

THIS FORM OF AGREEMENT IS INTENDED TO BECOME A BINDING REAL ESTATE CONTRACT WHEN THE SIGNATURE PAGE HAS BEEN FILLED IN AND EXECUTED BY BUYER AND SELLER.

AGREEMENT TO PURCHASE—PURCHASE CONTRACT

This Agreement to Purchase—Purchase Contract (“**Agreement to Purchase**”) is dated October 17, 2018 (“**Effective Date**”) and is entered into by and between **New River Royalty LLC**, a Delaware limited liability company (“**Seller**”), and the individual(s) and/or entity(ies) signing as Buyer(s) (individually or collectively, “**Buyer**”) on the signature page of this Agreement to Purchase (the “**Signature Page**”).

The following documents are incorporated herein as integral parts hereof and, together with this Agreement to Purchase, are referred to collectively herein as this “**Agreement**”: (a) the aerial auction tract map(s) which is/are attached to the Agreement as Exhibit A; (b) the bidding procedures and auction announcements which are collectively attached to the Agreement as Exhibit B; (c) the form of Special Warranty Deed attached hereto as Exhibit C (the “**Special Warranty Deed**”); (d) Buyer’s acknowledgment (and direction to the Escrow Agent) regarding the Earnest Money which is attached to the Agreement as Exhibit D; and (e) the Preliminary Title Commitment Table which is attached to the Agreement as Exhibit E. Each of the exhibits identified above is made a part of and incorporated into this Agreement.

This Agreement is executed in connection with a public auction conducted on the Effective Date (“**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of Seller with respect to certain real estate located in Franklin, Hamilton, Saline and Williamson Counties in the State of Illinois offered in multiple tracts.

Buyer is executing this Agreement as the high bidder at the Auction with respect to the particular auction tract(s) designated by the tract number(s) written on the Signature Page and identified by the same tract number(s) expressed on Exhibit A (the “**Purchased Tract(s)**”, whether one or more).

NOW, THEREFORE, Seller and Buyer, intending to be legally bound and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. **Subject of Agreement; Property.** In accordance with and subject to the terms of this Agreement, Buyer agrees to purchase from Seller, and Seller (upon execution and delivery of Seller’s acceptance on the Signature Page) agrees to sell to Buyer, the real property described as follows (collectively, “**Property**”): (a) the land comprising the Purchased Tract(s), together with all buildings, improvements and permanent fixtures, if any, presently existing on said land (“**Real Estate**”); and (b) any other property that is specifically included with the Purchased Tract(s) according to the express terms of this Agreement; *provided, however*, the Property and/or Real Estate, as those terms are used throughout this Agreement, do not include any item or property interest that is specifically excluded according to the express terms of this Agreement. This Agreement applies only to the Purchased Tract(s) designated on the Signature Page of this Agreement. Any provision of this Agreement that specifically applies to an auction tract that is not one of the Purchased Tract(s) shall not apply except to the extent that such provision affects the Purchased Tract(s) and/or the sale and/or conveyance thereof pursuant to this Agreement.

2. **Exclusion of Minerals and Mining Rights.** All Minerals (as defined below) and Mining Rights (as such term is defined in the Special Warranty Deed) are excluded and excepted from the sale (and will be excluded from the conveyance) of the Property to be acquired by Buyer pursuant to this Agreement in accordance with the terms of the Special Warranty Deed. Any Minerals and Mining Rights that may be owned by Seller shall be retained and reserved by Seller. Any Minerals and Mining Rights that may be owned by third parties shall be excepted and excluded by Seller. “**Minerals**” refers to any and all mineral substances of every type, kind and/or character, whether in solid, liquid, or gaseous form, including without limitation all oil, gas, coal, coal bed methane, coal mine methane, coalbed methane gas, coal seam gas, gob gas, horizontal borehole gas, and all other minerals of every type, kind and/or character which are located, situate or lying in, on, about and/or under the Property or otherwise pertaining to it, now known or hereafter discovered, and including all rock, stone, sand, and gravel lying below the surface of the Property and all rights and privileges related or appurtenant thereto, whether express or implied.

3. **Purchase Price; Buyer’s Premium.** The purchase price for the Property (including the Buyer’s Premium, as hereafter defined) which is to be paid by Buyer to Seller (the “**Purchase Price**”) is the amount in

U.S. Dollars that is written as the purchase price on the Signature Page, being the amount of Buyer's high bid for the Purchased Tract(s) *plus* a Buyer's Premium equal to three percent (3.0%) of Buyer's high bid amount ("**Buyer's Premium**"). If a new post-Auction survey of all or any part of the Property is obtained in accordance with the terms of this Agreement, the Purchase Price shall be subject to adjustment, if applicable, in accordance with the terms of Exhibit B, based on the number of acres shown in such survey. No less than three (3) days prior to the Closing (as hereafter defined), Buyer shall deliver Good Funds (as hereafter defined) to the Closing Agent (as hereafter defined) in the amount of the Purchase Price, plus expenses and/or other amounts charged to Buyer as provided in this Agreement, less previously-delivered Earnest Money and any other credits due Buyer as provided in this Agreement. "**Good Funds**" means immediately available funds in US Dollars delivered by confirmed wire transfer to an account designated by the Closing Agent.

4. **Earnest Money.** Concurrently with Buyer's execution of this Agreement, Buyer shall deliver an earnest money deposit ("**Earnest Money**") to and payable to the Escrow Agent in an amount equal to at least ten percent (10%) of the Purchase Price, to be held in escrow, delivered to the Closing Agent at or prior to Closing, and applied to the Purchase Price at Closing.

5. "**Escrow Agent**" and "**Closing Agent**". "**Escrow Agent**" refers to the entity selected by Seller to hold the Earnest Money, and "**Closing Agent**" refers to the entity selected by Seller to administer the Closing; *provided, however*, unless otherwise mutually agreed in writing by Seller and Buyer, Title Professionals, Inc. shall be the Escrow Agent and the Closing Agent.

6. **Conveyance Requirements.** Buyer's obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following requirements (collectively, "**Conveyance Requirements**"): (a) Buyer has received the Final Title Commitment (as hereafter defined) in accordance with this Agreement; (b) Seller is able to convey fee simple title to the Real Estate, free and clear of any lien or other material encumbrance that does not constitute a Permitted Exception (as hereafter defined); and (c) Seller is able to deliver possession of the Property at the required time (as specified by the terms of this Agreement) and substantially in its present condition (except as otherwise provided in Section 25 below), but subject to the Permitted Exceptions. For purposes of this Agreement, the title to the Property shall be deemed sufficient, good and marketable if Seller is able to convey and transfer the Property in conformance with the Conveyance Requirements. If Seller is unable to convey and transfer the Property in conformance with the Conveyance Requirements: (i) such inability shall constitute a failure of said condition, but not a Seller default; and (ii) either party may terminate this Agreement prior to Closing by written notice to the other; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure such nonconformity, and Seller shall have the right to extend the date of Closing up to forty-five (45) days in order to cure such nonconformity. In the event of termination by either party pursuant to this Section, Buyer shall be entitled to the return of the Earnest Money as Buyer's sole and exclusive remedy for such nonconformity and for the termination of this Agreement. (The provisions of this Section are subject to the provisions of Section 12 below, if applicable.)

7. **Preliminary Title Evidence.** The term "**Preliminary Title Evidence**" collectively refers to: (a) the preliminary title insurance commitment(s) prepared by Title Professionals, Inc. applicable to the Purchased Tract(s) and identified on the table attached as Exhibit E (the "**Preliminary Commitment Table**"); and (b) the pre-auction surveys, if any, described in Exhibit B. Buyer acknowledges and agrees that: (i) the Preliminary Title Evidence was made available for review by all prospective bidders, including Buyer, at the Auction site prior to and during bidding; and (ii) in addition, the preliminary title insurance commitment(s) identified in Exhibit E were made available for review by all prospective bidders, including Buyer, prior to the Auction via download from the auction website. (The provisions of this Section are subject to the provisions of Section 12 below, if applicable.)

8. **Final Title Commitment; Owner's Title Insurance Policy.** Buyer has the right to receive, as a condition to Buyer's obligation to acquire the Property at Closing, and at Seller's expense, an updated commitment for the issuance of a standard owner's title insurance policy with respect to the Real Estate in the name of Buyer for the amount of the Purchase Price updated to a date after the Auction and prior to Closing ("**Final Title Commitment**"). Buyer agrees to and shall accept the Final Title Commitment notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement, other than standard exceptions, that can and will be satisfied and/or removed at Closing; (c) any specific or general exception or exclusion with respect to Minerals; and/or (d) any matter listed, described or revealed in the Final Title Commitment that constitutes a Permitted Exception. At Closing, Seller shall pay for the cost of the issuance of a standard owner's title insurance policy in accordance with the Final Title Commitment; *provided, however*, that Seller shall not be obligated to pay the costs of any special coverages or endorsements requested by Buyer or Buyer's lender. (The provisions of this Section are subject to the provisions of Section 12 below, if applicable.)

9. **Post-Auction Survey.** A new post-Auction survey of all or any part(s) of the land comprising the Purchased Tract(s) shall be obtained prior to Closing *if and only if*: (a) the conveyance of the Real Estate will involve the creation of a new parcel which cannot be conveyed using the legal description(s) from existing (pre-Auction) deed(s) and/or survey(s); or (b) the official(s) responsible for recording the deed of conveyance will not accept it for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller's sole discretion. If a new survey is obtained: (i) the survey shall be ordered by Seller; (ii) the survey shall be sufficient for the purpose of recording the Special Warranty Deed from Seller to Buyer, but the type of survey shall otherwise be determined solely by Seller; and (iii) the survey costs shall be shared equally (50:50) by Seller and Buyer. Any survey of adjacent tracts purchased in combination will be for the perimeter only and will not show interior tract boundaries. Buyer understands and agrees that if a new survey is obtained in accordance with the terms of this Agreement: (A) for purposes of Section 21 below, the "completion of the survey" shall refer to the completion of all survey work that is necessary for the purpose of issuing the Final Title Commitment and recording the conveyance of the Property to Buyer (including the preparation of the legal description to be used for such conveyance); (B) some survey work (such as setting stakes and/or pins) may be completed after Closing; and (C) the surveyor may require access to the Property after the Closing to finalize the survey, which Buyer agrees to allow, and, in any such instance, Seller's delivery of possession of the Property to Buyer is subject to such access by the surveyor. (The provisions of this Section are subject to the provisions of Section 12 below, if applicable.)

10. **Additional Title Evidence.** If Buyer intends to obtain any Additional Title Evidence (as defined below): (a) Buyer shall be solely responsible for obtaining such Additional Title Evidence in a timely manner and for paying all costs associated therewith; (b) the Closing shall not be conditioned upon or delayed for the delivery of any Additional Title Evidence; (c) Seller shall have no obligation with respect to any matter identified in the Additional Title Evidence that constitutes a Permitted Exception; and (d) Buyer's obligation to acquire the Property at Closing shall not be contingent upon the delivery of any Additional Title Evidence or the satisfaction of any other condition except as expressly set forth in this Agreement. "**Additional Title Evidence**" refers to any title evidence sought or obtained by Buyer (including without limitation any title search, abstract, title opinion, mineral ownership report, mineral title opinion, title insurance commitment, title insurance policy, title insurance endorsement, other title insurance product, survey product and/or other evidence of title) *other than*: (i) the Preliminary Title Evidence; (ii) the Final Title Commitment furnished in accordance with the express terms of this Agreement; (iii) the standard owner's title insurance policy(ies) to be issued in accordance with the Final Title Commitment; and (iv) any survey that is obtained in accordance with the express terms of this Agreement.

11. **Permitted Exceptions.** Buyer agrees to and shall accept title, possession, the deed, the Final Title Commitment, the title insurance policy and any survey regarding or pertaining to the Property subject to and notwithstanding the following matters (individually a "**Permitted Exception**", and collectively the "**Permitted Exceptions**"): (i) existing roads, public utilities and drains; (ii) visible and/or apparent uses and easements; (iii) all existing (and all easements, rights-of-way, licenses and agreements for the erection and/or maintenance of) water, gas, steam, electric, telephone, fiber optic cable, sewer or other utility lines or pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Property whether or not visible or apparent and whether or not appearing of record, and all other covenants, reservations, restrictions, rights, easements, rights-of-way, licenses, declarations and agreements of record or visible on the Property; (iv) any variation between a deeded boundary line and an existing fence line, field line, ditch line, irrigation circle or other visible or apparent occupancy or occupancy line and/or the encroachment of any existing use, structure or improvement over any boundary line; (v) any state of facts an accurate survey or physical inspection of the Property may show; (vi) presently existing and future liens for general and special real estate taxes, fees, charges and assessments not yet due and payable or delinquent; (vii) all present and future laws and regulations including without limitation, zoning, building, environmental and other laws, ordinances, codes, restrictions and regulations of all governmental authorities having jurisdiction with respect to the Property, provided that any violations of same do not materially interfere with the current use and occupancy of the Property; (viii) any outstanding reservations, severances and/or other rights with respect to Minerals; (ix) any mineral lease appearing of record (including any lease with respect to oil, gas and/or coal), whether active or not; (x) any rights, agreements, obligations, restrictions and/or regulations pertaining to the use of water, and/or pertaining to drainage and/or levee(s), which are of public record and/or which exist pursuant to any law, ordinance, regulation or rule of any federal, state or local governmental agency, department, authority, municipality or district; (xi) any matter disclosed in this Agreement (including all its Exhibits); (xii) easements, conditions, restrictions, reservations and/or other matters (except liens, if any) appearing of record, including without limitation matters disclosed, identified or listed as exceptions in the Preliminary Title Evidence whether or not referring to a recorded instrument; (xiii) the Assumed Contracts (if any), as defined in this Agreement, and tenants in possession of the Property pursuant thereto; (xiv) financing statements, chattel mortgages and liens on personalty: (a) owned by any tenant or former tenant; (b) filed more than five (5) years prior to the

Closing and not renewed; or (c) filed against property or equipment that is no longer located within the Property and/or that is not specifically included with the sale of the Property according to the express terms of this Agreement; (xv) any outstanding rights or reservations with respect to mineral use agreements, mitigation agreements, mining rights, and leases; (xvi) any encumbrances to title and any and all other matters whatsoever in each case arising out of the acts or omissions of Buyer; (xvii) minor encroachments of stoops, areas, cellar steps, trims, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, copings, retaining walls or other things projecting from the Property over any street or highway or over any adjoining property and/or projecting from adjoining property over the Property; (xviii) all easements and other matters (except liens, if any) listed, disclosed, shown, identified or noted in the Preliminary Title Evidence, including without limitation any pre-Auction survey that is identified in Exhibit B and has been made available for review by prospective bidders prior to bidding; (xix) the Minerals and Mining Rights as such terms are defined in the Special Warranty Deed; and (xx) the leases and Assumed Contracts described in Sections 15, 17, and 18 of this Agreement, to the extent applicable to the Property.

12. Quitclaim Deed Tract(s); Tracts 55, 60, 61, 62 and/or 73. This Section applies if and only if the Purchased Tract(s) include or consist(s) of any of Tracts 55, 60, 61, 62 and/or 73. If this Section applies, it applies only with respect to each tract that: (i) constitutes one of the above-identified tracts (i.e., Tracts 55, 60, 61, 62 and 73); and (ii) constitutes or is included among the Purchased Tract(s) designated on the Signature Page (the “**Quitclaim Deed Tract(s)**”, whether one or more). The following provisions shall apply with respect to the Quitclaim Deed Tract(s) notwithstanding any other provision of this Agreement:

(a) Seller shall furnish at Seller’s expense, and shall execute and deliver to Buyer at Closing, a quitclaim deed pursuant to which any interest of Seller with respect to the Quitclaim Deed Tract(s) is quitclaimed and released to Buyer based on Seller’s existing legal description(s), without a survey, and without any promise, warranty or representation whatsoever as to the nature or extent of Seller’s interest with respect to the Quitclaim Deed Tract(s). Seller shall have no obligation to obtain, provide or furnish a Special Warranty Deed or any seller’s affidavit or any survey with respect to the Quitclaim Deed Tract(s).

(b) For the purpose of applying any provision of this Agreement to the Quitclaim Deed Tract(s), the terms “Property” and “Real Estate” refer only to whatever interest Seller may have with respect to the Quitclaim Deed Tract(s). Buyer understands and acknowledges that any building, structure and/or other visible or apparent evidence and/or incidents of possession, occupancy and/or use of the Quitclaim Deed Tract(s) belong to and/or are attributable to abutting owners and/or other third parties (but not the Seller).

(c) With respect to the Quitclaim Deed Tract(s), the Conveyance Requirements shall not apply. Buyer’s obligations under this Agreement with respect to the Quitclaim Deed Tract(s) shall be subject only to the following conditions: (i) the execution and delivery of a quitclaim deed in accordance with this Section 12; and (ii) the furnishing of a Final Title Commitment and owner’s title insurance in accordance with and subject to the terms and conditions of this Agreement (including the terms, conditions and limitations set forth in Subsection 12(e) below), but only with respect to any of Tracts 55, 60 and 61 that is/are included with this purchase (and *not* Tract 62 or Tract 73 in any event). If the Purchased Tract(s) include any other tract(s) besides the Quitclaim Deed Tract(s), Buyer shall be obligated to purchase all of the Purchase Tract(s) pursuant to this Agreement regardless of whether the Conveyance Requirements are satisfied with respect to the Quitclaim Deed Tract(s), so long as: (A) the provisions of this Section 12 are satisfied with respect to the Quitclaim Deed Tract(s); and (B) the Conveyance Requirements are satisfied with respect to the other Purchased Tract(s).

(d) If either or both of Tracts 62 and/or 73 are included with this purchase, Seller shall have no obligation to obtain, provide or furnish any title insurance commitment or title insurance policy of any kind with respect to either or both of those tracts (Tracts 62 and/or 73). Buyer acknowledges that, prior to the Auction, Seller has not provided preliminary title insurance commitments or other title evidence with respect to Tract 62 or Tract 73.

(e) If any or all of Tracts 55, 60 and 61 is/are included with this purchase then, with respect to each such included tract, Seller shall furnish a Final Title Commitment and shall pay for the issuance of a standard owner’s title insurance policy in accordance with and subject to the terms and conditions of this Agreement; provided, however, with respect to any of Tracts 55, 60 and 61 that is/are included with this purchase, Buyer agrees to and shall accept the Final Title Commitment and title insurance policy notwithstanding: (i) any exception regarding potential claims of adjoining or abutting owners; and/or (ii) any other standard or special exception(s) that may be included or added by reason of and/or for reasons related to the provisions, conditions and limitations of this Section 12 such as, for example, standard or special exception(s) included or added by reason of and/or for reasons related to the lack of a survey, lack of a seller’s affidavit and/or the form of deed to be delivered by Seller.

(f) **BUYER UNDERSTANDS AND AGREES THAT BUYER'S PURCHASE OF THE QUITCLAIM DEED TRACT(S) IS LIMITED TO WHATEVER INTEREST SELLER MAY HAVE WITH RESPECT TO THE QUITCLAIM DEED TRACT(S). BUYER AGREES TO PURCHASE ANY SUCH INTEREST IN ACCORDANCE WITH AND SUBJECT TO THE PROVISIONS OF THIS AGREEMENT (AS QUALIFIED BY THE PROVISIONS AND LIMITATIONS OF THIS SECTION 12), VIA QUITCLAIM DEED BASED ON SELLER'S EXISTING LEGAL DESCRIPTION(S), WITHOUT A SURVEY, AND WITHOUT ANY PROMISE, WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE NATURE OR EXTENT OF SELLER'S INTEREST WITH RESPECT TO THE QUITCLAIM DEED TRACT(S). BUYER ACKNOWLEDGES AND AGREES THAT THE PROVISIONS AND LIMITATIONS OF THIS SECTION 12 HAVE BEEN FACTORED INTO THE AMOUNT OF BUYER'S BID AND ARE REFLECTED IN THE TOTAL PURCHASE PRICE.**

13. **Delivery of Title; Special Warranty Deed.** Except as otherwise provided in Section 12 above (if applicable), the instrument by which the Real Estate shall be conveyed to Buyer shall be substantially in the form of the Special Warranty Deed (subject to the Permitted Exceptions) to be furnished by Seller, at Seller's expense, and executed and delivered to Buyer at Closing. Except as expressly set forth in the Special Warranty Deed or this Agreement, Seller makes no warranty or representation regarding the title of the Property. The terms and conditions of this Agreement shall not be deemed merged into the provisions of the Special Warranty Deed to be delivered to Buyer at Closing, and all such terms and conditions are to survive the delivery of the Special Warranty Deed as covenants of independent significance enforceable until performed.

14. **Delivery of Possession.** Subject to the Permitted Exceptions, possession of the Property shall be delivered to Buyer effective as of the completion of the Closing except as otherwise provided by the express terms of this Agreement.

15. **Farm Lease.** Each of the auction tracts identified in the table below ("**Farm Lease Table**") is subject to an existing farm lease which expires not later than December 31, 2018.

Franklin County:	Williamson County:	Saline County:
Tracts 1 - 6 Tracts 9 - 17	Tracts 18 - 22 Tracts 24 & 25 Tract 39 Tracts 41 & 42 Tracts 50 & 51	Tract 56 Tracts 58 & 59 Tract 64 Tracts 67 - 72 Tracts 87 - 89
		Tract 82 Tracts 84 & 85

If the Purchased Tract(s) include or consist(s) of any of the tracts identified in the Farm Lease Table above: (a) possession thereof shall be delivered to Buyer subject to the rights of the current farm tenant to retain possession of and to have access to the cropland pursuant to the existing farm lease for the remainder of the current lease term expiring not later than December 31, 2018; (b) the obligations of Seller under said farm lease (including but not limited to the obligation to accommodate the farm tenant's right to maintain and harvest the 2018 crop) shall be assumed by Buyer in accordance with the provisions of Section 17 below; and (c) the rights of Seller under said farm lease (including without limitation the right of possession upon expiration of said lease) shall be assigned to Buyer in accordance with the provisions of Section 17 below, except that Seller shall retain all rights to collect (and Buyer shall receive no assignment of or credit for) any payments (including any rent and/or reimbursement) due from any tenant pursuant to said farm lease.

16. **Oil and Gas Lease.** If all or any part of the Property is subject to any subsisting oil and/or gas lease, such lease, and all rights and obligations thereunder, shall remain with and be retained by the lessor of such lease.

17. **Assumed Contracts.** This Section applies if and only if any part(s) of the Property is/are subject to and/or affected by one or more Assumed Contracts. The "**Assumed Contracts**" consist of, collectively, each of the following-described contracts and/or leases (if any) that pertain and/or apply with respect to any part of the Property: (a) any farm lease applicable with respect to the Property as described in Section 15 above; (b) any Other Lease applicable with respect to the Property as described in Section 18 below; and (c) any right-of-way or easement which is subject to an agreement providing or establishing rights to and/or obligations on Seller. If this Section applies, all rights and obligations of Seller under the Assumed Contracts shall be assigned to and assumed by Buyer (subject to any applicable provision of Section 15 above or Section 18 below). Such assignment and assumption shall be effective automatically as of the completion of the Closing, without the execution of a separate instrument of assignment and assumption and without any warranty, guarantee, promise or representation of any kind by Seller with respect to such rights and obligations; *provided, however:* (i) the

obligations assumed by Buyer shall not include any liability arising from any pre-Closing breach, default or non-performance by Seller of Seller's obligations; and (ii) if any of the Assumed Contracts also pertains to land other than or in addition to the Property to be conveyed to Buyer, such assignment and assumption shall apply to and be effective only to the extent such rights and obligations pertain and/or are attributable to the Property conveyed to Buyer at Closing.

18. **Other Lease(s).** For purposes of this Agreement, "**Other Lease**" refers to any of the following-described leases which applies to the Property: (a) if the Purchased Tract(s) include or consist of Tract 86 (in Williamson County), the Property is subject to a residential lease with a term expiring on December 31, 2018 and a grain bin lease with a term expiring on March 31, 2019; (b) if the Purchased Tract(s) include or consist of Tract 57 (in Williamson County), the Property is subject to a residential lease with a term expiring on December 31, 2018; and (c) if the Property includes the real estate identified in the marketing materials and in the attached Exhibit A as Tract 84 (in Saline County), the Property is subject to a grain bin lease with a term expiring on March 31, 2019. If the Property is subject to any Other Lease: (i) possession thereof shall be delivered to Buyer subject to the rights of the current tenant to retain possession of and to have access to the Property pursuant to the existing Other Lease; (ii) the obligations of Seller under said Other Lease shall be assumed by Buyer in accordance with the provisions of Section 17 above; (iii) the rights of Seller under said Other Lease (including without limitation the right of possession upon expiration of said lease) shall be assigned to Buyer in accordance with the provisions of Section 17 above; (iv) rents paid by tenant under the Other Lease shall be prorated between Buyer and Seller with rentals applicable to the period from and after the Closing allocated to Buyer and for the period prior to the Closing allocated to Seller; (v) at the Closing, any rental or other payments allocated to Seller hereunder which are unpaid as of the Closing shall be credited and paid from Buyer to Seller; (vi) at the Closing, any rental or other payments allocated to Buyer hereunder which have been prepaid as of the Closing shall be credited from Seller to Buyer; and (vii) having given and/or received any such credits, as may be applicable, Buyer shall then have the right to collect and receive all rental or other payments from any tenant after Closing.

19. **New Easement(s).** If the Property will be affected by or subject to any new easement(s) to be created pursuant to the terms of Exhibit B: (a) such easement(s) shall be created at or prior to Closing by grant, dedication and/or reservation in the Special Warranty Deed and/or pursuant to a separate instrument prepared by an attorney for Seller; (b) Buyer and Seller agree to and shall execute and record (and/or consent to the execution and recording of) such grant, dedication, reservation or other instrument; and (c) Seller shall pay one-half of the survey costs and other costs associated with the creation of the new easement(s) and the other half of such costs shall be paid by the respective buyer(s) of the tract(s) served by the new easement(s).

20. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon Buyer's ability to obtain or obtaining financing for the Purchase Price or the satisfaction of any other condition except: (a) the performance (or tender of performance) of all covenants and obligations which are to be performed by Seller at the time of or prior to Closing according to the express terms of this Agreement; and (b) any condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement, including the condition that Seller is able to convey and transfer the Property in conformance with the Conveyance Requirements (except as otherwise provided in Section 12 above, if applicable).

21. **Closing.** The "**Closing**" refers to the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Property in accordance with the terms of this Agreement, including without limitation the delivery of title by Seller to Buyer and the delivery of the Purchase Price from Buyer to Seller. Subject to the terms and conditions of this Agreement, the Closing shall occur on or before December 3, 2018, or as soon as possible after such date upon completion of the survey (if applicable), the issuance of the Final Title Commitment (if applicable) and the preparation of Seller's closing documents; provided, however, if for any reason the Closing does not occur on or before December 3, 2018 then, subject only to the satisfaction of the conditions set forth in Section 20 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller's agent to Buyer or Buyer's agent which date must be: (a) at least seven (7) days after the effective date of such notice from Seller or Seller's agent (meaning the effective date pursuant to Section 33 below); and (b) at least ten (10) days after completion of the survey, if applicable, and the issuance of the Final Title Commitment, if applicable. Unless otherwise mutually agreed in writing, the Closing shall be held at and/or administered through the office of Title Professionals, Inc. located at 1608 W. Main Street, Marion, Illinois. If the Purchased Tract(s) include tracts in multiple counties then, to the extent it is necessary or appropriate to allocate the Purchase Price between or among tracts in separate counties for the purpose of documenting and/or administering the Closing, the Closing Agent shall use an allocation to be provided by Seller for such purpose.

22. **Seller's Expenses.** The following items shall be charged to Seller and paid by Seller either out of the sale proceeds that would otherwise be delivered to Seller at Closing or paid "outside of Closing" by Seller using its own funds: (a) all costs of releasing existing liens, if any, and for recording the releases therefor; (b) one-half of the fee charged by the Closing Agent to administer the Closing; (c) one-half of the cost of the survey(s), if any, obtained in accordance with the terms of this Agreement; (d) the cost of the Final Title Commitment and the standard owner's title insurance policy in accordance with the Final Title Commitment; *provided, however,* that Seller shall not be obligated to pay the costs of any special coverages or endorsements requested by Buyer or Buyer's lender; (e) the cost of preparing Seller's transfer documents, including without limitation the Special Warranty Deed (and/or any applicable quitclaim deed pursuant to Section 12 above); (f) the real estate transfer fees and/or deed stamps assessed in connection with the conveyance/transfer of the Property; (g) the professional fees due Auction Company in connection with this transaction unless previously paid; and (h) any cost or expense which Seller has agreed to pay pursuant to any other provision of this Agreement.

23. **Buyer's Expenses.** The following items shall be charged to Buyer and paid out of Good Funds delivered by Buyer to the Closing Agent prior to Closing: (a) all costs and expenses incident or related to any loan obtained by Buyer which is not otherwise paid by Buyer outside of Closing including without limitation loan commitment fees, document preparation, recording fees, mortgage tax, title examinations, lender's title insurance, prepaid interest and credit reports; (b) one-half of the fee charged by the Closing Agent to administer a cash closing (and any and all additional closing fees/costs incident or related to any loan obtained by Buyer which is not otherwise paid by Buyer outside of Closing); (c) one-half of the cost of the survey(s), if any, obtained in accordance with the terms of this Agreement; (d) the cost of any Additional Title Evidence (as defined in Section 10 above); (e) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (f) the cost of any special coverages or endorsements on the owner's title insurance policy; and (g) any expense normally charged to a buyer at closing and not specifically charged to Seller in this Agreement.

24. **Taxes and Assessments.** Ad valorem property taxes that are or will be assessed against and attributable to the existing tax parcel(s) that include any part of the Property ("**Taxes**") and special assessments, including drainage assessments, if any, that are or will be assessed against and attributable to the existing tax parcel(s) that include any part of the Property ("**Assessments**") shall be allocated and paid in accordance with this Section unless otherwise mutually agreed by the parties in writing. At the time of Closing, Seller shall pay any unpaid balance of the Taxes due in 2018 for the entire 2017 tax year, any unpaid Taxes for any earlier period, and any unpaid Assessments last payable without a penalty on or before the day of Closing, all of which shall be paid directly to the appropriate tax collection office out of Seller's proceeds at Closing. The 2018 Taxes due in 2019 shall be estimated by Seller based on 100% of the amount last billed for a calendar year ("**Estimated 2018 Taxes**"). The Estimated 2018 Taxes (as may be adjusted by Seller, in its sole discretion, for any tax parcel split which may be applicable to the Purchased Tract(s) following Closing) shall be paid via credit against the sums due from Buyer at Closing, and Buyer shall then pay (and indemnify Seller for) the 2018 Taxes when billed after Closing to the extent attributable to the Property. Buyer shall assume and pay all Assessments that are last payable without a penalty after the date of Closing, to the extent attributable to the Property. If the conveyance of the Property involves a tax parcel split and any Taxes and/or Assessments are billed after Closing in a manner which does not reflect the split, Buyer shall cooperate with the other owner(s) of land from the same parent parcel to facilitate the timely payment of such Taxes and/or Assessments, and Buyer shall pay (and indemnify Seller for) the portion attributable to the Property. **SELLER'S ESTIMATE OF THE 2018 TAXES AND ANY ADJUSTMENT MADE BY SELLER FOR ANY APPLICABLE TAX PARCEL SPLIT SHALL BE CONCLUSIVE. AS BETWEEN BUYER AND SELLER, THE ESTIMATED CREDIT FOR 2018 TAXES AT CLOSING SHALL NOT BE SUBJECT TO ANY FURTHER SETTLEMENT OR ADJUSTMENT AFTER CLOSING EVEN THOUGH THE AMOUNT ESTIMATED AT CLOSING MAY VARY FROM THE ACTUAL AMOUNT DUE ONCE THE TAX RATES, ASSESSMENTS AND/OR PARCEL SPLITS ARE FINALIZED. AFTER CLOSING, NEITHER SELLER, AUCTION COMPANY NOR CLOSING AGENT SHALL HAVE ANY LIABILITY, RESPONSIBILITY OR OBLIGATION WHATSOEVER FOR ANY TAXES OR ASSESSMENTS THAT ARE OR WILL BE ASSESSED AGAINST AND ATTRIBUTABLE TO THE PROPERTY.**

Notwithstanding the foregoing provisions, in lieu of a credit to Buyer, Seller may elect to deliver to the Closing Agent, at the time of or prior to Closing, the entire amount of the Estimated 2018 Taxes to be: (a) held in escrow and applied towards the payment of the 2018 Taxes when billed after Closing; or (b) paid directly to the county as an estimated prepayment of the 2018 Taxes. In any event, having received the benefit of Seller's estimated payment via credit, escrow or direct prepayment as provided above, Buyer shall then pay all Taxes and Assessments which become due after Closing to the extent attributed to the Property (and to the extent not paid via escrow or direct prepayment as provided above). When the 2018 Taxes are billed after Closing, any shortage

or surplus with respect to the estimated amount paid by Seller (whether via credit, escrow or direct prepayment) shall be paid or retained by or refunded to Buyer (to the extent attributed to the Property).

25. **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition, normal use, wear and tear excepted, and Seller assumes the risk of any and all material loss of or damage to the Property until Closing; *provided, however,* Buyer shall be obligated to acquire the Property notwithstanding the occurrence of any of the following prior to Closing: (a) normal use, wear and tear; (b) loss or damage that is repaired prior to Closing; and (c) loss or damage covered by Seller's insurance if Seller agrees to assign to Buyer all applicable insurance proceeds covering such loss or damage.

26. **Condition of Property; Acknowledgment of Buyer.** Buyer agrees that it is responsible for having completed all appropriate inspections of and investigations with respect to the Property prior to bidding at the Auction. Buyer acknowledges and represents and warrants to Seller that Buyer has either completed all such inspections and investigations, to its complete satisfaction, or has knowingly and willingly elected to purchase and accept the Property without having completed such inspections and investigations. In either case, **Buyer assumes all risks and agrees to purchase and acquire the Property in an "as is, where is" condition and status without any representation, warranty, or guarantee from Seller as to or regarding the condition, status, quality, etc. of the Property.** Buyer acknowledges and agrees that Seller has not agreed to perform any work on, about or regarding the Property, before or after Closing, under this Agreement and/or as a condition of this Agreement.

27. **No Representations and/or Warranties. THE PROPERTY IS SOLD TO BUYER "AS IS, WHERE IS". ANY AND ALL WARRANTIES, REPRESENTATIONS, AND/OR GUARANTEES, EXPRESS OR IMPLIED, REGARDING THE CONDITION, QUALITY OR STATUS OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED AND WAIVED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY OR ANY OF THEIR RESPECTIVE REPRESENTATIVES AND/OR AGENTS BE LIABLE FOR CONSEQUENTIAL DAMAGES.** Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives disclaim any representation, guarantee, promise or warranty with regard to acreages; zoning matters; environmental matters; water rights; location, adequacy or availability of utilities; availability of building, water or other permits; whether or not the Property qualifies for any specific use or purpose; and/or the accuracy of any third party report(s) or material(s) provided in connection with this Agreement, the marketing of the Property and/or the Auction. Seller shall have no obligation or responsibility, before, at or after Closing, with respect to (and Buyer's obligations under this Agreement are not contingent upon obtaining) any permit or approval that Buyer may need in connection with any prospective use, improvement or development of the Property.

28. **Use of Water; Water Rights.** Without limiting any of the foregoing provisions, Seller, Auction Company, and their respective agents and representatives make no promise, guarantee or warranty and no authoritative representation as to or regarding the historic use or legal status of any use of water or any well associated with and/or used on the Property. Buyer assumes all responsibility with respect to the transfer of any rights or permits with respect to the use of any water and/or well, including without limitation responsibility for the preparation and filing of any or all documents and the payment of any and all fees in connection with such transfers. Seller agrees to reasonably cooperate with respect to the execution of any documents that are required to be signed by the transferor in connection with such transfers.

29. **Remedies; Buyer Default.** The term "**Buyer Default**" refers to nonpayment of the Earnest Money in accordance with this Agreement (including without limitation nonpayment or dishonor of any check delivered for the Earnest Money) and/or the failure of this transaction to close due to nonperformance, negligence, breach and/or default with respect to the Buyer's obligations under this Agreement. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to demand and recover liquidated damages in an amount equal to ten percent (10%) of the Purchase Price. Upon Seller's demand and receipt of such liquidated damages, this Agreement shall be terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, it would be impractical and extremely difficult to calculate the damages which Seller may suffer and that the liquidated damages amount provided above is a reasonable estimate of the total net economic detriment that Seller would suffer due to a Buyer Default and is not and does not constitute a penalty. Without limiting the foregoing provisions, the parties agree that the liquidated damages amount provided above is reasonable due to the nature of a sale by public auction in general and this sale in particular. If this liquidated damages provision is

adjudicated as unenforceable, all other remedies shall be available to Seller, in equity or at law, including the right to recover actual damages, plus attorney fees.

(b) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer and, upon Seller's notice to Escrow Agent, Escrow Agent shall deliver such funds to Seller up to the amount due Seller as specified in such notice. Buyer hereby authorizes Escrow Agent to release the Earnest Money pursuant to Seller's notice delivered in accordance with this paragraph and Buyer agrees to hold harmless the Escrow Agent in accordance with the provisions of Exhibit D. Buyer agrees to execute Exhibit D concurrently with the execution of this Agreement to Purchase. (However, the terms of Exhibit D are automatically incorporated as part of this Agreement to Purchase in any event, regardless of any oversight, omission and/or deficiency with respect to the execution of said exhibit.)

(c) Without limiting the foregoing provisions and notwithstanding any other provision of this Agreement, in the event of a Buyer Default (including without limitation Buyer's failure to pay and deliver the Earnest Money in strict accordance with the express terms of this Agreement): (i) Seller shall have the absolute right to terminate Buyer's right to acquire the Property under this Agreement (without prejudice to Seller's right to recover damages, including liquidated damages as provided above) by giving notice of such termination to Buyer; (ii) any such termination shall be effective as of a date specified in the notice of termination from Seller to Buyer (but not earlier than the date on which such notice is given); and (iii) at any time after the effective date of such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever.

(d) Notwithstanding any other provision of this Agreement, at any time prior to the effective termination of this Agreement Seller has the right to seek specific performance of this Agreement and Buyer's obligations thereunder to purchase and acquire the Property from Seller.

30. **Remedies; Seller Default.** The term "**Seller Default**" refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller's obligation(s) under this Agreement; *provided, however*, if Seller is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 6 above, and not a Seller Default. In the event of a Seller Default, Buyer may, at Buyer's option either: (a) demand and receive a full refund of the Earnest Money and, upon such demand and Buyer's receipt of the Earnest Money, this Agreement shall be terminated in all respects; or (b) seek specific performance of Seller's obligations. Buyer's remedies are limited to those described in this Section. Seller shall not be liable for damages of any type or kind to Buyer.

31. **Remedies; General.** If this transaction fails to close then, notwithstanding any other provision, Escrow Agent is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions pursuant to Section 28(b) signed by Seller; (b) a written release signed by one party authorizing disbursement to the other party; or (c) a final court order specifying the manner in which the Earnest Money is to be disbursed. In the event of a lawsuit between the parties seeking any remedy or relief in connection with this Agreement and/or the Property, the prevailing party in such lawsuit shall be entitled to recover its reasonable attorneys' fees and expenses. **TO THE FULL EXTENT PERMITTED BY LAW, BUYER AND SELLER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY OF ANY ISSUE TRIABLE BY A JURY (TO THE EXTENT THAT SUCH RIGHT NOW OR HEREAFTER EXISTS) WITH REGARD TO THIS AGREEMENT AND/OR THE SALE AND/OR PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

32. **1031 Exchange.** Each party shall reasonably cooperate if the other party intends to structure the transfer or acquisition of all or part of the Property as part of an exchange under §1031 of the Internal Revenue Code ("**Exchange**"). The rights of a party may be assigned to a qualified intermediary or exchange accommodation titleholder for purposes of an Exchange, but the assignor shall not be released from any obligation or liability under this Agreement. No party shall be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of the other party's Exchange.

33. **Notices.** Any notice given to a party under this Agreement shall be in writing and sent by overnight delivery via USPS, FedEx or UPS to the party's notification address as provided below. In addition, if an email address is provided with a party's notification address in this Agreement, a legible PDF copy of any notice to such party shall be sent to the email address provided. A notice shall be effective as of the third (3rd) business day after the notice has been sent in accordance with this Section. Subject to each party's right to change its notification address (by giving notice of such change to the other party), the parties' notification addresses are as follows:

If to Seller:

New River Royalty LLC
Attn: Abijah Queen
Lynne Jones
P.O. Box 609
Benton, Illinois 62812

With copy to: Jackson Kelly PLLC
Attn: Kevin M. Halter
P.O. Box 1507
Evansville, Indiana 47706

And with PDF copies via email to: rboyd@clinegrp.com,
aqueen@rivervalleynr.com,
ljones@rivervalleynr.com,
khalter@jacksonkelly.com, and
RD@schraderauction.com

If to Buyer:

Buyer's mailing address (and email address, if any) set forth on the Signature Page.

34. **Agency; Sales Fee.** Each of Auction Company and its agents and representatives is/are acting solely on behalf of, and exclusively as agents for, Seller. The commission and any other amount due Auction Company by Seller shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify, defend and hold harmless Seller and Auction Company from and against any claim of any broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Buyer's dealings with such other broker or person.

35. **Execution Authority.** With respect to any limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals ("**Entity**") identified on the Signature Page as a party to this Agreement (or with respect to any person acting as a partner, officer, director, owner, member, manager or fiduciary and signing on behalf of a party to this Agreement), such Entity and each individual and/or Entity purporting to sign this Agreement on behalf of such Entity jointly and severally promise, represent and warrant that: (a) such Entity has full power and authority to execute this Agreement; (b) all action has been taken and all approvals and consents have been obtained which are required to properly authorize the execution of this Agreement on behalf of such Entity; (c) the person(s) purporting to sign this Agreement on behalf of such Entity has/have full power and authority to execute this Agreement on behalf of (and as the binding act of) such Entity; and (d) this Agreement has been properly executed on behalf of (and as the binding act of) such Entity.

36. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no assignment by Buyer (other than an assignment to a qualified intermediary or accommodation titleholder in connection with an Exchange) shall be valid unless approved in writing and in advance by Seller (which such approval can be given or not given in Seller's absolute discretion) and, in any case, Buyer shall not be released from Buyer's obligations by reason of any assignment, and, in addition to Buyer's being jointly and severally liable and responsible for such obligations, Buyer absolutely and unconditionally guarantees both payment and performance by the assignee.

37. **Miscellaneous Provisions.** The meaning ascribed to a particular capitalized term where it appears in this Agreement with quotation marks shall apply to such capitalized term as it is used throughout this Agreement. All provisions of this Agreement shall survive the Closing unless and except as otherwise provided or required by the express terms of this Agreement. This Agreement contains the entire agreement of and between Seller and Buyer and supersedes any statement, promise or representation made or purportedly made prior to this Agreement by either Seller or Buyer and/or each's respective representatives and agents. Neither Seller nor Buyer is relying or shall rely upon any statement, representation or promise that is not set forth in this Agreement. Neither Seller nor Buyer shall be bound by any purported oral modification or waiver of this Agreement or any of its terms, conditions or provisions. This Agreement to Purchase and its Exhibits shall be read together and construed as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. Execution of this Agreement or any counterpart includes, without

limitation, execution and delivery via fax and/or email. This Agreement and its terms, conditions or provisions shall be considered, construed and interpreted as having been jointly and mutually drafted and prepared by Seller and Buyer, and neither this Agreement nor any of its terms, conditions or provisions shall be considered, interpreted or construed as being drafted or prepared by either Seller or Buyer.

38. **Offer and Acceptance; Acceptance Deadline.** Buyer's high bid constitutes an offer to purchase the Property in accordance with the terms of this Agreement which, if accepted by Seller, as evidenced by Seller's execution and delivery of this Agreement, shall constitute the binding agreement of the parties. This offer shall be deemed automatically withdrawn (and the Earnest Money shall be returned to Buyer) if this offer is not accepted by Seller on or before 11:59 p.m. (Central Time) on October 17, 2018. Delivery of the Signature Page with Seller's signature (including without limitation delivery via fax or email) to Buyer and/or an agent or representative of Buyer within the time specified in this Section shall be sufficient to show acceptance by Seller.

39. **Buyer's Acknowledgments.**

(a) This Subsection applies if the Property includes any of Auction Tracts 57, 67 and/or 86 in Williamson County, Illinois. If this Subsection applies, Buyer acknowledges having received and reviewed, prior to signing this Agreement, the following disclosure form(s) with respect to each home that is included with the Property: (i) Illinois Residential Real Property Disclosure Report; (ii) Illinois Disclosure of Information on Radon Hazards; (iii) IEMA pamphlet entitled "Radon Testing Guidelines for Real Estate Transactions"; (iv) Lead-Based Paint Disclosure Form; and (v) EPA pamphlet entitled "Protect Your Family from Lead in Your Home" (collectively, "**Residential Disclosure Forms**"). If this Subsection applies: (A) Buyer agrees to deliver (concurrently with the execution of this Agreement) a copy of each of the Residential Disclosure Forms with Buyer's signature or initials (as applicable) inscribed on each line provided for a buyer's signature or initials; and (B) by executing this Agreement, Buyer acknowledges and agrees that such Residential Disclosure Forms do not limit, modify, affect, or waive the fact that the Property and all of the structures, dwellings, crops, drainage systems, and/or improvements located thereon ("**Improvements**") are being sold to Buyer in their "AS IS, WHERE IS," condition, without any representation, guarantee, or promise of any type or kind by or on behalf of Seller regarding the Property and/or the Improvements and/or its/their condition, quality or status other than those representations expressly set forth in this Agreement.

(b) Buyer acknowledges and agrees that: (i) in the past mining operations have been or may have been conducted beneath or in the vicinity of the Property; (ii) subsidence of the surface and/or subsurface has or may have resulted, and/or may continue to result, from such mining operations; (iii) such mining operations and/or subsidence may have caused and/or may continue to cause, damage to the Property and/or Improvements; (iv) Buyer and/or its agents have had or will before the date of Closing have an opportunity to conduct physical inspections of the Property and Improvements; (v) the Property and all structures, dwellings, crops, drainage systems and/or Improvements are being sold to Buyer "AS IS, WHERE IS"; and (vi) Buyer hereby releases and discharges Seller for any past, present or future damage to the Property and/or Improvements as a result of subsidence from past mining operations.

(c) Buyer acknowledges that if any portion of the Property lies in Franklin, Hamilton, or Williamson Counties, the Property is subject to one or more "Mitigation Agreements" between Seller and a third party ("**Mitigation Agreement**"), which provides rights and obligations for Seller and its successors and assigns (including Buyer as the potential owner of the Property) and such third party which may affect and impact the Property and its owner. In Franklin County, memoranda of the Mitigation Agreements, each entitled Memorandum of Second Amended and Restated Mitigation Agreement, were entered into (i) on August 21, 2018, by and between Seller and Sugar Camp Energy, LLC, and recorded in the Office of the Clerk and Recorder of Franklin County, Illinois as Document Number 2018-3503; and (ii) on August 21, 2018, by and between Seller and Williamson Energy, LLC, and recorded in the Office of the Clerk and Recorder of Franklin County, Illinois as Document Number 2018-3504. In Hamilton County, a memorandum of the Mitigation Agreement, entitled Memorandum of Second Amended and Restated Mitigation Agreement, was entered into on August 21, 2018, by and between Seller and Sugar Camp Energy, LLC, and recorded in the Office of the Clerk and Recorder of Hamilton County, Illinois as Document Number 2018-00001368. In Williamson County, a memorandum of the Mitigation Agreement, entitled Memorandum of Second Amended and Restated Mitigation Agreement, was entered on August 21, 2018, by and between Seller and Williamson Energy, LLC, and recorded in the Office of the Clerk and Recorder of Williamson County, Illinois as File Number 2018-00006559. Buyer acknowledges and agrees that: (i) Buyer is aware of the existence of the Mitigation Agreement and that the Mitigation Agreement may affect and impact the Property as more fully set forth therein; (ii) copies of the Mitigation Agreement along with a more detailed summary thereof have been made available to prospective buyers, upon request, prior to the Auction; (iii) Buyer is responsible for having read and understood the Mitigation Agreement prior to executing

this Agreement; and (iv) in any event, Buyer agrees to acquire the Property subject to and notwithstanding the Mitigation Agreement and all existing rights and obligations thereunder.

(d) **THIS SUBSECTION APPLIES IF THE PURCHASED TRACT(S) CONSIST(S) OF OR INCLUDE ANY OF AUCTION TRACTS 1, 2, 3 AND/OR 4 IN FRANKLIN COUNTY.** If this Subsection applies, Buyer acknowledges that each of Tracts 1, 2, 3 and 4 and, in particular, each of such tract(s) that constitute(s) one of the Purchased Tract(s) (collectively, the “**Coal Deed Tracts**”, whether one or more) is subject to the provisions applicable to the Property in (i) that certain Deed dated March 7, 1978, and recorded May 1, 1978, as Document Number 78-3391, in the Franklin County Recorder’s Office and (ii) that certain Deed dated October 1, 1979, and recorded October 30, 1979, as Document Number 79-6905, in the Franklin County Recorder’s Office (collectively, the “**Coal Deeds**”), whereby Bobby Joe Cook, et al., and Mary Emma Catlin, et al., respectively, conveyed all the coal underlying the property described therein to the United States of America, together with certain rights to use the surface for the proper mining, removing, processing, and marketing of the coal as more fully expressed therein and providing that “the fee which is so taken, shall, when occupied, be paid for at the fair market value plus ten (10) percent...”. If this Subsection applies, Buyer agrees to acquire the Coal Deed Tracts subject to and notwithstanding any and all rights and/or obligations of any person that may exist pursuant to and/or by virtue of the Coal Deeds, to the extent pertaining to the Coal Deed Tracts. If this Subsection applies, Buyer understands and agrees that: (A) the foregoing is set forth for the sole purpose of disclosing that certain rights to the Coal Deed Tracts may be held by the United States of America, or its successor in title, pursuant to the Coal Deeds; (B) such rights are described, defined and/or qualified by the terms of the Coal Deeds and other documents in the chain of title to the Coal Deed Tracts; and (C) Seller makes no representation or warranty, express or implied, as to the status, validity, nature or extent of any particular rights and/or obligations that may exist by virtue of the Coal Deeds with respect to the Coal Deed Tracts.

(e) Buyer acknowledges and agrees that boundary lines and acreages depicted and/or stated in the marketing materials and/or this Agreement (including Exhibit A) are approximations provided for illustrative and identification purposes only; they are not provided as survey products and are not intended to depict or establish authoritative boundaries, locations or acreages. **NO WARRANTY OR AUTHORITATIVE REPRESENTATION IS MADE WITH RESPECT TO THE NUMBER OF ACRES INCLUDED WITH ALL OR ANY PART OF THE PROPERTY.**

(f) Information booklets have been provided to prospective buyers, in printed form and/or via download from the Auction Company’s website. Although obtained or derived from sources deemed reliable, all information contained in such information booklets is subject to verification and is not intended as a substitute for a prospective buyer’s independent review and investigation of the Property. Seller, Auction Company and their respective agents and representatives disclaim any warranty, representation or liability with respect to the information contained therein.

40. Further Assurances.

(a) Seller will do, make, execute, and deliver all such additional and further acts, deeds, instruments, and documents as reasonably may be required by Buyer to completely vest in and assure to Buyer full rights in or to the Property as provided for in this Agreement (subject to the provisions of Section 12 above, if applicable).

(b) Prior to, at or after Closing, Buyer will do, make, execute, and deliver all such additional and further acts, deeds, instruments, and documents as reasonably may be required by Seller to convey the Property to Buyer or for Buyer to purchase and accept the Property.

41. Survival. All representations, warranties, covenants, and agreements made herein or in any document or instrument connected with or delivered at Closing, or otherwise referenced herein, shall survive the Closing.

42. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any party, person, Entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to any party, persons, Entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby; and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

43. Waivers. No waiver of any breach of any covenant, term or provision in this Agreement shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant, term or provision in this Agreement. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

44. **Time.** Time is of the essence of every provision of this Agreement.

45. **Applicable Law.** This Agreement shall be governed by the law of the State of Illinois without regard to any conflicts of law rules or principles.

*[The remainder of this Agreement to Purchase is contained in
the immediately-following Signature Page.]*

DRAFT

Signature Page

IN WITNESS WHEREOF, Seller and Buyer have designated the particular auction tract(s) purchased by Buyer and the amounts of the Purchase Price and Earnest Money for purposes of this Agreement as follows:

Tract(s) _____ comprising _____ (±) total acres, more or less, as identified by reference to the same tract number(s) in the aerial auction tract map(s) attached as Exhibit A hereto, being one or more of the tracts in Franklin, Hamilton, Saline and Williamson Counties in the State of Illinois offered at the Auction conducted on October 17, 2018, and being the Purchased Tract(s) for purpose of this Agreement.

Bid Amount: \$ _____

3% Buyer's Premium: \$ _____

Purchase Price: \$ _____

Earnest Money: \$ _____ (pay to "Title Professionals, Inc.")

SIGNATURE OF BUYER: This Agreement is signed by the undersigned on and as of the Effective Date, intending to be legally bound, and constituting the "Buyer" under and for purposes of this Agreement:

Printed Name of Buyer, Co-Buyer or Buyer Entity

Printed Name of Buyer, Co-Buyer or Buyer Entity

Signature

Signature

Name and Office/Capacity (if signing on behalf of a Buyer Entity)

Name and Office/Capacity (if signing on behalf of a Buyer Entity)

Type of Buyer Entity and State of Organization (if applicable)

Type of Buyer Entity and State of Organization (if applicable)

(Buyer's Address)

(City, State, Zip)

(Buyer's Telephone Number)

(Buyer's Email Address)

(Buyer's Lender, if any)

ACCEPTED BY SELLER on and as of the Effective Date, intending to be legally bound:

New River Royalty LLC, a Delaware limited liability company

By: _____

Print: Robert R. Boyd

Office or capacity: Authorized Person

New River Royalty LLC

PO BOX 609

Benton, IL 62812

RECEIPT OF EARNEST MONEY: The Earnest Money in the amount written above has been received by the undersigned on the date indicated below, to be held in escrow pursuant to the terms of the foregoing Agreement.

Title Professionals, Inc.

Date Received: _____

By: _____

Print: _____

Exhibit A

The aerial auction tract map(s) identifying, by tract number, certain real estate auction tracts located in Franklin, Hamilton, Saline and/or Williamson Counties in the State of Illinois and put up for bids at the public auction conducted on October 17, 2018, including each of the Purchased Tract(s) designated on the Signature Page

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Exhibit B

The bidding procedures and auction announcements including: the terms for the adjustment of the Purchase Price based on the number of acres shown by survey; the terms regarding pre-Auction surveys; and the terms providing for the creation of new easements (to the extent applicable with respect to the Property)

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Exhibit C

The form of the Special Warranty Deed

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Exhibit D

Buyer's acknowledgment (and direction to Escrow Agent) regarding the Earnest Money

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Exhibit E

The Preliminary Title Commitment Table

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