

**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 March 27, 2021 (“**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; (e) the Preliminary Title Commitment Table which is attached to the Agreement as Exhibit E; and (f) if Buyer so elects, the Pre-Closing Access Addendum which is attached to the Agreement as Exhibit F. 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 Montgomery and St. Clair 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 to 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**". For purposes of this Agreement, the "**Escrow Agent**" and "**Closing Agent**" shall be Spears Title Company, located at 218 S. Main St., Hillsboro, Illinois.

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 Spears Title Company 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.** Subject to the allocation of expenses in Section 22, Buyer has the right to receive 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 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 or otherwise, including without limitation (a) matters disclosed, identified or listed as exceptions or reservations in the Preliminary Title Evidence and/or Final Title Commitment, whether or not referring to a recorded instrument, and (b) any pre-Auction survey that is identified in Exhibit B and has been made available for review by prospective bidders prior to bidding; (xiii) any leases and 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) the Minerals and Mining Rights as such terms are defined in the Special Warranty Deed; and (xix) shared utilities with abutting property(ies) or party(ies).

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. **Pre-Closing Access.** The term "Pre-Closing Access" refers to the limited, temporary license granted to the Buyer to enter upon the Property in accordance with the terms and conditions of Exhibit F. If Buyer desires to obtain Pre-Closing Access, Buyer must execute, deliver, and comply with the terms of the addendum attached hereto as Exhibit F.

15. **Right of First Refusal.** This Section 15 applies if and only if the Purchased Tract is Tract 21. Notwithstanding anything herein to the contrary, Buyer understands, acknowledges, and agrees that the Property is subject to a right of first refusal in favor of Marsha Kay Grabbe pursuant to the terms and conditions of that certain Purchase and Sale Agreement dated December 8, 2009 and further memorialized in that certain Warranty Deed recorded December 11, 2009, as Document No. 200900055550 in Book 1358, Page 173, in the office of the Recorder of Montgomery County, Illinois (the "ROFR"). In the event that the ROFR is exercised, upon the closing of the purchase and sale of the Property by Marsha Kay Grabbe, or her successors and assigns, this Agreement shall terminate, the Earnest Money shall be returned to Buyer, and Buyer and Seller shall have no further rights and obligations hereunder. If the ROFR is exercised and Marsha Kay Grabbe, or her successors and assigns, fail to close on the purchase and sale of the Property, then the Targeted Closing Date shall be extended fifteen (15) days after the date of termination of the purchase agreement entered into between Marsha Kay Grabbe and Seller pursuant to the ROFR.

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 right-of-way or easement and/or other agreement which appears of record and provides or establishes rights to and/or obligations on Seller that pertain and/or apply with respect to any part of the Property; (b) any residential lease applicable to Tract 5; and (c) 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. 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. The "**Targeted Closing Date**" is the first business day that is at least forty-five (45) days after the Effective Date. Subject to the terms and conditions of this Agreement, the Closing shall occur on or before the Targeted Closing Date, or as soon as possible after such date upon completion of the survey (if applicable), the issuance of the Final Title Commitment (if applicable) and the preparation of Seller's closing documents; *provided, however*, if for any reason the Closing does not occur on or before the Targeted Closing Date 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, if applicable. Unless otherwise mutually agreed in writing, the Closing shall be held at and/or administered through the office of Spears Title Company located at 218 S. Main St., Hillsboro, 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) one-half of the fees charged by the Closing Agent in preparing the Preliminary Title Evidence and the Final Title Commitment (including commitment preparation, search fee, title examination and the costs of copies); (e) the cost of a standard owner's title insurance policy in accordance with the Final Title Commitment; *provided, however*, that Seller shall not be obligated to pay the costs of any special coverages or endorsements requested by Buyer or Buyer's lender; (f) the cost of preparing Seller's transfer documents, including without limitation the Special Warranty Deed; (g) the real estate transfer fees and/or deed stamps assessed in connection with the conveyance/transfer of the Property; (h) the professional fees due to the Auction Company in connection with this transaction unless previously paid; and (i) 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, credit reports, and closing protection letters; (b) one-half of the cost of the survey(s), if any, obtained in accordance with the terms of this Agreement; (c) one-half of the fees charged by the Closing Agent to administer the Closing (plus any and all additional closing fees/costs charged by the Closing Agent to administer a loan closing or otherwise incident or related to any loan obtained by Buyer which is not otherwise paid by Buyer outside of Closing); (d) one-half of the fees charged by the Closing Agent in preparing the Preliminary Title Evidence and the Final Title Commitment (including commitment preparation, search fee, title examination and the costs of copies) (which costs shall be due irrespective of whether Buyer elects to obtain an owner's policy of title insurance); (e) the cost of any Additional Title Evidence (as defined in Section 10 above); (f) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (g) the cost of extended coverage, any special coverages or endorsements on the owner's title insurance policy; and (h) 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 2020 Taxes due in 2021 (“**2020 Taxes**”), 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. If not ascertainable and payable at the time of Closing, the 2020 Taxes shall be estimated by Seller based on 100% of the 2019 Taxes due in 2020 (“**Estimated 2020 Taxes**”). The Estimated 2020 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 by Seller via credit against the sums due from Buyer at Closing, and Buyer shall then pay (and indemnify Seller for) all Taxes and Assessments due after Closing to the extent attributable to the Property. Buyer shall be responsible for the 2021 Taxes due in 2022 (“**2021 Taxes**”) to the extent attributable to the Property. For the avoidance of doubt, there will be no proration of 2021 Taxes regardless of the date of Closing. 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 2020 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 2020 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 2020 Taxes to be: (a) held in escrow and applied towards the payment of the 2020 Taxes when billed after Closing; or (b) paid directly to the county as an estimated prepayment of the 2020 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 2020 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 (3<sup>rd</sup>) 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 147  
Pinckneyville, Illinois 62274

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](mailto:rboyd@clinegrp.com),  
[aqueen@rivervalleynr.com](mailto:aqueen@rivervalleynr.com),  
[ljones@rivervalleynr.com](mailto:ljones@rivervalleynr.com),  
[khalter@jacksonkelly.com](mailto:khalter@jacksonkelly.com), and  
[RD@schraderauction.com](mailto: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 March 27, 2021. 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 5.** If this Subsection applies, Buyer acknowledges having received and reviewed, prior to signing this Agreement, the following disclosure form(s) with respect to the home that is included with the Property: (i) Illinois Residential Real Property Disclosure Report; (ii) Illinois Disclosure of Information on Radon Hazards; and (iii) Lead-Based Paint and/or Lead-Based Paint Hazards Disclosure Form; (iii) IEMA pamphlet entitled "Radon Testing Guidelines for Real Estate Transactions; and (iv) EPA pamphlet entitled "Property 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) **This Subsection applies if the Property includes Tracts 5 and/or 14.** If this Subsection applies, Buyer acknowledges and agrees that the Property and all Improvements located thereon 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, status, or fitness for a particular use other than those representations expressly set forth in this Agreement.

(c) **This Subsection applies if the Property includes Tracts 7 and/or 16.** If this Subsection applies, Buyer acknowledges and agrees that: (i) notwithstanding any insured appurtenant easement reflected on the Preliminary Title Evidence or Final Title Commitment, Tract 16 does not have access to a public right-of-way; (ii) there is no express, recorded easement providing access between either of Tracts 7 and 16 and a public right-of-way; (iii) the foregoing mentioned lack of access constitutes a Permitted Exception hereunder and under the Special Warranty Deed; and (iv) Buyer agrees to purchase and acquire the Property notwithstanding any lack of access and/or any title insurance exception regarding lack of access. Notwithstanding anything herein the contrary, the lack of access noted herein this Section 38(c) shall not constitute a violation of Conveyance Requirements.

(d) 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.

(e) Buyer acknowledges that the Property located in Montgomery County is subject to a “Second Amended and Restated Mitigation Agreement” dated August 21, 2018 between Seller and a third party (Hillsboro Energy LLC), as identified and described in a Short Form or Memorandum of Second Amended and Restated Mitigation Agreement recorded on August 31, 2018 in the Office of the Recorder of Montgomery County, Illinois as Document Number 201800002829 (collectively, “**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. 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.

(f) Buyer acknowledges and agrees that all information and materials prepared or provided in connection with the advertising, marketing and/or promotion of the Auction and/or the Property, including but not limited to the auction website, auction brochure and information booklets (“Marketing Materials”), have been provided subject to (and not as a substitute for) a prospective buyer’s independent review, investigation and verification, in printed form and/or via download from the Auction Company’s website. Although obtained or derived from sources deemed reliable, the Seller, Auction Company and their respective agents and representatives disclaim any warranty, representation or liability with respect to the information contained in the Marketing Materials.

(g) 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 GROSS ACRES OR TILLABLE ACRES INCLUDED WITH ALL OR ANY PART OF THE PROPERTY.**

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.

45. **Recitals.** The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.

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

**Signature Page**

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

Tract(s) \_\_\_\_\_ comprising \_\_\_\_\_ (±) total acres, more or less, as identified by reference to the same tract number(s) in the aerial auction tract map(s) attached as Exhibit A hereto, being one or more of the tracts in Montgomery and St. Clair Counties in the State of Illinois offered at the Auction conducted on March 27, 2021, and being the Purchased Tract(s) for purpose of this Agreement.

Bid Amount: \$ \_\_\_\_\_

3% Buyer's Premium: \$ \_\_\_\_\_

**Purchase Price:** \$ \_\_\_\_\_

Earnest Money: \$ \_\_\_\_\_ (pay to "Spears Title Company")

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

Office or capacity: Authorized Person

New River Royalty LLC  
PO BOX 147  
Pinckneyville, Illinois 62274

**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.

Spears Title Company

**Date Received:** \_\_\_\_\_

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

Print: \_\_\_\_\_

# EXHIBIT A

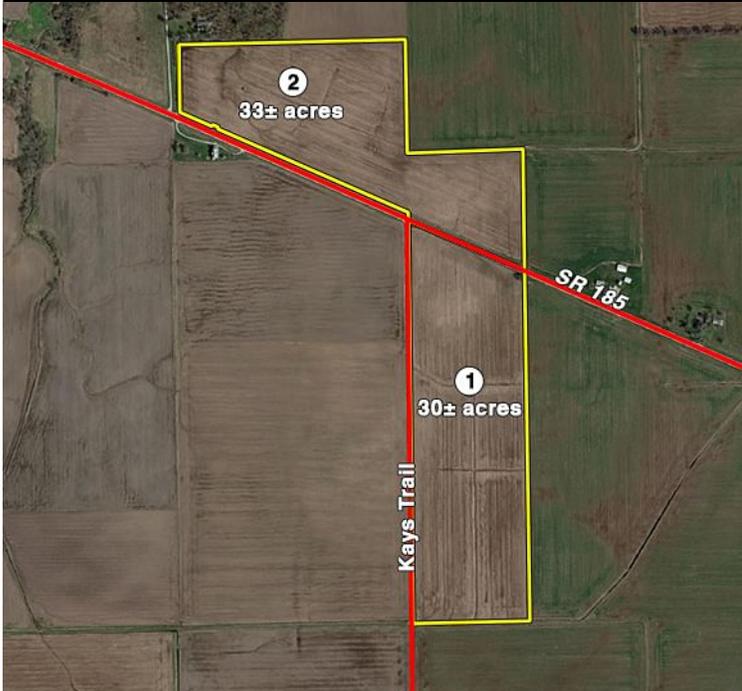
## Auction Tract Maps

Buyer(s): \_\_\_\_\_

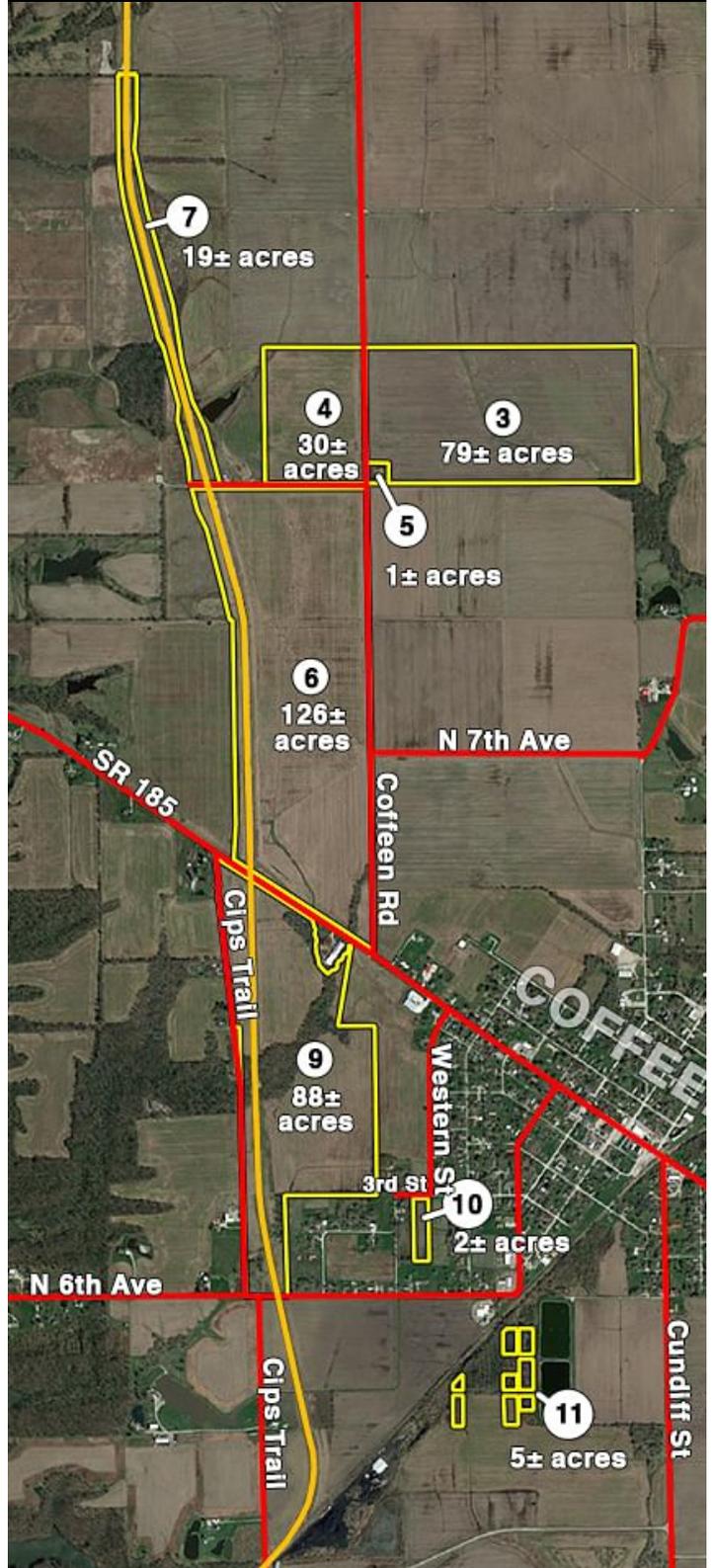
Seller: \_\_\_\_\_

Auction Date: 3/27/2021

Pt. W2 E2 SE4 & pt. NW4 SE4 & pt. S2 SW4 NE4 of Sec. 8-T7N-R2W in Montgomery County, Illinois



Pts. Sections 22, 26, 27, 34 & 35 of T8N-R3W & pt. Sec. 2-T7N-R3W in Montgomery County, Illinois



Pt. SW4 Sec. 15-T8N-R3W, pt. SE4 Sec. 16-T8N-R3W & pt. NE4 Sec. 22-T8N-R3W in Montgomery County, Illinois



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.

# EXHIBIT A

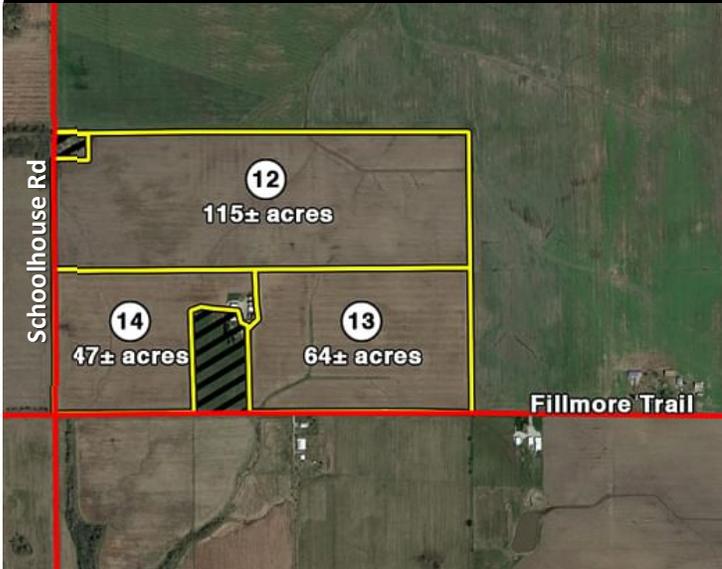
## Auction Tract Maps

Buyer(s): \_\_\_\_\_

Seller: \_\_\_\_\_

Auction Date: 3/27/2021

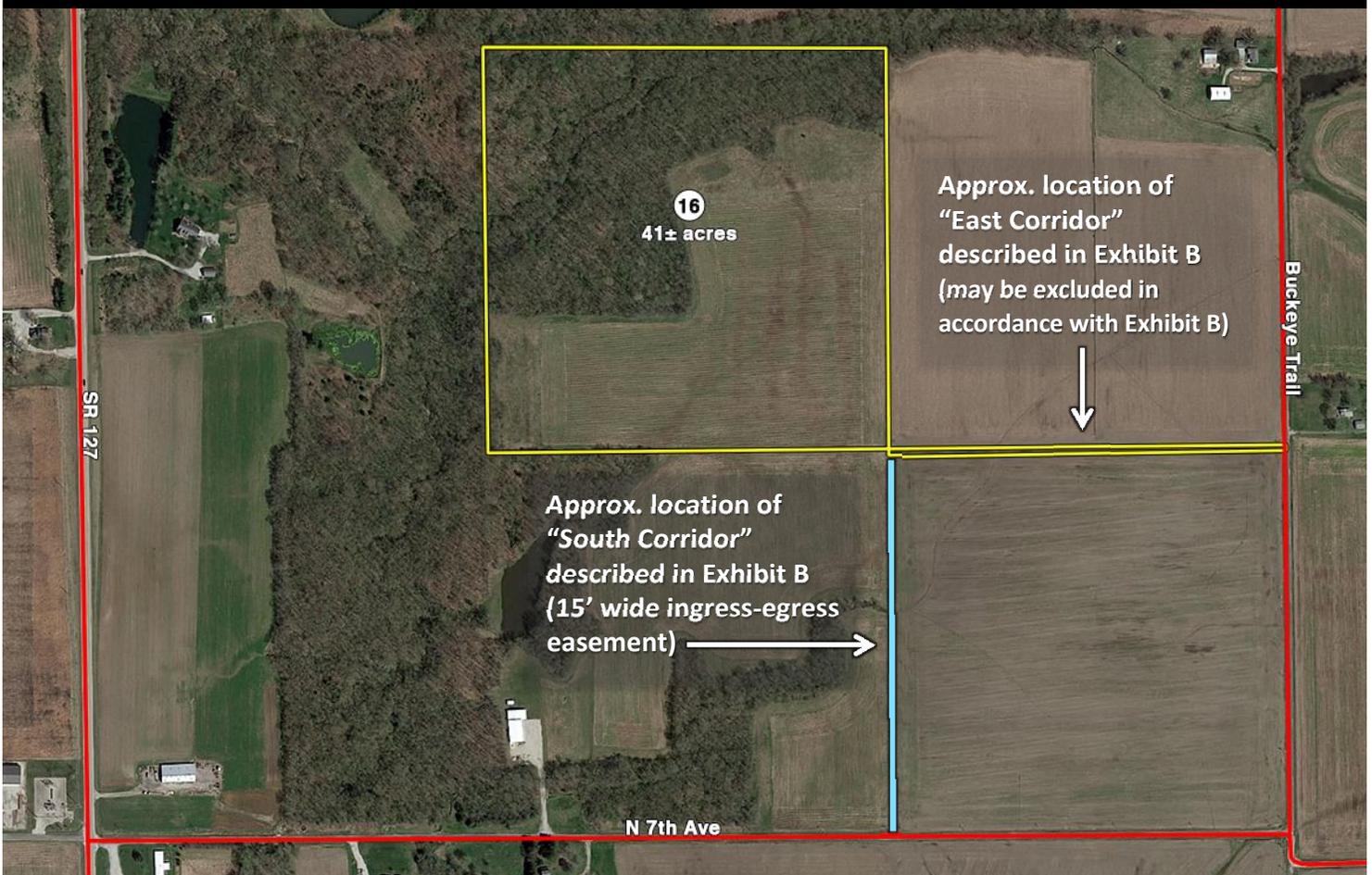
Pt. E2 NE4 Sec. 8-T8N-R3W & NW4 Sec. 9-T8N-R3W  
in Montgomery County, Illinois



Pt. NE4 Sec. 6-T7N-R3W in Montgomery County,  
Illinois



Pt. SE4 Sec. 25-T8N-R4W in Montgomery County, Illinois



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.

# EXHIBIT A

## Auction Tract Maps

Buyer(s): \_\_\_\_\_

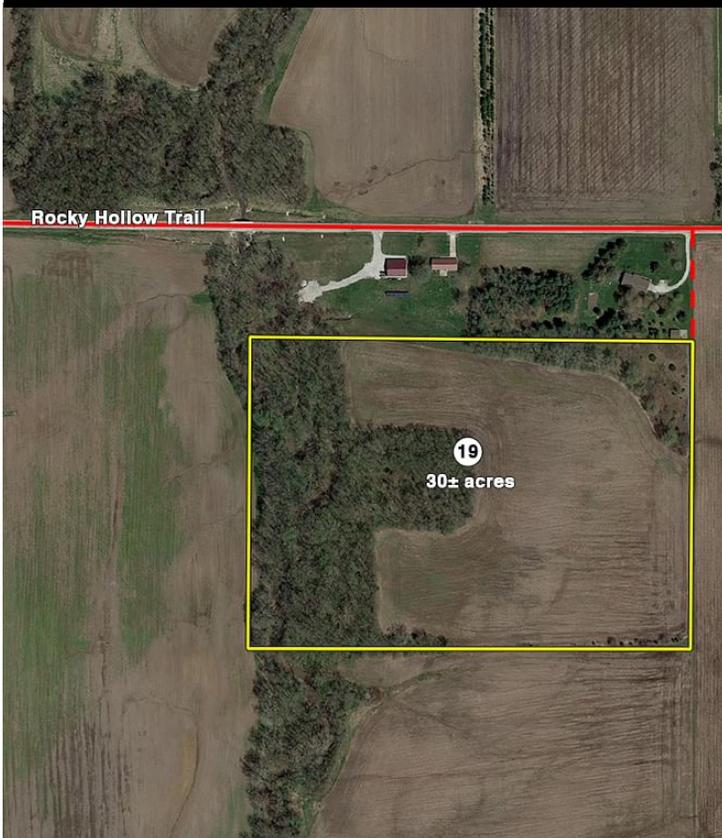
Seller: \_\_\_\_\_

Auction Date: 3/27/2021

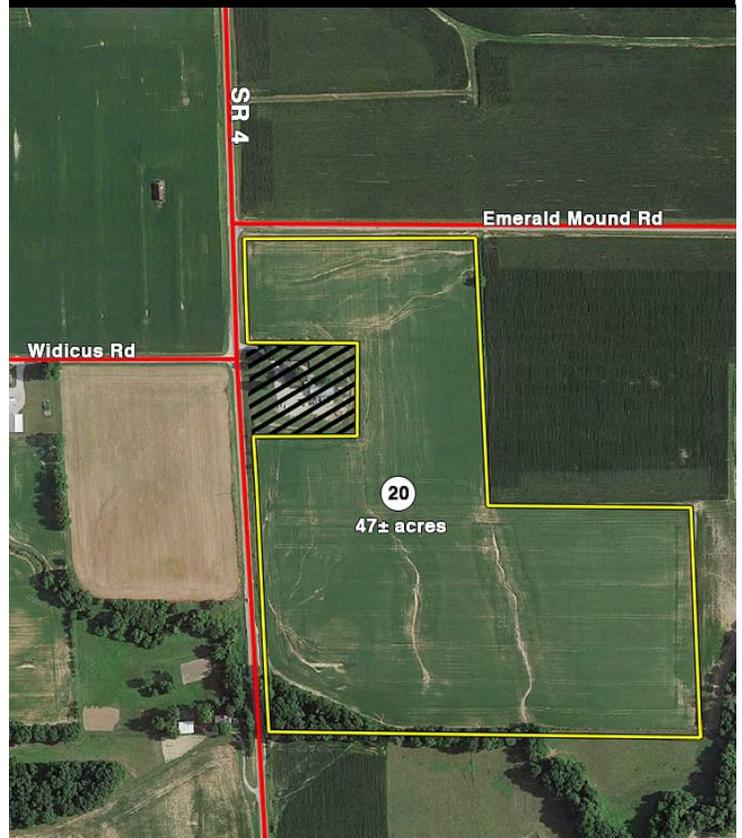
Pt. SE4 Sec. 10-T8N-R4W & pt. W2 Sec. 11-T8N-R4W & pt. NE4 Sec. 15-T8N-R4W in Montgomery County, Illinois



Pt. NE4 Sec. 29-T9N-R4W in Montgomery County, Illinois



Pt. NE4 Sec. 7-T2N-R6W in St. Clair County, Illinois



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): \_\_\_\_\_

Seller: \_\_\_\_\_

## EXHIBIT B

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

**Date:** March 27, 2021

**Owner:** New River Royalty, LLC

**Sale Managers:** Brad Horrall and RD Schrader

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**. As an update to the auction brochure, the west 20± acres of the original Tract 8 is being offered as Tract 21 and Tract 8 is now approximately 31± acres, as shown in Exhibit A.
3. You may bid on any tract or combination of tracts, **except** that Tract 21 cannot be combined with any other tract. 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 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 F which have been posted to the auction website and are included in each 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 F. In this Exhibit B, the symbol "AP§" is used to refer to a particular section of the Agreement to Purchase. Any term not otherwise defined in this Exhibit B shall have the meaning attributed to such term in 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. An Earnest Money deposit is due at the close of auction in the amount of 10% of the purchase price (or 20% for Pre-Closing Access, as explained below). A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. 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 is due in cash at Closing. The Closing will be scheduled in accordance with AP§ 20. The targeted closing period is on or before May 11, 2021.
11. Delivery of title and possession will be effective upon completion of the Closing.
12. Pre-Closing Access is available for crop farming activities and/or lawful hunting activities in accordance with the terms of Exhibit F. In order to obtain Pre-Closing Access, Buyer must sign and deliver Exhibit F, deliver Additional Earnest Money (for a total of 20%) and provide proof of insurance. Pre-Closing Access does not apply to Tracts 5, 7, 10 and 21.
13. Closing costs and expenses will be allocated and paid in accordance with AP§ 21 and AP§ 22. Property taxes and assessments will be allocated and paid in accordance with AP§ 23.
14. In accordance with AP§ 23, Seller will pay the property taxes for 2020 due in 2021 (or the estimated amount thereof) at the time of closing. There will be no proration of 2021 property taxes due in 2022.
15. Spears Title Company has prepared Preliminary Title Evidence consisting of the preliminary title insurance schedules identified in Exhibit E. The information booklets contain earlier versions of the Preliminary Title Evidence. Updated versions have been posted to the auction website. Printed copies of the updated Preliminary Title Evidence are available to review in the auction information area, along with copies of the recorded documents listed as exceptions.
16. A Final Title Commitment will be prepared for each Closing in accordance with AP§ 8. The fees charged by the Closing Agent in preparing the Preliminary Title Evidence and the Final Title Commitment will be shared equally (50:50) by Seller and Buyer (including commitment preparation, search fee, title examination and the costs of copies).
17. At the time of closing, Seller will pay the title insurance premium for the issuance of a standard coverage owner's title insurance policy in accordance with the Final Title Commitment.
18. Buyer agrees to accept the title and acquire the Purchased Tracts subject to all Permitted Exceptions, as defined in AP§ 11.
19. Without limiting AP§ 11, Buyer will take title subject to all easements and other matters referenced in the Preliminary Title Evidence and/or Final Title Commitment (most of which are not specifically mentioned in this Exhibit B). A mortgage affecting some of the tracts was recently released of record.
20. Seller will furnish a Special Warranty Deed in accordance with AP§ 12 in the form of Exhibit C. All Minerals and Mining Rights will be excluded from the conveyance, as provided in AP§ 2 and Exhibit C.

21. A new post-auction survey will be obtained if necessary to record the conveyance or if otherwise deemed appropriate by Seller. In any event, a new survey shall be obtained if and only if obtained in accordance with AP§ 9. The cost of any such survey shall be shared equally (50:50) by Seller and Buyer.
22. If a new perimeter survey is obtained for any closing in accordance with AP§ 9, the Purchase Price shall be adjusted proportionately to reflect the difference, if any, between the acre estimates shown in Exhibit A and the gross acres shown in the survey except with respect to Tract 5 and Tract 14 or any combination that includes Tract 5 and/or Tract 14.
23. The acres shown in Exhibit A have been estimated based on: (a) the approximate acres shown in the property tax records; and (b) an approximate, provisional allocation between any potential new parcels. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts.
24. 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.
25. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the Agreement to Purchase 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 Agreement to Purchase according to its terms.
26. Advertised square footages, dimensions and bushel capacity are approximate. No warranty or authoritative representation is made as to the size, dimensions or capacity of any building or structure.
27. **Tract 5:** The following information for the home on Tract 5 has been posted to the auction website: (a) Illinois Residential Real Property Disclosure Report; (b) Illinois Disclosure of Information on Radon Hazards (and related pamphlet); and (c) Lead-Based Paint Disclosure Form (and related pamphlet). Printed copies are provided in the auction display area. The Buyer of Tract 5 shall sign and/or initial these forms (as applicable) at the end of the auction.
28. **Tract 5:** The Buyer of Tract 5 agrees to take possession of Tract 5 subject to the rights of the current tenant. A copy of the lease is available upon request. The tenant is currently delinquent in the payment of rent. The tenant has deposited the amount of \$450.00 as a security deposit under the lease, which amount will be transferred to Buyer at closing.
29. **Tracts 4, 6, 7, 8, 9 & 21:** Tracts 4, 6, 7, 8, 9 and 21 are subject to a surface easement for railroad-related purposes pursuant to a Grant of Surface Easement recorded in 2010, a copy of which is available to review in the auction display area with the Preliminary Title Evidence.
30. **Tracts 7 & 11:** Tracts 7 and 11 have no direct abutting access to a public road and no access by means of a recorded easement. These tracts shall be purchased and acquired by the respective Buyers notwithstanding any lack of access and/or any title insurance exception regarding lack of access. The respective Buyers of these tracts will acquire existing

rights (if any) with respect to any means of access (without any promise, representation or warranty as to the existence, nature or extent of any such rights).

31. **Tracts 8 & 21:** Tracts 8 and 21 are subject to surface easements and agreements dated August 10, 2018 for certain facilities related to nearby mining operations, including buried water line(s) and overhead power line(s) on Tract 8 and buried water line(s) and monitoring holes on Tract 21. Copies of the recorded memorandums of these agreements are provided with the Preliminary Title Evidence in the auction display area. Copies of the entire agreements are available at the auction to review upon request prior to and during bidding.
32. **Tract 8:** The documents described in the foregoing paragraph include a Surface Easement and Agreement for buried waterline(s) on Tract 8 (and a memorandum thereof recorded as Instrument 20180002841) which will be reflected in the Final Title Commitment as a Permitted Exception, although it may not be reflected in the latest version of the Preliminary Title Evidence. Copies of the recorded memorandum are provided in the auction display area and a copy of the entire agreement is available at the auction to review upon request.
33. **Tracts 13 & 14:** A survey by Nail Land Surveying dated January 9, 2020 is available to review in the auction display area showing: (a) electric line and septic sewer line easements crossing Tract 13; (b) a water line easement crossing Tracts 13 and 14; and (c) an ingress-egress easement serving Tract 14. (Additional easement documents are identified in the Preliminary Title Evidence.)
34. **Tract 14:** Tract 14 has the benefit of a 20-foot wide ingress and egress easement along the route of a shared driveway on the adjoining parcel between Tracts 13 and 14.
35. **Tract 14:** Tract 14 and the adjoining parcel between Tracts 13 and 14 are currently served by a shared water line and meter. The Buyer of Tract 14 will be responsible for the installation of a separate water meter for Tract 14. Buyer will also be responsible for installing a separate water line unless Buyer makes appropriate arrangements with the adjoining owner and the water company for a shared water line with separate meters.
36. **Tract 14:** A building on the adjoining parcel between Tracts 13 and 14 is connected to the electric line and meter serving Tract 14. The Buyer of Tract 14 will be responsible for making arrangements with the power company and the adjoining owner for disconnecting the electric meter from the adjoining parcel.
37. **Tract 16:** According to the Preliminary Title Evidence, Tract 16 includes a narrow strip of land extending East to Buckeye Trail (the "East Corridor") and a 15-foot wide ingress and egress easement extending South to N 7th Ave (the "South Corridor"), as approximately depicted in Exhibit A. As an update to a statement in the marketing materials, neither corridor provides access to the rest of Tract 16 due to the configuration of the boundary lines at the convergence of these corridors. However, pursuant to an agreement with an adjoining landowner: (a) Seller has acquired an additional easement which will provide **access to N 7th Ave via the South Corridor**, and (b) the East Corridor will be conveyed to the adjoining landowner.
38. **Tract 16:** Notwithstanding the boundaries and acres depicted in Exhibit A: (a) the East Corridor is excluded from Tract 16; and (b) for purposes of paragraph 22 above, the "acre estimates shown in Exhibit A" for Tract 16 shall be deemed to be 40± acres.

39. **Tract 19:** Tract 19 has the benefit of an ingress and egress easement for access between Tract 19 and Rocky Hollow Trail, as shown in the Preliminary Title Evidence and as approximately depicted in Exhibit A.
40. **Tract 21:** Tract 21 is subject to a Right of First Refusal in favor of a third party as described in AP§ 15. If Tract 21 is acquired by a third party pursuant to the Right of First Refusal, the Earnest Money will be returned to the auction Buyer and the Agreement to Purchase between Seller and the auction Buyer will terminate. If Tract 21 is ***not*** acquired by a third party pursuant to the Right of First Refusal, the auction Buyer shall complete the purchase of Tract 21 in accordance with the Agreement to Purchase. The closing date may be extended in accordance with AP§ 15 if the Right of First Refusal is exercised but the holder of the Right of First Refusal fails to complete the purchase.
41. All tracts except Tract 20 are subject to a Second Amended and Restated Mitigation Agreement dated August 21, 2018, a summary of which is available to review in the auction display area. Copies of the recorded short form or memorandum of this agreement are provided with the Preliminary Title Evidence in the auction display area. Copies of the entire agreement are available at the auction to review upon request prior to and during bidding.
42. 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 various sources, including soil maps, summary of mitigation agreement, FSA maps, property tax information and earlier versions of the 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, the Auction Company disclaims any warranty or liability for the information provided.
43. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting any other provisions, the terms of sale include important disclaimers, disclosures and acknowledgments set forth in AP§§ 26, 27 and 38.
44. 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, Exhibits A through E and, if Buyer so elects, Exhibit F. The terms of these documents are non-negotiable.
45. 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.
46. Schrader Real Estate and Auction Company, Inc. and its agents and representatives 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 147  
Pinckneyville, IL 62274

**SPECIAL WARRANTY DEED**

THIS **SPECIAL WARRANTY DEED** is made and dated on this \_\_\_\_ day of \_\_\_\_\_, 2021, 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 147, Pinckneyville, Illinois 62274 (“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]



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 \_\_\_\_\_, 2021 between Grantor, as “Seller,” and Grantee, as “Buyer” (“Purchase Contract”), reference to which is here made for all pertinent purposes, including, without limitation, all “Permitted Exceptions” as defined therein; (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) shared utilities with abutting property(ies) or

party(ies); and (xix) 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 Spears Title Company 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.

EXHIBIT D

We/I, the undersigned Buyer(s), have entered into a certain Agreement to Purchase – Purchase Contract (the "Contract") to purchase property located at \_\_\_\_\_ (Address / Auction Tract Number) from New River Royalty LLC, a Delaware limited liability company ("NRR"). We understand that NRR has certain requirements for escrowing of earnest money funds.

We are aware that Spears Title Company has been selected to act as the closing and escrow agent on the herein described transaction and to hold earnest money in the amount of \$\_\_\_\_\_ in its escrow account.

We acknowledge that Spears Title Company 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 Spears Title Company to disburse the earnest money funds as they are instructed by NRR. We do hereby hold harmless and indemnify Spears Title Company for any and all claims regarding said earnest money.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

**EXHIBIT E****Preliminary Commitment Table**

<b>Tract Number</b>	<b>Preliminary Title Commitment Number</b>	<b>Preliminary Title Commitment Date*</b>
MONTGOMERY 1	21-052	3/9/2021
MONTGOMERY 2	21-053	3/9/2021
MONTGOMERY 3	21-061	3/9/2021
MONTGOMERY 4	21-056	3/9/2021
MONTGOMERY 5	21-044	3/9/2021
MONTGOMERY 6	21-062	3/9/2021
MONTGOMERY 7	21-071	3/9/2021
MONTGOMERY 8	21-067	3/9/2021
MONTGOMERY 9	21-064	3/9/2021
MONTGOMERY 10	21-045	3/9/2021
MONTGOMERY 11	21-047	3/9/2021
MONTGOMERY 12 **	21-057	3/9/2021
MONTGOMERY 13 **	21-057	3/9/2021
MONTGOMERY 14 **	21-057	3/9/2021
MONTGOMERY 15	21-048	3/9/2021
MONTGOMERY 16	21-050	3/9/2021
MONTGOMERY 17 ***	21-060	3/9/2021
MONTGOMERY 18 ***	21-060	3/9/2021
MONTGOMERY 19	21-051	3/9/2021
ST CLAIR 20	21-072	2/22/2021
MONTGOMERY 21	21-079	3/9/2021

**NOTES:**

\*Preliminary Title Commitment Date is subject to change.

\*\*Tracts 12-14 are covered by the same preliminary title commitment.

\*\*\*Tracts 17 & 18 are covered by the same preliminary title commitment.

EXHIBIT F  
PRE-CLOSING ACCESS ADDENDUM

*(Applies only if Buyer elects to have pre-closing access.)*

This Addendum is executed in connection with an Agreement to Purchase, including all exhibits and/or addenda incorporated therein (collectively the "Purchase Agreement") pursuant to which the undersigned Buyer(s) (hereinafter "Buyer", whether one or more) has/have agreed to purchase from the undersigned New River Royalty, LLC ("Seller"), the real estate identified in the Purchase Agreement (the "Property"), being one or more of the tracts located in Montgomery and St. Clair Counties in the State of Illinois and put up for bids at the public auction conducted on March 27, 2021.

1. **Grant of License.** Upon execution of the Purchase Agreement and this Addendum and prior to Buyer's acquisition of title pursuant to the Purchase Agreement at closing (the "Closing"), Buyer shall have a license to enter upon the Property (excluding any building) for the sole and limited purpose of conducting Authorized Activities, subject to the terms and conditions of this Addendum. This Addendum grants only a limited, temporary license under the terms and conditions stated herein. Nothing herein shall be construed to create or convey (and Buyer hereby disclaims) any leasehold interest, right of exclusive possession, or other legal or equitable interest in the Property by virtue of this Addendum.
2. **Authorized Activities.** As used herein, the term "Authorized Activities" refers to the following activities, whether conducted by Buyer, a Designated Third Party (defined below) or Buyer's employee(s), independent contractor(s), agent(s), guest(s) and/or invitee(s) (collectively, "Buyer Parties"): (a) normal crop farming activities conducted on that part of the Property now comprised of tilled cropland in connection with preparing for and/or planting the Spring 2021 crop and/or maintaining the growing wheat crop (if applicable), including soil testing, fertilizer application and/or tillage (all within existing field lines); and (b) in-season hunting of game species. Authorized Activities shall be conducted in compliance with all applicable laws, rules and regulations, including, without limitation, licensure requirements, while taking all reasonable measures and exercising all due care to prevent injury to person or damage to property. Until the Closing, Buyer shall not: (i) conduct or permit any activities on the Property other than the Authorized Activities; or (ii) make any alteration of, change to or improvement on the Property other than alterations and/or changes that are clearly contemplated by the description (and clearly entailed by the performance) of Authorized Activities, as expressly defined above. Buyer assumes responsibility for all expenses incurred in connection with the Authorized Activities.
3. **Additional Earnest Money.** Buyer shall not conduct any Authorized Activities prior to Closing unless and until Buyer has delivered as additional earnest money a sum equal to 10% of the purchase price due under the Purchase Agreement (the "Additional Earnest Money"), in addition to the earnest money otherwise required under the Purchase Agreement. The Additional Earnest Money shall be delivered to the same escrow agent holding the earnest money otherwise delivered pursuant to the Purchase Agreement, to be held and disbursed pursuant to the same terms and conditions that apply to the earnest money under the terms of the Purchase Agreement.
4. **Indemnification.** As a material part of the consideration for the license granted herein, Buyer, for itself and all Buyer Parties, hereby: (a) assumes all risk of Loss (as defined below); (b) waives and releases any claim against Seller for any Loss; and (c) agrees to defend, protect, indemnify and hold harmless Seller from and against (and to the extent paid by Seller, Buyer agrees to reimburse Seller for) any Loss and any and all liabilities, suits, actions, judgments, costs and expenses (including attorneys' fees and expenses) incurred by Seller in connection with any Loss. "Loss" means any injury to or death of any person and/or any damage to or loss of property (whether sustained by Buyer, Seller, or any other person or entity, and whether due to the fault of Buyer or others) directly or indirectly arising out of or resulting from or in any way connected with: (i) the Authorized Activities; (ii) the entry upon the Property by Buyer; (iii) the entry upon the Property by any other person in connection with the Authorized Activities and/or with the express, implied, actual or ostensive permission of Buyer; and/or (iv) any breach of or default with respect to any obligation of Buyer under this Addendum. Buyer's obligation under this paragraph shall survive notwithstanding: (A) Buyer's acquisition of the Property at a Closing; (B) the failure of Buyer to acquire the Property for any reason; and/or (C) the termination of the Purchase Agreement and/or this Addendum for any reason. If Buyer consists of more than one individual and/or entity, Buyer's obligations under this paragraph shall be joint and several as between each such individual and/or entity.
5. **Insurance.** Buyer shall have and maintain general liability insurance coverage of not less than \$1,000,000 insuring against claims for bodily injury, death and/or property damage occurring in connection with Buyer's activities at the Property. Buyer shall provide Seller with proof of such insurance in a form acceptable to Seller prior to conducting any Authorized Activities and shall maintain such insurance until the Closing.
6. **Buyer's Failure to Acquire Property.** If for any reason Buyer fails to acquire the Property pursuant to the Purchase Agreement: (a) the rights of Buyer under this Addendum shall terminate immediately and automatically as of the earliest time that Seller is no longer obligated to sell the Property pursuant to the terms of the Purchase Agreement; (b) Buyer shall not be entitled to any reimbursement for Buyer's time, expenses and/or inputs in connection with any Authorized Activities; and (c) for the avoidance of doubt, Buyer shall not be entitled to reimbursement of Additional Earnest Money.
7. **Additional Limitations and Conditions.** This Addendum shall not be recorded. The rights granted to Buyer in this Addendum may not be assigned, sold, transferred, leased, pledged or mortgaged by Buyer. Until Closing, Seller reserves all rights and privileges that are not inconsistent with the limited rights specifically granted to Buyer in this Addendum.
8. **Prospective Tenants; Third Parties.** Buyer may permit a prospective tenant or other third party (each, a "Designated Third Party") to conduct Authorized Activities on behalf of Buyer prior to Closing. However, Buyer has no right to lease the Property prior to Closing. Buyer shall notify any such Designated Third Party of the provisions of this Addendum, including the provisions that apply in the event Buyer fails to acquire the Property pursuant to the Purchase Agreement, and Buyer shall indemnify and hold harmless Seller and Seller's agents from and against all claims of any such Designated Third Party. Furthermore, prior to entry upon the Property, Buyer shall cause any Designated Third Party to provide to Seller proof of insurance in compliance with the terms hereof.

**BUYER:** Printed Name(s): \_\_\_\_\_

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

**SELLER:** NEW RIVER ROYALTY, LLC

By: \_\_\_\_\_ (\_\_\_\_\_) Date: \_\_\_\_\_