

## CONTRACT FOR THE SALE OF PROPERTY

THIS AGREEMENT is made between, **CAIN AGRA OPERATIONS, LLC, AN ARKANSAS LIMITED LIABILITY COMPANY**, (the Seller or Sellers - used interchangeably, whether singular or plural) and \_\_\_\_\_, (the Buyer or Buyer - used interchangeably, whether singular or plural). WITNESSETH:

**1. Agreement of Sale and Purchase.** The Seller hereby agrees to sell and the Buyer agrees to purchase the following described real property in Chicot County, Arkansas, for the price, on the terms, and subject to the conditions hereinafter set forth in this Agreement:

**2. Property:** Real Property located at 101 West Parkway, Lake Village, AR, 71653, and the following equipment and fixtures listed herein after and located at 101 West Parkway, Lake Village, AR 71653: LeMar 15000 belt conveyor, Union Iron truck probe, all grain testing equipment, office furniture and equipment, and any personal properties located on the above stated real estate on the date of closing.

**3. Purchase Price.** The Buyer hereby agrees to pay and the Seller agrees to accept AS FOLLOWS:

The sum of \_\_\_\_\_ for the property identified above. The Buyer shall pay ten percent (10%) of the purchase price as a non-refundable down payment, which shall be held in escrow with Southeast Arkansas Title & Escrow Company, Inc. The balance of the purchase price will be due at closing on or before Thursday, October 6, 2022.

**4. Possession and Purchase** *Possession and purchase of the property herein will be given at closing upon tender of the purchase price, subject to the Seller's current grain contracts. Therefore, the sale is subject to the Buyer assuming all of the Seller's grain contracts according to the USDA rules and regulations.*

**5. Survey.** No survey shall be provided by Seller. If Buyer desires to obtain a survey, Buyer shall be responsible for the costs associated with obtaining a survey.

**6. Title Evidence.** Buyer shall decide and determine if Buyer desires to have title insurance, which will be at the expense of the Buyer.

**7. Conditions of Sale.**

**A.** This sale is not contingent upon Buyer's financing.

**B.** Sale is subject to the Buyer purchasing the current inventory at closing subject to the buy basis and current board price the day of closing.

C. As stated herein above, the 10% non-refundable down payment is due on the day the bidding closes and signing of the contracts, which will take place through email and electronic document signature and/or the physical location of Southeast Arkansas Title & Escrow Company, Inc. In the event the auction bidding closes after 3:00 PM, the earnest money will be due the following business day to Southeast Arkansas Title & Escrow Company, Inc., via certified funds.

D. As stated herein, the Buyer herein must assume all of the Seller's grain contracts according to the USDA rules and regulations. It will be Buyer's responsibility to handle and assume all of the Seller's grain contracts from closing and thereafter, and Buyer will indemnify and hold Seller harmless of the same.

E. The parties hereby agree to do what is necessary and customary for the Buyer to assume all of the Seller's grain contracts at Closing.

F. The transfer and assumption of the grain contracts by the Buyer includes but is not limited to any and all grain currently being held at the facility/property that is the subject of this Agreement at closing.

G. Except as herein stated above regarding the assumption of all grain contracts of the Seller by the Buyer, the Buyer is not assuming any other debts and/or liabilities of the Seller, unless agreed to in writing executed by both the Buyer and Seller.

H. This Agreement herein is specifically regarding the sale of the property stated herein and the assumption of the current grain contracts by the Buyer. Any additional agreements regarding and/or relating to the business operations on the Property shall be agreed upon by the Buyer and Seller in addendum hereto or an additional agreement executed by both the Buyer and Seller.

## **8. Closing.**

**A. Closing Date.** Closing shall occur on or before Thursday, October 6, 2022.

**B. Taxes.** Taxes will be prorated to the date of closing.

**C. Closing Costs.** The Buyer will be responsible for their portion of the closing costs. Title Insurance will be the Buyer's expense, if so desired. Buyer will also be responsible for their portion of the closing costs. Taxes will be prorated to the date of closing. Buyer and Seller shall split the cost of drafting this contract (\$1200.00). The closing fee, instrument preparation, and Arkansas transfer tax shall be split 50/50 at closing between the Buyer and Seller.

**D. Insufficient funds.** If the Buyer has insufficient funds and cannot close this matter, then the Seller shall retain the 10% of the purchase price that was the down payment.

**E.** At Closing, upon payment of the total amount due hereunder this Agreement by Buyer to the Escrow Agent and satisfaction of all contingencies, conditions, and agreements, herein contained,

Sellers agree to execute and deliver a General Warranty Deed conveying clear, marketable title to the subject property.

F. The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying this real estate and all property contained thereon including but not limited to the fixtures and equipment in “AS IS WITH ALL FAULTS.” Except as herein specifically stated in Section 9A, the Seller makes not implied or expressed warranties whatsoever regarding the property, personal, real, mixed, and/or otherwise that is the subject of this Agreement.

### **9. Representations and Warranties of the Seller.**

A. Each part of this Agreement and any document, instrument, or certificate required to be delivered by Seller pursuant hereto, assuming due execution by the parties, hereto, constitutes a valid and legally binding obligation of the Sellers, enforceable in accordance with their respective terms subject to any remedy available at law or in equity including but not limited to judicial principles of specific performance, injunctive relief, and other equitable remedies.

B. The real estate sold is subject to any and all covenants, restrictions, encroachments, easements, as well as all applicable zoning laws.

**10. Risk of Loss or Damages Prior to Closing.** Risk of Loss or damages to the property by fire or other casualty occurring prior to the time Seller delivers an exacted and acknowledged deed to Buyer is expressly assumed by Seller. If prior to closing, the improvements on the Property are destroyed or materially damaged by fire or other casualty, Buyer may at its option of accept the property as damaged or destroyed, together with the proceeds of any insurance payable as a result of such destruction or damage, which proceeds Seller agrees to assign to Buyer.

**11. Seller Remedy.** If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the earnest deposit money will be retained by the Seller.

**12.** Steffes Group, Inc., represents the Seller, and Steffes Group, Inc., does not represent the Buyer.

### **13. Miscellaneous Provisions.**

A. **Entire Agreement.** This Agreement when executed by both the Buyer and the Seller contains the entire agreement between the parties and constitutes the entire agreement between the parties with respect to all matters referred to herein. Furthermore, this Agreement shall supersede any and all prior and previous agreements, promises, or contemporaneous agreement, representations, discussions, and understandings, whether oral or written with respect to such matters contained herein this Agreement.

B. **Modify, Amend, and/or Extend Agreement.** The terms of this Agreement can only be

modified by a written agreement signed by each of the parties hereto.

**C. Binding.** This Agreement including but not limited to the warranties and agreements herein extend to and are binding upon and benefit the parties and their heirs, estates, executors, administrators, successors, and assigns.

**D. Execution of Agreement.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

**E. Survival of Closing.** All warranties, representations, covenants and agreements made in this Agreement by Buyer or Seller and obligations to perform by Seller shall survive the closing and shall not be merged into the closing.

**F. Laws.** This Agreement shall be governed by and construed under the laws of the State of Arkansas.

**G. Attorney's Fees.** Should Buyer or Seller initiate any type of legal proceeding, administrative proceeding, arbitration, mediation, or litigation of any type against the other and/or their agent, then it is agreed that the prevailing party between the Buyer and the Seller shall be entitled to all attorneys fees, costs, and expenses incurred in the prosecution or defense of such initiated action against the non-prevailing party or parties in the event that there is more than one party.

**H. Obligation.** Wherever in this Agreement it is provided that any party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express agreement to make such payment or to perform or not to perform, as the case may be, such act or obligation.

**I. Words.** Words of neuter, gender when used herein shall include masculine and feminine gender, both singular and plural. If there is more than one Seller or Buyer, the word "Seller" or "Buyer" wherever used herein will, respectively, be construed to mean Sellers or Buyers, and the necessary grammatical plural changes will in all cases be assumed as though in each case fully expressed.

**J. No Assignment or the Like.** This contract may not be assigned, transferred, pledged or sold by the Buyer without the written consent of the Seller first obtained. Consent by the Seller to one or more assignments shall not affect the applicability of this provision to any other future proposed assignments.

**K. Legally Binding.** This is intended to be a legally binding contract. This contract will be legally binding when both parties sign below, so please be sure to carefully read this Agreement. If you do not understand any part of this Agreement and its effect, then seek legal advice from an attorney before signing it.

**L. Time is of the Essence.** Seller and Buyer agree that time is of the essence with regard to all dates and times set forth in this Agreement.

**M. Notices.** All notices and demands herein required or given hereunder will be in writing. The mailing of any such notice or demand by certified mail with return receipt to Seller or to Buyer at their respective addresses herein set forth will be considered sufficient service thereof. If there is more than one Seller or Buyer hereunder, the mailing of such notice or demand to any one Seller or to Buyer at said respective addresses will be considered to be sufficient service on all such Sellers and Buyers respectively

Seller Address: \_

Buyer Address:

**N. Enforceability And Severance.** In the event that any provision of this Agreement is held to be invalid, illegal, or unenforceable for any reason and/or in any respect, such invalidity, illegality, or un-enforceability thereof shall not affect the remainder of this agreement, which shall be in full force and effect, enforceable in accordance with its terms.

**O.** If in the future a site clean-up is required, it shall be at the expense of the Buyer.

**P. LEGALLY BINDING CONTRACT:** THIS IS A LEGALLY BINDING CONTRACT. PRIOR TO SIGNING IT YOU ARE ADVISED TO SEEK LEGAL ADVICE. IT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CHANGED EXCEPT BY THEIR MUTUAL WRITTEN CONSENT.

FIRPTA COMPLIANCE TAX REPORTING: Buyer and Seller agree to disclose on or before Closing, to the person or company acting as Closing Agent for this transaction, their United States citizenship status, solely for the purpose of compliance with the Foreign Investment in Real Property Taxation Act (FIRPTA). In addition, Buyer and Seller shall execute all documents required by such Closing Agent to document compliance with the FIRPTA and all other applicable laws. Buyer and Seller agree that nothing in this Real Estate Contract is intended to limit the responsibility of the Closing Agent as defined pursuant to United States Treasury Regulation 1.6045-4(I) be the "reporting person" under state and federal tax laws (including with limitation 26 USC Section 6045(e), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288, or 8288A. By accepting the role as Closing Agent, this Agreement shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as defined by the above statutes. Seller will execute an affidavit confirming compliance with FIRPTA, as prepared by the Closing Agent.

IN WITNESS WHEREOF, the parties have hereunto set their hands ON THE DATES

HEREIN STATED BELOW:

**BUYER:**

\_\_\_\_\_  
BY:

\_\_\_\_\_  
DATE

**SELLER: CAIN AGRA OPERATIONS, LLC, AN ARKANSAS LIMITED LIABILITY COMPANY**

\_\_\_\_\_  
BY:

\_\_\_\_\_  
DATE