

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 24 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.

7. **Preliminary Title Evidence.** The term "**Preliminary Title Evidence**" collectively refers to 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**"). Buyer acknowledges and agrees that 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 prior to the Auction via download from the auction website.

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; (d) any exception, exclusion and/or lack of affirmative title insurance coverage with respect to any access easement or other easement appurtenant to the Purchased Tract(s) (unless and except to the extent such affirmative coverage is expressly indicated in the Preliminary Title Evidence); and/or (e) 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 extended coverage, any special coverages or endorsements requested by Buyer or Buyer's lender.

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 20 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.

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 14, 15 and 17 of this Agreement, to the extent applicable to the Property.

12. **Delivery of Title; Special Warranty Deed.** 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.

13. **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.

14. **Farm Lease.** Each of the auction tracts identified in the table below (“**Farm Lease Table**”) is subject to an existing farm lease, each of 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.

15. **Grain Bin Lease(s).** This Section applies if the Purchased Tract(s) include or consist(s) of Tract 84 and/or Tract 86. If this Section applies, “**Grain Bin Lease(s)**” refers to each of the following leases that apply with respect to the Property, whether one or both: (a) if the Purchased Tract(s) include or consist(s) of Tract 84, the existing lease with respect to the grain bin on Tract 84, which lease expires on March 31, 2019; and (b) if the Purchased Tract(s) include or consist(s) of Tract 86, the existing lease with respect to the grain bin on Tract 86, which lease expires on March 31, 2019. If this Section applies: (i) possession of Tract 84 and/or Tract 86 (as applicable) shall be delivered to Buyer subject to the rights of the tenant(s) to retain possession and use of and have access to the grain bin(s) pursuant to the Grain Bin Lease(s) for the remainder of the current lease term(s) expiring on March 31, 2019; and (ii) the rights and obligations of Seller under the Grain Bin Lease(s) shall be assigned to and assumed by 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 rent or other payment due from any tenant pursuant to the Grain Bin Lease(s).

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 14 above; (b) any Grain Bin Lease(s) applicable with respect to the Property as described in Section 15 above; (c) any right-of-way or easement which is subject to an agreement providing or establishing rights to and/or obligations on Seller; and (d) any right and/or obligation identified in Exhibit B which, according to the terms of Exhibit B, is to be assigned to and/or assumed by Buyer in accordance with the provisions of this Section 17. 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 14 above or Section 15 above). 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 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. **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).

19. **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.

20. **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 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 19 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 32 below); and (b) at least ten (10) days after completion of the survey, if applicable, and the issuance of the Final Title Commitment. 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.

21. **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 extended coverage, 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; (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.

22. **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 extended coverage, 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.

23. **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).

24. **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.

25. **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.

26. 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.

27. 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.

28. 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.

29. **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.

30. **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.**

31. **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.

32. **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.

33. **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.

34. **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.

35. **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.

36. **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.

37. **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.

38. **Buyer's Acknowledgments.**

(a) This Subsection applies if the Property includes Tract 57 and/or Tract 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.

39. 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.

(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.

40. 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.

41. 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.

42. 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.

43. Time. Time is of the essence of every provision of this Agreement.

44. 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.]*

Signature Page

Bidder No.: _____

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

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)

Exhibit C

The form of the Special Warranty Deed

Exhibit D

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

Exhibit E

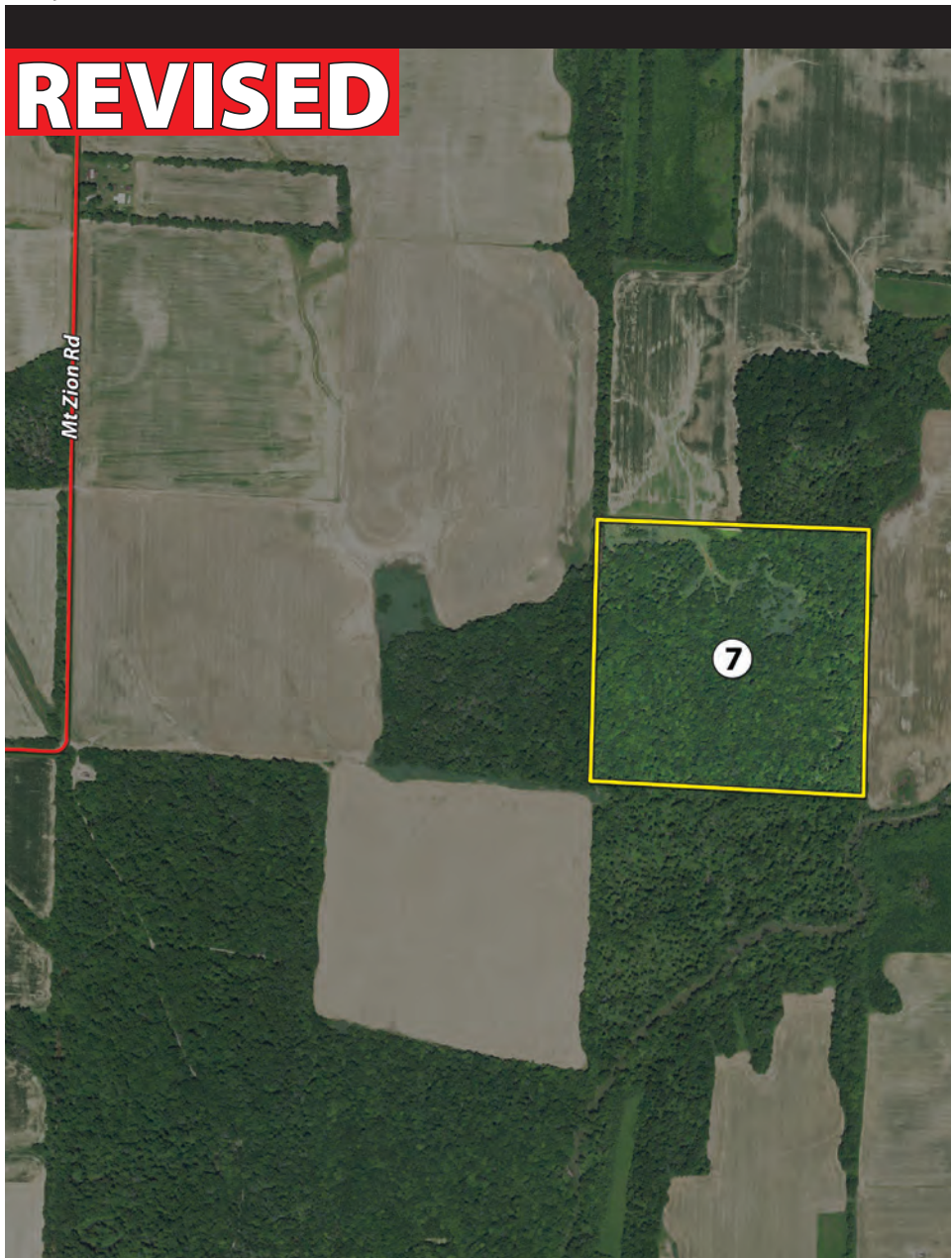
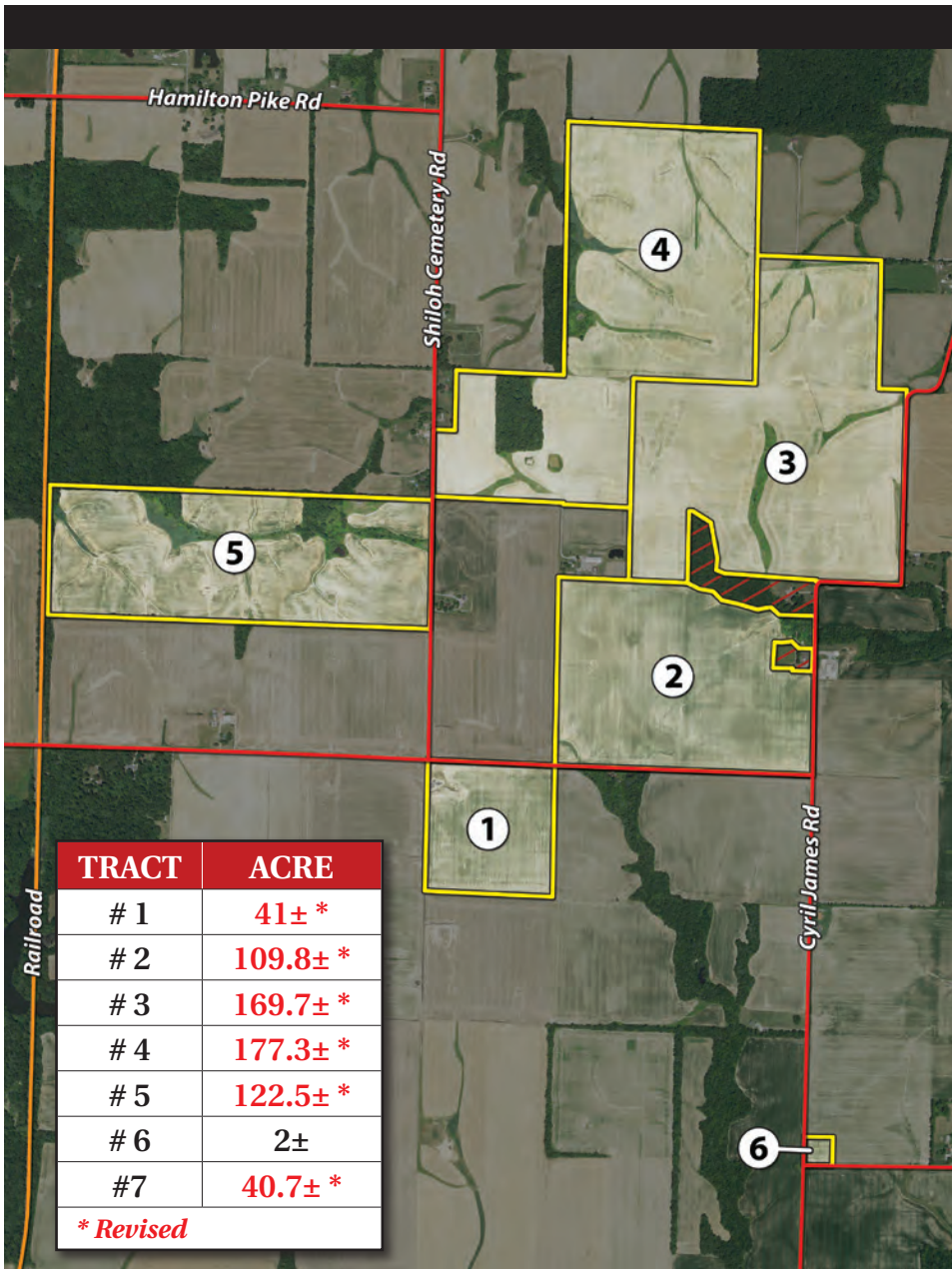
The Preliminary Title Commitment Table

EXHIBIT A

Auction Tract Map - Franklin County

Buyer: _____

Seller: _____



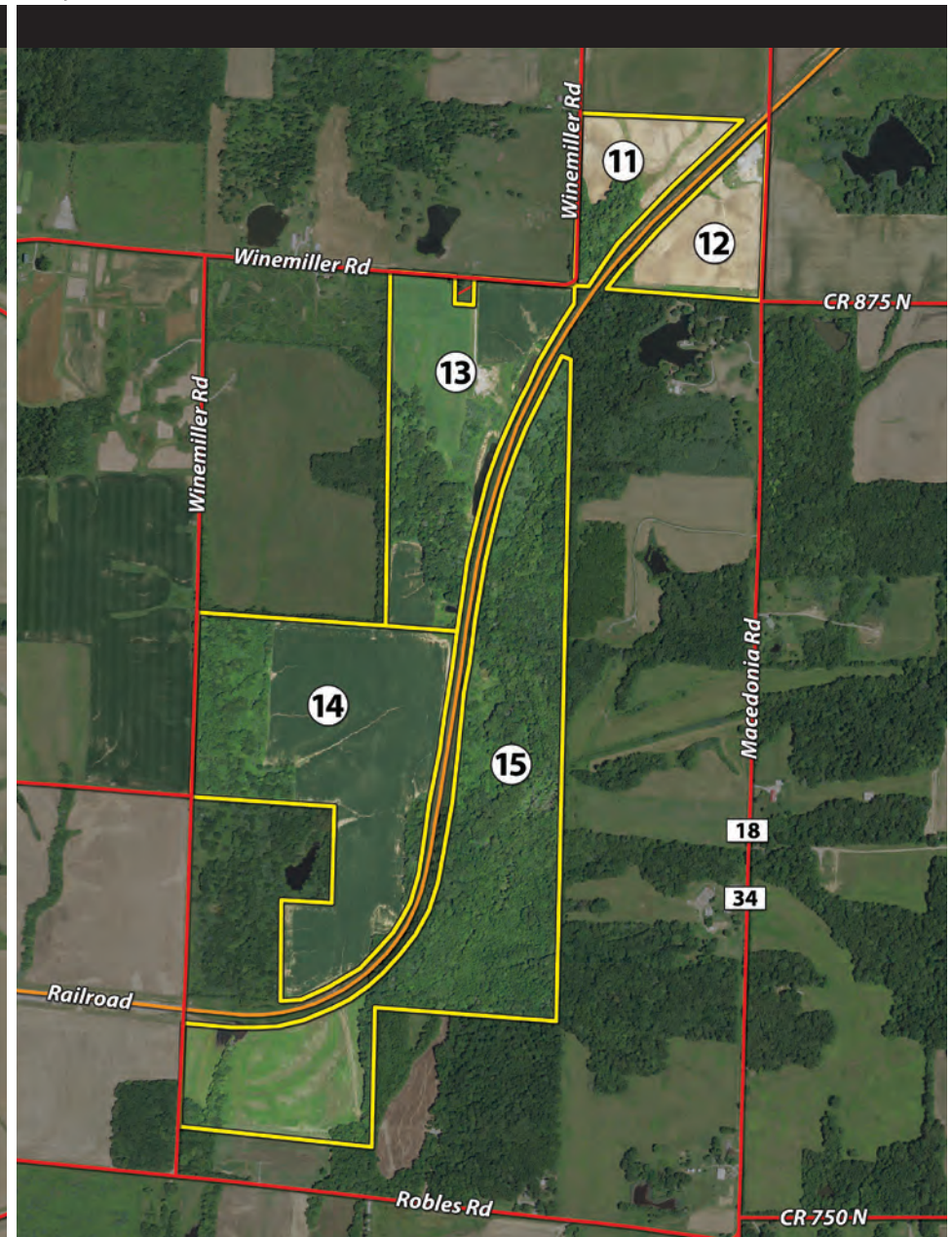
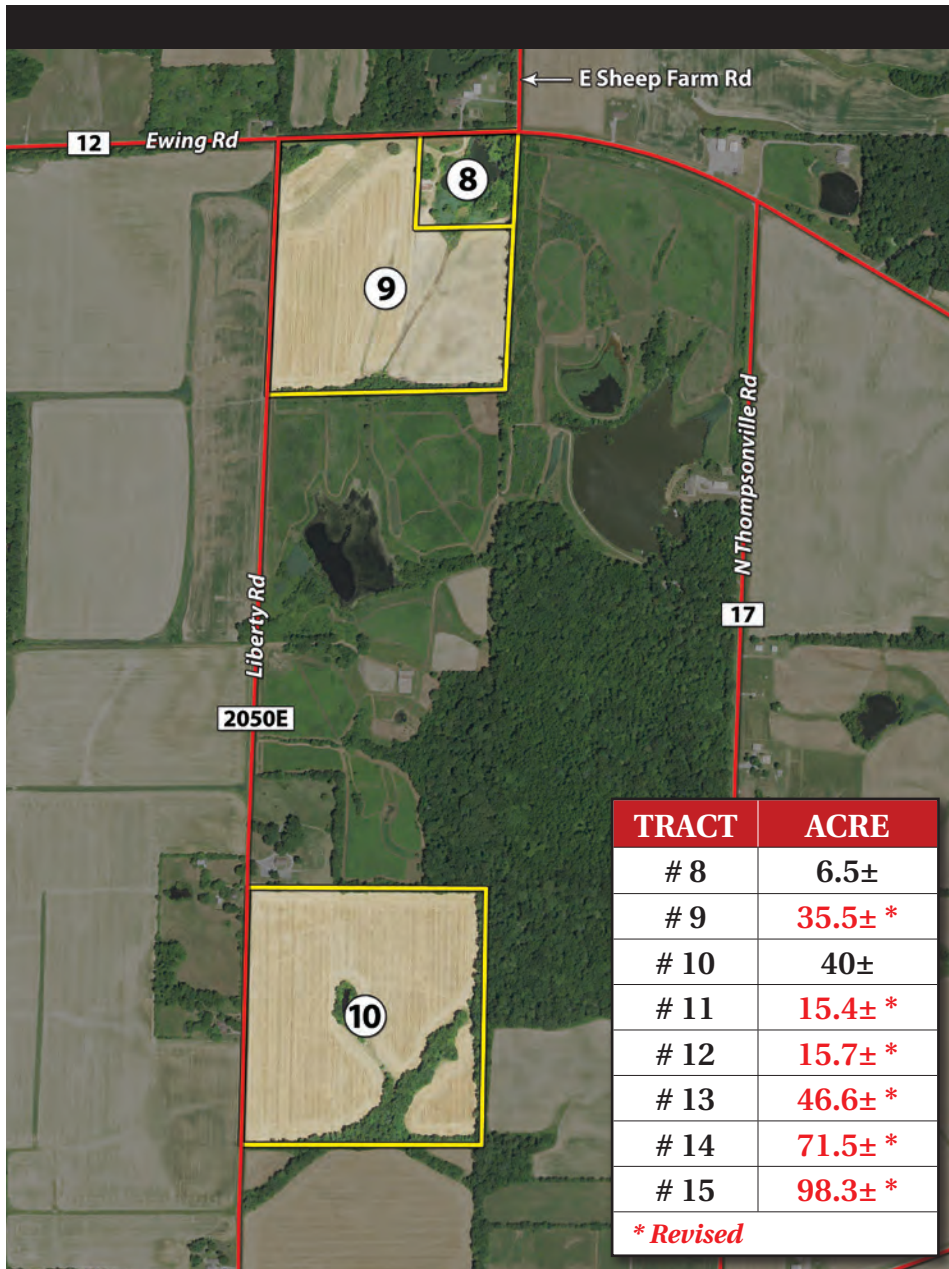
Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

EXHIBIT A

Auction Tract Map - Franklin County

Buyer: _____

Seller: _____



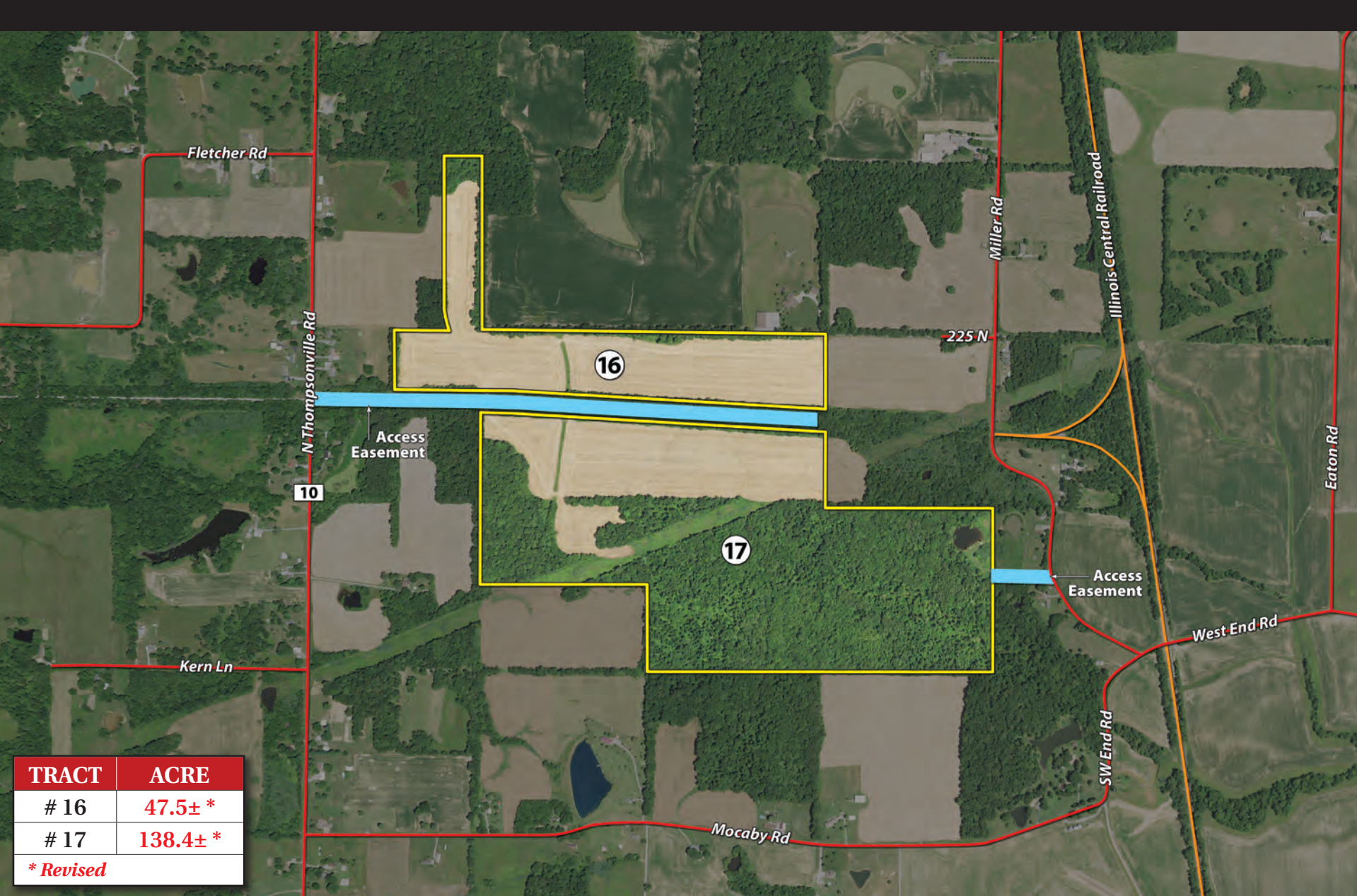
Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

EXHIBIT A

Auction Tract Map - Franklin County

Buyer: _____

Seller: _____



TRACT	ACRE
# 16	47.5± *
# 17	138.4± *
* Revised	

Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

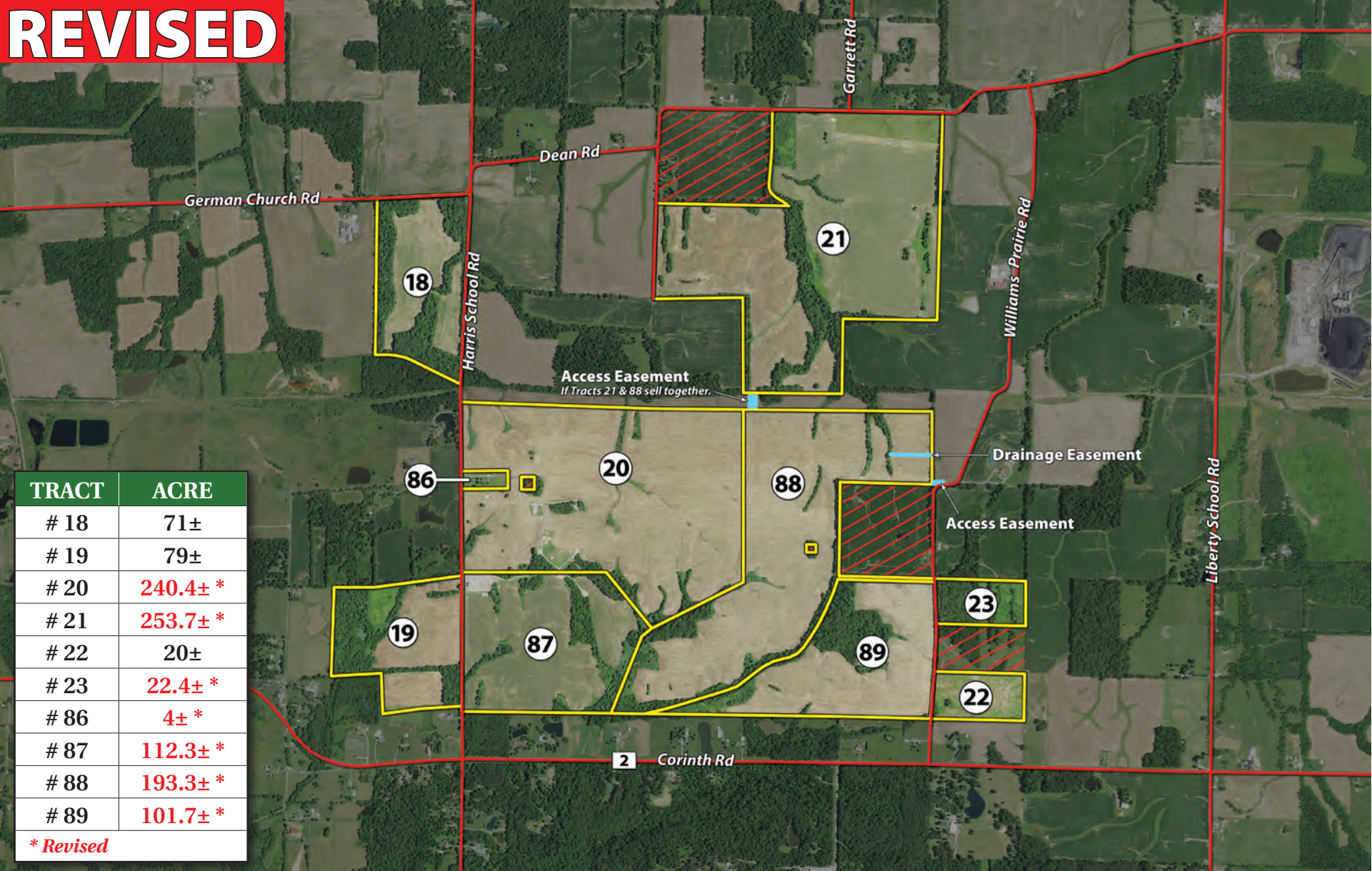
EXHIBIT A

Auction Tract Map - Williamson County

Buyer: _____

Seller: _____

REVISED



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

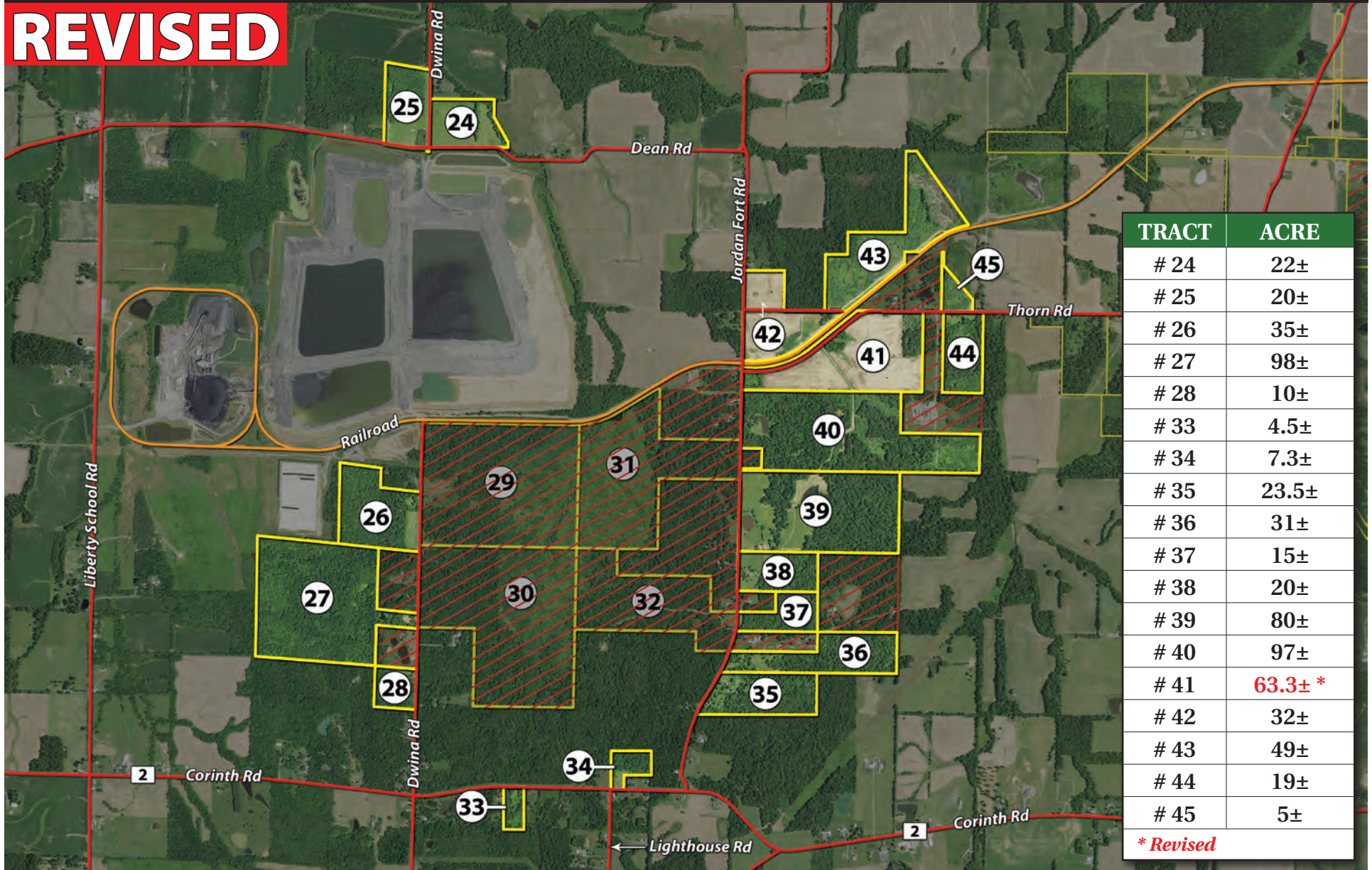
EXHIBIT A

Auction Tract Map - Williamson County

Buyer: _____

Seller: _____

REVISED



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

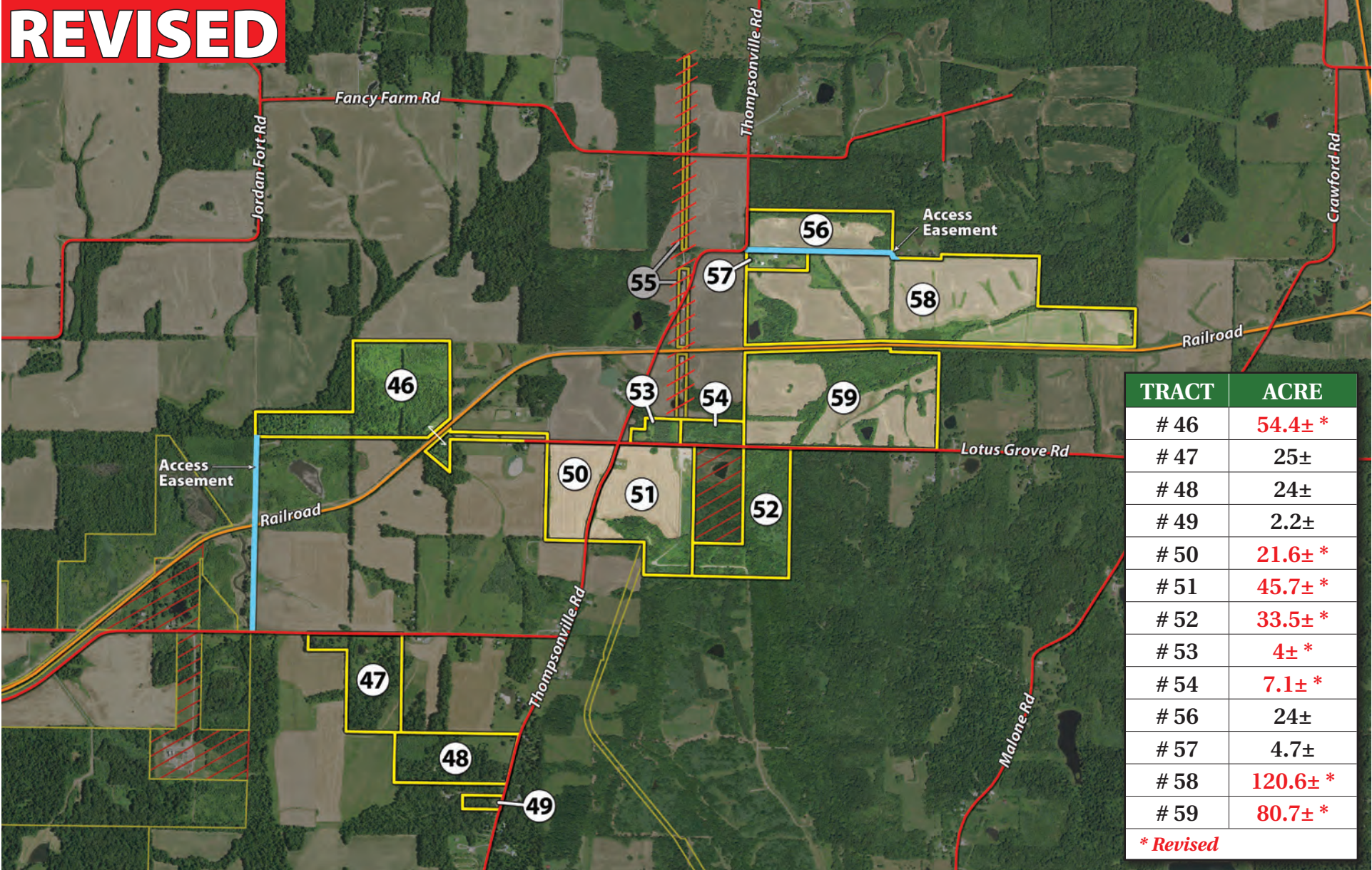
EXHIBIT A

Auction Tract Map - Williamson County

Buyer: _____

Seller: _____

REVISED



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

EXHIBIT A

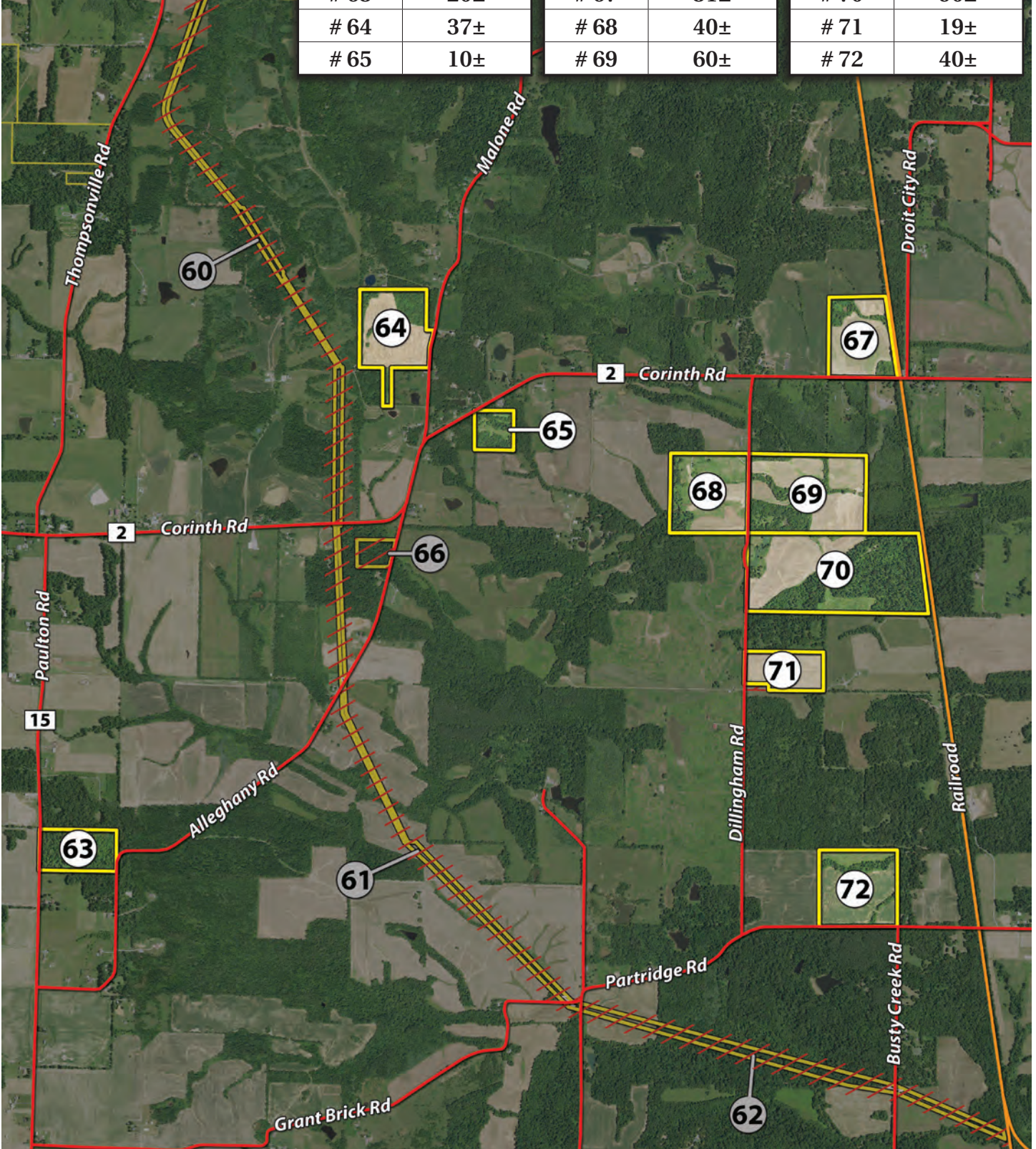
Buyer: _____

Seller: _____

Auction Tract Map - Williamson County

REVISED

TRACT	ACRE	TRACT	ACRE	TRACT	ACRE
# 63	20±	# 67	31±	# 70	90±
# 64	37±	# 68	40±	# 71	19±
# 65	10±	# 69	60±	# 72	40±



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

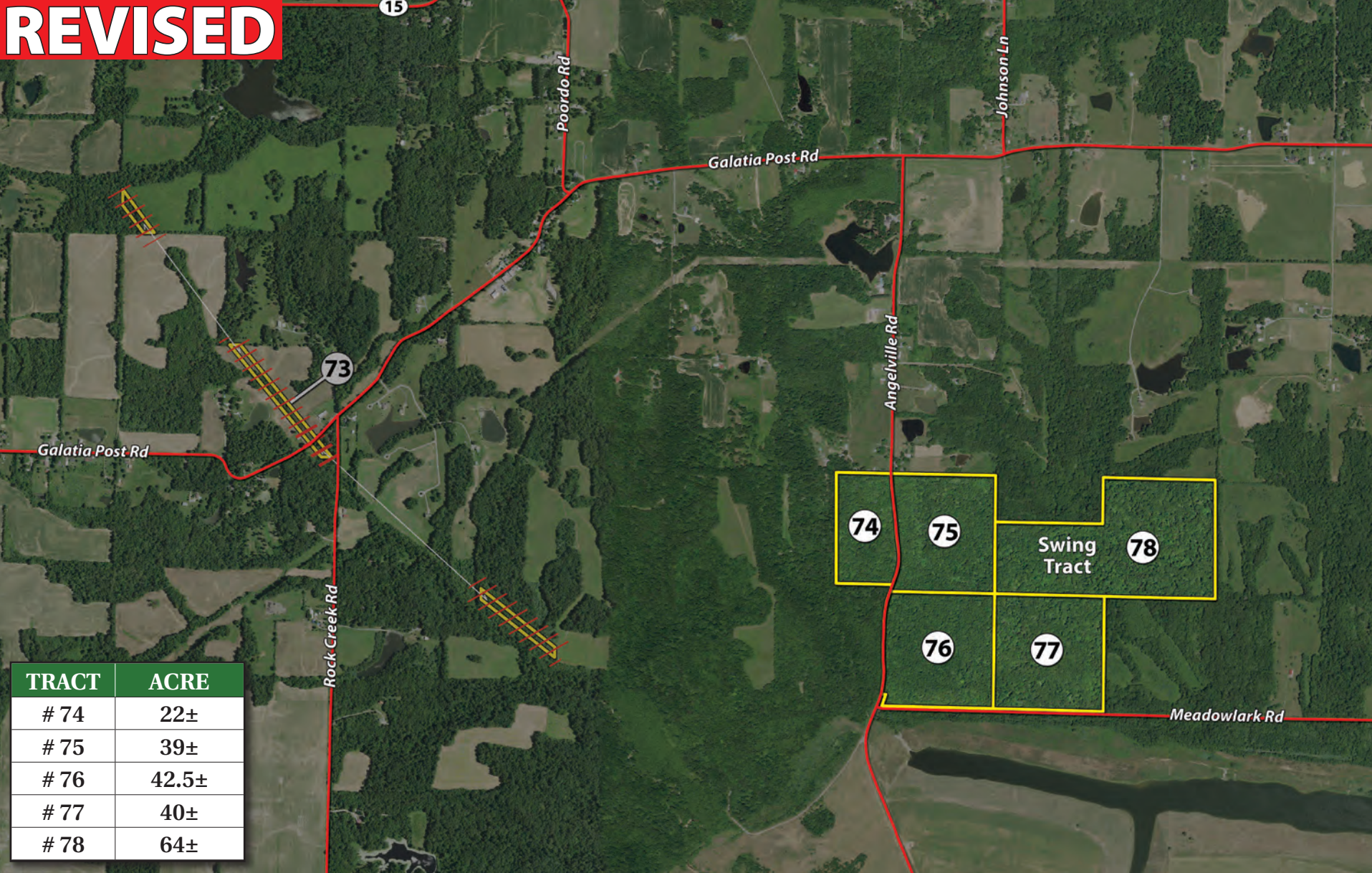
EXHIBIT A

Auction Tract Map - Williamson County

Buyer: _____

Seller: _____

REVISED



TRACT	ACRE
# 74	22±
# 75	39±
# 76	42.5±
# 77	40±
# 78	64±

Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

EXHIBIT A

Auction Tract Map - Hamilton County

Buyer: _____

Seller: _____



TRACT	ACRE
# 79	78±
# 80	40±
# 81	30±

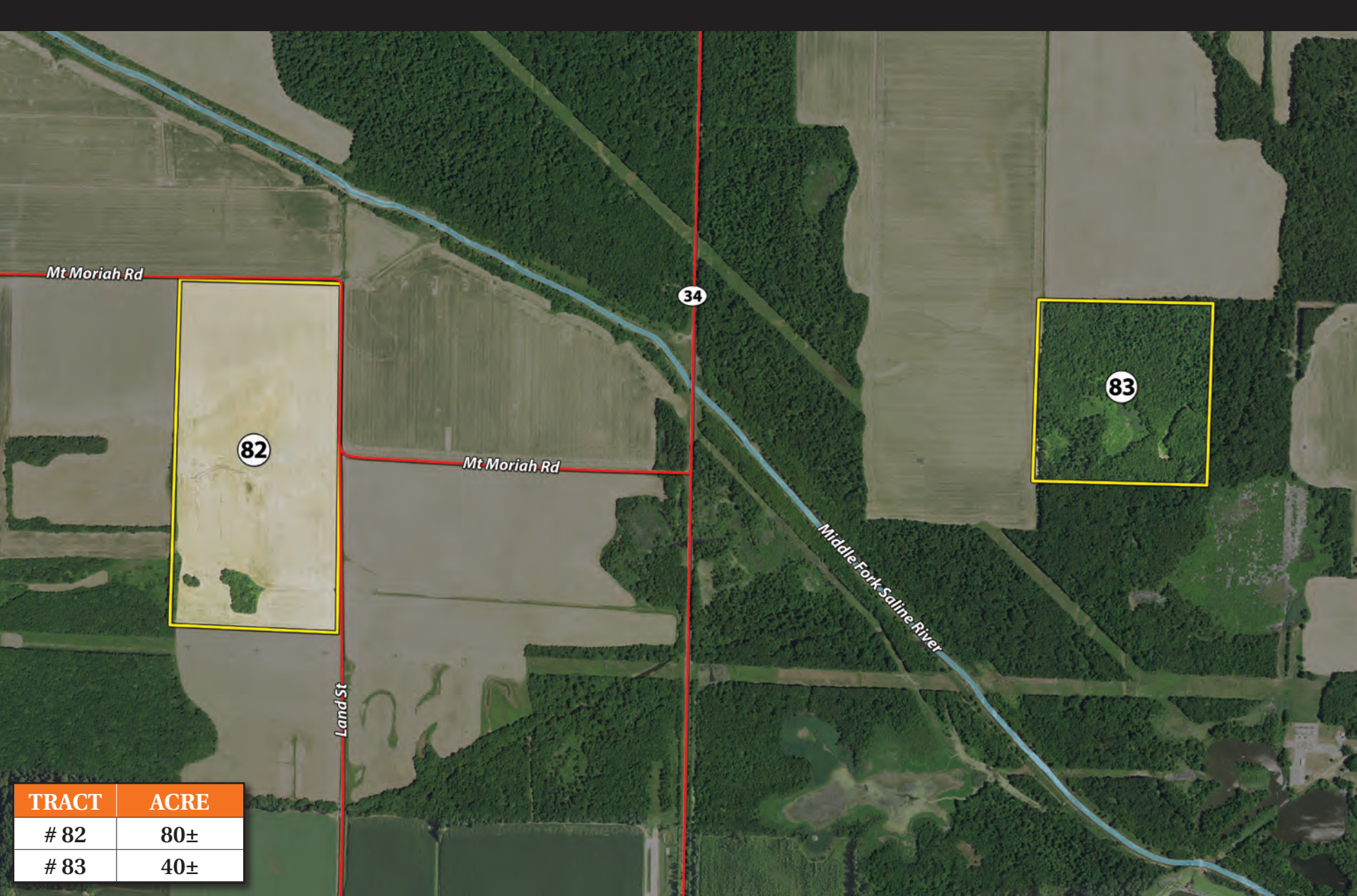
Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

EXHIBIT A

Auction Tract Map - Saline County

Buyer: _____

Seller: _____



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

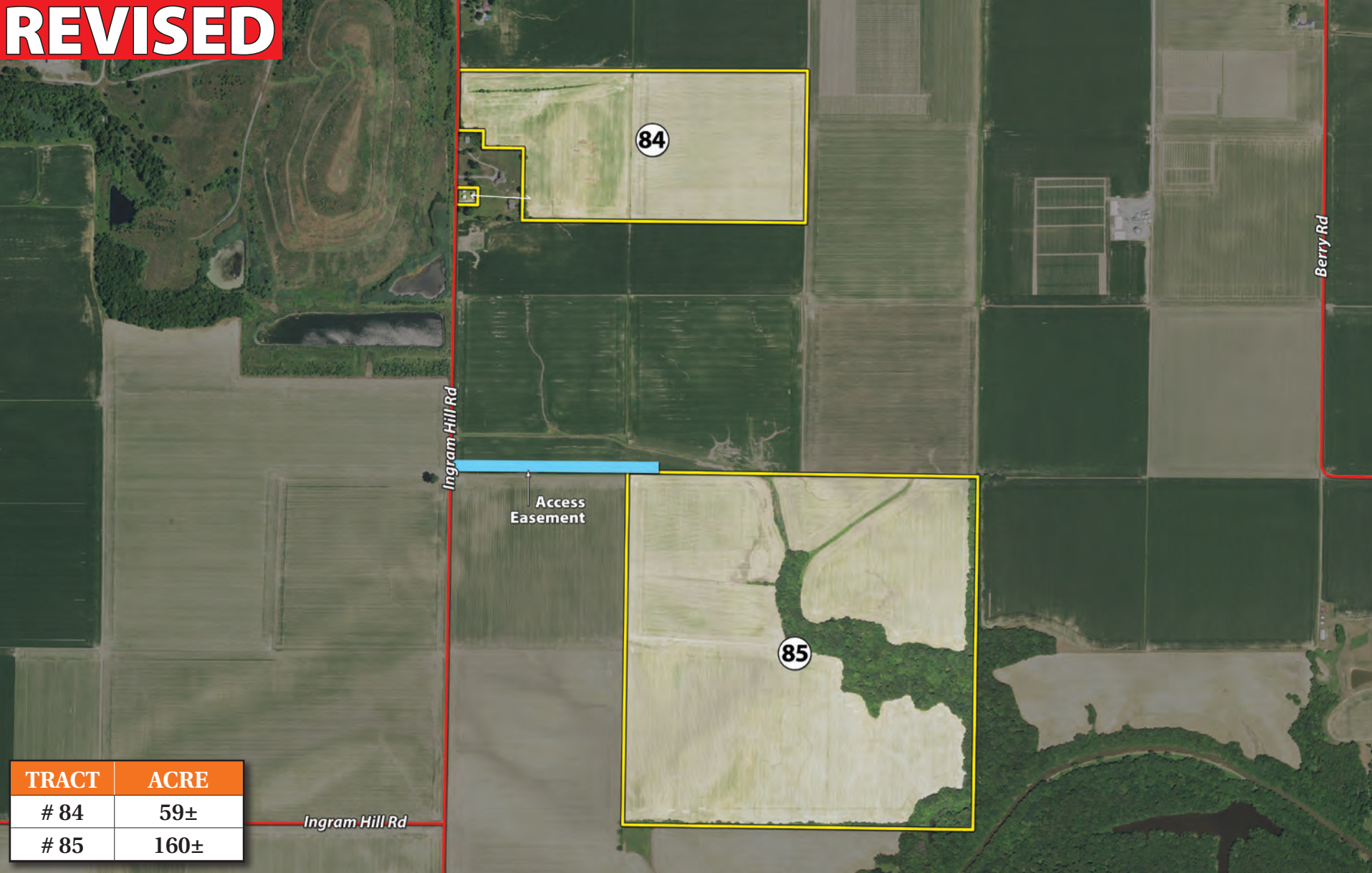
EXHIBIT A

Auction Tract Map - Saline County

Buyer: _____

Seller: _____

REVISED



TRACT	ACRE
# 84	59±
# 85	160±

Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

Buyer(s): _____

Seller: _____

EXHIBIT B

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.
Auction Marketing Specialists Nationwide

Date: October 17, 2018

Owner: New River Royalty LLC

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. Auction tract maps and acre estimates are included in your Bidder's Packet as **Exhibit A**. Some of the auction tract maps and acres estimates have been revised during the marketing period. Please note, in particular, that the land advertised as Tract 20 in the original marketing materials is being offered in five separate pieces (identified as Tracts 20, 86, 87, 88 and 89) and Tracts 55, 60, 61, 62 and 73 have been *withdrawn* from the auction. All updates to the tract maps and acre estimates are reflected in Exhibit A and are listed in a "Summary of Updates to Auction Tract Maps" which is included in your Bidder's Packet. All bidding shall be based on the updated auction tract maps and acre estimates shown in Exhibit A.
3. You may bid on any individual tract and/or any combination of tracts, except that Tract 78 is a "swing tract" and may be purchased only by an adjoining landowner or as part of a tract combination that includes Tract 75 and/or Tract 77.
4. Bidding will remain open on individual tracts and all combinations until the close of the auction. Bidding will be on a lump sum basis. Minimum bids are at the discretion of the auctioneer.
5. Your bidding is not conditional upon financing, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
6. The Seller is present and we anticipate that the high bids at the close of the auction will be accepted. Each high bid, however, is subject to the Seller's acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

7. All bidding is based on the terms of the Agreement to Purchase and Exhibits A through E which are included in your Bidder's Packet. These documents contain the final terms for purposes of the auction. All prior statements are subject to and superseded by the terms of the Agreement to Purchase and Exhibits A through E. In this Exhibit B, the symbol "AP§" is used to refer to a particular Section of the Agreement to Purchase.
8. A Buyer's Premium equal to 3% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.

9. 10% of the purchase price is due as a cash down payment at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the down payment. At the end of the auction, each Buyer will be required to sign an agreement regarding the earnest money in the form of **Exhibit D** in your Bidder's Packet.
10. The balance of the purchase price will be due in cash at closing. The closing will be scheduled in accordance with the terms of AP§ 20. The targeted closing period is on or before December 3, 2018.
11. Closing expenses will be allocated and paid in accordance with AP§ 21 and AP§ 22. Seller will pay the estimated amount of the property taxes for 2018 (due in 2019) and any balance due for an earlier period, all in accordance with AP§ 23.
12. Preliminary title insurance commitments have been prepared by Title Professionals, Inc. for all tracts. Electronic copies have been made available for review prior to the auction via download from the auction website. Printed copies are available for further review in the auction display area, along with copies of the recorded documents listed as exceptions.
13. Seller will furnish a Final Title Commitment and will pay for the issuance of an owner's title insurance policy in accordance with AP§ 8.
14. Seller will furnish a Special Warranty Deed in accordance with AP§ 12. Title is to be conveyed free and clear of any lien or other material encumbrance that does not constitute a "Permitted Exception" (as defined in AP§ 11). All Minerals and Mining Rights will be excluded from the conveyance, as provided in AP§ 2 and Exhibit C.
15. Possession shall be delivered effective as of the completion of closing (subject to the Permitted Exceptions), except as otherwise provided with respect to the grain bins (on Tracts 84 and 86) and the 2018 farm leases. With respect to Tracts 57 and 86, the residential leases have been terminated and the homes have been vacated.
16. The tracts identified in the Farm Lease Table set out in AP§ 14 are subject to existing farm leases, all of which expire not later than December 31, 2018. Seller is retaining the rights to any rent and/or reimbursement due from any tenant under the existing farm leases.
17. Tracts 84 and 86 are subject to existing grain bin leases, the terms of which expire on March 31, 2019. Seller is retaining the rights to any rent or other payment due from any tenant under the current grain bin leases.
18. If you wish to obtain **access for hunting purposes prior to closing**, please refer to the information page which is included in your Bidder's Packet. Before entering upon the property: (a) you must comply with Seller's requirements regarding proof of insurance and ID; (b) you must sign Seller's form of Hunting License and Indemnity Agreement and Seller's form of Waiver of Liability (copies of which are available to review in the auction display area); and (c) the Hunting License and Indemnity Agreement must be counter-signed by Seller. **All such arrangements may be made at Seller's office located at 402 N. Main St. in Benton, IL starting at 8am Friday, October 19, 2018.**
19. A post-auction survey of all or any part of the property to be conveyed at any closing shall be obtained **if and only if**: (a) the conveyance 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 will not accept the deed for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller's sole discretion. The cost of any survey obtained in accordance with AP§ 9 and this Exhibit B shall be shared equally (50:50) by Seller and Buyer.

20. Any post-auction survey shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. Any survey of adjacent tracts purchased in combination will be for the perimeter only. Some survey work (such as setting stakes and/or pins) may not be completed until after closing. Buyer agrees to allow access to the property as may be required by the surveyor in order to complete any such post-closing survey work.
21. If the purchase price includes one or more tracts for which a new perimeter survey is obtained in accordance with AP§ 9 and this Exhibit B, the purchase price shall be adjusted proportionately to reflect any difference between the acre estimates shown in Exhibit A and the gross acres shown in the survey. For purposes of calculating any such adjustment, the "gross acres shown in the survey" shall include the acre estimate shown in Exhibit A for any tract(s) included in the purchase price but not surveyed.
22. With respect to Tracts 1-5, 7, 9, 11-17, 21, 23, 41, 46, 50-54, 58, and 59, the acres shown in Exhibit A are based on preliminary information provided by the surveyor (subject to any post-auction survey/s obtained in accordance with AP§ 9). With respect to Tracts 20 and 86-89, the acres shown in Exhibit A have been estimated based on the approximate total acres for those tracts according to preliminary information provided by the surveyor and the Auction Company's approximate, provisional allocation of said total between the individual tracts. Otherwise, the acres shown in Exhibit A have been estimated based on the approximate total acres shown in property tax records for existing tax parcels (and an approximate provisional allocation of the total between individual tracts, where potential parcel splits are involved). **No warranty or authoritative representation is made with respect to the number of acres included with any tract or set of tracts.**
23. The advertised acre estimates have been revised and updated for some tracts, as shown in Exhibit A. Also, the total advertised acres and the subtotal advertised for Williamson County included tracts which have been withdrawn from the auction. As an update to the marketing materials, the grand total of the acre estimates shown in Exhibit A for all remaining tracts and the subtotals for each county are as follows:

ACRE ESTIMATES (±)	Franklin:	Williamson:	Hamilton:	Saline:	Grand Total:
Advertised / Brochure (±)	1,158	3,165	148	339	4,810
Revised / Exhibit A (±)	1,178.4	2,731.4	148	339	4,396.8

24. The auction tract maps depicted in Exhibit A are intended to identify the provisional auction tracts by their approximate boundaries. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations. As conveyed to Buyer, the boundaries of any tract or set of tracts will be defined and determined by: (a) existing legal description/s (from pre-auction deed/s and/or survey/s); and/or (b) one or more post-auction survey/s obtained in accordance with AP§ 9; and/or (c) existing legal description/s with newly-surveyed exception/s.
25. Some of the flags and lathe appearing on site prior to the auction do not represent survey work, but have been placed by auction personnel to identify the approximate locations of certain corners.
26. If any dispute arises prior to closing with respect to the location of any boundary, the Auction Company may (but shall not be required to) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.

27. **Tracts 1-4:** The coal underlying Tracts 1 through 4 was conveyed to the United States of America, through the Tennessee Valley Authority (the "TVA"). In connection with its ownership of the coal underlying these tracts, TVA has the right to purchase portions of the surface for use in connection with mining the coal at fair market value plus ten percent (10%), all in accordance with terms contained in the deed conveying the coal to the TVA, which deeds are identified in the Agreement to Purchase.
28. **Tract 3:** According to preliminary information from the surveyor, the surveyor has identified an encroachment area of approximately 2.75 acres affecting the north part of Tract 3. The surveyor has provided an approximate sketch of this area which is available to review in the auction display area. Notwithstanding any other provision: (a) Seller may elect (but is not required) to exclude all or part of this area from the conveyance to Buyer; or (b) Seller may elect (but is not required) to deliver a quitclaim deed to Buyer with respect to all or part of this area. The purchase price shall be reduced proportionately based on the number of acres (if any) thus excluded or quitclaimed pursuant to the foregoing provision. Any acres thus excluded (or quitclaimed) shall not be included in the title insurance.
29. **Tracts 7 and 83:** Tracts 7 and 83 have no abutting access to a public road and no legal access to a public road by means of a recorded easement. As an update to the auction brochure with respect to Tract 7, there is a recorded easement with respect to the easement corridor shown in the brochure, but the recorded easement does not provide access for Tract 7. Historically, Tracts 7 and 83 have been accessed from public roads via private roads or lanes over other properties. With respect to Tract 83, affidavits evidencing such access appear in the public land records. Tracts 7 and 83 shall be purchased and acquired by the respective Buyer(s) subject to and notwithstanding whatever rights or claims may or may not presently exist with respect to any means of access and notwithstanding any title insurance exception regarding lack of access.
30. **Tracts 15, 69 & 70:** Tracts 15, 69 and 70 are subject to power line easements. The Buyer(s) of these tracts will receive any future annual payments made after closing. With respect to Tracts 69 and 70 (if purchased separately), the future payments, as described in the easement document, will need to be divided between the two tracts and, unless otherwise provided or otherwise agreed by the affected parties, the Buyers of Tracts 69 and 70 shall agree to a division based on the proportion of the line crossing each tract.
31. **Tracts 16 & 17:** Pursuant to an instrument recorded on August 27, 2018, Tracts 16 and 17 will have the benefit of an easement providing access to N. Thompsonville Rd. The easement corridor is approximately depicted in Exhibit A. The access easement shown on the east side of Tract 17 may not currently provide practical access due to the condition of the land (including vegetative growth).
32. **Tracts 21 & 88:** If Tracts 21 and 88 are purchased in combination: (a) these tracts shall have the benefit of a new ingress and egress easement, for farming purposes, within a new easement corridor running north and south through the land owned by Seller between Tracts 21 and 88, as approximately depicted in Exhibit A; (b) the easement corridor will be approximately 50 feet wide (measured east to west); and (c) this easement will be created at the time of or prior to closing in accordance with AP§ 18.
33. **Tracts 19-21 & 86-89:** Pursuant to a Gas Storage Easement and Lease recorded on April 15, 1992, parts of the surface of Tracts 19-21 and Tracts 86-89 (with an aggregate area of up to 15 acres) are subject to the rights of the lessee to use and maintain surface improvements (without any provision for ongoing payments to the surface owner). An addendum recorded on May 21, 2002 provides for annual reimbursement to the surface owner for real estate taxes levied against the improvements. Copies of these documents are available to review in the auction display area.

34. **Tract 27:** With respect to the oil and gas lease identified in the preliminary title insurance commitment for Tract 27, Seller represents that there are no active wells on Tract 27.
35. **Tract 46:** Pursuant to an instrument recorded on October 10, 2018, Tract 46 has the benefit of an easement providing access between the west part of Tract 46 and the public road to the south, as approximately depicted in Exhibit A. A copy of the recorded easement document is available to review in the auction display area. However, as an update to the original tract map in the auction brochure, there is no “access easement” and there is currently no railroad crossing or other practical access between the smaller part of Tract 46 (southeast of the railroad) and the larger part of Tract 46 (northwest of the railroad).
36. **Tracts 58 & 59:** Tracts 58 and 59 shall be sold subject to an agreement for a future buried water line that will be constructed. Seller’s right to receive a one-time payment due in 2019 pursuant to said agreement will be assigned to the Buyer(s) of these tracts in accordance with AP§ 17. (The payment will be allocated and divided between the respective Buyers if Tracts 58 and 59 are purchased separately.)
37. **Tract 65:** Tract 65 has frontage on Corinth Road. As an update to the auction brochure, there is no “access easement” for Tract 65.
38. **Tract 70:** Tract 70 is subject to an agreement pursuant to which a third party is to repair a washout area and improvement to an interior farm lane which is scheduled to occur after the 2018 harvest. Seller’s rights under this agreement will be assigned to the Buyer of Tract 70 in accordance with AP§ 17.
39. **Tracts 74 - 78:** Tracts 74 – 78 are enrolled in a program under the Illinois Forestry Development Act resulting in lower property taxes. A copy of the Forestry Management Plan prepared by HMG Engineers, Inc. is available to review in the auction display area. The obligations of the landowner under said program and/or said Forestry Management Plan shall be assumed by Buyer in accordance with AP§ 17. Buyer shall hold Seller harmless from any charges assessed due to non-compliance after closing.
40. **Tract 85:** Pursuant to an instrument recorded on October 9, 2018, Tract 85 has the benefit of an easement providing access to Ingram Hill Rd. The easement corridor is approximately depicted in Exhibit A. A copy of the recorded easement document is available to review in the auction display area.
41. **Tract 88:** Pursuant to a Reciprocal Easement Agreement recorded on October 12, 2018, Tract 88 will have the benefit of an easement providing access to Williams Prairie Rd. and will be subject to a drainage easement for the benefit of adjoining lands to the east. The easement areas are approximately depicted in Exhibit A. A copy of the easement document is available to review in the auction display area. Tract 88 (if sold separately from Tract 89) will include a 50-foot wide corridor of land (providing 50 feet of road frontage) immediately north of Tract 89, as shown in Exhibit A. As a practical matter, however, Tract 88 will have access by way of the new easement created pursuant to the Reciprocal Easement Agreement described above.
42. As an update to the marketing materials, the Mitigation Agreements (originally dated August 12, 2010 and amended on March 14, 2017) have been further amended and restated on August 21, 2018. An updated summary of the Mitigation Agreements is available to review in the auction display area. Copies of the most current versions of the Mitigation Agreements have been and will be made available for review upon request prior to the auction and prior to and during bidding at the auction.

43. Certain tracts are subject to surface use agreements, as noted in the preliminary title insurance commitments, which may include provisions regarding turbine pump facilities, overhead power lines, communication lines, water lines, mine-related works and/or other uses (depending on the terms of the particular agreement which may be applicable to a given tract).
44. Information booklets (as updated from time to time throughout the marketing period) have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from third-party sources, including soil information and maps, USDA/FSA information and maps, and property tax information. Although believed to be from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer's independent review and investigation of the property. Seller and Auction Company disclaim any warranty or liability for the information provided.
45. Some of the USDA/FSA information included in the information booklets pertains to property owned by Seller but not included in the auction.
46. The following disclosure forms are provided in the auction display area for each of the homes on Tracts 57 and 86: (a) Illinois Residential Real Property Disclosure Report; (b) Illinois Disclosure of Information on Radon Hazards; (c) IEMA pamphlet entitled "Radon Testing Guidelines for Real Estate Transactions"; (d) Lead-Based Paint Disclosure Form; and (e) EPA pamphlet entitled "Protect Your Family from Lead in Your Home". The respective Buyers of these tracts shall sign and/or initial these forms (as applicable) at the end of the auction. With respect to Tract 86, the Residential Real Property Disclosure Report was recently updated to disclose evidence of water leakage.
47. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing, Seller and Auction Company and their respective agents and representatives make no warranty with respect to: any specific zoning classifications or that the property qualifies for any specific use or purpose; availability or location of utilities; availability of building, driveway, water or septic permits; or any information or materials prepared or provided by any third party regarding the auction property.
48. The auction brochure and other marketing materials included a stock photo of a deer which was not taken on the auction property.
49. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, the applicable page(s) of Exhibit A, this Exhibit B, Exhibit C (the form of Special Warranty Deed), Exhibit D (regarding the Earnest Money) and Exhibit E (the Preliminary Title Commitment Table). The terms of these documents are non-negotiable. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Seller.
50. Schrader Real Estate and Auction Company, Inc. and its affiliated agents are exclusively the agents of the Seller and do not represent any Buyer.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

**ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.**

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

GRANTOR:

NEW RIVER ROYALTY, LLC
3801 PGA Boulevard, Suite 903
Palm Beach Gardens, Florida 33410

GRANTEE:

Prepared by:
New River Royalty, LLC
PO BOX 609
Benton, IL 62812

SPECIAL WARRANTY DEED

THIS **SPECIAL WARRANTY DEED** is made and dated on this ____ day of _____, 2018, and is by and between **NEW RIVER ROYALTY, LLC**, a Delaware limited liability company duly authorized to transact business in the State of Illinois with an address of PO BOX 609, Benton, Illinois 62812 (“Grantor”), party of the first part, and _____, a _____ with an address of _____ (“Grantee”), party of the second part.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby **GRANT** and **CONVEY** to Grantee, with covenants of **SPECIAL WARRANTY** of Title, the surface of a certain tract or parcel, or certain tracts or parcels of land, together with the improvements thereon and the appurtenances belonging thereunto or in any way appertaining but subject to the exceptions, reservations, and/or conditions hereafter set forth (the "Property"), all upon the terms and conditions set forth in this Special Warranty Deed:

See Exhibit A, attached hereto, incorporated herein, and made a part hereof for the legal description of the Property.

Property Index Number(s):

Approximate Acreage: _____

Grantor in its own right and for its own benefit and/or for and on behalf of Colt LLC, a West Virginia limited liability company ("Colt") and/or Ruger Coal Company, LLC, a Delaware limited liability company ("Ruger"), and their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, hereby excepts and reserves from this conveyance the following interests, rights, and privileges, but in each case solely to the extent of Grantor's own right, title and interest in such rights and subject to all prior reservations, exceptions, conditions, restrictions, easements, encumbrances and conveyances of record: 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 (collectively, "**Minerals**"); all subsidence rights associated or connected with the Minerals and their full mining, extraction,

and removal; and all rights and privileges to enter upon and use the surface of the Property in connection with exploring for, analyzing (including core drilling), mining, removing, developing, producing, and marketing the Minerals including (i) the right of mining and removing by any legally permissible mining method, including without limitation longwall mining and any other full extraction method now used or becoming available in the future, except strip and open pit methods; (ii) the right to mine and remove all or any part of the Minerals or strata without leaving lateral or subjacent support for the surface of the Property or any overlying strata on, in, about or under the Property or any adjoining property and thereby causing subsidence, and the right to subside the surface of the Property without liability to Grantee, its successors or assigns, for any injury or damage to the surface or subsurface of the Property from any and all causes whatsoever for surface or subsurface subsidence caused by mining out, removal and/or recovery of the Minerals, including, without limitation, not leaving pillars or partial pillars or artificial supports under the Property due to mining by longwall or other full extraction methods; (iii) the right to use any strata, openings, passageways, voids and spaces created by the mining and/or removal of the Minerals or existing prior to such mining and/or removal for the purpose of transporting people, supplies, machinery, equipment and other personal property or Minerals mined and/or removed from the Property or other lands and for any other purpose whatsoever including without limitation the disposal of slurry, coal combustion materials, or any other substances; (iv) the right to use any and all voids, geologic formations, coal or other Mineral seams or strata for all lawful purposes including without limitation carbon dioxide sequestration; (v) the right to use so much of the surface of the Property as may be reasonably necessary from time to time to install and maintain pipelines, utility lines, improvements, structures, machinery, equipment, ventilation fans and structures, roads, dewatering holes (and related turbine pumps) and/or gob gas vent holes in connection with Minerals mined and/or removed from the Property or other lands or the mining and removal thereof, provided that Grantor, Colt, and/or Ruger and/or their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, will, where feasible, provide Grantee with prior notice of any such activities, cooperate reasonably with Grantee concerning the location of any such pipelines, utility lines, roads, dewatering holes and gob gas vent holes, and promptly repair any damage to the Property resulting from the installation and maintenance of any such pipelines, utility lines, improvements, structures,

machinery, equipment, ventilation fans and structures, roads, dewatering holes (and related turbine pumps) and/or gob gas vent holes; (vi) the right of ingress, egress, and regress on and to, and the rights to enter onto and travel on, over, across, through and under, the Property at all times, from time to time and for all lawful purposes related in any way to the mining and/or development of the Minerals, whether by long wall mining methods or any other means or methods except strip and open pit methods, including without limitation, the following purposes: environmental mitigation or remediation, testing, or taking emergency measures; fully exercising and enjoying those rights and privileges herein excepted and reserved; reconstructing drainage patterns which may be necessary to correct any material damage resulting from subsidence to the Property and nearby or adjacent lands to the extent Grantor, Colt, and/or Ruger and/or their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, is/are required to do so under applicable laws and regulations (either now existing or hereafter imposed); and engineering, reclaiming, surveying, inspecting, drilling, exploring, and performing such other operations or activities as may be required by laws and regulations (either now existing or hereafter imposed); (vii) all mining, removal, development, production and transportation rights, easements, privileges, and options appurtenant to the title of the surface of the Property and/or the Minerals and owned by Grantor, Colt, and/or Ruger and/or their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, whether express or implied, as the same may apply to the mineral estate and the overlying surface and strata; and (viii) the right to vent, flare, collect, harvest, develop, produce, remove and market methane, gob gas, coal seam gas and/or horizontal borehole gas (all the foregoing being the “**Mining Rights**”).

To the extent it is necessary for Grantor, Colt, and/or Ruger and/or their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, to exercise its/their reserved rights to enter onto the Property, reasonable advance prior notice shall be given to Grantee (except that the requirement of reasonable advance prior notice shall be waived in the event of an emergency). In the event Grantor, Colt, and/or Ruger and/or their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, damage(s) or disturb(s) the Property upon the exercise of any of its/their rights reserved hereunder, then the person or entity that exercises the right reserved

under this provision, and in so doing, damages or disturbs the Property, shall compensate Grantee for any resulting damage or disturbance to the Property.

The conveyance of the Property herein is made subject to those matters set forth on Exhibit B, entitled "Permitted Exceptions," which Exhibit B is attached hereto, incorporated herein and made a part hereof.

Subject to any unpaid real property taxes constituting a lien or liens on the Property, Grantor does hereby covenant to and with Grantee that it **WARRANTS SPECIALLY** the title to the Property and that the Property is free and clear of all liens and encumbrances except those matters set forth on Exhibit B.

Grantee 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 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 any improvements thereon; (iv) Grantee and/or its agents have had before the date of this conveyance the opportunity to conduct physical inspection of the Property and any improvements thereon; (v) the Property and all structures, dwellings, crops, drainage systems and/or improvements thereon are being conveyed to Grantee AS IS, WHERE IS; and (vi) Grantee hereby releases and discharge Grantor for any past, present, or future damages to the Property and any improvements thereon as a result of subsidence from past mining operations. Grantee assumes all risks with respect to the Property and accepts the Property in its present AS IS, WHERE IS condition and status without any representation, warranty, or guarantee from Grantor as to or regarding the condition, status, quality, etc., of the Property.

All covenants, interests, rights and privileges herein excepted and reserved unto Grantor, Colt, and/or Ruger and/or their respective affiliates, lessees, licensees, successors and assigns, or the operators of any of the foregoing, as applicable, shall run with the land. Grantor releases and waives all rights under and by virtue of the homestead exemption laws of the State of Illinois.

[SIGNATURE AND NOTARY PAGE FOLLOWS]

Dated this _____ day of _____, 201__.

**Grantor: New River Royalty, LLC, a
Delaware limited liability company**

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS.
COUNTY _____)

I, the undersigned Notary Public, in and for said County in the State aforesaid, do hereby certify that _____ personally known to me to be a duly authorized person for NEW RIVER ROYALTY LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as such authorized person pursuant to proper authority given, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and seal this _____ day of _____, 201__

Notary Public

SEAL:

Send recorded Deed and tax statements to:

New River Royalty, LLC
PO BOX 609
Benton, IL 62812

EXHIBIT A
TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION OF PROPERTY

EXHIBIT B
TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

Grantee shall accept the Special Warranty Deed to which these Permitted Exceptions are attached (“Deed”) subject to and notwithstanding the following matters (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 recorded oil and/or gas lease, 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 the “Agreement to Purchase—Purchase Contract (and the Exhibits thereto) dated _____, 20__ between Grantor, as “Seller,” and Grantee, as “Buyer” (“Purchase Contract”), reference to which is here made for all pertinent purposes; (xii) easements, conditions, restrictions, reservations and/or other matters (except liens, if any) appearing of record; (xiii) the Assumed Contracts (if any), as defined in the Purchase Contract and tenants in possession 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 the Purchase Contract; (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 Grantee; (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 projecting from adjoining property over the Property; (xviii) those exceptions or reservations on title to the Property and other matters (except liens, if any) listed, disclosed, shown, identified or

noted in Title Commitment Number _____, issued by Title Professionals, Inc., and/or any survey made available for review, as follows:

[the exceptions and reservations identified in the applicable Final Title Commitment to be listed]

These Permitted Exceptions are intended to supplement and not replace, supersede, lessen the effect of, override or otherwise affect the terms, conditions, provisions, reservations, exceptions and other matters contained and set forth in the Deed, all of which shall remain valid and in full force and effect.



TITLE PROFESSIONALS, INC.

EXHIBIT D

We/I, the undersigned Buyer(s), have entered into a certain Agreement to Purchase – Purchase Contract dated October 17, 2018 (the "Contract") to purchase from New River Royalty LLC, a Delaware limited liability company ("NRR"), certain real estate comprising one or more of the auction tracts put up for bids at the public auction conducted on October 17, 2018 with respect to multiple tracts located in Franklin, Hamilton, Saline and/or Williamson Counties in the State of Illinois. We understand that NRR has certain requirements for escrowing of earnest money funds.

We are aware that Title Professionals, Inc. has been selected to act as the closing and escrow agent on the herein described transaction and to hold earnest money in its escrow account. Concurrently with the execution of the Contract and this Exhibit D, we are delivering an earnest money deposit payable to Title Professionals, Inc. in the amount shown on the Signature Page of the Contract.

We acknowledge that Title Professionals, Inc. may be required by NRR to disburse the earnest money in accordance with the unilateral directions of NRR pursuant to the terms and conditions of the Contract. We realize that we may not agree with the determination and direction of NRR as to how the earnest money funds should be disbursed. However, we hereby direct and authorize Title Professionals, Inc. to disburse the earnest money funds as they are instructed by NRR. We do hereby hold harmless and indemnify Title Professionals, Inc. for any and all claims regarding said earnest money.

Dated: October 17, 2018

Buyer

Buyer

EXHIBIT E

Preliminary Commitment Table

	Tract Number	Preliminary Title Commitment	
		Number	Date
Franklin	1	B18-226	5/14/2018
	2	B18-227	5/14/2018
	3	B18-288	5/14/2018
	4	B18-229	5/14/2018
	5	B18-230	5/14/2018
	6	B18-231	6/18/2018
	7	B18-232	5/14/2018
	8	B18-233	6/18/2018
	9	B18-234	6/18/2018
	10	B18-235	6/18/2018
	11	B18-236	5/14/2018
	12	B18-237	5/14/2018
	13	B18-238	5/14/2018
	14	B18-239	5/14/2018
	15	B18-240	5/14/2018
	16	B18-241	5/14/2018
	17	B18-242	5/14/2018

Williamson	18	T18-535	5/25/2018
	19	T18-536	5/25/2018
	20 *	T18-537	5/23/2018
	21	T18-538	5/25/2018
	22	T18-539A	5/25/2018
	23	T18-540A	5/25/2018
	24	T18-541	6/29/2018
	25	T18-542	5/15/2018
	26	T18-543	5/18/2018
	27	T18-544	5/15/2018
	28	T18-545	5/15/2018
	33	T18-550	5/22/2018
	34	T18-551	5/22/2018
	35	T18-522	5/25/2018
	36	T18-553	5/18/2018
	37	T18-554	5/15/2018
	38	T18-555	5/15/2018
	39	T18-556	5/18/2018
	40	T18-557	5/15/2018
	41	T18-558	5/15/2018
	42	T18-559	5/15/2018
	43	T18-560	7/3/2018
	44	T18-561	5/15/2018
	45	T18-562	7/3/2018

	Tract Number	Preliminary Title Commitment	
		Number	Date
Williamson (cont'd)	46	T18-563	5/15/2018
	47	T18-564	5/22/2018
	48	T18-565	5/21/2018
	49	T18-566	5/22/2018
	50	T18-567	5/21/2018
	51	T18-568	5/21/2018
	52	T18-569	5/15/2018
	53	T18-570	5/15/2018
	54	T18-571	5/15/2018
	56	T18-573	5/22/2018
	57	T18-574	5/22/2018
	58	T18-575	5/22/2018
	59	T18-576	5/22/2018
	63	T18-580	5/22/2018
	64	T18-581	5/21/2018
	65	T18-582	5/22/2018
	67	T18-584	5/21/2018
	68	T18-585	5/25/2018
	69	T18-586	5/22/2018
	70	T18-587	5/25/2018
	71	T18-588	5/25/2018
	72	T18-589	5/25/2018
	74	T18-591	5/25/2018
	75	T18-592	5/25/2018
	76	T18-593	5/21/2018
	77	T18-594	5/21/2018
	78	T18-595	5/25/2018
	86 *	T18-537	5/23/2018
	87 *	T18-537	5/23/2018
	88 *	T18-537	5/23/2018
	89 *	T18-537	5/23/2018

* Tract 20 & Tracts 86-89 are all covered by the same preliminary commitment.

Hamilton	79	T18-531	5/11/2018
	80	T18-610	5/11/2018
	81	T18-611	5/11/2018

Saline	82	T18-530	5/11/2018
	83	T18-607A	5/11/2018
	84	T18-608	5/11/2018
	85	T18-609	5/11/2018