

160± ACRES * GRADY COUNTY * OKLAHOMA
MINCO/CHICKASHA AREA * GRASSLAND

Absolute Auction

FRIDAY
FEB 22ND
10AM

AUCTION
LOCATION:
ONSITE
1220 Rd Minco
OK 73059

From the intersection of Hwy 81 & 37 in Minco, Ok, go 4.5 miles south to CR 1220 (Harold Road, Blacktop), then 3 miles west to farm.

LandBuzz.com
580-237-7174

LA LIPPARD
AUCTIONEERS



This tract of land consists of approximately 160 acres and is comprised of mostly Native/Blue Stem grass with rolling terrain throughout the farm. The farm has (3) farms one of which is fairly nice size, (1) water well with solar pump (pump may need some work) and rural water is across the road north of the farm. The farm has good perimeter and cross fencing with a small older set of cattle pens, as well. Access is by good blacktop road on the north with good county road access on the east. There is also electric power that runs down the east side of the farm. This is an excellent location for a home, extra cattle grazing, recreational etc. Pre-Auction Offers, Seller would entertain offers till Feb 8th, 3PM. Call for details.

**For questions regarding the farm contact
Troy Lippard, 580-747-6747**

Property Viewing: The gate is kept locked to view the farm by ATV/UTV contact Troy Lippard at 580-747-6747 to obtain lock code.

Legal Description: NE/4 of Section (23), Township (9) North, Range (8) W.I.M. Grady County, Oklahoma Taxes: \$212.00. 2019 taxes will be prorated to the day of closing

Minerals: Selling surface rights only
Possession: will be given at closing

Internet Bidding: will be available by logging on to **LandBuzz.com** neither seller or auction company are responsible for loss of signal by either side.

Terms/Conditions: 10% of the total purchase price is to be placed in escrow the day of the auction with the balance being due upon delivery of marketable title.

Disclaimer: All information has been taken from sources believed reliable; however, no guarantee is being made by the auction company or the seller. Buyers should satisfy themselves as to any inspection prior to bidding. Financing must be in order prior to bidding. Any announcements made the day of the auction supersedes all advertising.

SELLERS: McCOMAS BROTHERS



2609 N Van Buren Etid OK 73703
580-237-7174

LandBuzz.com 580-237-7174

**Look online for more
photos!**

PRST STD
US POSTAGE
PAID
PERMIT #43
ENID OK 73701

Or Current Resident

WELCOME TO THE AUCTION

If you have never purchased real estate at public auction, we want to give you the opportunity to become acquainted with the most advanced method of marketing being utilized in the world today.

We at Lippard Auctioneers, Inc. believe the auction method of marketing is a win-win proposition for everyone involved. Real estate auctions benefit the local community and the general marketplace by ensuring an efficient sale and avoiding the problems associated with unsold or vacant properties. The auction method of marketing is also the fairest way to determine market value. Through an open and well-advertised forum of competitive bidding, the property's true market value will naturally emerge.

Lippard Auctioneers, Inc. conducts over 250 auctions nationally each year. We are proud to have some of the most knowledgeable and courteous staff in the auction arena who consistently demonstrate a superlative level of honesty, integrity and professionalism.

Please perform any inspections in advance of the auction and make sure to have your finances in order. If you have any questions, feel free to see the auctioneer or one of the staff prior to the start of the auction. We will be happy to answer your questions to the best of our ability.

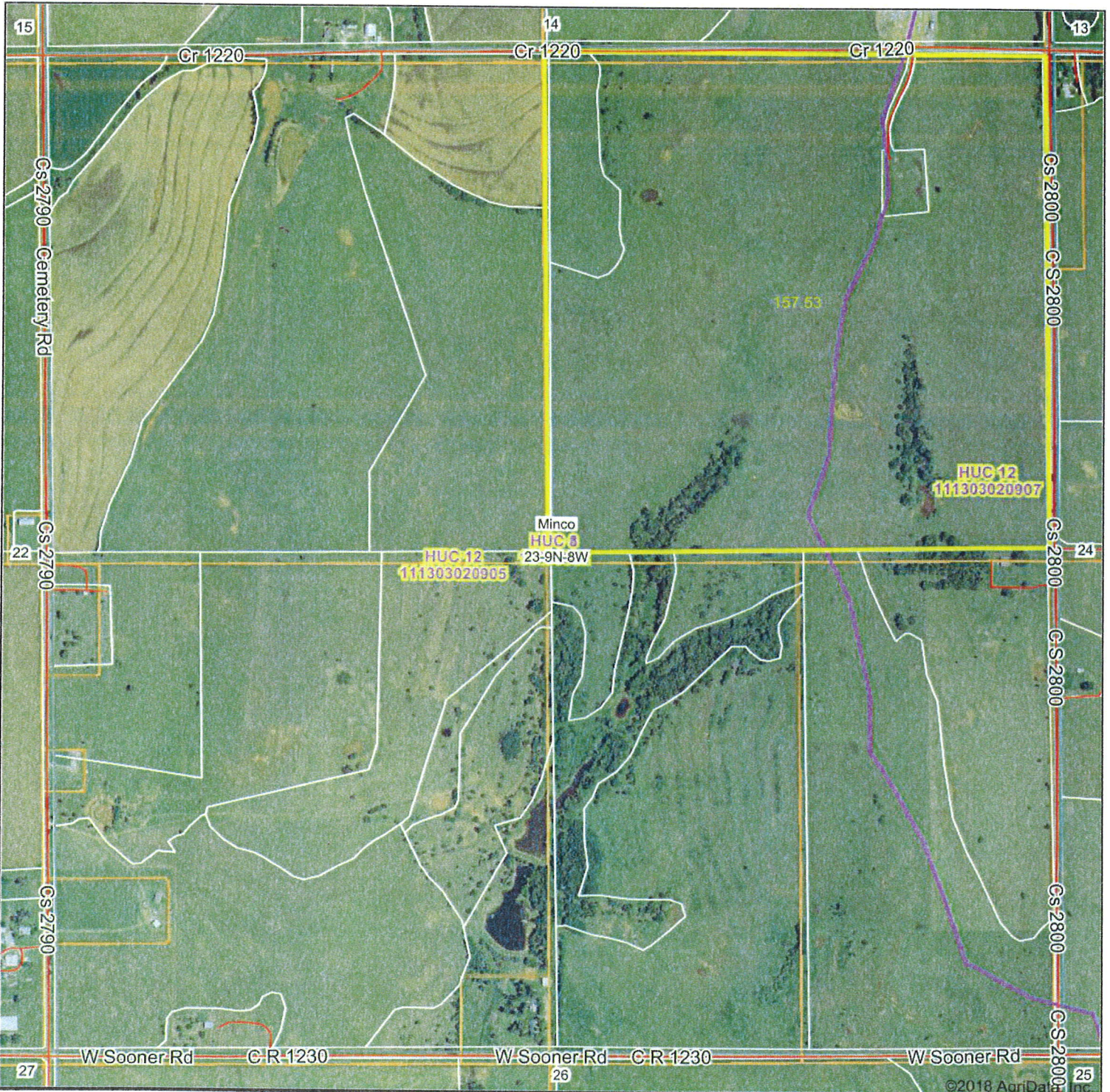
On behalf of Lippard Auctioneers, Inc. and our seller, we thank you for attending our auction.

Auctioneeringly,

Troy D. Lippard, C.A.I.



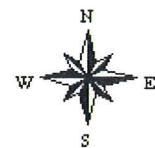
Aerial Map



map center: 35° 14' 24.13, -98° 0' 55.68



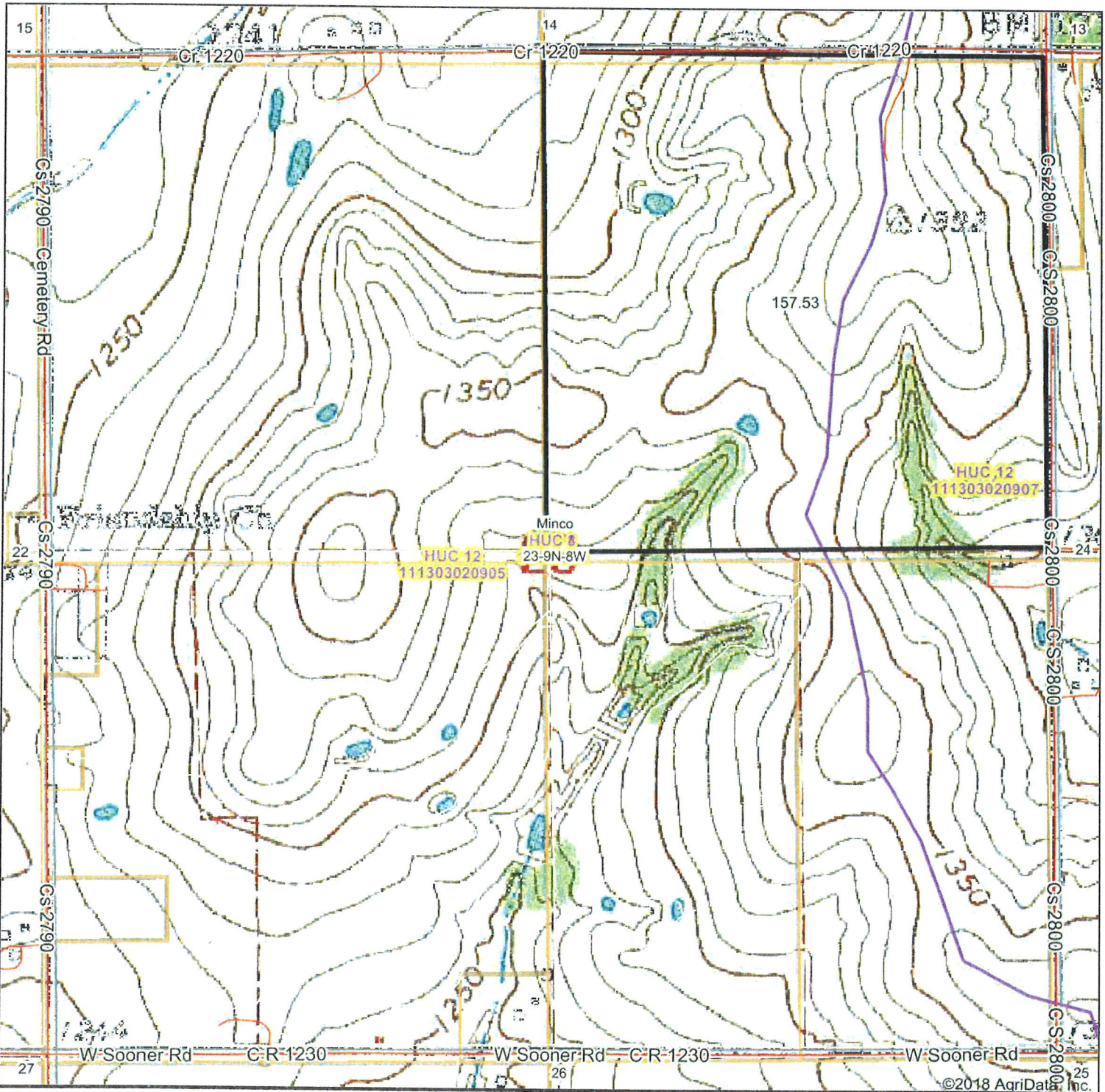
23-9N-8W
Grady County
Oklahoma



12/27/2018



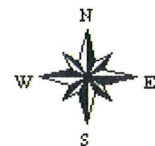
Topography Map



map center: 35° 14' 24.13, -98° 0' 55.68

0ft 817ft 1634ft

23-9N-8W
Grady County
Oklahoma



12/27/2018



Maps Provided By



© AgriData, Inc. 2018 www.AgridataInc.com

REAL ESTATE PURCHASE CONTRACT

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

THIS CONTRACT is made and entered into on this 22nd day of February 2019, by and between

| | | |
|----------|-------------------------------------|---------------|
| Name: | Patrick & Julie McComas | As Seller(s), |
| Address: | PO Box 1013, Enid OK 73702 | |
| Phone: | 580-541-5802 | |
| Email: | <u>Butch.mccomas@okagcredit.com</u> | |

| | |
|----------|--------------------------------|
| Name: | Michael McComas |
| Address: | 805 W Color, Anadarko OK 73005 |
| Phone: | 405-247-7537 405-742-4317 |
| Email: | <u>Gigi72m@gmail.com</u> |

| | |
|----------|-----------------------------------|
| Name: | Timothy McComas |
| Address: | 50 Grigsby Rd, Newcastle OK 73065 |
| Phone: | 405-308-2717 |
| Email: | <u>jamiemccomas@att.net</u> |

| | |
|----------|-----------------------------|
| Name: | Matthew McComas |
| Address: | PO Box 172, Butler OK 73625 |
| Phone: | 580-660-0756 |
| Email: | |

And

| | | |
|----------|--|----------------------------|
| Name: | | As Buyer, |
| Address: | | Title Insurance: Yes or No |
| Phone: | | <i>If No</i> |
| Email: | | Attorney to Examine: _____ |
| | | <i>Financing:</i> |
| | | Lender: _____ |

Seller Initials _____

Buyer Initials _____

PRICE AND TERMS

The Seller is the owner of and agrees to sell and the Buyer agrees to purchase on the terms and conditions set out in this contract:

- I. **PROPERTY:** Property located in Grady County, Oklahoma, subject to all easements and oil and gas leases of record and more particularly described as follows:
Surface Rights ONLY

NE/4 23-9N-8W

Subject to any current leases or easements.

Less and except any and all minerals in, on, under and that may be produced from the above described real property and subject to any easements and right-of-ways of record or as visible on the property, and subject to any prior protective covenants or restrictions, zoning ordinances, unreleased oil and gas leases, and all prior mineral conveyances or reservations, but otherwise together with improvements and appurtenances, if any, thereunto belonging. Reserving to the Seller its interests in all minerals and mineral interests lying in and under and to be produced and mined therefrom.

- a. **PRICE:** The purchase price in the sum of (\$ _____), which includes a Buyer's Premium/Online Bidding Fee of \$ _____
- II. **TERMS:** The purchase price is payable at the following times and in the following manner:
- a. An earnest money payment of the purchase price to be in placed escrow at the time this contract is made in the amount of \$ _____ (10% down)
Type of payment Cash () or Check ()
- b. The balance of the purchase price in cash at the time of closing in the amount of \$ _____ plus, the amount of any costs allocated to Buyer under provision XI of this contract.

All payments at closing will be made by wire transfer or immediately available funds such as cashier's check.

- III. **TITLE EVIDENCE:** Seller agrees to furnish Buyer title evidence, according to the standards adopted by the Oklahoma Bar Association, showing marketable title vested in Seller.
- a. Subject title evidence will be in the form of Abstract of title (extended to recent date by Seller), and Commitment for Owner's Title Insurance (if Buyer wants).
- b. If title insurance is to be purchased, in lieu of abstracting, the cost of title insurance, including any Lender's policy, will be paid 100% by the Buyer. Said owner's title policy to insure Buyer to the extent of the total purchase price.
- c. If a duly certified abstract of the title including current U.C.C. Certification is to be furnished at Seller's expense, Buyer will either secure an owner's title insurance policy or obtain an attorney's title opinion at Buyer's expense. Seller shall not be required to furnish a federal court proceedings abstract or search certificate. If Buyer desires such, it shall be at Buyer's sole expense.

- d. Upon delivery of abstract, certified to date, or current commitment for owner's title insurance, Buyer will have a reasonable time, not to exceed 15 days, to examine the same and return the same to the Seller with any written objections concerning the marketability of the title or any such objections will be deemed waived. Nothing shall be construed as an encumbrance or defect in title where the same is not so construed by the Title Examination Standards adopted by the Oklahoma Bar Association, where applicable.
- e. If the title is defective, Buyer(s) shall specify the objection in writing to be delivered to the Seller(s), after such delivery of the abstract; the Seller(s) shall have the defects rectified within ninety (90) days from the date of delivery of such objection, but in case such defects in the title cannot be rectified within that time, this Contract shall be deemed rescinded and the money deposited as aforesaid shall be returned to the Buyer(s) and the abstract returned to the Seller(s), and each party shall thereupon be relieved of any further duty to the other, UNLESS the parties mutually agree in writing to extend the time for curing of any title defects.
- f. The title shall be conveyed by **Warranty, Personal Representative's or Trustee's** Deed, subject to all easements, both visible and of record, any unitization pooling, or spacing agreements or orders, prior protective covenants or restrictions, zoning ordinances, unreleased oil and gas leases, and all prior mineral conveyances or reservations. Title to any present or abandoned railroad right of way on the property shall be conveyed without warranty.
- g. The closing settlement fee shall be \$500.00 and will be paid 50% by Seller and 50% by Buyer and will be closed at the office of Grady County Cochran Abstract & Title, Cheryl (405) 222-1006 .

IV. **TAXES AND ASSESSMENTS:** The Seller will pay all General Taxes to the calendar year and delinquent Personal Property Taxes. All General Taxes payable during or for the current calendar year of closing shall be pro-rated on the basis of said calendar year between Seller and Buyer at the time of closing with Buyer paying day of closing. If the amount of the General Taxes cannot be ascertained, such pro-ration shall be on the basis of the taxes paid for the preceding year. Seller to pay all matured special assessment liens, if any, at closing.

V. **CONDITION OF PROPERTY:**

- a. This property is being sold AS-IS, WHERE-IS, subject to environmental problems and violations which may exist in or with respect to the property, if any. Buyer affirms by his and/or her signature(s) below, that Buyer has prior to signing this contract, inspected the property to Buyer's full and complete satisfaction, and accepts the Property in its present condition.
- b. Until closing or transfer of possession, risk of loss to the property, ordinary wear and tear excepted, shall be upon the Seller; after closing or transfer of possession, such risk shall be upon the Buyer.
- c. 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, including all fixtures thereon and any personal property being transferred hereunder. Buyer is purchasing this property based on his or her own inspection and NO WARRANTIES are expressed or implied by Seller, or Seller's Broker or Buyer's Broker with reference to the

Seller Initials _____

Buyer Initials _____

condition of the property or any fixtures or personal property, that shall be deemed to survive the closing.

- d. Except for the provisions above, the Seller agrees to deliver the property and improvements thereon in their present condition, ordinary wear and tear excepted.

VI. **CLOSING/POSSESSION:** This sale shall be closed on or before ***March 25, 2019***, unless the time of closing is extended as may be required by paragraph "III" above, or by written agreement of the Seller and Buyer, with legal possession delivered to the Buyer at the time of closing and actual and complete possession of said real property to be given on or before closing, subject to current leases in effect.

SPECIAL CONDITIONS: Buyer acknowledges by the signing of this purchase contract that the buyer has read and understands that this real estate transaction is not contingent upon the buyer obtaining financing and any default by the buyer will result in forfeiture of the 10% earnest money.

Possession: at closing.

VII. **Electronic Signatures:** All parties agree to accept digital/facsimile signatures the same as an original signature.

VIII. **Survey and Appraisal:** Seller shall not furnish either an appraisal or a survey of the Property and if either a survey or an appraisal is desired by Buyer it or they shall be at Buyer's sole cost and expense. Buyer understands this contract has no contingencies.

IX. **CLOSING; ALLOCATING THE COSTS:** It shall be the duty of the closing agent to allocate any costs of this transaction on a written settlement statement; Seller and Buyer acknowledge that each is responsible to insure the accuracy and legal effect of all closing documents, and are hereby advised to secure independent legal counsel to review the sale closing documents, including though not limited to the Closing Statement and the deeds or other documents conveying title, and any title curative documents as prepared by the Escrow Agent or others. Following is an example of a settlement statement showing *some estimated costs for this transaction* as follows:

| Seller's Costs | | Buyer's Costs | |
|---|-------------|-------------------------------------|-------------|
| Closing Settlement Fee | \$ 250 | Closing Settlement Fee | \$ 250 |
| Abstracting & Certification Fee | \$ 700 & up | Title Opinion | \$ 350 & up |
| Preparation of Deed | \$ included | Recording Deed | \$ 30 |
| Doc Stamps \$1.50 per \$1,000 | \$ | Any cost charged by lenders, if any | \$ |
| Attorney Fee, if any | \$ | | |
| UCC Certification | \$ 0 | Title Insurance | \$ |
| Mineral Abstract Certificate, if needed | \$ 0 | | |
| Preliminary Title Policy & Opinion | \$ 350 | | |
| Commission 2.5% | \$ | | |
| Advertising | \$ 3,000 | | |
| Online Bidding Fee, if any | \$ | | |

The figures above are supplied for the purpose of providing an initial estimate of a Real Estate Transaction. There may be adjustments prior to closing based upon a change in circumstance or information provided.

- X. **EFFECT:** This contract when executed by both Seller and Buyer, shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, legal representatives, successors and assigns. This contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and their Brokers. This contract can only be amended, modified, or assigned by written agreement signed by both the Seller and Buyer.
- XI. **DEFAULT:** (a) If the Buyer wrongfully refuses to close, the 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 the Seller, subject to deduction for expenses incurred and with one half of the balance thereof to be retained by Lippard Auctioneers Inc., to apply on professional services. (b) Buyer would also forfeit any tillage or planting costs incurred by Buyer and possession of any kind. (c) The Seller may, at its option, seek actual damages if, under the circumstances, actual damages are ascertainable and in excess of the liquidated damages provision of this Contract. (d) If the Seller wrongfully refuses to close, the Buyer may, at his option, seek specific performance. (e) If for any reason the Seller cannot fulfill this agreement and it does not close, the Seller shall pay the Buyer the customary rate as recommended by the OSU Extension Service for any tilling or planting which Buyer may have done, and Buyer shall immediately relinquish possession to the Seller and neither party shall be liable to the other for any future damages. (f) In the event a suit for specific performance is instituted, the prevailing party shall have the right to recover all such party's expenses and costs incurred by reason of such litigation including but not limited to reasonable attorney's fees and court costs.
- XII. **MEDIATION CLAUSE:** Any disagreement or dispute arising from this contract shall first be mediated hereunder by a mediator mutually agreed upon by and between the parties; the parties agree to split equally the costs of the agreed mediator. In the event any matter regarding this contract is litigated, the prevailing party shall be entitled to recover his or her reasonable attorney's fees expended, plus court costs.
- XIII. **ACCEPTANCE TIME:** The foregoing offer is made subject to acceptance in writing hereon by the Seller, and the return of an executed copy to the undersigned Buyer on or before Midnight, ***February 25, 2019***. If not so accepted, the said Earnest Money is to be returned to the Buyer. **TIME IS OF THE ESSENCE OF THIS PROVISION.**
- XIV. **DISCLAIMER:** It is expressly understood by the Seller and Buyer that the Lippard Auctioneers, Inc. and their Sales Associates/Brokers do not warrant the present or future value of the property or improvements, size by square footage, condition, structure or structure systems of any building, nor do they hold themselves out to be experts in quality, design and construction, nor do they represent or warrant in any way the nature or marketability of title to the Property, nor its fitness, permit ability or suitability for any use or purpose, nor its acreage or prior uses, nor its present compliance with, nor whether it is subject to, any zoning, environmental or other governmental or regulatory body rules, and further agree to hold Lippard Auctioneers Inc. or their Sales Associates/Brokers harmless of any of these events.

Seller Initials _____

Buyer Initials _____

Seller:

Buyer:

LIPPARD AUCTIONEERS, INC.

Troy D. Lippard, Broker Real Estate Broker License

OK #084164 ♦ KS#BR00049950 ♦ AR#PB00067630 ♦ CO#100027515

2609 N Van Buren Ave. ENID, OK 73703

580-237-7174 OFFICE **580-297-5208** FAX info@lippardauctions.com Email

EXCHANGE COOPERATION CLAUSE:

Select the appropriate cooperation clause

Buyer hereby acknowledges it is the intent of the Seller to effect an IRC Section 1031 tax deferred exchange which will not delay the closing or cause additional expense to the Buyer. The Seller's rights under this agreement may be assigned to _____ A Qualified Intermediary (QI) or Exchange Accommodation Titleholder (EAT), for the purpose of completing such an exchange. Buyer agrees to cooperate with the Seller and the QI/EAT in a manner necessary to complete the exchange. It is specifically agreed that because of the time limitations for a deferred like-kind exchange, the time provided for closing of this transaction is of the essence of the agreement.

Seller hereby acknowledges it is the intent of the Buyer to effect an IRC Section 1031 tax deferred exchange which will not delay the closing or cause additional expense to the Seller. The Buyer's rights under this agreement may be assigned to _____, a Qualified Intermediary (QI) or Exchange Accommodation Titleholder (EAT), for the purpose of completing such an exchange. Buyer/Seller agrees to cooperate with the Buyer/Seller and the QI/EAT in a manner necessary to complete the exchange. It is specifically agreed that because of the time limitations for a deferred like-kind exchange, the time provided for closing of this transaction is of the essence of the agreement.

SELLER INITIALS _____ BUYERS INITIALS _____



OKLAHOMA REAL ESTATE COMMISSION
DISCLOSURE TO SELLER OR BUYER OF BROKERAGE DUTIES, RESPONSIBILITIES AND SERVICES

This notice may be part of or attached to any of the following:

Sales Agreement Exchange Agreement Other _____

1. Duties and Responsibilities. A Broker who provides Brokerage Services to one or both parties shall describe and disclose in writing the Broker's duties and responsibilities prior to the party or parties signing a contract to sell, purchase, option, or exchange real estate. A Broker shall have the following duties and responsibilities which are mandatory and may not be abrogated or waived by a Broker, whether working with one party, or working with both parties:

A. treat all parties to the transaction with honesty and exercise reasonable skill and care;

B. unless specifically waived in writing by a party to the transaction:

1) receive all written offer and counteroffers;

2) reduce offers or counteroffers to a written form upon request of any party to a transaction; and

3) present timely all written offers and counteroffers.

C. inform, in writing, the party for whom the Broker is providing Brokerage Services when an offer is made that the party will be expected to pay certain closing costs, Brokerage Service costs and the approximate amount of the costs;

D. keep the party for whom the Broker is providing Brokerage Services informed regarding the transaction;

E. timely account for all money and property received by the Broker;

F. keep confidential information received from a party or prospective party confidential. The confidential information shall not be disclosed by a Broker without the consent of the party disclosing the information unless consent to the disclosure is granted in writing by the party or prospective party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the Broker. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:

1) that a party or prospective party is willing to pay more or accept less than what is being offered,

2) that a party or prospective party is willing to agree to financing terms that are different from those offered,

3) the motivating factors of the party or prospective party purchasing, selling, optioning or exchanging the

property, and 4) information specifically designated as confidential by a party unless such information is public.

G. disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;

H. comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules;

I. when working with one party or both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

2. Brokerage Services provided to both parties to the transaction. The Oklahoma broker relationships law (Title 59, Oklahoma Statutes, Section 858-351 – 858-363) allows a real estate Firm to provide brokerage services to both parties to the transaction. This could occur when a Firm has contracted with a Seller to sell their property and a prospective Buyer contacts that same Firm to see the property. If the prospective Buyer wants to make an offer on the property, the Firm must now provide a written notice to both the Buyer and Seller that the Firm is now providing brokerage services to both parties to the transaction. The law states that there are mandatory duties and responsibilities that must be performed by the broker for each party.

3. Broker providing fewer services. If a Broker intends to provide fewer Brokerage Services than those required to complete a transaction, the Broker shall provide written disclosure to the party for whom the Broker is providing services. The disclosure shall include a description of those steps in the transaction that the Broker will not provide and state that the Broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.

4. Confirmation of disclosure of duties and responsibilities. The duties and responsibilities disclosed by the Broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.

I understand and acknowledge that I have received this notice on 22nd day of February, 2019.

(Print Name) _____ (Signature) _____

(Print Name) _____ (Signature) _____

(Print Name) _____ (Signature) _____

(Print Name) _____ (Signature) _____

(Print Name) _____ (Signature) _____

Seller Initials _____

Buyer Initials _____