

# LAND SALE BID PACKAGE

Cass County, TX  
201 +/- acres with house, outbuildings and ponds

SEALED BID SALE DATE: May 31, 2023



**April 14, 2023**

## **INVITATION TO BID LAND SALE**

Regions Bank, as Trustee of The Carl Luther Salsman Revocable Trust, is offering for sale 201 acres, more or less, located in Cass County, Texas and generally described as follows:

Part a part of the Bridget Smith HRS Survey, Abstract No. 1001 and Abstract No. 1002, located in the Northeast part of Cass County, Texas, and being the same land conveyed by Cicero Smith to Lewis Kennedy by deed of record in Volume D-2, Page 494, Deed Records of Cass County, Texas;

Said property more fully described as follows:

BEGINNING at the Southeast corner of the 10 acre tract sold to Asa Kennedy and in the West boundary line of Kennedy's home tract; being the Northeast corner of said Lewis Kennedy tract;

THENCE North 89 deg. 05 min. West 2808.12 ft. with an old fence to a 4 in. pipe for a corner;

THENCE South 2 deg. 11 min. West 880.70 ft. to a ½ in. reinforced rod set in a county road for a corner;

THENCE North 87 deg. 52 min. West 800.0 ft. with said road to a ½ in. reinforced rod for corner;

THENCE South 1 deg. 30 min. West 1755.55 ft. with an old marked line to an axle for a corner;

THENCE South 89 deg. 31 min. East 3618.87 ft. to a 12 in. Oak tree, being a fence corner for a corner;

TEHNCE North 1 deg. 30 min. East 2591.76 ft. with an old fence to the point of beginning and containing 201.29 acres of land, more or less.

The property will be sold "as is, where is" on a lump sum, sealed bid basis to the highest bidder, with the Seller retaining the right to reject any and all bids. The property is located approximately 6 miles north of Queen City and approximately 15 miles southwest of Texarkana. County Road 3551 provides access to the tract. A combination (1-4-4-4) locked gate is located at the entrance of a driveway leading to the homesite. The homesite includes a 3BR/2BA brick home containing an estimated 2,352 sq. ft., as well as a pole barn and shop building. The tract's outer boundaries are delineated with fences (up and down). The tract has generally rolling topography. Much of the tract's acreage was heavily cut-over several years ago and timber types range from well-stocked hardwood stands to young mixed pine-hardwood stands.

## Bidding Procedure

Bids for the subject tract must be made on the attached form stating the lump sum bid price offered. No conditional bids will be accepted. The Seller will consider only cash offers and all offers must be absolute net to the Seller. Bids received through licensed real estate brokers or agents will be welcomed, but must be net proceeds to the Seller (i.e., the amount remaining after deducting any commission due or payable). If exact duplicate offers are received, all bidders submitting the duplicate offers will be asked to submit another offer.

The successful bidder will be required to submit a deposit check in the amount of five percent (5%) within 5 days of bid acceptance. The check may be a certified check, a cashiers check or money order. Personal or company checks will not be accepted. This deposit will be applied to the purchase price at closing. The successful bidder will be notified of acceptance within ten (10) days that their offer has been accepted. The successful bidder will be required to sign a sales contract per the enclosed form. The sale shall be closed and Special Warranty Deed delivered on or before thirty (30) days from the Seller's acceptance, except the Seller shall have reasonable time to perfect and cure defects in the title to the subject tract. In the event the Buyer defaults in the payment of the balance of the bid price in accordance with the terms and conditions of this invitation and enclosed sales contract, then the Buyer will forfeit the deposit and it shall become the property of the Seller as liquidated damages. All participating bidders will be notified of the bid results.

## Bid Sale Date & Location

The bid opening will be held at the Shreveport office of Regions Bank located at 333 Texas Street, 3<sup>rd</sup> Floor, Shreveport, Louisiana 71006. Please call (318) 429-1754 or (318) 429-1700 if you need directions to the bid location. Bids should be placed in a sealed envelope and plainly marked: **Salsman Trust Land Sale** and may be either mailed, emailed, hand delivered or faxed and must not be delivered or received later than **10:00 a.m., Wednesday, May 31, 2023.**

Bids may be mailed, hand delivered, emailed or faxed as follows:

Mail Bids to:                      Regions Bank-Natural Resources Dept.  
333 Texas Street – LASH30205T  
Shreveport, LA 71101  
Attn: NRRE

Hand Deliver Bids to:        Regions Bank- Natural Resources Dept.  
333 Texas Street – 3<sup>rd</sup> Floor  
Shreveport, LA 71101

Email Bids to:                    sean.mckay@regions.com

Fax Bids to:                      (318) 429-1125  
RE: Salsman Trust Land Sale  
Attn: NRRE personnel

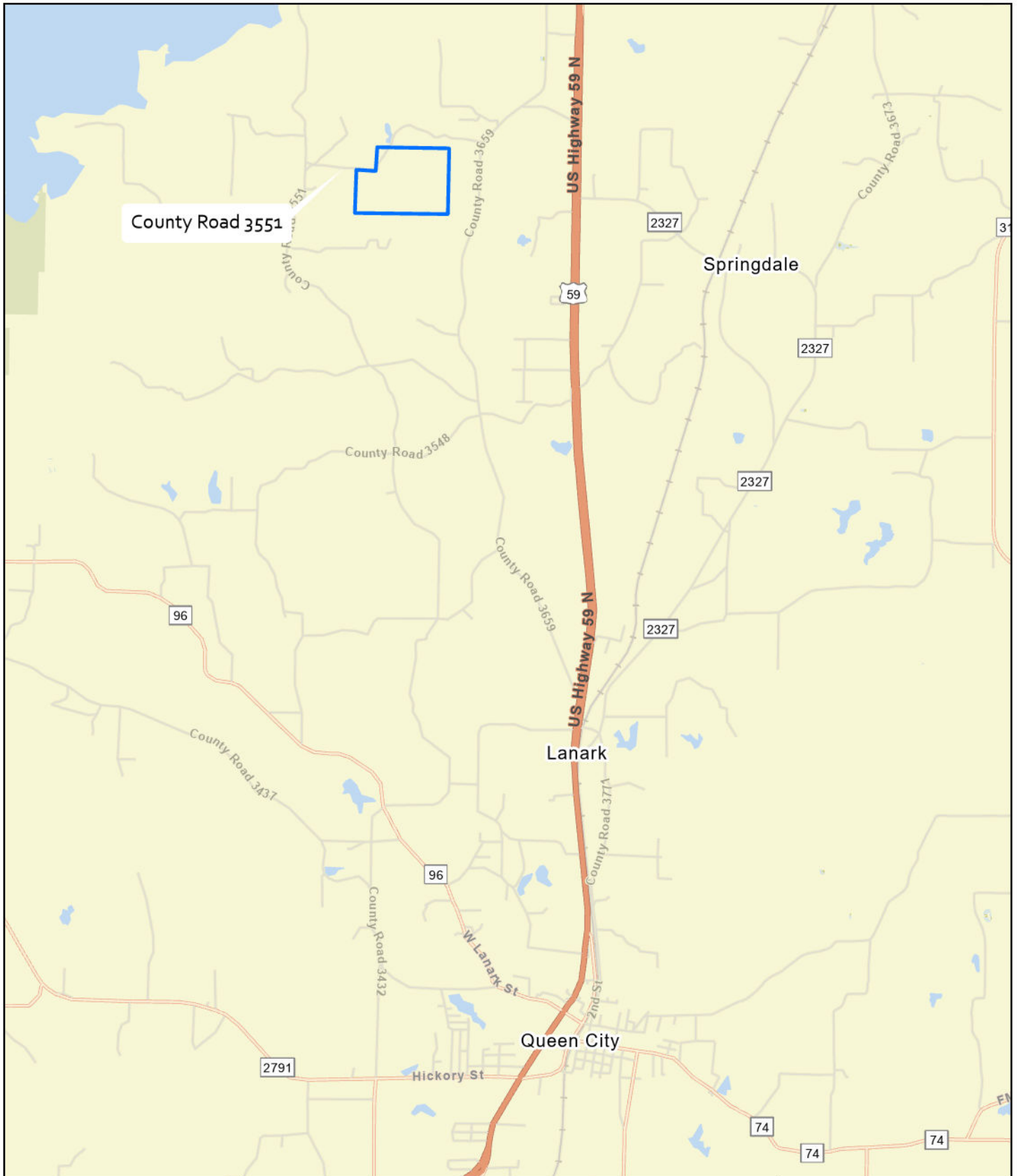
## Terms & Conditions / Stipulations

The seller reserves the right to accept or reject any and all bids. The seller will convey title to the subject tract by Special Warranty Deed subject to all previous mineral conveyances, reservations and exceptions, to any valid rights-of-way, easements, leaseholds, and to any protective covenants or restrictions, which may have been recorded affecting the property. The Seller will bear the cost of deed preparation by its attorney and will provide a Commitment of Title. Property taxes will be prorated at the time of closing. The sale closing cost will be borne equally by the Seller and the Buyer on a 50/50 basis. The deed recording cost will be paid by the Buyer. **All oil,**

**gas and minerals are being reserved.** All maps, plats and other information are provided for assistance to the prospective buyers, but there is no guarantee to their accuracy. All bidders should conduct their own investigation and inspections.

### **Property Inspection**

Prior to the bid opening, the subject tract will be available for inspection by prospective bidders. The bidder, by availing himself of such access privilege, agrees to and shall indemnify and protect the Seller and hold the Seller harmless from and against any liability for personal injury or property damage or any other loss, cost, expense or claim caused or alleged to be caused by such bidder or any invitees, representatives, employees or agents of such bidder while on or about the Seller's property pursuant to this Invitation to Bid and bidder's obligation in this regard shall survive any consummation or termination of any Contract of Sale and the closing of the transaction set forth in such Sales Contract, et al. Any potential purchaser exercising their rights to examine the property does so at their own risk with regards to patent and latent conditions of the property. Should you have any questions, need additional information, or like to schedule a viewing of the home, please contact the Regions Bank NRRE Department at (318) 429-1754 or (318) 429-1700.



### Legend

 Property Boundary

The Carl Luther Salsman Revocable Trust  
201 +/- Acres  
Bridget Smith HRS Survey, A-1001 & A-1002  
Cass County, TX



(318) 429-1754

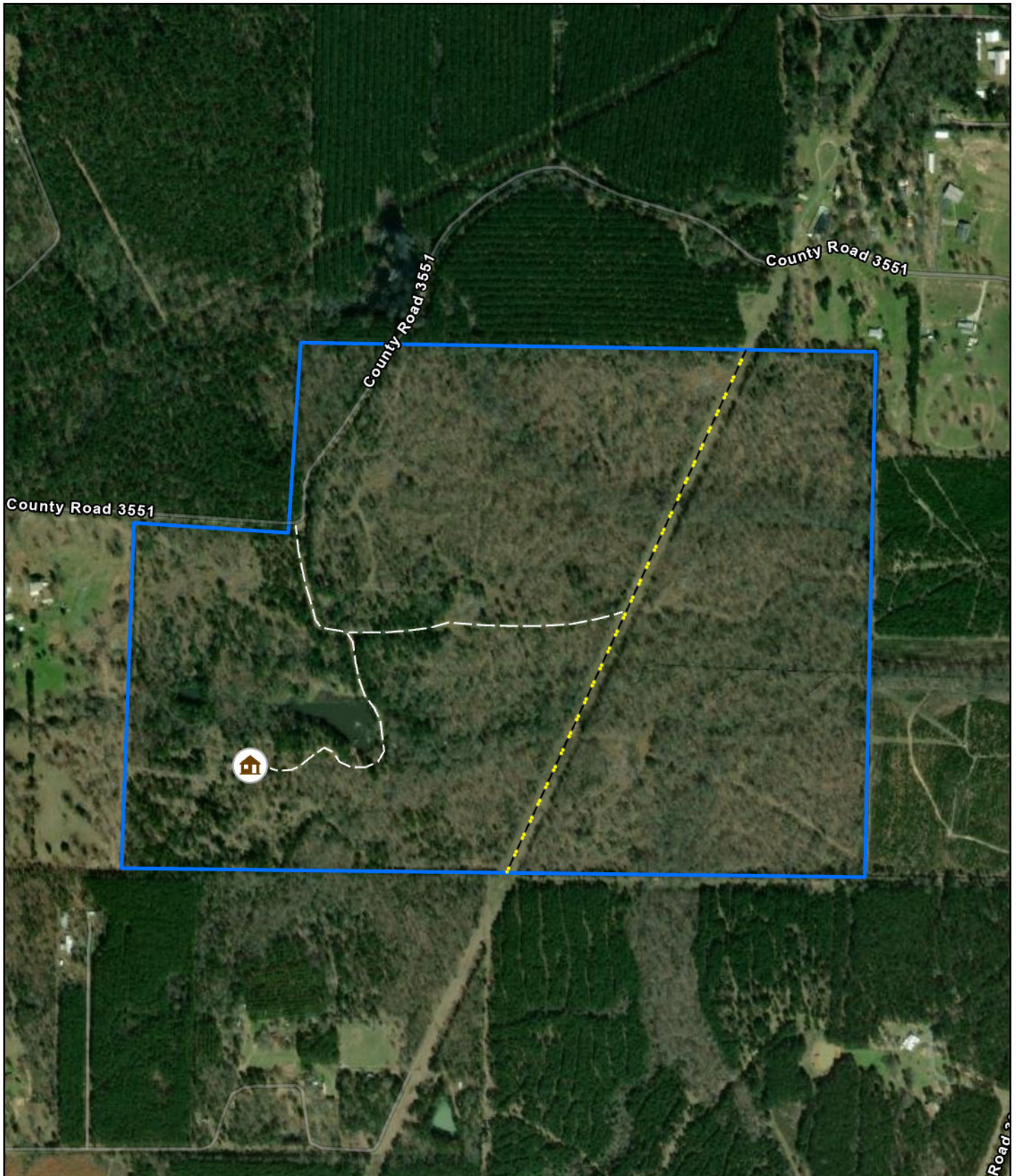


1 inch equals 5,280 feet









### Legend

- Property Boundary
- House & Outbuildings
- Access Roads
- Transmission Line

The Carl Luther Salsman Revocable Trust  
201 +/- Acres  
Bridget Smith HRS Survey, A-1001 & A-1002  
Cass County, TX



1 inch equals 660 feet

## LAND SALE BID FORM

In reference to the Invitation to Bid for the "Salsman Trust Land Sale", dated April 14, 2023, the undersigned offers to purchase the described parcel for a lump sum price of:

\$ \_\_\_\_\_

Buyer hereby agrees to execute the sales contract, submit a deposit check upon bid acceptance and comply with all the terms and conditions of the contract and the invitation. Buyer understands that once signed this offer will constitute an agreement.

Submitted this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Name: \_\_\_\_\_

By: \_\_\_\_\_

As its: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax #: \_\_\_\_\_

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STATE OF TEXAS

COUNTY OF CASS

**PURCHASE AGREEMENT**

THIS AGREEMENT is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 2023, by and between the Carl Luther Salsman Revocable Trust, represented by Regions Bank, Trustee (herein called the "Seller"), and \_\_\_\_\_ (herein called the "Buyer"),

WITNESSETH:

WHEREAS, Seller agrees to sell to Buyer that certain parcel of real property (the "Property") owned by the Seller and partially situated within the Bridget Smith HRS Survey, Abstract No. 1001 and 1002, Cass County, Texas as more particularly described on Exhibit "A", which is attached hereto and made a part of this Purchase Agreement, for the price and upon the terms and conditions herein provided, together with all improvements, shrubbery, planting fixtures and appurtenances as set forth herein below, excluding all mineral rights reserved by Seller.

**NOW, THEREFORE**, in consideration of the premises and the covenants and agreements herein contained, Seller and Buyer hereby agree as follows:

1.Purchase Price Seller agrees to sell to Buyer and Buyer agrees to buy from Seller the Property herein described, for a total cash consideration of \_\_\_\_\_ and 00/100 (\$ \_\_\_\_\_). Seller acknowledges receipt of the sum of \_\_\_\_\_ and 00/100 (\$ \_\_\_\_\_) heretofore paid by Buyer as the deposit. Said deposit shall be applied to the purchase price at closing. The balance of the purchase price shall be paid at the time of closing.

2.Title Insurance. Seller, at Seller's expense will provide a commitment for title insurance. A copy of this commitment will be made available upon request. Buyer, at Buyer's sole option and expense may purchase a title insurance policy. Should the title commitment show the Seller not to have good and merchantable title, the Buyer shall have the option of terminating this agreement, extending the time allowed for closing herein to allow the Seller sufficient time to correct any title deficiencies, or waive any such deficiency and proceed to closing. Buyer and Seller agree that the Seller incur no liability hereunder to Buyer, Buyer's real estate broker or agent, or anyone else in the event the title, for any reason, is not approved by Buyer or Buyer's attorney, or the sale is not for any reason consummated by Buyer.

3.Pro-ration of Taxes. Ad valorem taxes, as determined on the of date closing, are to be prorated between Seller and Buyer as of the date of delivery of the special warranty deed. Buyer acknowledges that the Property is currently assessed for a current use classification. In the event Buyer elects to close and the closing is completed, Buyer will be fully responsible for payment of all "Roll Back Taxes" and/or escape taxes due by reason of the current use assessment or change of use.

4.Closing and Possession Date. The sale shall be closed and the Special Warranty Deed delivered to Buyer on or before thirty (30) days from the date of Seller's acceptance of this Purchase Agreement or any extensions granted by Seller. The Seller shall be allowed a reasonable amount of time in which to perfect or cure defects in the title to the Property shown by Buyer's title commitment upon notice of Buyer, or Buyer may waive any defect. If Seller agrees to cure title, but is unable to do so, and Buyer does not waive such defect, Seller may terminate this Purchase Agreement and return the deposit to Buyer and neither party shall have any other claim against the other. The closing shall occur at a place, time and date to be specified by the Seller.

5.Closing Cost. The Seller will bear the cost of deed preparation. The Buyer shall pay the deed recording cost. All other closing costs shall be borne equally by the Seller and the Buyer on a 50/50 basis. Should the closing fail to occur due to the fault of Buyer, Seller shall retain the deposit paid by Buyer as liquidated damages.

6.Survey. Seller will not provide a survey of any of the property.

7.Conveyance. The Seller agrees to convey the Property to Buyer by **Special Warranty Deed** free of all encumbrances, except and subject to the limitations, exceptions, reservations and matters as herein and therein set out. Buyer agrees that in the event the commitment for the title insurance policy to be acquired by Buyer shows an encumbrance not herein excepted or assumed, Buyer may, at Buyer's option, either (i) terminate this Purchase Agreement and receive a refund of the deposit money; or (ii) allow Seller the opportunity to clear such exception during the ten (10) days time line for closing; or (iii) Buyer may waive and accept any such encumbrance and proceed to closing.

8.Exceptions. It is specifically understood and agreed that this Purchase Agreement is made, and the Property shall be conveyed, expressly subject to current ad valorem taxes, existing rights of way, any and all cemeteries, encroachments, party walls, building restrictions, zoning, recorded or unrecorded easements, deficiency in quantity of ground, claims of other parties, overlaps, overhangs, loss of property due to erosion of the riverbank, riparian or littoral rights, any discrepancies or conflicts in boundary lines, or any other matters not of record which would be disclosed by an inspection and survey of Property. Any portion of the Property without dedicated public access will be conveyed subject to lack of access. Hunting leases affecting the Property will either be terminated or assigned to Buyer.

9.Condition and Amount of Property. The Property described herein will be conveyed subject to and in its "AS IS", "WHERE IS" condition and "PRESENT CONDITION" including the environmental condition of the surface and subsurface of the Property, and Trustees make no covenants, warranties or representations as to the condition or state of the Property whatsoever. Without limiting any of the foregoing, Trustee specifically disclaims any express or implied covenants, warranties or representations (a) as to the past, present or future existence of any toxic substances or hazardous wastes on or under the Property or the improvements located thereon, (b) as to the compliance by the applicable environmental laws or regulations, or any other applicable laws or regulations, (c) of fitness for a particular purpose or of habitability of the Property, (d) access to or from the Property, or (e) whether any of the Property has eroded due to flood water, movement of riverbank or stream-bank, natural or unnatural causes. Buyer shall make or cause to be made such inspection, survey, or inquiries as Buyer may deem necessary to satisfy itself as to the existence of nonexistence of any toxic or hazardous substances or wastes on or under the Property of the improvements, if any, located thereon, or as to the past or present use of the Property and/or improvements, or the condition or amount acreage.

10.Deposit and Buyer's Default. Should the closing fail to occur due to the fault of Buyer, Seller shall retain the deposit paid by Buyer as liquidated damages.

11.No Agent or Broker. Seller shall not have any responsibility for any commission to any agent, broker or others as a result of the offer to purchase the Property by Buyer, this Purchase Agreement or any other instrument affecting the purchase of the Property by Buyer.

12.Binding Effect. The provisions hereof shall be binding upon and inure to the benefit of Seller and Buyer and Buyers' successors and assigns.

13.Applicable Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

14.Assignment. This Purchase Agreement shall not be assigned by Buyer without Seller's prior written consent, and in the event of any such assignment, Buyer shall remain liable hereunder to Seller.

15.Buyer's Certification. Buyer certifies that neither Buyer nor any relative of Buyer is an officer, employee, director (including city director) of Regions Bank or any affiliate of the Bank. Buyer further certifies that Buyer is not acting on behalf of and that the Buyer is not an immediate family member of any of the aforementioned persons or entities.

16.Agreement. This Purchase Agreement states the entire agreement between the parties hereto and merges in this agreement all statements, representations and covenants heretofore made; and any agreements not incorporated herein are void and of no force and effect.

17. Minerals. No minerals or mineral rights to be conveyed to Buyer.

This instrument is executed without warranty or representation of any kind on part of the undersigned Seller, express of implied, except that there are no liens or encumbrances outstanding against the premises conveyed which were created or suffered by the undersigned and not specifically excepted herein.

This instrument is executed by the undersigned Seller solely in the representative capacity named herein, and neither this instrument nor anything contained shall be construed as creating any indebtedness or obligation on the part of the undersigned Seller in its individual, representative or corporate capacities, and the undersigned Seller expressly limits its liability hereunder to the Property now or hereafter held by them in the representative capacity named herein.

IN WITNESS WHEREOF, this Purchase Agreement has been executed by the undersigned on the day and year first above written.

**Seller:** Carl Luther Salsman Revocable Trust,  
represented herein by Regions Bank, Trustee

Attest

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed: \_\_\_\_\_

As its: \_\_\_\_\_

**Buyer:** \_\_\_\_\_

Attest

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed: \_\_\_\_\_

As its: \_\_\_\_\_

State of Louisiana

Parish of Caddo

I, the undersigned Notary Public in and for said Parish, in said State, hereby certify that \_\_\_\_\_, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he signed the same voluntarily on the day the same bears date.

Given under my hand and official notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

(Affix Notarial Seal)

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



State of \_\_\_\_\_

County of \_\_\_\_\_

I, the undersigned Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he signed the same voluntarily on the day the same bears date.

Given under my hand and official notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

(Affix Notarial Seal)

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

### **Exhibit "A"**

Part a part of the Bridget Smith HRS Survey, Abstract No. 1001 and Abstract No. 1002, located in the Northeast part of Cass County, Texas, and being the same land conveyed by Cicero Smith to Lewis Kennedy by deed of record in Volume D-2, Page 494, Deed Records of Cass County, Texas;

Said property more fully described as follows:

BEGINNING at the Southeast corner of the 10 acre tract sold to Asa Kennedy and in the West boundary line of Kennedy's home tract; being the Northeast corner of said Lewis Kennedy tract;

THENCE North 89 deg. 05 min. West 2808.12 ft. with an old fence to a 4 in. pipe for a corner;

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