

SEALED BID FORM

CONDITIONS OF PUBLIC SALE OF COMMERCIAL REAL ESTATE

The following are the terms and conditions of the offering for sale of all of Northeast Oklahoma Electric Cooperative, Inc's interest in the Commercial Real Estate situated at: 212 South Main St., Grove, OK 74344 described as All of Lots Three (3) and Four (4) and Lot Five (5), less the Southerly 8.5 feet thereof and less the Northerly 7.5 feet of the Southwesterly 16 feet of the Westerly 17.5 feet thereof, all in Block Seventeen (17), Town of Grove, according to the recorded Plat thereof, LESS AND EXCEPT all the oil, gas, coal, and other mineral rights previously reserved or conveyed of record, and SUBJECT TO any easements of record or which may be visible by inspection of the premises, and building restrictions of record and special assessments not yet due, and applicable zoning ordinances.

1. Bidder shall submit this sealed bid ("Sealed Bid"), in compliance with the terms of sale for the Commercial Real Estate, to the offices of Logan & Lowry, LLP, Attn: Michael T. Torrone, 101 S. Wilson St., Vinita, OK 74301, no later than 3:00 o'clock PM-C.S.T., on the 24th day of March, 2023 (the "Deadline"). Bids must be actually received no later than the Deadline. Each Bid must be accompanied by \$5,000.00 in certified check payable to Grand River Abstract & Title Co. (the "Deposit"). Any Deposit made by a bidder who is not awarded the contract to purchase the Commercial Real Estate shall be returned to such bidder. No verbal bids will be accepted.
2. Following the review of the Bids, Seller may award the contract to the highest bidder. Seller expressly reserves the right to withdraw the Commercial Real Estate from sale and to reject any and all Bids, and to sell the Commercial Real Estate publicly or privately at a subsequent "bid" offering and/or private or public sale. In the event of a tie bid, Seller will ask the tied bidders to submit a final and best offer to break the tie bid. At the time of an acceptable offer, Seller and Buyer will immediately enter into a Commercial Improved Agreement.
3. The Buyer shall then have three (3) business days after the receipt of the Commercial Improved Agreement to execute and return the Agreement with **no contingencies** and with an additional \$5,000.00 in certified funds payable to Grand River Abstract & Title Co. (the "Additional Deposit"). Closing date of sale will be on or before **50 DAYS** after the execution of a signed Commercial Improved Agreement and deposit of earnest money, except as such time may be extended in the Commercial Improved Agreement.
4. At Closing, Seller will execute and deliver to the successful Bidder a good and sufficient quit claim deed conveying the Commercial Real Estate in fee simple, LESS AND EXCEPT all the oil, gas, coal, and other mineral rights previously reserved or conveyed of record, and SUBJECT TO any easements of record or which may be visible by inspection of the premises, and building restrictions of record and special assessments not yet due, and applicable zoning ordinances.
5. Real estate taxes for the current year shall be pro-rated between the parties as of the date of closing. All other closing costs shall be divided between Buyer and Seller as is

customary practice and will be further delineated in the Commercial Improved Agreement to be executed with successful bidder.

6. The Bidder expressly acknowledges and understands that the Bidder is buying the Commercial Real Estate in its present condition and that the Seller makes no representation or warranty of any kind whatsoever with regard to the condition of the premises or any components thereof, including, but not limited to, square footage, the roof, the electrical system, the plumbing system, the heating system, or any part of the structure, or any of the improvements on the land, or any furniture or other miscellaneous items on the premises. The Real Estate is being sold “**AS IS,**” with all faults, at the time of the sale and settlement. The Purchaser accepts the property “**AS IS.**” The purchaser waives any claims for the liability imposed through any environmental actions. This agreement shall survive closing.
7. Bidder is responsible for obtaining any required financing and this contract is in no way contingent upon the availability of financing.
8. If the successful Bidder fails to comply with the terms of sale, Bidder shall forfeit the \$5,000.00 Deposit and the \$5,000.00 Additional Deposit as liquidated damages, and the sale may be rescinded at the option of Seller and in such case the Commercial Real Estate may be resold at any time without further notice. Any increase in price on resale shall belong to Seller in addition to the retained deposit.
9. All miscellaneous items remaining in the building, including, but not limited to, the refrigerator, oven, microwave, and steel cubicles, are included in the sale.

The undersigned Bidder(s) offers to purchase the Commercial Real Estate situated at 212 South Main St., Grove, OK, 74344 for the gross purchase price of \$_____.
(Bidder to fill in price.)

Based upon the above terms and conditions of this sale, the undersigned hereby offers to purchase the Commercial Real Estate for the purchase price and terms set forth in the above paragraphs, and submits herewith the Deposit, and further agrees to deliver the Additional Deposit in accordance with the terms hereof if the undersigned is awarded the contract to purchase the Commercial Real Estate.

The undersigned bidder(s) printed its names and address below, and has signed this offer to purchase, to wit:

Dated the ___ day of March, 2023

Signature of Bidder

Address of Bidder

Print Name

Phone

Signature of Bidder

Address of Bidder

Print Name

Phone

Acceptance of offer by Seller:

Seller hereby accepts the bid of the above Bidder(s) in the amount of \$_____ (to be completed by Seller following award of bid) and agrees to sell the Commercial Real Estate to the Bidder(s) on the terms set forth above and in the Commercial Improved Agreement.

Dated the ____ day of March, 2023.

Signature of Seller

Print Name/Title

Phone