

AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is entered into by and between the party(ies) signing as Buyer(s) (hereinafter “**Buyer**”, whether one or more) on the signature page of this Agreement to Purchase (the “**Signature Page**”) and the respective trustees of The W.F. Hermen Family Trust (created pursuant to the William F. Hermen Revocable Trust, Dated December 11, 1990, as Amended and Restated in Its Entirety on November 17, 2003), the Betty Jean Gay Trust dated January 15, 1998 and the Joe T. Gay Trust dated January 15, 1998 (collectively, “**Seller**”), in connection with a public auction conducted on November 17, 2020 (the “**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of Seller with respect to certain real estate located in McClain County, Oklahoma and put up for bids in five (5) separate tracts, each of which is identified by tract number in Exhibit A.

The Revised Auction Tract Map attached hereto as Exhibit A (“**Exhibit A**”) and the bid procedures and auction announcements attached as Exhibit B (“**Exhibit B**”) are incorporated herein as integral parts hereof and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”.

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) in Exhibit A (the “**Purchased Tracts**”, whether one or more).

NOW, THEREFORE, it is hereby agreed:

1. **Subject of Agreement.** Subject to the provisions of this Agreement, Buyer agrees to purchase from Seller and Seller (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer the surface rights with respect to the land comprising the Purchased Tracts (the “**Property**”); *provided, however*, notwithstanding the foregoing definition, the “**Property**” to be acquired by Buyer pursuant to this Agreement does not include any item or property interest that is excluded or specifically not included according to the express terms of this Agreement. This Agreement applies only to the Purchased Tracts designated on the Signature Page of this Agreement. Any provision of this Agreement that refers to a specific auction tract that is not one of the Purchased Tracts shall not apply unless and except to the extent that such provision also pertains to or affects the sale and/or conveyance of one or more of the Purchased Tracts.

2. **Minerals Excluded.** All minerals under the surface of and/or that may be produced from the land comprising the Property, including without limitation, oil, gas, coal, coalbed methane, all other hydrocarbons, lignite, all metallic minerals and all rights, fixtures and/or equipment appurtenant thereto (collectively, “**Minerals**”) are excluded from this sale and shall be excluded from the conveyance of the Property to Buyer. The meaning of the term “**Property**” as used throughout this Agreement shall be interpreted to exclude all Minerals.

3. **Purchase Price.** The purchase price for the Property (the “**Purchase Price**”) is the amount written as the purchase price on the Signature Page, being the amount of Buyer’s high bid for the Purchased Tracts; *provided, however*, the Purchase Price shall be adjusted in accordance with the provisions of Exhibit B (based on surveyed acres) if such an adjustment is applicable in accordance with the provisions of Exhibit B. Prior to the Closing, Buyer shall deliver Good Funds to the Escrow Agent in the amount of the Purchase Price, plus expenses charged to Buyer as provided in this Agreement, less applied Earnest Money and any other credits due Buyer as provided in this Agreement. “**Good Funds**” means immediately available funds delivered by confirmed wire transfer to an account designated by the Escrow Agent.

4. **Earnest Money; Escrow Agent.** Concurrently with Buyer’s execution of this Agreement, Buyer shall deliver an earnest money deposit (the “**Earnest Money**”) payable to the Escrow Agent in an amount equal to at least ten percent (10%) of the Purchase Price, to be held in escrow and applied to the Purchase Price at Closing. “**Escrow Agent**” refers to **American Abstract Company of McClain County, Inc., 138 W. Main St., Purcell, OK (Tel: 405-527-7575).**

5. **Conveyance Requirements.** Buyer’s obligation to acquire the Property at Closing is contingent upon the satisfaction of the following conditions and requirements (collectively, the “**Conveyance Requirements**”): (a) that Buyer has received the Final Title Commitment in accordance with the terms of this Agreement; (b) that Seller is able to satisfy the requirement described in paragraph 8 of Exhibit B regarding satisfactory completion of a quiet title action; (c) that Seller is able to convey fee simple title to the Property, free and clear of any material encumbrance that does not constitute a Permitted Exception; and (d) that Seller is able to deliver possession of the Property in accordance with the requirements of this Agreement. For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey 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 time for Closing, in order to cure such nonconformity, for a period of up to 60 days from the later of the effective date of such

notice or the targeted closing date stated in Section 14 below. 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.

6. **Survey.** A new post-Auction survey of all or any part(s) of the Property shall be obtained prior to Closing *if and only if*: (a) the conveyance of the Property will involve the creation of a new parcel which cannot be conveyed using existing legal description(s); or (b) the official(s) responsible for recording the conveyance will not accept the conveyance 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, the survey shall be ordered by an agent of the Seller and 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 show the perimeter boundaries of the surveyed land but need not show interior tract boundaries. The cost of any post-Auction survey(s) obtained in accordance with the provisions of this Agreement ("**Post-Auction Survey**") shall be shared equally (50:50) by Seller and Buyer.

7. **Preliminary Title Evidence.** Preliminary title insurance schedules dated September 30, 2020 and identified by reference to "File No.: 20201699" have been prepared by American Abstract Company of McClain County, Inc. ("**Preliminary Title Evidence**") and posted to the auction website prior to the Auction. Buyer agrees to acquire the Property at Closing subject to and notwithstanding all matters referenced in the Preliminary Title Evidence (except Liens, if any).

8. **Final Title Commitment.** Prior to Closing, Seller shall furnish a commitment dated after the Auction ("**Final Title Commitment**") for the issuance of an ALTA standard coverage owner's title insurance policy insuring fee simple title to the Property in the name of Buyer for the amount of the Purchase Price, free and clear of any material encumbrance that does not constitute a Permitted Exception. Buyer agrees to accept the Final Title Commitment notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that Seller intends to satisfy and/or remove (and is in fact satisfied and/or removed) at the time of or prior to Closing; (c) any specific or general exception or exclusion with respect to Minerals; and/or (d) any matter listed, described or revealed in the Final Title Commitment that constitutes a Permitted Exception.

9. **Title Insurance at Buyer's Expense.** If Buyer and/or Buyer's lender elect(s) to purchase title insurance: (a) all costs of issuing any title insurance policy shall be charged to Buyer, including title insurance premiums and the cost of any extended or special coverage, lender's coverage and/or title insurance endorsements; and (b) at or before Closing, Seller shall deliver a vendor's affidavit in a form that is consistent with the parties' rights and obligations under this Agreement and Seller shall otherwise reasonably cooperate with respect to the satisfaction of the title company's requirements for issuing a standard coverage title insurance policy, as set forth in the Final Title Commitment; *provided, however*, Seller shall have no obligation with respect to and Buyer's obligations are not contingent upon: (i) the satisfaction of any requirement that is contrary to or inconsistent with the provisions of this Agreement; (ii) the satisfaction of any requirement that can only be satisfied by Buyer or that reasonably should be satisfied by Buyer as opposed to Seller; and/or (iii) the availability or issuance of any extended or special title insurance coverage, any title insurance endorsement or any other title insurance product other than a standard coverage title insurance policy as described in this Agreement.

10. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept title, possession, the deed, the title insurance and any survey subject to and notwithstanding the following matters (each a "**Permitted Exception**"; collectively the "**Permitted Exceptions**"): (a) existing roads, public utilities and drains; (b) visible and/or apparent uses and easements; (c) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (d) rights and/or claims relating to or arising from any variation between a deeded boundary line and a fence line, field line, ditch line or other visible occupancy or occupancy line; (e) any lien for Taxes not yet due and payable; (f) local ordinances and zoning laws; (g) any outstanding reservations, severances and/or other rights with respect to Minerals; (h) any recorded oil and/or gas lease, whether active or not; (i) the provisions of this Agreement and any matter disclosed in this Agreement (including Exhibit B); (j) easements, conditions, restrictions, reservations and/or other matters (except Liens) appearing of record; and (k) all other matters (except Liens) referenced in the Preliminary Title Evidence. "**Liens**" refers to any mortgage(s) and/or other monetary lien(s) affecting the Property other than a lien for Taxes not yet due and payable.

11. **Delivery of Title and Possession.** Seller shall furnish at Seller's expense, and shall execute and deliver at Closing, a Warranty Deed (with customary trustee provisions) conveying the Property to Buyer, subject to the Permitted Exceptions and excluding all Minerals. Delivery of possession of the Property to Buyer shall be effective as of the completion of the Closing or January 1, 2021, whichever is later.

12. **New Easement(s).** If the Property will be affected by 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 and/or reservation in the deed and/or pursuant to a separate instrument prepared by an attorney on behalf of the Seller; (b) Buyer and Seller hereby agree to execute and record (and/or consent to the execution and recording of) such grant, reservation or other instrument; and (c) Seller shall pay one-half of any survey costs associated with the creation of the new easement(s) and the balance of such costs shall be shared equally between the respective buyer(s) of the tract(s) served by the new easement(s).

13. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property is not contingent upon any post-Auction inspection, investigation or evaluation of the Property or upon Buyer's ability to obtain any loan or permit or upon 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 the Property in conformance with the Conveyance Requirements).

14. **Closing.** Subject to the terms and conditions of this Agreement, 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 this Agreement ("**Closing**") shall occur on or before January 29, 2021, or as soon as possible after said date upon completion of the Post-Auction Survey (if applicable), the Final Title Commitment and Seller's closing documents; *provided, however*, if for any reason the Closing does not occur on or before January 29, 2021 then, subject only to the satisfaction of the conditions described in Section 13 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 7 days after the effective date of such notice; and (b) at least 7 days after completion of the Post-Auction Survey, if applicable, and the Final Title Commitment. Unless otherwise mutually agreed in writing, the Closing shall be held at and/or administered through the office of the Escrow Agent.

15. **Seller's Expenses.** The following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (a) the cost of releasing any Liens; (b) one-half of the fee charged by the Escrow Agent to administer a cash closing; (c) one-half of the cost of the Post-Auction Survey, if applicable; (d) the cost of furnishing the Final Title Commitment; (e) the cost of preparing Seller's transfer documents, including the deed; (f) the costs of satisfying the requirement described in paragraph 8 of Exhibit B regarding completion of a quiet title action; (g) real estate transfer fees and/or deed stamps, if any, that Seller is required to pay under state or local law in connection with the conveyance of the Property; (h) any sums due Auction Company in connection with this transaction; (i) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (j) any closing expense that is customarily charged to a seller and is not specifically charged to Buyer in this Agreement.

16. **Buyer's Expenses.** The following items shall be charged to Buyer and paid out of Good Funds delivered by Buyer to the Escrow Agent prior to Closing: (a) any expense paid at Closing in connection with a loan obtained by Buyer, including any loan commitment fees, document preparation fees, recording fees and/or lender's title examination fees; (b) one-half of the fee charged by the Escrow Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (c) one-half of the cost of the Post-Auction Survey, if applicable; (d) the cost of issuing any title insurance policy, including title insurance premiums and the cost of any extended or special coverage, lender's coverage and/or title insurance endorsements; (e) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (f) any closing expense that is customarily charged to a purchaser and is not specifically charged to Seller in this Agreement; and (g) any other expense that is not allocated to Seller according to the terms of this Agreement.

17. **Taxes.** General property taxes and any special assessments that have been or will be assessed against any tax parcel(s) that comprise(s) or include(s) any part of the Property (collectively, "**Taxes**") shall be prorated on a calendar year basis. Seller shall pay the Taxes and/or Estimated Taxes attributed to the period up to and including the day of Closing. Buyer shall pay all Taxes attributed to the period after Closing to the extent attributed to the Property. Any sums due at the time of Closing for unpaid Taxes shall be withheld from Seller's proceeds at Closing and paid directly to the appropriate tax collection office. Taxes for the calendar year in which the Closing occurs (and Taxes for the calendar year prior thereto if not ascertainable and payable at the time of Closing) shall be estimated for each such year based on the amount last billed for a calendar year ("**Estimated Taxes**"). Seller's share of the Estimated Taxes, to the extent attributed to the Property, shall be paid via credit against the sums due from Buyer at Closing; *provided, however*, if this sale involves a tax parcel split, Seller may elect to have the Estimated Taxes paid pursuant to an escrow arrangement approved by Seller. If Seller so elects then, in lieu of a credit to Buyer at Closing, the Escrow Agent shall collect from Seller and Buyer at Closing their respective shares of the Estimated Taxes, to be held in escrow and applied towards payment of the Taxes when billed after Closing. In any event, Buyer shall pay all Taxes when due after Closing to the extent not paid via escrow (and to the extent attributed to the Property) and any shortage or surplus with respect to the estimated amount credited or paid by Seller at Closing shall be paid or retained by or refunded to Buyer (to the extent attributed to the Property). If this sale involves a tax parcel split, the extent to which any Taxes are attributed to the Property shall be based on a split calculation provided by the appropriate property tax official or, if an official split calculation is not available, based on an estimated split calculation using available assessment data. If the billing of any Taxes after Closing includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of the balance due and Buyer shall pay the portion attributed to the Property.

18. No Warranties or Contingencies as to Character, Condition or Suitability of Property.

(a) Buyer's obligations under this Agreement are not contingent upon the results of any post-Auction inspection, investigation or evaluation of the character or condition of the Property or its suitability for any particular use or purpose. Buyer is responsible for having completed all such inspections, investigations and evaluations prior to the Auction. Buyer acknowledges (and represents to Seller) that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property "AS IS". Buyer acknowledges that Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement. **THE PROPERTY IS SOLD "AS IS", WITH NO WARRANTY, EXPRESS OR IMPLIED, REGARDING ITS CHARACTER OR CONDITION AND/OR ITS SUITABILITY FOR ANY USE OR PURPOSE. SELLER, AUCTION COMPANY AND THEIR RESPECTIVE REPRESENTATIVES AND AGENTS SHALL NOT BE LIABLE FOR CONSEQUENTIAL DAMAGES.**

(b) Without limiting the foregoing provisions, Seller, Auction Company and their respective agents disclaim any promise, representation or warranty as to: (i) acreages; (ii) zoning matters; (iii) environmental matters; (iv) the availability or location of any utilities; (v) the availability of any building permit, zoning permit, highway permit (for a private drive or field entrance) or other permit; (vi) whether or not the Property is qualified or suitable for any particular use or purpose; and/or (vii) the accuracy of any third party reports or materials provided in connection with this Agreement and/or the marketing of the Property and/or the Auction. Seller shall have no obligation before 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.

19. Remedies; Buyer Default. The term "**Buyer Default**" refers to nonpayment (or ineffective or defective payment) of the Earnest Money in accordance with the provisions of this Agreement and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Buyer's obligation(s) 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 completely terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, the amount of Seller's damages would be uncertain and difficult to ascertain and that 10% of the Purchase Price is fairly proportionate to the loss likely to occur due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, Seller may recover and Buyer agrees to pay actual damages (plus expenses and attorney fees), including but not limited to Seller's estimated losses due to: (i) out-of-pocket expenses incurred in connection with the Auction and/or anticipated expenses of resale; (ii) market changes after the Auction; (iii) losses, expenses, lost profits, lost opportunities and/or other consequential damages during Seller's unintended prolonged ownership and operation of the Property; and/or (iv) any diminution in value and/or marketability relating to noncompletion of a sale at public auction.

(b) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer and, upon Seller's demand, Buyer shall execute and deliver to the Escrow Agent an instrument authorizing the payment of such funds to Seller up to the amount due Seller. If Buyer fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Buyer, in addition to any other recovery, all expenses, including reasonable attorney fees, incurred by Seller in seeking to enforce any right or remedy.

(c) Without limiting the foregoing provisions, Seller's remedies in the event of a Buyer Default shall include the 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. Any such termination shall be effective as of a date specified in a notice of termination from Seller to Buyer (but not earlier than the effective date of the notice). 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.

20. 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 5 above, and not a Seller Default. In the event of a Seller Default: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer's receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer's option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller's obligations.

21. 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 signed by Buyer and

party and/or their respective agents. Neither party is relying upon any statement or promise that is not set forth in this Agreement. Neither party shall be bound by any purported oral modification or waiver. This Agreement to Purchase and all exhibits incorporated herein shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. For purposes of the execution of this Agreement, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.

28. **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 the Signature Page, 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 Standard Time) on November 17, 2020. Delivery of the Signature Page with Seller's signature(s) (including delivery via electronic transmission as described above) 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.

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

[Signature Page]

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

Tract(s) _____ comprising _____ (±) acres, more or less, as identified by reference to the same tract number(s) in the Revised Auction Tract Map attached as **Exhibit A**, being one or more of the tracts in McClain County, Oklahoma put up for bids at the Auction conducted on this date, and being the Purchased Tracts for purpose of this Agreement.

Purchase Price: \$ _____

Earnest Money: \$ _____ (Pay to "American Abstract Co. of McClain Co.")

SIGNATURE OF BUYER: This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on this 17th day of November, 2020:

Printed Name(s) of Buyer(s) (Print the full legal name of any Buyer-Entity, the type of entity and the State of incorporation / organization.)

[By:]

Signature(s) of Buyer(s) and/or individual(s) signing on behalf of any Buyer-Entity

Printed Name(s) and Office/Capacity of individual(s) signing on behalf of a Buyer-Entity (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 this 17th day of November, 2020:

Signing as the duly-authorized Trustee(s) of The W.F. Hermen Family Trust (created pursuant to the William F. Herman Rev. Trust, Dtd Dec. 11, 1990, as Amended and Restated in Its Entirety on Nov. 17, 2003):

Signature(s): _____

Printed Name(s): _____

Signing as the duly-authorized Trustee(s) of the Betty Jean Gay Trust dated January 15, 1998:

Signature(s): _____

Printed Name(s): _____

Signing as the duly-authorized Trustee(s) of the Joe T. Gay Trust dated January 15, 1998:

Signature(s): _____

Printed Name(s): _____

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.

American Abstract Company of McClain County, Inc.

Date Received: _____

By: _____

Print: _____

EXHIBIT A

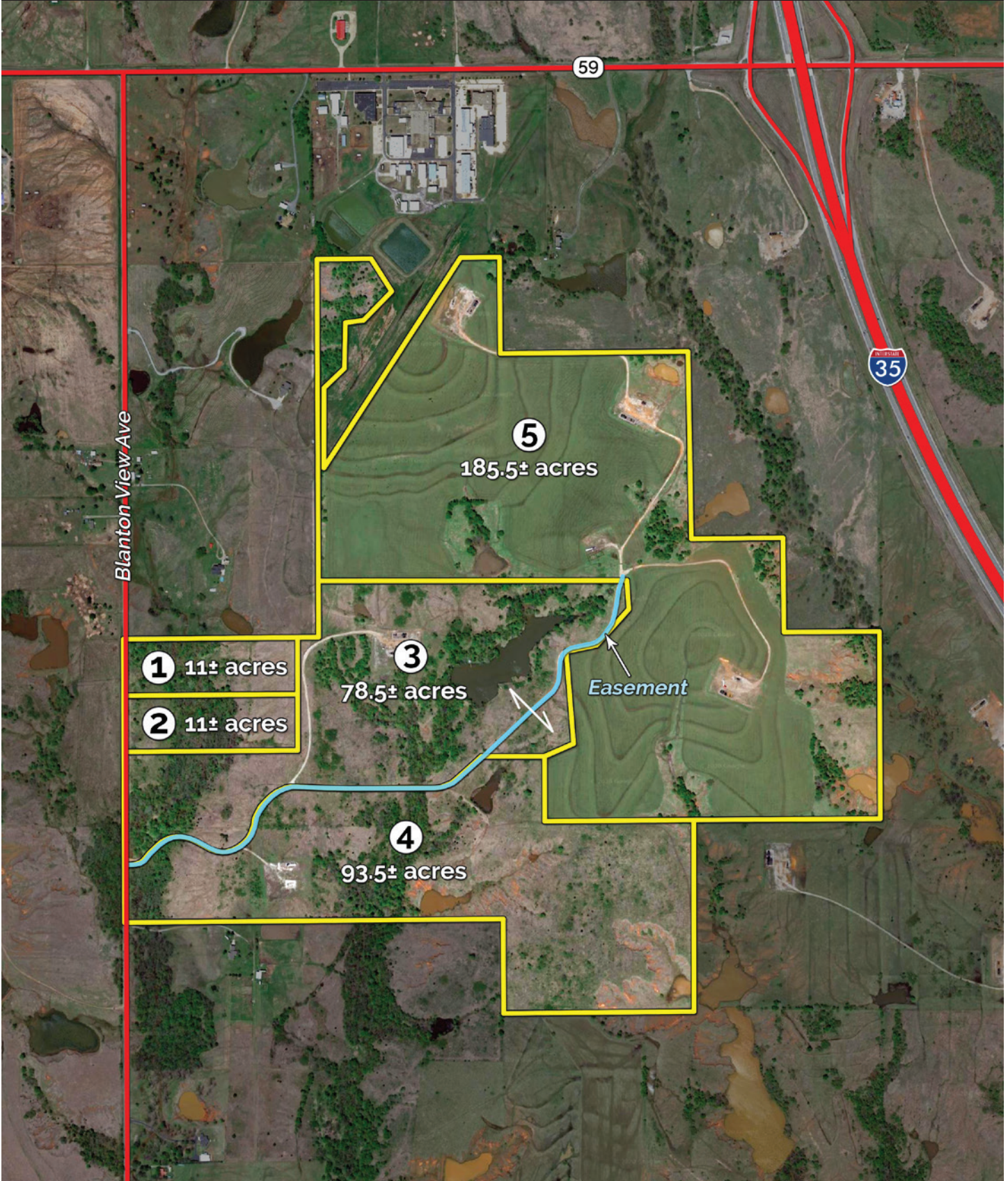
Revised Auction Tract Map

Buyer(s): _____

Sellers: _____

Auction Date: November 17, 2020

Pt. Sec. 13-T5N-R2W and pt. N2 Sec. 24-T5N-R2W in McClain County, Oklahoma



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

Buyer(s): _____

Sellers: _____

EXHIBIT B

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

Date: November 17, 2020

Owners: The respective trustees of the W.F. Hermen Family Trust, the Betty Jean Gay Trust dtd 1/15/1998 and the Joe T. Gay Trust dtd 1/15/1998

Sale Manager: Brent Wellings

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. A revised auction tract map is included in your Bidder's Packet as **Exhibit A**. As an update to the marketing materials, Exhibit A reflects minor adjustments with respect to: (a) the approximate depiction of the boundary lines in the northwest part of Tract 5; and (b) the acre estimates for Tracts 3, 4 and 5.
3. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
4. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
5. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
6. The Sellers are present and we anticipate that the top bid(s) at the end of the auction will be accepted. The final bid(s), however, are subject to the Sellers' acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

7. 10% of the purchase price is due as an earnest money deposit at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. The balance of the purchase price is due in cash at closing.
8. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. As an update to the marketing materials, the targeted closing period is on or before January 29, 2021. In order to satisfy a requirement in the preliminary title insurance schedules regarding certain Choctaw Tribe allotments, the sale of any

tract or set of tracts is subject to the satisfactory completion of a quiet title action to be filed in McClain County on behalf of Sellers.

9. Closing costs and expenses will be allocated and paid in accordance with Sections 15 and 16 of the Agreement to Purchase.
10. Real estate taxes and assessments will be prorated to the date of closing in accordance with Section 17 of the Agreement to Purchase.
11. Preliminary title insurance schedules dated September 30, 2020 have been prepared by American Abstract Company of McClain County and posted to the auction website prior to the auction. Printed copies are available to review in the auction display area before and during bidding, along with copies of the recorded documents listed as exceptions.
12. Sellers will furnish the deed and a Final Title Commitment at Sellers' expense in accordance with the terms of the Agreement to Purchase. If Buyer elects to purchase title insurance, the cost of issuing any title insurance policy will be charged to Buyer.
13. The sale of the property does not include Minerals as defined in the Agreement to Purchase. All Minerals will be excluded from the conveyance of the Property to Buyer.
14. Buyer agrees to acquire the property subject to all easements and all other Permitted Exceptions as defined in Section 10 of the Agreement to Purchase.
15. The sale of the property does not include Minerals, as defined in the Agreement to Purchase. All Minerals will be excluded from the conveyance of the Property to Buyer.
16. Delivery of possession will be effective upon completion of the closing or January 1, 2021, whichever is later.
17. For any closing, a new post-auction survey will be obtained if required to convey the purchase tract(s) or if Sellers elect to obtain a new survey for any other reason in Sellers' sole discretion. In any event, a post-auction survey will be obtained only in accordance with the provisions of Section 6 of the Agreement to Purchase. The cost of any post-auction survey will be shared equally (50:50) by Sellers and Buyer.
18. If a new post-auction survey is obtained for any closing in accordance with the provisions of the Agreement to Purchase 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.
19. As shown in Exhibit A, the acre estimates for Tracts 3, 4 and 5 have been revised for purposes of the auction as follows:

ACRE ESTIMATES (±)	Tract 1:	Tract 2:	Tract 3:	Tract 4:	Tract 5:	Total:
Advertised / Brochure (±)	11	11	77	92	189	380
Revised / Exhibit A (±)	11	11	78.5	93.5	185.5	379.5

20. The acres shown in Exhibit A have been estimated based on: (a) the approximate total acres indicated by the tax parcel data and existing legal descriptions; and (b) an

approximate, provisional allocation of the total between the potential new tracts. No warranty or authoritative representation is made as to the number of gross acres, tillable acres or pond acres included with any tract or set of tracts.

21. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
22. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Sellers' 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, Sellers may elect instead to enforce the purchase contract according to its terms.
23. Tract 5 will not have direct access to a public road unless it is combined with Tract 3 or Tract 4. In any event, Tract 5 will have easement access to Blanton View Ave. by means of the easement described in paragraph 24 below.
24. Unless Tracts 3, 4 and 5 are all purchased together, a new ingress, egress and utility easement shall be created in accordance with Section 12 of the Agreement to Purchase and the following provisions:
 - a. The new easement shall be created within a 50-foot wide easement corridor to be shown and described in the post-auction survey(s), the centerline of which shall be the approximate centerline of an existing private road along the route shown in Exhibit A; *provided, however*, if Tracts 3 and 5 are combined, the easement corridor will be limited to the portion along the common boundary between Tracts 3 and 4.
 - b. The terms of the easement shall run with (and shall benefit and/or burden) all of the land comprising Tracts 3, 4 and 5 (and either or both of Tracts 1 and 2 if combined with Tract 3).
 - c. The terms of the easement shall be subject to all pre-existing rights, including the rights of any party relating to the ownership and/or operation of and/or access to an oil or gas well or pipeline.
 - d. Subject to pre-existing rights, the terms of the easement shall: (i) provide for the right to use, maintain and/or improve a shared driveway within the easement; (ii) provide for the obligation to share equally in the cost of any maintenance and/or improvement project that is reasonably necessary to facilitate vehicular access over the shared portion of the driveway (but that no owner shall be obligated to pay for any portion of the cost of paving the surface of a previously unpaved driveway) and (iii) provide for the use the easement corridor for public or private utility lines serving any of the benefited land.
25. If Tracts 3 and 4 are not combined, the common boundary between those tracts will be the centerline of the easement corridor described above (except at the east end where the easement route leaves the common boundary and runs through Tract 3).

26. The sale of Tract 5 will include grazing rights to the existing wheat crop after closing or as of January 1, 2021, whichever is later.
27. Cattle feeders and portable cattle panels now located on the property are excluded from the sale of the real estate.
28. Information booklets 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 maps, topographic map, flood zone map, property tax statements and preliminary title insurance schedules. Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, Sellers and Auction Company disclaim any warranty or liability for the information provided.
29. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Sellers and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
30. 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, Exhibit A and this Exhibit B. 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.
31. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Sellers. Each Bidder's Packet includes the Oklahoma form of "Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services" which shall be signed by the parties and attached to the Agreement to Purchase.

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.

OKLAHOMA REAL ESTATE COMMISSION

DISCLOSURE TO SELLER OR BUYER OF BROKERAGE DUTIES, RESPONSIBILITIES AND SERVICES

This notice may be part of or attached to any of the following:

- Buyer Brokerage Agreement, Listing Brokerage Agreement, Option Agreement, Sales Agreement, Exchange Agreement, Other

1. Duties and Responsibilities. A Broker who provides Brokerage Services to one or both parties shall describe and disclose in writing the Broker's duties and responsibilities prior to the party or parties signing a contract to sell, purchase, option, or exchange real estate.

A Broker shall have the following duties and responsibilities which are mandatory and may not be abrogated or waived by a Broker, whether working with one party, or working with both parties:

- A. treat all parties to the transaction with honesty and exercise reasonable skill and care;
B. unless specifically waived in writing by a party to the transaction:
1) receive all written offer and counteroffers;
2) reduce offers or counteroffers to a written form upon request of any party to a transaction; and
3) present timely all written offers and counteroffers.
C. inform, in writing, the party for whom the Broker is providing Brokerage Services when an offer is made that the party will be expected to pay certain closing costs, Brokerage Service costs and the approximate amount of the costs;
D. keep the party for whom the Broker is providing Brokerage Services informed regarding the transaction;
E. timely account for all money and property received by the Broker;
F. keep confidential information received from a party or prospective party confidential.
G. disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;
H. comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules;
I. when working with one party or both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

2. Brokerage Services provided to both parties to the transaction. The Oklahoma broker relationships law (Title 59, Oklahoma Statutes, Section 858-351 – 858-363) allows a real estate Firm to provide brokerage services to both parties to the transaction.

3. Broker providing fewer services. If a Broker intends to provide fewer Brokerage Services than those required to complete a transaction, the Broker shall provide written disclosure to the party for whom the Broker is providing services.

4. Confirmation of disclosure of duties and responsibilities. The duties and responsibilities disclosed by the Broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.

I understand and acknowledge that I have received this notice on _____ day of _____, 20_____.

(Print Name) _____ (Signature) _____

(Print Name) _____ (Signature) _____