

REAL ESTATE SALES CONTRACT

THIS CONTRACT, made and entered into this 18th day of February, 2011, by and between GARY DAVIS, ("Seller") and THE CLINTON INDUSTRIAL AUTHORITY, an Oklahoma public trust, ("Purchaser"),

WITNESSETH: That the Seller has sold and agrees to convey, as herein provided, the following described real estate in Custer County, State of Oklahoma to-wit:

An irregular Tract in NE/4 NW/4 of Section 23, Township 12 N, Range 17 W.I.M., Clinton City Tracts, City of Clinton, Oklahoma; also known as 7th and Opal, (Empty Lot) 2.32 acres,

for the price and sum of One Thousand Four Hundred Fifty-Two and 10/100 Dollars (\$1,452.10) and forgiveness of Seller's obligation, for abatement liens, to Purchaser, payable as follows:

- (a) The sum of One and no/100 Dollars (\$1.00) at the signing of this Contract, the receipt of which is hereby acknowledged by the Seller to be held in trust and applied to the Purchase Price at the time of closing.
- (b) The balance of the Purchase Price of One Thousand Four Hundred Fifty-One and 10/100 Dollars (\$1,451.10) shall be paid by Purchaser at the time of closing, subject to adjustments that may accrue at that time.

The Seller shall within 10 days from execution of this contract deliver to the Purchaser a complete abstract brought down to date showing a merchantable title together with a current Uniform Commercial Code search of any liens against the property. Within 15 days from the date of delivery of the abstract Purchaser shall submit to Seller his approval of the title or a written objection covered by the Real Estate Title Examination Standards of the Oklahoma Bar Association. Seller shall have 30 days in which to comply with the objections or to contest their validity. If a valid objection cannot be corrected, Seller will void the contract, if so requested by the Purchaser, or he may waive the objection and obtain a title insurance policy at his expense.

Seller agrees to furnish proof of payment of all recorded liens against the property, if any, at the time of closing.

Conditions Precedent to Closing. The parties agree that Closing shall be conditioned upon the following items:

- (a) Seller shall have complied with all obligations to be performed prior to Closing.
- (b) Purchaser shall have complied with all obligations to be performed prior to Closing.

Closing. This transaction shall be closed at the office of Randolph S. Meacham, Clinton, Oklahoma, or at such other place as may be agreed upon by Purchaser and Seller, after title objections and other requirements have been met or waived, on or before but not later than the 1st of May, 2011, unless the date of Closing is extended in a written instrument signed by Seller and Purchaser.

Deliveries at Closing. At the time of Closing, Seller shall execute and deliver good and sufficient General Warranty Deed (the "Deed") in recordable form, conveying all right, title and interest thereto, free and clear of all liens and encumbrances whatsoever.

Proration of Taxes and Assessments. All ad valorem taxes and special assessments for the current year shall be prorated to date of Closing. If the amount of ad valorem taxes or special assessments for the current tax year has not been fixed by the date of Closing, the proration of such taxes shall be based upon the rate of levy for the preceding tax year.

Possession. Possession of the Property shall be given to Purchaser at Closing.

Closing Costs. Seller shall provide an abstract of title, certified at least to the date hereof, and any required title curative documents and the documentary tax stamps due on the Deed. Purchaser shall pay the cost of recording the Deed and making subsequent certifications to the abstract.

Default. Time is of the essence in this Agreement. In the event Purchaser fails or refuses to complete the performance of Purchaser's obligations under this Agreement, Seller shall have the right, after demand upon Purchaser and Purchaser's failure or refusal to comply therewith within thirty (30) business days, to terminate this Agreement and to retain the earnest Money Deposit as liquidated damages hereunder. In the event Seller fails to comply with the terms of this Agreement, Purchaser shall have the right either to recover all sums paid to Seller hereunder or to seek specific performance hereof, and shall have the right to recover all of such party's expenses and costs incurred by reason of such litigation, including, but not limited to, attorney's fees, court costs, and costs of suit preparation.

Assignment. This Agreement shall be binding upon the parties hereto, their respective heirs, successors and assigns, but shall not be assigned by any party hereto without the written consent of the other party.


Choice of Law. This agreement shall be governed, construed and interpreted in accordance with the laws of the State of Oklahoma.

Covenants and Conditions. The covenants, conditions, representations and warranties contained herein shall survive the date of Closing.

IN WITNESS WHEREOF, we have hereunto set our hands the day and year first above written.

"Seller"

"Purchaser"



GARY DAVIS

THE CITY OF CLINTON

by: _____
Chairman Allan Bryson

2-18-11