

CONTRACT FOR SALE OF REAL ESTATE

WINSTON D. TALLENT and LINDA L. TALLENT, husband and wife, (Sellers), subject to the terms and conditions set forth below, agree to sell, and **JOHN D. DOE and MARY A DOE, husband and wife**, (Buyers), agrees to buy the property legally described as follows:

Lot Five (5), Block One (1), TWILIGHT RIDGE, a Subdivision in a part of the Northeast Quarter (NE/4) of Section 24, Township Nineteen (19) North, Range Ten (10) East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

Seller conveys surface rights only.

The terms and conditions of this contract are as follows:

1. **PURCHASE PRICE: Thirty Five Thousand Dollars (\$35,000.00)** is the total purchase price for all of the above described property and shall be paid in the following manner:

A. **One Thousand Seven Hundred and Fifty Dollars (\$1750.00)** shall be delivered to the Sellers to hold as earnest money in escrow upon the execution of this contract. Upon delivery of a warranty deed to this property to Buyer at closing, this earnest money shall apply against the purchase price.

B. **Thirty-Three Thousand Two Hundred and Fifty Dollars (\$33,250.00)** shall be paid over to Sellers upon delivery of the warranty deed to Buyer at closing.

2. **TITLE:** Sellers within fifteen (15) days after the 10 day right of rescission (3.C.) below, shall deliver to the Buyer a current Uniform Commercial Code search certificate and an abstract of title for the property to be conveyed under this contract. The abstract shall be certified at least to the day the Sellers sign this contract and shall show marketable record title

Buyers' Initials

Sellers' Initials

according to the standards adopted by the Oklahoma Bar Association in the Sellers, subject only to reasonable utility easements and building restrictions of record. The Buyer shall have fifteen (15) days after receipt of the abstracts in which to examine it and in which to furnish the Sellers a detailed list, in writing, of the defects, if any, in the Sellers' title affecting merchantability. The Sellers shall then have sixty (30) days after receipt of the list in which to cure the defects and which to also furnish Buyers' satisfactory written evidence that the defects have been cured, unless such time is further extended, by agreement, in writing, or Buyer waives said objections. On Sellers' failure to correct title objections, if any, within sixty (30) days, Buyer may either cancel the contract or seek specific performance of this contract. HOWEVER, should Buyer furnish any objections to the title which the Sellers may be unable or unwilling to remove or comply with, Sellers may furnish to Buyer at Sellers' expense, a paid-up owner's policy of title insurance, or title guaranty issued by a company licensed to do business in the State of Oklahoma, a binder for which shall be considered by both Buyer and Sellers as acceptable satisfaction of title.

3. *CONDITION OF PROPERTY, INSPECTION, AND DISCLAIMER:* Buyer acknowledges that the property is being conveyed "As Is". No representations, warranties, or guarantees regarding the condition of the property, or environmental hazards, are expressed or implied.

A. *INSPECTION AND REVIEW TIME PERIOD.* Buyer shall have ten (10) days from date of contract to perform inspections and investigations as Buyer deems necessary, including:

i) *DISCLOSURE STATEMENT RECEIPT AND REVIEW.* A disclosure statement is not applicable as there are no improvements on the property.

ii) FLOOD, STORM RUN OFF WATER, OR STORM SEWER BACKUP. Sellers represent, to the best of Sellers' knowledge, that the Property has ____ not X_ (check one) been damaged or affected by flood, storm run off water, or storm sewer backup. Buyer, at Buyer's expense have the right to enter upon the property, together with any other persons, to investigate and conduct tests to satisfy themselves as to any flood and/or water history and water risk attendant to the property.

iii) ENVIRONMENTAL RISKS. Buyer, at Buyer's expense, shall have the right to enter upon the property, together with any other persons, to inspect and conduct such environmental, soil, air, hydrocarbon, chemical, carbon, asbestos, lead based paint, and other tests Buyer deems necessary or appropriate.

iv) HAZARD INSURANCE. Buyer, at Buyer's expense, shall have the right to have the property inspected for the purpose of obtaining hazard insurance acceptable to Buyer and Buyer's lender, if applicable.

B. DELIVERY OF PROPERTY INSPECTION REPORTS AND TEST RESULTS. Upon receipt of Buyer, Buyer shall deliver to Sellers a copy of any and all written inspection reports obtained by the Buyer pertaining to all portions of the property which are subject to Buyer's right of inspection in paragraph 3(A).

C. TEN DAY RIGHT OF RESCISSION. If buyer has any objections to the property, Buyer shall have the right to rescind, cancel, and terminate this Contract and receive a refund of all earnest money deposited, by delivering notice, in writing, to Sellers within twenty-four (24) hours of the time period specified in paragraph 3(A), in which event this Contract shall be null and void.

D. If Buyer does not exercise Buyer's right of rescission based on inability to obtain acceptable hazard insurance coverage, by delivering notice, in writing, to Sellers within

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twenty-four (24) hours of the time period specified in paragraph 3(A), or Buyer fails to obtain a loan based on unavailability of hazard insurance coverage, Buyer shall proceed to Closing, regardless of the unavailability of full hazard insurance coverage, or be subject to the breach and failure to close provisions contained herein.

E. RISK OF LOSS. Until Closing or transfer of possession, risk of loss to the property, ordinary wear and tear excepted, shall be upon Sellers; after Closing or transfer of possession, such risk shall be upon Buyer.

F. ACCEPTANCE OF PROPERTY. Unless otherwise agreed upon, in writing, Buyer, by Closing or taking possession of the property, shall be deemed to have accepted the property in its then condition. No warranties, expressed or implied, by Sellers, or Sellers' agents, with reference to the condition of the property shall be deemed to survive the Closing.

4. *NON-FOREIGN SELLER*: Seller represents and warrants that at the time of acceptance hereof and at Closing, Seller is not a "foreign person" as such term is defined in Section 1445(f) of the Internal Revenue Code of 1954. At Closing, and as a condition thereto, Seller shall furnish to Buyer an affidavit, in form and substance acceptable to Buyer, signed under penalty of perjury and containing Seller's United States Social Security and/or taxpayer identification numbers, to the effect that Seller is not a foreign person within the meaning of Section 1445(f) of the Internal Revenue Code.

5. *TAXES AND PRORATIONS*: (A) The Sellers shall pay in full: (i) all special assessments against the property upon the date of Closing, whether or not payable in installments; (ii) all taxes, other than general ad valorem taxes for the current calendar year, which are a lien on the property upon the date of Closing, including the cost of documentary

stamps to be attached to the Deed; (iii) the cost of any item of workmanship or material furnished on or prior to the date of Closing which is, or may become, a lien on the property.

6. *CLOSING*: Closing shall be held on or before _____ usually 60 days from contract date _____, 2006. At or prior to Closing, the Sellers shall deliver to Buyer a duly executed and acknowledged General Warranty Deed, conveying the property to the Buyer, upon Buyer's payment of the purchase price. Unless otherwise agreed, in writing, possession shall be transferred at Closing.

7. *BREACH OR FAILURE TO CLOSE*: If, within five (5) days after the date specified for Closing under paragraph 5, the Buyer fails to perform any obligation of the Buyer under this Contract, then the Sellers may, at Sellers' option, cancel and terminate this Contract and retain all sums paid by the Buyer, not to exceed 5% of the purchase price, as liquidated damages, or pursue any other legal or equitable remedy for the breach of this Contract by the Buyer. If the Buyer performs the obligations of Buyer, and Sellers breach this Contract, then Buyer shall be entitled to either cancel and terminate this Contract, return the abstract to Sellers and receive a refund of all sums paid, or pursue any other legal or equitable remedy.

8. *CONTRACT MODIFICATION*: This contract contains all the items and conditions agreed upon between the parties. If the parties shall agree to modify or amend this contract, they must do so by a written, dated, and signed agreement. If any attempt to modify or amend this contract is not in compliance with this clause it shall have no effect upon this contract.

9. *SPECIAL CONDITIONS*: **“AS IS” CONDITION. Buyer and Sellers acknowledge and agree that the property is being conveyed in its “as is” condition. However, the 10 day right of rescission is not affected hereby (3.C.)**

10. *ACCEPTANCE*: This offer shall remain in effect for five (5) days after the day it is first delivered to the Sellers. After said five (5) days the Buyer may, at their option, declare it void.

11. *BINDING CONTRACT*: This Contract resulting from timely and proper acceptance shall inure to the benefit of and be binding upon the Sellers and Buyers, their respective heirs, legal representatives, successors and assigns.

The undersigned Sellers to hereby represent and state that they are the owners of the property described in the foregoing Contract for Sale and that they do hereby this _____ day of _____, 2006, approve and accept said contract on the terms and conditions herein set forth.

Winston D. Tallent, Seller

Linda L. Tallent, Seller

The undersigned Buyers do hereby agree to purchase the property described in the foregoing Contract for Sale of Real Estate and that they do hereby on this _____ day of _____

Buyers' Initials

Sellers' Initials

_____, 2006, approve and accept said contract on the terms and conditions herein set forth.

John D. Doe, Buyer

Mary A. Doe, Buyer

Buyers' Initials

Sellers' Initials