

## FARM AND RANCH PURCHASE AGREEMENT

**Broker:** Triangle National, LLC (dba Superior Land Network), (Texas Real Estate Broker License Number 9006711) John Thacker "JT" Haynes, Manager; Jennifer Winegarner (Texas Real Estate Salesperson License 664663) Phone: 806.324.7949; Email: info@superiorland.com; Address: 7673 Canyon Drive, Amarillo, TX 79110

**Auctioneer:** Triangle National, LLC, Charles Thomas "Charlie" Sellers, Sr., Licensed Auctioneer (TDLR License Number AUC -17494 and Texas Real Estate Salesperson License 680231); Phone: 806.324.7949; Email: info@superiorland.com; Address: 7673 Canyon Drive, Amarillo, TX 79110

**Seller:** John B. Hines Estate; Sharon Haynes – Independent Executrix

**Buyer:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This Purchase Agreement is a Contract whereby Seller agrees to sell to Buyer, who agrees to purchase, upon the terms and provisions hereof, the following described real property:

All or part of the 4,100± Acres marketed in the Gray County, Texas Online-Only Multi-Parcel Auction. Acreages below are estimates and will be finalized with a new survey(s).

- |                                                |                                                |
|------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> Tract 1: 1,082± Acres | <input type="checkbox"/> Tract 3: 2,068± Acres |
| <input type="checkbox"/> Tract 2: 320± Acres   | <input type="checkbox"/> Tract 4: 640± Acres   |

together with all improvements thereon and all rights, privileges, and appurtenances pertaining thereto, including but not limited to: water rights, permits, easements, all rights and obligations of applicable government programs and cooperative or association memberships.

The following claims and property are not included: Damages, fees, costs, and any all other relief to which Seller maybe awarded in Cause No. 39389, pending in the 223<sup>rd</sup> District Court of Gray County, Texas and any other related suits or actions which maybe

INITIALS: Buyer: \_\_\_\_\_ Seller: \_\_\_\_\_

filed therein, Unattached temporary panels, portable feed bunks, and other personal property not otherwise affixed to the property.

Oil, Gas and other Minerals are addressed in Paragraph 7 below.

All property sold by this Contract is called the "Property".

1. Sales/Purchase Price. The total sales/purchase price is \_\_\_\_\_ (High Bid of \$\_\_\_\_\_ + Buyer's Premium of \$\_\_\_\_\_) payable to Seller in cash or immediately available funds at closing.
2. Earnest Money. Upon the execution of this Contract by Seller, as a condition precedent to the enforcement of this Contract, Buyer shall deposit by wire transfer \$\_\_\_\_\_ (the "Earnest Money") in immediately available funds with Gray County Title Co., Inc. (the "Title Company"). The Title Company's address is 720 West Francis Avenue, Pampa, TX 79065, Telephone (806) 665-8241. The Title Company is not required to deposit the Earnest Money in an interest bearing account. At closing, the Earnest Money will be applied to the sales/purchase price.
3. Closing Date. Closing will be on or before June 5, 2019. The closing agent shall be Edith Hill, Manager, Gray County Title Co., Inc.
4. No Financing. This Contract is NOT contingent upon Buyer obtaining financing to purchase the Property.
5. Title Commitment. Buyer acknowledges receipt of a title commitment (the "Commitment") covering the Property binding the Title Company to issue a Texas owner policy of title insurance. Buyer will accept title to the Property subject to all exceptions to title shown on Schedule B to the Commitment ("Permitted Exceptions). On or before closing, all exceptions to title in Schedule C to the Commitment applicable to Seller will be satisfied by Seller so that they are not exceptions to title in the Title Policy.
6. Title Insurance. Seller will furnish Buyer with an owner policy of title insurance (the "Title Policy") issued by the Title Company. The Title Policy will be delivered as soon as possible after the sale is closed. The Title Policy will be in the form prescribed by the Texas State Board of Insurance, dated as of the closing date,

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INITIALS: Buyer: \_\_\_\_\_ Seller: \_\_\_\_\_

and issued to Buyer in the amount of the total sales price, guaranteeing Buyer's title to be good and indefeasible subject to the Permitted Exceptions. The cost of the Title Policy will be paid by the Buyer.

7. Conveyance. At closing, Seller will convey the Property to Buyer by a special warranty deed subject to the Permitted Exceptions. Seller will provide only the following warranties of title and no other:
  - a. Surface Estate: The surface of any tract or tracts of property sold as a result of this Auction shall be conveyed by a Special Warranty Deed from Seller, warranting title to the surface only by, through and under Seller, but not otherwise; and
  - b. 100% of the Seller's owned oil, gas and other mineral rights (if any) shall be conveyed via quitclaim to Buyer.
8. Seller's Closing Costs. Seller shall pay the following closing costs:
  - a. title curative costs, and
  - b. Seller's attorney's fees
  - c. Commission and auction fee payable to Auctioneer/Broker.
9. Buyer's Closing Costs. Buyer shall pay the following closing costs:
  - a. all of the escrow fees,
  - b. tax certificates,
  - c. preparation and recording of special warranty deed,
  - d. title insurance premium,
  - e. survey expense,
  - f. Buyer's attorney's fees, and
  - g. all other expenses not expressly to be paid by Seller herein.
10. Ad Valorem Taxes. Taxes for the current year will be prorated to the closing date. If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties, or interest ("Assessments") for periods prior to closing, the Assessments will be the obligation of Buyer. If Seller's change in use of the Property prior to closing or denial of a special use valuation on the Property claimed by Seller results in Assessments for periods prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

11. Escrow. The Earnest Money is deposited with the Title Company with the understanding that the Title Company (i) is not a party to this Contract and does not assume or have any liability for performance or non-performance of any party to this Contract, (ii) has the right to require from all parties a written release of liability of the Title Company which authorizes the disbursement of the Earnest Money, and (iii) is not liable for interest or other charge on the funds held. If any party unreasonably fails to deliver promptly the document described in (ii) above, then that party will be liable for attorney's fees. Any refund or payment of the Earnest Money under this Contract will be reduced by the amount of any actual expenses incurred on behalf of the party receiving the Earnest Money, and the Title Company will pay the same to the creditors entitled thereto.
12. Auctioneer's Commission. Auctioneer has served as the auctioneer and Broker has served as the real estate broker. Auctioneer has conducted the auction to sell the Property. Seller shall pay Auctioneer/Broker a commission as set forth in a separate agreement. The Title Company is authorized to disburse the Auctioneer/Broker commission from Seller's funds.
13. Notice to Buyer. According to the terms of the Real Estate License Act of Texas, you, as Buyer, are advised by Broker that Buyer should have the abstract covering the Property examined by an attorney of Buyer's selection, or be furnished with or obtain an owner policy of title insurance.
14. Seller's Remedies. Upon failure of Buyer to comply herewith, Seller may either:
- a. cancel this Contract and thereupon the Earnest Money shall be applied first to pay the cost of advertising and direct expenses incurred in connection with the auction and the balance, if any, one-half to Auctioneer/Broker and one-half to Seller, and there will be no further obligation to be borne, performed, or enforced by any party hereto; or,
  - b. enforce specific performance hereof; or,
  - c. seek other relief as may be provided by law.
15. Buyer's Remedies. If Seller fails to comply herewith for any reason, except Buyer's default, Buyer may:

- a. cancel this Contract and thereupon the Earnest Money shall be returned to Buyer and there will be no further obligation to be borne, performed, or enforced by any party hereto; or,
  - b. enforce specific performance hereof; or,
  - c. seek other relief as may be provided by law.
16. Attorney's Fees. Any party to this Contract or the Title Company who prevails in any legal proceeding brought under or with relation to this Contract or transaction will be additionally entitled to recover court costs and reasonable attorney's fees.
17. Examination of Property. BUYER HAS EXAMINED THE PROPERTY TO BUYER'S COMPLETE SATISFACTION AND KNOWS ITS CONDITION. IN PURCHASING THE PROPERTY, BUYER RELIES ONLY ON BUYER'S EXAMINATION AND JUDGMENT, NOT ON THE REPRESENTATION OF SELLER OR ANY OTHER PERSON AS TO VALUE, FUTURE VALUE, CONDITION, SIZE, AGE, USE, ENVIRONMENTAL CONDITION, OR ANY OTHER MATTER. BUYER ACKNOWLEDGES THAT IN SELLING THE PROPERTY, SELLER MAKES NO WARRANTIES OTHER THAN TITLE. THE PROVISIONS OF THIS PARAGRAPH WILL SURVIVE THE CLOSING.
18. Property Condition. BUYER IS PURCHASING THE PROPERTY ON AN "AS IS" BASIS, WITH ALL FAULTS AND PROBLEMS OF ANY KIND AND NATURE, KNOWN OR UNKNOWN, PATENT OR LATENT, OF A PHYSICAL, ENVIRONMENTAL, OR LEGAL CONCERN, OR OTHERWISE. THE PURCHASE PRICE REFLECTS THE EXISTING CONDITION OF THE PROPERTY AND ANY DAMAGE OR DETRIMENT BUYER MAY SUFFER BY REASON OF THE CONDITION OF THE PROPERTY IS FULLY COMPENSATED FOR BY THE PURCHASE PRICE. THE PROVISIONS OF THIS PARAGRAPH WILL SURVIVE THE CLOSING.

BUYER ACKNOWLEDGES AND UNDERSTANDS THAT NEITHER SELLER NOR TRIANGLE NATIONAL, LLC/SUPERIOR LAND NETWORK, NOR THE AGENTS OF EITHER, MAKE ANY ASSERTIONS OR GUARANTEES AS TO THE CONDITION OF THE PROPERTY. BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THIS AGREEMENT, SELLER MAKES NO WARRANTY OR

REPRESENTATION (OTHER THAN AS EXPRESSLY PROVIDED IN THIS CONTRACT AND IN THE DOCUMENTS TO BE EXECUTED AT CLOSING), EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE (OTHER THAN THE SPECIAL WARRANTY OF TITLE WITH RESPECT TO THE PROPERTY), HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF. BY EXECUTING THIS CONTRACT, BUYER EXPRESSLY REPRESENTS AND WARRANTS TO SELLER AND TRIANGLE NATIONAL, LLC/SUPERIOR LAND NETWORK, AND THEIR RESPECTIVE AGENTS THAT PRIOR TO TENDERING ANY BID ON ANY OF THE PROPERTY MADE THE SUBJECT OF THIS CONTRACT AT THE AUCTION, THE BIDDER HAS HAD THE OPPORTUNITY TO AND HAS CONDUCTED ANY AND ALL INSPECTIONS, TESTS AND EXAMINATIONS OF THE PROPERTY THAT ARE MATERIAL TO BUYER'S DECISION TO SEEK TO PURCHASE THE PROPERTY AND HAS FURTHER HAD THE OPPORTUNITY TO, AND HAS CONSULTED WITH ANY ATTORNEYS THAT BIDDER CHOOSES, PRIOR TO TENDERING ANY BID AND PRIOR TO SIGNING THIS CONTRACT. BIDDER ACKNOWLEDGES THAT SELLER WOULD NOT BE WILLING TO SELL THE PROPERTY TO BUYER UNLESS THE FOREGOING DISCLAIMER PROVISIONS WERE INCLUDED IN AND MADE AN EXPRESS TERM OF ALL AGREEMENTS RELATING TO THE SALE OF ANY PROPERTY MADE THE SUBJECT OF THE AUCTION, INCLUDING, WITHOUT LIMITATION, THIS CONTRACT.

AFTER CLOSING, AS BETWEEN ANY BUYER AND SELLER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS OCCURRING BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, BUYER, WITH RESPECT TO THE PROPERTY ACQUIRED, INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), THE TEXAS SOLID WASTE DISPOSAL ACT, OR THE TEXAS WATER CODE. BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER, BROKER AND AUCTIONEER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE

RESULT OF 1) SELLER'S OWN NEGLIGENCE OR THE NEGLIGENCE OF SELLER'S REPRESENTATIVES; 2) THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY; OR 3) UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLERS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

19. Notice of Possible Annexation. Pursuant to Section 5.011 of the Texas Property Code, Seller gives Buyer the following notice:

If the property that is the subject of this Contract is located outside the limits of a municipality, the property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the property for further information.

20. Lead Warning. If the Property includes a house, see "Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards as Required by Federal Law" attached hereto and made a part hereof for all purposes.
21. Statutory Tax Districts. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
22. Tide Waters. If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.

23. Property Located in a Certificated Service Area of a Utility Service Provider. Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.
24. Public Improvement Districts. If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Subchapter A, Chapter 372, Local Government Code, or Chapter 382. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.
25. Texas Agricultural Development District. The property is not located in a Texas Agricultural District. For additional information, contact the Texas Department of Agriculture.
26. Transfer Fees. If the Property is subject to a private transfer fee obligation, §5.205, Property Code, requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
27. Disclosure. If the Property includes a house, pursuant to Section 5.008 of the Texas Property Code, Seller has furnished Buyer with a Seller's Disclosure Notice.

The Notice was given to Buyer because the law requires the Notice be given to Buyer but Buyers should not rely on any of the statements set forth in the Notice. Buyer should have the Property inspected by a qualified inspector or otherwise satisfy itself as to the condition of the Property.

28. 1031 Deferred Exchange.
  - a. Seller is aware that Buyer may perform a 1031 Tax Deferred Exchange. Seller agrees to cooperate in the exchange. Buyer will hold Seller harmless from all claims, liabilities, costs, or delays in time resulting from the exchange.
29. Possession. Possession of the Property will be delivered to Buyer at closing and funding.
30. Notices. Any notice, tender, or delivery to be given hereunder must be in writing and will be effected either by personal delivery or by registered or certified mail, postage prepaid, return receipt requested. Notice will be deemed received upon personal delivery or two days after mailing. Mailed notices must be addressed as set forth herein, but each party may change his address by written notice according to this paragraph to the address provided above in this Contract.
31. Time. Time is of the essence of this Contract.
32. Mutual Understanding. Seller and Buyer have carefully read and understand the effect of this Contract. Each of the parties has had the assistance of separate counsel in carefully reviewing, discussing, and considering all the terms of this Contract. Counsel for each of the parties has read and considered this Contract and advised their clients regarding the execution of the same. This Contract will be construed as if prepared by counsel of both Seller and Buyer.
33. Only Agreement. This Contract constitutes the sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter.
34. Non-Foreign Person Affidavit. At closing, Seller shall deliver to Buyer a duly executed affidavit stating (i) Seller's United States Taxpayer Identification Number

for federal income tax purposes and (ii) that Seller is not a "foreign person" within the meaning of Section 1445, et seq., of the Internal Revenue Code.

35. Parties Bound. This Contract is binding upon and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
36. Counterparts and Electronic Signatures. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures and acknowledgment of, or on behalf of, each of the parties hereto. Any signature and acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature and acknowledgment pages. All parties executing this document are expressly consenting under E-SIGN<sup>1</sup> and UETA<sup>2</sup> that a signature by fax, email or other electronic means shall constitute an Electronic Signature to an Electronic Record with respect to this specific transaction. This Contract will be deemed fully executed by all parties if it bears the signatures of all parties.
37. Paragraph Headings. Paragraph headings are included only for convenience and are not to be used to construe any provision of this Contract.
38. Gender. Whenever the context requires, the singular includes the plural, the plural the singular, and the use of any gender includes all genders.
39. Consult Your Attorney. BROKER/AUCTIONEER CANNOT GIVE LEGAL ADVICE. THIS IS A LEGALLY BINDING CONTRACT AND SHOULD BE READ VERY

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<sup>1</sup> Electronic Signatures in Global and National Commerce Act ("E-SIGN") 15 U.S.C. § 7001 et seq.

<sup>2</sup> Uniform Electronic Transactions Act ("UETA") - Adopted in New Mexico at 14-16-1 NMSA 1978, and in Texas at Texas Business and Commerce Code § 322.001 et seq.

CAREFULLY. IF YOU DO NOT UNDERSTAND THE EFFECT OF THIS CONTRACT,  
CONSULT WITH YOUR ATTORNEY BEFORE SIGNING.

### DISCLOSURE

BUYER IS ADVISED THAT THE BUILDING(S) LOCATED ON THE PROPERTY  
IF CONSTRUCTED BEFORE JANUARY 1, 1981; THEREFORE, IT IS  
PRESUMED THAT THERE IS ASBESTOS CONTAINING BUILDING  
MATERIALS IN THE FLOOR COVERINGS, THERMAL INSULATION  
MATERIALS, SPRAY-ON OR TROWELED-ON WALL AND CEILING  
SURFACES, AND OTHER MATERIALS IN THE BUILDING(S). THERE MAY BE  
OTHER HAZARDOUS MATERIALS IN THE BUILDING(S). BUYER ACCEPTS  
THE PROPERTY WITHOUT THE REMOVAL OF ANY ASBESTOS  
CONTAINING BUILDING MATERIALS AND OTHER HAZARDOUS  
MATERIALS.

Dated the 3<sup>RD</sup> DAY OF MAY, 2019

SELLER: JOHN B. HINES ESTATE

By: \_\_\_\_\_

Sharon Haynes – Independent Executrix

BUYER:

By: \_\_\_\_\_

APPROVED BY BROKER/AUCTIONEER:

Triangle National, LLC  
a Texas limited liability company  
7673 Canyon Drive, Amarillo, TX 79110  
Phone: 806.324.7949; Email: info@superiorland.com

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John Thacker "J.T." Haynes, Managing Broker

## RECEIPT BY TITLE COMPANY

The Title Company acknowledges receipt of this Contract on  
\$ \_\_\_\_\_ as Earnest Money from Buyer  
in the form of \_\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_.

Gray County Title Company, Inc.

By: \_\_\_\_\_

Edith Hill  
Manager