

EARNEST MONEY CONTRACT
[FARM & RANCH]

* * * * *

This is a Contract whereby DAN A KASPAR ("**Seller**"),
agrees to sell to _____ ("**Buyer**"),
who agrees to purchase, upon the terms and provisions hereof, the following described real
property:

150.05 acres Calhoun Co Prop Id 51117
150 acres in Calhoun County TX AO246 W E Fisher, Tract Pt 1, Acres 150.05,E G Nelson
(Called TR 8 on Unrec Plat) See Exhibit A

All property sold by this Contract is called the "**Property**". The Property will be conveyed subject to the following exceptions, reservations, conditions, and restrictions (if none, insert "none"):

- A. Minerals, Royalties, and Timber Interests: None
- B. Surface Leases: None
- C. Easements: All existing easements, rights-of-way, and prescriptive rights, whether of record or not.
- D. Restrictions, Zoning Ordinances, or other Exceptions: All presently recorded and validly existing restrictions, reservations, covenants, conditions, oil and gas leases, mineral interests, and water interests outstanding in persons other than Seller, and other instruments, other than conveyances of the surface fee estate, that affect the Property; validly existing rights of adjoining owners in any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of improvements; all rights, obligations, and other matters arising from and existing by reason of any water district with jurisdiction over the Property; and taxes for 2018, which Buyer assumes and agrees to pay.

Article 1

1.1 Sales/Purchase Price. The total sales/purchase price is \$ _____ payable to Seller in cash or immediately available funds at closing.

Earnest Money. Upon the execution of this Contract by Seller, as a condition precedent to the enforcement of this Contract, Buyer shall deposit \$ _____ (**the "Earnest Money"**) in immediately available funds with Stewart Title of the Coastal Bend, Inc. (**the "Title Company"**). The Title Company's address is 202 W Goodwin Victoria, TX 77901, Telephone No. (361) 575-4781, and Facsimile No. (361) 687-2433. 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.

1.2 Closing Date. Closing will be on or before June 24th, 2019, at the offices of the Title Company.

1.3 No Financing. This Contract is **NOT** contingent upon Buyer obtaining financing to purchase the Property.

Article 2

2.1 Title Commitment. Within 21 days of execution date, Buyer will receive 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.

2.2 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, 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 Seller.

2.3 Conveyance. At closing, Seller will convey the Property to Buyer by a special warranty deed subject to the Permitted Exceptions.

2.4 Survey. Seller to furnish existing survey and signed T47. Should the Buyer's lender require a new survey that new survey cost will be the sole responsibility of the Buyer's.

2.5 Seller's Closing Costs. Seller shall pay the following closing costs: (i) preparation of special warranty deed, (ii) title curative costs, (iii) tax certificates, (iv) one-half of the escrow fees, (v) Seller's attorney's fees, and (vi) other expenses provided herein.

2.6 Buyer's Closing Costs. Buyer shall pay the following closing costs: (i) one-half of the escrow fees, (ii) recording special warranty deed, (iii) Buyer's attorney's fees, and (iv) other expenses provided herein.

2.7 Ad Valorem Taxes and Government programs. Ad valorem taxes for 2018 and prior years will be paid by Seller. Ad valorem taxes and all sums to be received following closing arising from any applicable government programs on the Property for 2019 will be prorated to the closing date. The Property may be subject to one or more government programs. Any allocation or payment under such governmental programs shall be prorated as of the date of closing. All sums received prior to closing arising from any applicable government programs on the Property will be retained by Seller. Buyer agrees to assume and fully perform or to indemnify Seller from all obligations of Seller under such programs from the date of closing forward. Buyer will indemnify, defend, and hold harmless Seller from and against any and all claims, suits, losses, judgments, damages, and liabilities including any investigation, legal, and other expenses incurred in connection with and any amount paid in settlement of any claim, action, suit, or proceeding (collectively called "Losses"), to which Seller may become subject, if such Losses arise out of or are based upon action taken by Seller or that should have been taken by Seller with relation to the government programs. The indemnification provisions of this paragraph will survive the closing.

2.8 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.

2.9 Rollback Taxes. If the 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 the Buyer. If Seller's change in the use of the property prior to closing or denial for special use valuation of the Property claimed by the Seller results in Assessments for periods prior to closing, the Assessment will be the obligation of the Seller. Obligations imposed by this paragraph will survive closing.

2.10 Auctioneer's Commission. Holub Real Estate LLC, a Texas limited liability company, served as the auctioneer and real estate broker ("**Auctioneer**") and has conducted the auction to sell the Property. Seller shall pay Auctioneer, in Comal County, Texas, a commission as set forth in a separate agreement. The Title Company is authorized to disburse Auctioneer's fee from Seller's funds.

2.11 Notice to Buyer. According to the terms of the Real Estate License Act of Texas, you, as Buyer, are advised by Auctioneer 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.

2.12 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 and one-half to Seller, and there will be no further obligation to be borne, performed, or enforced by any party hereto; or,
- (b) seek other relief as may be provided by law.

2.11 Buyer's Remedies. If Seller fails to comply herewith for any reason, except Buyer's default, Buyer may either:

- (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.

2.12 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.

Article 3

3.1 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.**

3.2 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. BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENT OF SELLER TO PROCEED WITH THE AUCTION PROCESS, SELLER MAKES NO WARRANTY OR REPRESENTATION (OTHER THAN AS EXPRESSLY PROVIDED IN THE 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 REAL PROPERTY), HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF. BUYER EXPRESSLY REPRESENTS AND WARRANTS TO SELLER AND AUCTIONEER THAT PRIOR TO ENTERING INTO THIS CONTRACT, BUYER 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 PURCHASE THE PROPERTY AND HAS FURTHER HAD THE OPPORTUNITY TO, AND HAS CONSULTED WITH ANY ATTORNEYS THAT BUYER CHOOSES, PRIOR TO ENTERING INTO THIS CONTRACT. BUYER ACKNOWLEDGES THAT SELLER WOULD NOT BE WILLING TO SELL THE PROPERTY TO BUYER UNLESS THE FOREGOING PROVISIONS WERE INCLUDED IN AND MADE AN EXPRESS TERM OF ALL AGREEMENTS RELATING TO THE SALE OF THE PROPERTY TO BUYER.**

Article 4

4.1 1031 Deferred Exchange.

- (a) Buyer is aware that Seller may perform a 1031 Tax Deferred Exchange. Buyer agrees to cooperate in the exchange. Seller will hold Buyer harmless from all claims, liabilities, costs, or delays in time resulting from the exchange.

(b) Omitted

4.2 Possession. Possession of the Property will be delivered to Buyer at closing and funding.

4.3 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.

4.4 Time. Time is of the essence of this Contract.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 Signature by Facsimile. This Contract will be deemed fully executed by all parties if it bears the signatures of all parties. A FAX of the signature of a party will be binding on the signing party and delivery of this Contract by FAX will constitute delivery of this Contract for all purposes and will thus be binding on the party sending the FAX.

4.10 Counterparts. This Contract may be executed in counterparts and, if so executed, shall be valid, binding, and have the same effect as if all the parties hereto actually joined in and executed one and the same document.

4.11 Paragraph Headings. Paragraph headings are included only for convenience and are not to be used to construe any provision of this Contract.

4.12 Gender. Whenever the context requires, the singular includes the plural, the plural the singular, and the use of any gender includes all genders.

4.13 Consult Your Attorney. **AUCTIONEER CANNOT GIVE LEGAL ADVICE. THIS IS A LEGALLY BINDING CONTRACT AND SHOULD BE READ VERY CAREFULLY. IF YOU DO**

NOT UNDERSTAND THE EFFECT OF THIS CONTRACT, CONSULT WITH YOUR ATTORNEY BEFORE SIGNING.

Dated the _____ day of _____, _____.

DISCLOSURE

Address:

Telephone No. _____

Cell No. _____

Facsimile No. _____

Email: _____

SELLER:

Address:

Telephone No. _____

Cell No. _____

Facsimile No. _____

Email: _____

BUYER:

Address:

1439 HANZ DR STE 100
NEW NRAUNFEL , TX 78130
Telephone No. (830) 221-5550
Facsimile No. (830) 214-6603

APPROVED BY BROKER/AUCTIONEER:

HOLUB REAL ESTATE LLC,
a Texas limited liability company

By: _____

Gary Holub, Broker/Auctioneer

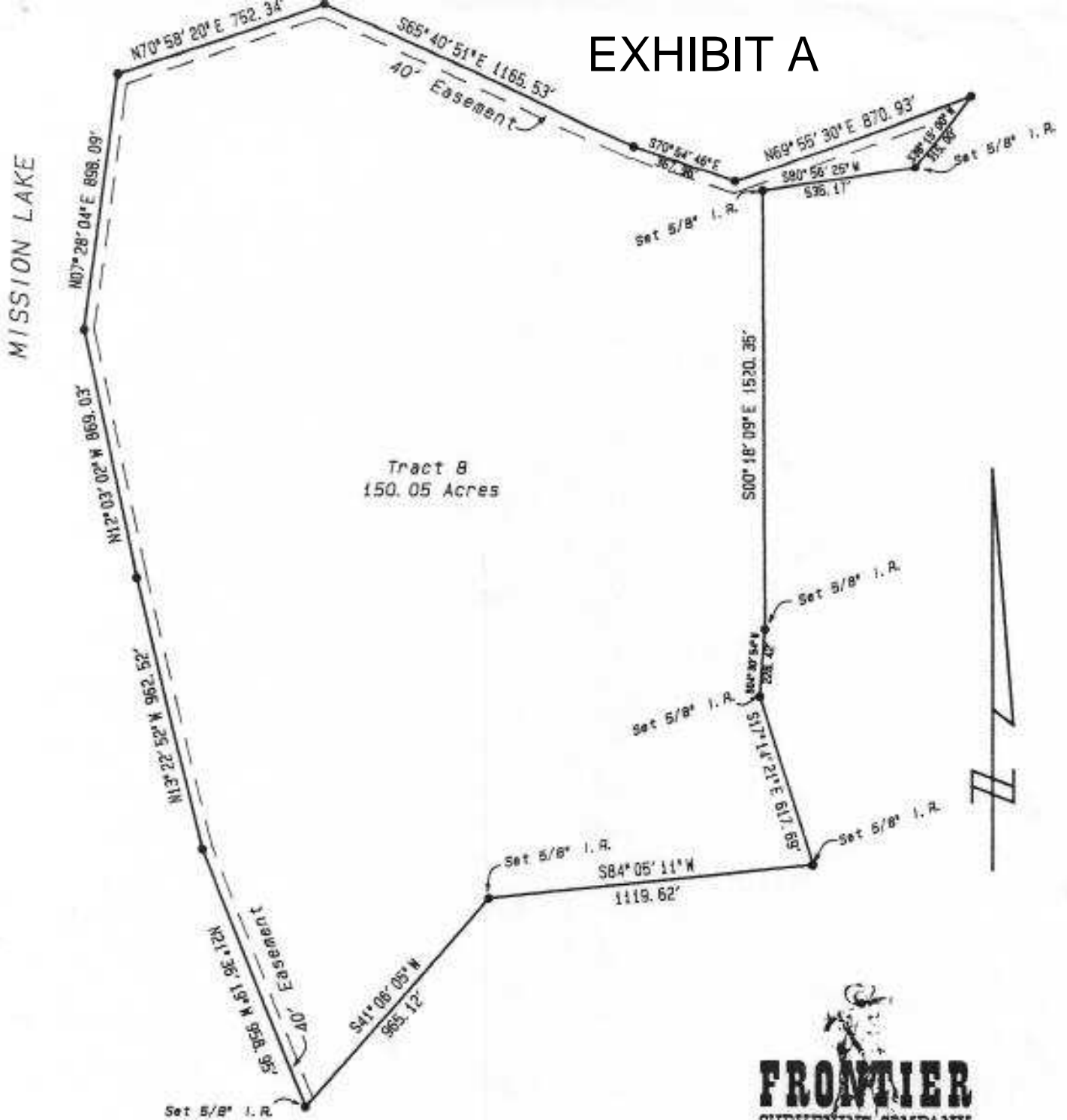
RECEIPT BY TITLE COMPANY

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

Dated: _____, _____.

By: _____
Name: _____
Title: _____

EXHIBIT A



FRONTIER
SURVEYING COMPANY

PARK TOWER • SUITE 201
710 BUFFALO ST • BOX 16
CORPUS CHRISTI, TX 78401
512 881-8044
512 881-8340

Aerial Photographs were used for the Mission Lake Boundaries of this Survey. Points were Surveyed for control on the Levee in these areas.

I hereby certify that this plat is true and correct to the best of my knowledge and belief as surveyed by me on the ground September 1990

J. Dale Moore
J. Dale Moore
Registered Professional Land Surveyor
License Number 1555



PLAT SHOWING

150.05 acres of land known as tract 8 and being out of a 518.5 acre tract described in Exhibit A as Tract 1 in a Warranty Deed from James A. Boulligny and Louie Molinar to Ben J. Woodson dated April 6, 1981 and recorded in Volume 342, Pages 28-34 of the Deed Records of Calhoun County, Texas.

April 24, 1991

Scale: 1" = 500'