thence continuing on said common line S 83° 51' 00" W a distance of 128.70 feet; thence continuing on said common line S 06° 52' 00" W a distance of 320.20 feet; thence continuing on said common line S 45° 21' 00" W a distance of 198.80 feet; thence continuing on said common line S 00° 50' 00" E a distance of 560.10 feet; thence continuing on said common line N 32° 30' 00" E a distance of 1757.26 feet to a point on the North line of said SE/4 NW/4 and the Northeast corner of said Vo-Tech tract; thence N 89° 31' 12" E, along the north line of said SE/4 NW/4, a distance of 297.02 feet to the Northeast corner of said SE/4 NW/4; thence S 00° 07' 34" E, along the East line of said SE/4 NW/4, a distance of 660.63 feet to the Northwest corner of the South half of the said SW/4 NE/4; thence N 89° 38' 29" E, along the North line of the South Half of said SW/4 NE/4, a distance of 1322.46 feet to the Northeast corner of the South half of said SW/4 NE/4; thence S 00° 09' 08" E, along the East line of said SW/4 NE/4, a distance of 660.92 feet to the Southeast corner of said SW/4 NE/4 also being the Northeast corner of said NW/4 SE/4; thence S 00° 08' 47" E, along the East line of said NW/4 SE/4, a distance of 170.72 feet; thence S 89° 32' 55" W a distance of 2645.71 feet to a point on the West line of said NE/4 SW/4; thence N 00° 04' 54" W, along the West line of said NE/4 SW/4, a distance of 170.72 feet to the Southwest corner of said SE/4 NW/4 and the Point of Beginning, containing 60.00 acres, more or less.