

## PURCHASE AND SALE AGREEMENT

SEALED BID LAND SALE – Marthaville Freeman Farm PREPARED BY MORROW LAND GROUP, LLC

BE IT KNOWN THAT AS THE RESULT OF THE ACCEPTANCE OF BIDDER'S BID:

Karen Denise Freeman, Kathy Faye Freeman, and Wayne Earlton Freeman referred to as ("Seller")  
And

Bidder of the accepted bid ("Purchaser") in the Sealed Bid Land Sale – Marthaville Freeman Farm prepared by Morrow Land Group, LLC,

Do hereby enter into the following agreement and the effective date of this agreement is the date that Purchaser's bid was accepted:

1. **Agreement of Purchase and Sale:** For good and valuable consideration, the receipt and sufficiency of which are acknowledged and in further consideration of the mutual covenants contained in this agreement, Seller agrees to sell and Purchaser agrees to buy the property that is referred to in the Bid Form that was accepted ("Property") together with all the rights, ways, privileges, servitudes, appurtenances, and advantages belonging, or in any way appertaining to the property, in its present condition upon the terms and provisions contained in this agreement.
2. **Purchase Price:** The consideration for this sale and transfer shall be the amount shown on Purchaser's bid ("Purchase Price"), payable as follows: The amount of the deposit that accompanied Purchaser's bid ("Deposit") is retained by Morrow Land Group, LLC as a deposit toward the purchase price with the balance of the Purchase Price payable in cash at Closing. This deposit shall become a down payment to be applied to the purchase price at closing and shall not be refunded to Purchaser unless the transaction fails to close due to default of Seller or for failure of title or for the reasons set forth in this agreement.
3. **Minerals: All Mineral Rights are Reserved**
4. **Acreage Shortage:** Purchaser may obtain, at Purchaser's cost and expense, a survey by a registered land surveyor ("Survey") of the Property. Seller is not obligated to accept legal descriptions or acreage determinations of any tracts of the Property set forth on the Survey. Seller stated the indicated acreage in the Sealed Bid Land Sale – Marthaville Freeman Farm prepared by Morrow Land Group, LLC and Purchaser's survey indicates a net acreage shortage of ten percent (10.0%) or more for the whole of the Property, then in that event, Purchaser shall notify Seller of the shortage and provide Seller with the survey, and Seller shall be given a reasonable time to review the survey. In the event Seller and Purchaser reach a mutual agreement as to the shortage acreage, then the price will be discounted on a per acre basis based upon the Purchase Price divided by the number of acres Seller has indicated that the tract contains.
5. **Title:** If title to the Property is merchantable in accordance with this agreement, the sale shall be closed within Thirty (30) days from expiration of the period of time granted herein for inspection. If title to all or portions of the Property is defective, Purchaser shall notify Seller

in writing and Seller shall have 30 days from said notice by Purchaser of the defect(s) to remedy same. If Seller elects not to cure the defect(s) or if they cannot be cured within said time period, Purchaser may, at Purchaser's option, accept the Property with such exceptions existing and proceed to close on the property or Purchaser may withdraw from this agreement. Purchaser has a period of seven business days after notice from Seller that the objections cannot or will not be cured within which to make its election, and Purchaser shall give Seller written notice of its election within the seven-business day period. If Purchaser does not give notice to Seller, Purchaser accepts Seller's title as then existing and the parties shall proceed to Closing as to all of the Property.

6. **Inspection:** In order to conduct an inspection of the Property at Purchaser's sole cost and expense, Purchaser shall have a period of thirty (15) days from the date that Purchaser is notified that Purchaser's bid has been accepted to do so. During this period, Purchaser and its agents or contractors shall have reasonable access to the property and may conduct, at Purchaser's sole cost and expense, invasive inspections with respect to the Property as Purchaser deems necessary; and it is agreed that Purchaser shall defend, indemnify, and hold Seller harmless from any and all claims, demands, or cause of action and liabilities and damages incurred in relation to or in any manner arising out of Purchaser's and its agents' and contractors' inspections or other entry into the Property. Purchaser may, at its own expense, choose to conduct a Phase I Environmental Survey and other environmental surveys as it may deem necessary during this inspection period. Purchaser shall promptly provide Seller with all data and/or reports resulting from or obtained as a result of any environmental survey(s) of the Property conducted by Purchaser. In the event that Purchaser finds environmental concerns on any portions of the Property, then, in that event, Purchaser shall notify Seller of the problems with these areas and the concerns of Purchaser, and Seller shall have Thirty (30) days from notice by Purchaser of such defect to address these problems or concerns or to remedy the same or reach an agreeable accommodation with Purchaser. In the event that no agreement can be reached, the parties have the option to withdraw from this agreement or proceed to enforce the agreement by specific performance.

7. **Closing:**

- A. **Place and Date of Closing.** Closing (the "Closing") shall take place at a location Designated by the buyer on or before **December 31, 2019**. The date on which the closing occurs is referred to as the "Closing Date"
- B. At Closing, Purchaser shall deliver to Seller the balance of the Purchase Price.
- C. At Closing, Possession of the Property will be delivered to Purchaser at Closing.
- D. The following shall be considered as permitted exceptions to Seller's title: (a) liens for real estate taxes that are not yet due and payable at the time of the Closing; (b) liens, and mortgages that will be discharged out of the Purchase Price, or other encumbrances that may be discharged out of the Purchase Price payable to Seller; and (c) all other matters appearing of public record as of the effective date.

- E. Seller shall pay fees of its counsel representing it in connection with this transaction and costs of discharging or releasing any liens, mortgages or other encumbrances on the Property, including without limitation recordation fees for the filing of any documents evidencing such releases.
  - F. Purchaser shall pay: (a) fees of its counsel representing it in connection with this transaction; (b) costs of Purchaser's survey, title opinions, title commitment and title policy, if obtained; (c) costs of all inspections, including all environmental assessments; (d) costs of preparing and recording the Act of Cash Sale conveying the Property to Purchaser and any transfer tax, documentary stamp tax or similar tax that becomes payable by reason of the transfer of the Property; and (e) all other closing costs.
  - G. Real estate taxes and other assessments for the Property shall be prorated as of the date of the Closing. If the Closing occurs before the tax rate is fixed for the then current year, the apportionment of taxes will be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation.
8. **Conveyance of Claims:** Seller shall convey to Purchaser any and all claims or causes of action Seller may have against any person or party in any and all capacities for damage to the Property or relating to the Property
9. **Deed Provisions:** The act of sale shall contain the following provisions, or provisions containing language to the same effect:
10. **Fitness of Property:** "The Purchaser acknowledges that, before executing this transfer, Purchaser had ample opportunity to examine and inspect the Property, and the consideration of this transfer was determined and agreed upon only after Purchaser had fully and completely inspected the Property to determine fitness and soundness. Other than the warranty of title specifically set forth, the Seller makes no warranty whatsoever, and none shall be implied as to the condition or fitness for any particular purpose of any portion or all of the Property transferred, and the Property is transferred to and accepted by Purchaser "AS IS."
11. **Past Use and Environmental:** Purchaser warrants that it is aware of and satisfied with past uses of the Property and has performed its own due diligence inspection to assess the environmental condition of the Property. To the maximum extent permitted by law, Purchaser is purchasing the property in an "as is, where is," condition "with all faults" and specifically and expressly without any warranties, representations or guarantees, of any kind, oral or written, express, implied, or statutory, from or on behalf of Seller or its agent Morrow Land Group, LLC, concerning the Property, and Purchaser expressly releases Seller and its agent Morrow Land Group, LLC, from any and all liability of every kind and character with respect thereto, whether or not caused by, or attributable to, negligence of Seller or its agent Morrow Land Group, LLC. Without limiting the foregoing, Seller has not, does not, and will not make any representations or warranties with regard to compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or

requirements (collectively referred to as “Environmental Requirements”). Environmental Requirements are further identified to include, but are not limited to: (1) compliance with all federal, state, and local statutes, laws, rules, orders, and regulations pertaining to (a) the protection, maintenance and use of the air, soil, surface water, groundwater, and vegetation, including, without limitation, the Clean Water Act (33 U.S.C. Section 466 et seq.), The Safe Drinking Water Act (14 U.S.C. Sections 1401-1450), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.),\_ and the Toxic Substance Control Act (15 U. S. C-sections 2601-2629), and (b) the handling, generating, treating, storing or disposing of any hazardous wastes or substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 S. C. Section 9601, et seq.) and the Resource Conservation and Recovery Act (42 U. S. C. Section 6901, et seq.), and (2) the avoidance of tortuous acts applicable to the degradation or alteration of the air, soil, surface water, groundwater and vegetation. Seller specifically disclaims any warranty, guarantee, or representation, oral or written, past, present, or future, of, as to, or concerning

(1) the nature and condition of the Property, including, without limitation, the soil, surface water, and groundwater and the suitability thereof for any and all activities and uses which purchaser may elect to conduct thereon; (2) existence or non-existence of any environmental hazards or conditions on the Property; and (3) compliance of the Property or operations on the Property with all applicable laws, ordinances, rules, and requirements of any government or other body, including all Environmental Requirements. Purchaser expressly acknowledges that, in consideration of the agreements of the Seller herein, Seller makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, habitability, merchantability, fitness for a particular purpose, or compliance with Environmental Requirements, with respect to the Property.”

12. **Conveyance of Claims:** Seller shall convey to Purchaser any and all claims or causes of action Seller may have against any person or party in any and all capacities for damage to the Property or relating to the Property.

13. **Default Remedies:** In the event either party believes the other party is in default of or has breached any obligation under this agreement, written notice of default shall be sent to the party believed to be in default which notice shall detail the reasons why it is believed that the party is in default. The party believed to be in default shall within five (5) business days of receipt of the notice, respond to said notice by either explaining the reason why said party denies it is in default, or by explaining how it will remedy the default and shall have ten (10) business days from receipt of the notice to remedy the default.

(A) If Purchaser breaches this agreement, except in the case of Seller's prior default, Seller may, after giving the required notice, either enforce specific performance or retain the deposit as liquidated damages and if Seller chooses to retain the deposit, the parties authorize and direct Morrow Land Group, LLC to deliver the deposit to Seller.

(B) If Seller breaches this agreement, except in the case of Purchaser's default or termination of this agreement pursuant to its terms, Purchaser, after giving the required notice has the option to either enforce specific performance of this agreement or terminate this agreement by written notice to Seller and receive a refund of its deposit as its sole and exclusive remedy.

14. **Assignment:** Neither Seller nor Purchaser may assign its rights under this agreement without the prior written consent of the other party, which consent may be withheld in the other party's sole and unlimited discretion, except for an accommodation of a 1031 Tax Free Exchange, which may be required under Federal and/or State regulation.

**15. Miscellaneous:**

- (A) This agreement is governed by and construed in accordance with the laws of Louisiana.
- (B) This agreement binds and inures to the benefit of the permitted successors and assigns of the parties to this Agreement.
- (C) Each party agrees that it will, without further consideration, execute and deliver other documents and instruments and take other action, whether prior or subsequent to the Closing, that may be reasonably requested by the other party to consummate the purposes or subject matter of this Agreement.
- (D) This agreement and the documents to be executed and delivered at the Closing are and will be for the benefit of Purchaser and Seller only and are not for the benefit of any third party. No third party has the right to enforce the provisions of this agreement or of the documents to be executed and delivered at the Closing.
- (E) All notices and other communications required or permitted hereunder must be in writing and are deemed delivered upon receipt if hand-delivered or whether received or not, the notice is deemed to be received one business day after deposit in a regularly maintained receptacle for the United States mail, by certified mail, postage prepaid, return receipt requested, at the above addresses with a copy attached to an email and emailed to the above email address.
- (F) Time is of the essence of this agreement.
- (G) This agreement contains the entire agreement of the parties and supersedes all prior agreements and understandings, if any, relating to the Property and may be amended only in writing.
- (H) This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

END OF DOCUMENT