



REAL ESTATE AUCTION PURCHASE AGREEMENT

This Contract of sale made and entered this 24th day of September, 2025, by and between **William N Gibb Phase 1 Family Trust** hereinafter called the Seller(s) and

hereinafter called the Buyer(s):

The Buyer hereby agrees to purchase, the Seller hereby agrees to sell this property in "As is" condition (except conditions stated in statement of sale and Terms & Conditions)

Located at and commonly known as:
11254 Farm to Market Road 195 | Paris, TX 75462

Legally described as:
A254 J DAVIS SURVEY, TRACT 4, ACRES 21.202 A254 J DAVIS SURVEY, TRACT 4-1, ACRES 13.81

FINANCIAL TERMS

Buyer herewith agrees to deposit with **Allegiance Title, \$50,000.00** dollars as non-refundable earnest money deposit, and the balance of the purchase price will be due on delivery of clear title.

Seller(s) agrees to furnish a **Warranty Deed** with insurable title. Free from all encumbrances, and an Owner's Title Insurance Policy at closing. If the seller is unable to convey clear and marketable title the buyer's down payment can be refunded.

Seller will furnish the buyer with an Owner's Policy of Title Insurance at closing.

Real Estate Taxes: Will be pro-rated to date of closing.

Closing shall take place on or before October 30, 2025 at 5:00 PM CDT and shall take place at the office of **Allegiance Title**

The buyer will pay the closing fee.

The buyer will pay a **\$250.00** Transaction fee to **United Country Real Estate | Oklahoma Land & Auction** at closing.

Possession is to be given day of final closing.

BUYER OBLIGATIONS

Buyer agrees to pay all cost of obtaining a loan to include preparing and recording Deed & note, Title Opinion if desired.

Final closing is NOT contingent upon financing.

A **promissory note** will be signed along with the down payment for the deposit amount. Note shall become null and void when undersigned shall complete all requirements for closing as set out in this contract.

PROPERTY CONDITIONS

Title is to be conveyed subject to all restrictions, easement and covenants of record, subject to zoning ordinance or laws of any governmental authority. These premises are to be in the same condition as they are as of the date of this contract, ordinary wear and tear excepted.

Seller is expected to bear risk of loss through the date of deed. In the event the premises are wholly or partially destroyed before the consummation of the transaction or delivery of the final papers, the Buyer shall elect or choose whether or not he will go through with the transactions, and in the event, he chooses to go through with it,

all insurance damages collectible as a result of the damage or destruction shall be assigned to him, the Buyer. If he chooses not to go through with the transaction, any earnest money held in escrow will be refunded in full.

DEFAULT PROVISIONS

Time being of the essence of this agreement, if the Buyer shall fail or refuse to perform this agreement of Buyer's part, and the Seller shall be ready and willing to perform, the Seller shall be entitled to retain the entire down payment / earnest money as liquidated damages for the breach of this agreement.
Per the terms & conditions as contained herein and announced in "statement of sale", the property sells as shown below. This contract is subject to clearance of any check presented to and payable to: **Flying S Title and Escrow**

PURCHASE PRICE CALCULATION

High Bid Selling Price: \$ _____ .00
Plus 11% Buyer's Premium: \$ _____ .00
Total Purchase Price: \$ _____ .00
Less Down Payment: \$ _____ 50,000 .00
Total Due at Closing: \$ _____ .00

ACCEPTANCE DEADLINE

This offer will expire if not accepted on or before: September 25, 2025 at 5:00pm CDT

SIGNATURES

Purchased By:

_____ Date: _____
Buyer

Printed Name: _____
Buyer Address: _____
Phone: _____ Email: _____

_____ Date: _____
Buyer

Printed Name: _____
Buyer Address: _____
Phone: _____ Email: _____

Names for Deed:

SELLER ACCEPTANCE

Accepted By:

_____ Date: _____ Time: _____
William N Gibb Phase 1 Family Trust

BROKER INFORMATION

Listing Brokerage: United Country Real Estate | North Texas Realty & Auction
Listing Agent: Kevin Latham - 214.797.2594 - klatham@northtexasrealty.com

Auction Coordination:

Jimmie Dean Coffey – Auctioneer – (812) 360-6005 – jcoffey@unitedcountry.com
Christa Barlow – Marketing coordinator – (812) 345-4545 – christab@ucstillwater.com

PROMISSORY NOTE

11254 Farm to Market Road 195 | Paris, TX 75462

\$50,000.00 Date: _____

FOR VALUE RECEIVED, the undersigned promises to pay by wire transfer to the Order of:
Allegiance Title

The Sum of **Fifty Thousand dollars** (\$50,000.00), as a deposit for the purchase of real estate described in Contract of even date herewith and attached hereto executed by the undersigned, payable at the closing of said Contract.

This promissory note shall bear no interest until the date of closing of the Contract; thereafter it shall bear interest at the highest rate allowable by law.

This Note shall become null and void if and when the undersigned shall complete all requirements for closing as set out in the attached Contract. If said requirements are not fulfilled this Note shall be fully enforceable at law.

If this Note is placed in the hands of an attorney for collection, by suite or otherwise, the undersigned agree to pay all costs of collection and litigation together with a reasonable attorney's fee.

_____, date _____, 2025

Buyer:

_____, date _____, 2025

Buyer:

This agreement is subject to all terms and conditions contained in the Auction Terms & Conditions which are incorporated herein by reference.