

GRAZING AND FARMING LEASE

Date: July 1, 2021

Landlord: Cooper Ranches, LLC

Landlord's Mailing Address:

777 Taylor Street, Suite 800

Fort Worth, Texas 76102

Tenant: Harley Portwood Ranch

Tenant's Mailing Address:

1502 FM 1286

Seymour, TX 76380

Premises:

All lands owned by Polk County which lie east of the Brazos River in the PCSL Survey, being a portion of Abstract 239, Blocks 20, 21, 22, and 23 and being 464 acres, more or less.

For avoidance of doubt a map of the premises is attached hereto as Exhibit "A".

Base Rent:

\$7,000.00. Due at execution of this lease.

Term: One Year.

Commencement Date: July 1, 2021

Termination Date: June 30, 2022

Use: For ranching, grazing, farming, hunting, recreation and related necessary activities.

"Rent" means Base Rent as defined above.

"Landlord" means Landlord, its agents, employees, invitees, licensees, or visitors.

"Tenant" means Tenant, its agents, employees, invitees, licensees, or visitors.

LEASE CLAUSES AND COVENANTS

A. Tenant agrees to--

1. Lease the premises for the entire term beginning on the commencement date and ending on the termination date.

2. Accept the premises in their present condition "as is," the premises being currently suitable for Tenant's intended use.

3. Obey all laws, ordinances, orders, rules, and regulations applicable to the use, condition, and occupancy of the premises, including the rules and regulations of the United States Department of Agriculture and the Texas Agriculture Commissioner.

4. Pay the base rent when it is due to Landlord at Landlord's address.

5. Pay for all utility services used by Tenant.

6. Pay all taxes on the crops raised on and Tenant's personal property located on the premises.

7. Allow Landlord to enter the premises to perform Landlord's obligations and inspect the premises.

8. Will keep the fences surrounding and enclosing said land in the substantially same condition they are in as of the date of this agreement.

9. Repair or replace any damage to the premises caused by Tenant.

10. Indemnify, defend, and hold harmless Landlord from any loss, attorney's fees, expenses, or claims arising out of Tenant's use of the premises.

11. Maintain liability insurance for the premises and the conduct of Tenant's business.

12. Vacate the premises upon termination of this lease.

13. As to pasture lands, will graze the lands in a rancher-like manner using due care and according to the usual course of husbandry practiced in the area.

B. Tenant agrees not to--

1. Use the premises for any other purpose than that stated in the lease terms and definitions.

2. Assign this lease or sublease any portion of the premises without Landlord's written consent.

3. Litter or leave trash or debris on the premises.

C. Landlord agrees to--

1. Lease to Tenant the premises for the entire term beginning on the commencement date and ending on the termination date.

2. Obey all laws, ordinances, orders, rules, and regulations applicable to the use, condition, and occupancy of the premises, including the rules and regulations of the United States Department of Agriculture and the Texas Agriculture Commissioner.

D. Landlord agrees not to--

1. Allow any use of the premises inconsistent with Tenant's permitted use as long as Tenant is not in default.

E. Landlord and Tenant agree to the following:

1. **Alterations.** Any physical additions or improvements to the premises made by Tenant will become the property of Landlord.
2. **Abatement.** Tenant's covenant to pay rent and Landlord's covenants are independent. Except as otherwise provided, Tenant shall not be entitled to abate rent for any reason.
3. **Release of Claims/Subrogation.** Landlord and Tenant release each other from any claim, by Subrogation or otherwise, for any damage to the premises or Tenant's personal property by reason of fire or the elements, regardless of cause, including negligence of Landlord or Tenant. This release applies only to the extent that it is permitted by law, the damage is covered by insurance proceeds, and the release does not adversely affect any insurance coverage.
4. **Condemnation/Substantial or Partial Taking.** (a) If the premises cannot be used for the purposes contemplated by this lease because of condemnation or purchase in lieu of condemnation, this lease will terminate; (b) if there is a condemnation or purchase in lieu of condemnation, and this lease is not terminated, the rent payable during the unexpired portion of the term will be adjusted as may be fair and reasonable; and (c) Tenant will have no claim to the condemnation award or proceeds in lieu of condemnation.
5. **Default by Landlord/Events.** A default by Landlord is the failure to comply with any provision of this lease that is not cured within thirty days after written notice.
6. **Default by Landlord/Tenant's Remedies.** Tenant's remedies for Landlord's default are to (a) sue for damages and (b) terminate this lease.
7. **Default by Tenant/Events.** Defaults by Tenant are (a) failing to pay timely rent; or (b) failing to comply within ten days after written notice with any other provision of this lease.
8. **Default by Tenant/Landlord's Remedies.** Landlord's remedies for Tenant's default are to (a) enter and take possession of the premises, after which Landlord may relet the premises on behalf of Tenant and receive the rent directly by reason of the reletting; (b) enter the premises and perform Tenant's obligations; or (c) terminate this lease by written notice and sue for damages. Landlord may enter and take possession of the premises by self-help, by picking or changing locks if necessary, and may lock out Tenant or any other person who may be farming the premises, until the default is cured, without being liable for damages.
9. **Default/Waiver/Mitigation.** It is not a waiver of default if the nondefaulting party fails to declare immediately an event of default or delays in taking any action. Pursuit of any remedies set forth in this lease does not preclude pursuit of other remedies in this lease or provided by law. Landlord and Tenant have a duty to mitigate damages.
10. **Holdover.** If Tenant does not vacate the premises following termination of this lease, Tenant shall be deemed a tenant at will and shall vacate the premises on receipt of notice from Landlord. No holding over by Tenant, whether with or without the consent of Landlord, will extend the term.

11. **Attorney's Fees.** If either party retains an attorney to enforce this lease, the party who prevails at the time of trial is entitled to recover reasonable attorney's fees.

12. **Venue.** Venue is in the county in which the premises are located.

13. **Entire Agreement.** This lease, is the entire agreement of the parties, and there are no oral representations, warranties, agreements, or promises pertaining to this lease.

14. **Amendment of Lease.** This lease may be amended only by an instrument in writing signed by Landlord and Tenant.

15. **Limitation of Warranties.** Landlord and Tenant agree that there are no implied warranties of merchantability, of fitness for a particular purpose, or of any other kind arising out of this lease, and there are no warranties that extend beyond those expressly stated in this lease.

16. **Notices.** Any notice required by this lease shall be deemed to be delivered (whether or not actually received) when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, addressed to Landlord or Tenant at their respective addresses.

17. **Mineral Interests.** This lease is subordinate to any present or future oil, gas, or other mineral exploration agreements and leases. Any damages incurred arising from or relating to an oil and gas lease, including, but not limited to the sale of water, shall be paid to Tenant.

18. **Governmental Payments.** Tenant shall be entitled to all payments from any governmental agency attributable to any time included within the term of this lease agreement by virtue of any usage, care, activity, or crop on the leased premises or with respect to any exclusion of any such usage, care, activity, or crop. Insofar as proper under applicable law, rule, or regulation, Tenant may allocate to the lease premises during the term of this lease agreement, any governmental allotment as to crops or other agricultural products now or hereinafter subject to such allocation (whether or not originally attributable to the premises).

19. **Tenant's Use of Water.** Tenant is entitled to all surface waters and fresh waters from wells on the premises during the time of this lease and the proceeds from the sale of water from the premises shall be the property of Tenant.

20. **Special Provision Regarding PCSL Survey Boundaries.** The parties hereto acknowledge that there may be discrepancies of unknown size pertaining to the boundaries of the premises. Should Tenant discover said discrepancies and reduce to a recorded instrument a more accurate description, Tenant and Landlord agree to modify this lease as needed to fit the new boundaries. This may include re-imbusement of rent to Tenant. Under no circumstances of a boundary amendment shall Tenant pay more to Landlord.

21. **Polk County approval required.** Notwithstanding paragraph 22, the parties hereto agree that this lease is subject to and a sublease of a portion of that certain Lease of Polk County Land in Throckmorton County, Texas between Polk County, Texas and Cooper Ranches, LLC. Cooper Ranches, LLC, hereby agrees to promptly seek Polk County's approval of this sublease. Should Polk County refuse to approve this lease agreement, this agreement shall be null and void

in its entirety and any monies exchanged between the parties hereto shall be immediately reimbursed.

22. **Binding Effect.** All the terms and provisions hereof shall inure to the benefit of and be binding upon the permitted assigns and other successors in interest of the parties hereto.

EXECUTED on the date shown in the respective acknowledgments below, but effective as of July 1, 2021.

LANDLORD

Cooper Ranches, LLC

By: _____

Its: Counsel

TENANT

Harley Portwood Ranch

By: _____

Its: _____

STATE OF TEXAS

COUNTY OF BAYLOR

This instrument was acknowledged before me on this ____ day of ____, 20 ____, by _____

Notary Public, State of Texas

STATE OF TEXAS

COUNTY OF TARRANT

This instrument was acknowledged before me on this ____ day of ____, 20 ____, by Cooper Ranches, LLC, via Wesley J. Cooper, its Counsel.

Notary Public, State of Texas

PCSL Map provided by Matt March

Write a description for your map.

Legend

 PCSL Outline



