

AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is executed by the party(ies) signing as Buyer(s) (hereinafter “**Buyer**”, whether one or more) on the signature page of this Agreement to Purchase (“**Signature Page**”), as the high bidder at the public auction conducted on March 10, 2022 (“**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of Magnolia Mineral Company, LLC (“**Seller**”) with respect to the Property described below.

The following documents are incorporated herein as integral parts hereof and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”: (i) the revised auction tract map included in each bidder’s packet as Exhibit A (“**Exhibit A**”); and (ii) the bid procedures and auction announcements included in each bidder’s packet as Addendum A (“**Addendum A**”).

NOW, THEREFORE, it is hereby agreed:

1. **Subject of Agreement; Property.** Subject to the provisions of this Agreement, Buyer agrees to purchase from Seller and Seller (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer the property described as follows (the “**Property**”):

The surface rights (excluding all Minerals) with respect to the land in Hughes County, Oklahoma described as follows: Lots Five (5) and Six (6) in Section 22, Township 6 North, Range 10 East of I.M., LESS AND EXCEPT a tract described as follows: Beginning at a point on the South line of said Lots 5 and 6, a distance of 1531.5 feet East of the SW/Corner of said lots; thence East along said South line a distance of 377.3 feet to a point on the East right-of-way line of U.S. No. 75; thence N 11°17' E along said right-of-way line a distance of 196.2 feet; thence S 67°53' W a distance of 160.6 feet; thence N 22°07' W a distance of 309.9 feet; thence N 71°35' W a distance of 394.7 feet; thence S 22°07' E a distance of 596.0 feet to the point of beginning.

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

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

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

5. **Conveyance Requirements.** Buyer’s obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following conditions and requirements (collectively, the “**Conveyance Requirements**”): (a) that Buyer has received the Final Title Commitment in accordance with the provisions of this Agreement confirming that, upon satisfaction of the requirements set forth therein, a standard coverage ALTA owner’s title insurance policy will be issued insuring fee simple title to the Property in the name of Buyer for the amount of the Purchase Price, free and clear of any material encumbrance that does not constitute a Permitted Exception; (b) that Seller is able to satisfy the requirements of the Final Title Commitment for the issuance of a standard coverage ALTA owner’s title insurance policy, other than a Buyer-Related Requirement; (c) that Seller is able to convey fee simple title to the Property, free and clear of Liens and any other material encumbrance that does not constitute a Permitted Exception; and (d) that Seller is able to deliver possession of the Property (subject to the Permitted Exceptions) at the time specified by the terms of this Agreement. For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey the Property in conformance with the Conveyance Requirements: (i) such inability shall constitute a failure of said condition, but not a Seller default; and (ii) either party may terminate this Agreement prior to Closing by written notice to the other; provided, however, prior to any such termination by Buyer, Buyer must give Seller sufficient written

notice of the nonconformity to enable Seller to cure such nonconformity and Seller shall have the right to extend the time for Closing, in order to cure such nonconformity, for a period of up to 60 days from the later of the effective date of such notice or the targeted closing date stated in Section 14 below. In the event of termination by either party pursuant to this Section, Buyer shall be entitled to the return of the Earnest Money as Buyer's sole and exclusive remedy.

6. **Survey.** A new post-Auction survey of all or any part(s) of the Property shall be obtained prior to Closing if and only if: (a) the official(s) responsible for recording the conveyance will not accept the conveyance for recording without a new survey; or (b) 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 an agent of the Seller and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller; and (ii) the survey shall identify the perimeter boundaries of the surveyed land, but a more detailed ALTA survey shall not be required or obtained unless otherwise agreed by Seller in its sole discretion. The cost of any post-Auction survey(s) obtained in accordance with the provisions of this Agreement ("**Post-Auction Survey**") shall be shared equally (50:50) by Seller and Buyer.

7. **Preliminary Title Evidence.** The "**Preliminary Title Evidence**" collectively refers to the preliminary title insurance schedules dated September 9, 2021 prepared by American Abstract Company of McClain County, Inc. and identified by reference to File No. 20211837, together with copies of the recorded documents listed as exceptions therein. Buyer acknowledges that the Preliminary Title Evidence has been made available for review by prospective bidders at the Auction site prior to and during bidding. Buyer agrees to acquire the Property at Closing subject to and notwithstanding all matters affecting the Property that are disclosed, identified or listed in the Preliminary Title Evidence (except Liens, if any). "**Liens**" refers to any mortgage, deed of trust, collateral assignment of rents, judgment lien and/or other monetary obligation attaching as a lien against the Property other than a lien for Taxes not yet due and payable.

8. **Final Title Commitment.** As a condition precedent to Buyer's obligation to acquire the Property at Closing, Buyer has the right to receive a commitment, dated after the Auction, for the issuance of a standard coverage ALTA owner's title insurance policy insuring fee simple title to the Property in the name of Buyer for the amount of the Purchase Price, free and clear of any material encumbrance that does not constitute a Permitted Exception ("**Final Title Commitment**"). Unless otherwise mutually agreed in writing, the Final Title Commitment shall be prepared by the same company that prepared the Preliminary Title Evidence. Buyer agrees to accept the Final Title Commitment furnished by Seller notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that Seller intends to satisfy and/or remove (and is in fact satisfied and/or removed) at the time of or prior to Closing; (c) any specific or general exception or exclusion with respect to Minerals; and/or (d) any matter listed, described or revealed in the Final Title Commitment that constitutes a Permitted Exception. The cost of furnishing the Final Title Commitment shall be charged to Seller.

9. **Title Insurance at Buyer's Expense.** If Buyer and/or Buyer's lender elect(s) to purchase title insurance: (a) all costs of issuing any title insurance policy shall be charged to Buyer, including title insurance premiums and the cost of any extended or special coverage, lender's coverage and/or title insurance endorsements; and (b) subject to the terms and conditions of this Agreement, Seller shall reasonably cooperate with respect to the satisfaction of the requirements for issuing a standard coverage ALTA owner's title insurance policy, as set forth in the Final Title Commitment. Buyer is responsible for the satisfaction of any title insurance requirement pertaining to Buyer or the proposed insured or any obligation of Buyer or the proposed insured or any title insurance requirement that can only be (or that reasonably should be) satisfied by Buyer as opposed to Seller (each a "**Buyer-Related Requirement**"). Seller shall have no obligation with respect to and Buyer's obligations are not contingent upon the satisfaction of any Buyer-Related Requirement or the availability or issuance of any extended or special title insurance coverage, any title insurance endorsement or any other title insurance product other than the Final Title Commitment for the issuance of a standard coverage ALTA owner's title insurance policy as described in this Agreement. Seller shall have no obligation with respect to the satisfaction of any title insurance requirement or condition that is contrary to or inconsistent with the provisions of this Agreement.

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

and/or other matters (except Liens, if any) appearing of record; and (k) all matters (except Liens, if any) listed, disclosed or described as exceptions in the Preliminary Title Evidence.

11. **Delivery of Title.** At Closing, the Property shall be conveyed to Buyer by Warranty Deed (subject to the Permitted Exceptions and excluding all Minerals), to be furnished by Seller at Seller's expense.

12. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer effective upon completion of the Closing, subject to the Permitted Exceptions.

13. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property is not contingent upon any post-Auction inspection, investigation or evaluation of the Property or upon Buyer's ability to obtain any loan or permit. Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon the satisfaction of any condition except: (a) the performance (or tender of performance) of all covenants and obligations which are to be performed by Seller at the time of or prior to Closing according to the express terms of this Agreement; and (b) any condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement (including the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements).

14. **Closing.** Subject to the terms and conditions of this Agreement, the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Property in accordance with this Agreement ("**Closing**") shall occur on or before April 25, 2022 or as soon as possible after said date upon completion of the Post-Auction Survey (if applicable), the Final Title Commitment and Seller's closing documents; *provided, however*, if for any reason the Closing does not occur on or before April 25, 2022 then, subject only to the satisfaction of the conditions described in Section 13 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller's agent to Buyer or Buyer's agent which date must be: (a) at least 7 days after the effective date of such notice; and (b) at least 7 days after completion of the Post-Auction Survey, if applicable, and the Final Title Commitment. Unless otherwise mutually agreed in writing, the Closing shall be administered by the Escrow Agent.

15. **Seller's Expenses.** The following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (a) the cost of releasing any Liens; (b) one-half of the fee charged by the Escrow Agent to administer a cash closing; (c) one-half of the cost of the Post-Auction Survey, if applicable; (d) the cost of furnishing the Final Title Commitment; (e) the cost of preparing Seller's transfer documents, including the deed; (f) the documentary stamp tax; (g) any sums due Auction Company in connection with this transaction; (h) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (i) any closing expense that is customarily charged to a seller and is not specifically charged to Buyer in this Agreement.

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

17. **Prorated Taxes.** General property taxes and any special assessments that have been or will be assessed against the Property (collectively, "**Taxes**") shall be prorated on a calendar year basis. Taxes for the calendar year in which the Closing occurs (and Taxes for the calendar year prior thereto if not ascertainable and payable at the time of Closing) shall be estimated for each such year based on the amount last billed for a calendar year ("**Estimated Taxes**"). Seller shall pay the Taxes and/or Estimated Taxes attributed to the period up to and including the day of Closing. Buyer shall pay all Taxes attributed to the period after Closing. Any sums due at the time of Closing for unpaid Taxes shall be withheld from Seller's proceeds at Closing and paid directly to the appropriate tax collection office. Seller's share of the Estimated Taxes shall be paid via credit against the sums due from Buyer at Closing. Buyer shall then pay all Taxes when due after Closing and any shortage or surplus with respect to the estimated amount credited at Closing shall be paid or retained by Buyer with no further settlement or adjustment after Closing.

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

(a) Buyer's obligations under this Agreement are not contingent upon the results of any post-Auction inspection, investigation or evaluation of the character or condition of the Property or its suitability for any particular use or purpose. Buyer is responsible for having completed all such inspections, investigations and evaluations prior to the Auction. Buyer acknowledges (and represents to Seller) that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property "AS IS". Buyer acknowledges that Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement. **THE PROPERTY IS SOLD "AS IS", WITHOUT ANY WARRANTY OF ANY KIND AS ITS CHARACTER OR CONDITION OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE.**

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

19. Remedies; Buyer Default. The term "Buyer Default" refers to nonpayment (or ineffective or defective payment) of the Earnest Money in accordance with the provisions of this Agreement and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Buyer's obligation(s) under this Agreement. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to demand and recover liquidated damages in an amount equal to ten percent (10%) of the Purchase Price. Upon Seller's demand and receipt of such liquidated damages, this Agreement shall be completely terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, the amount of Seller's damages would be uncertain and difficult to ascertain and that 10% of the Purchase Price is fairly proportionate to the loss likely to occur due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, Seller may recover and Buyer agrees to pay actual damages (plus expenses and attorney fees), including but not limited to Seller's estimated losses due to: (i) out-of-pocket expenses incurred in connection with the Auction and/or anticipated expenses of resale; (ii) market changes after the Auction; (iii) losses, expenses, lost profits, lost opportunities and/or other consequential and/or special damages during Seller's prolonged ownership and operation of the Property; and/or (iv) diminution in value and/or marketability relating to noncompletion of a sale at public auction.

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

(c) Without limiting the foregoing provisions, Seller's remedies in the event of a Buyer Default shall include the right to terminate Buyer's right to acquire the Property under this Agreement (without prejudice to Seller's right to recover damages, including liquidated damages as provided above) by giving notice of such termination to Buyer. Any such termination shall be effective as of a date specified in a notice of termination from Seller to Buyer (but not earlier than the effective date of the notice). At any time after the effective date of such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever.

20. Remedies; Seller Default. The term "Seller Default" refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller's obligation(s) under this Agreement; provided, however, if Seller is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 5 above, and not a Seller Default. In the event of a Seller Default: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer's receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer's option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller's obligations.

21. **Remedies; General.** If this transaction fails to close then, notwithstanding any other provision, Escrow Agent is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions signed by Buyer and 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 WAIVE 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 PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTER-CLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

22. **1031 Exchange.** Each party shall reasonably cooperate if another 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 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 another party's Exchange.

23. **Notices.** A notice given to a party under this Agreement shall be in writing and sent to the party's notification address (as provided below) via any overnight delivery service provided by USPS, FedEx or UPS that includes proof of delivery and a legible PDF copy of the notice shall be sent to any email address(es) provided with the party's notification address in this Agreement; provided, however, a Closing date notice sent by or on behalf of Seller pursuant to Section 14 above may be sent either: (a) in accordance with the foregoing provisions; or (b) solely by email (with or without a separate writing or attachment). ***A copy of any notice shall be sent to the Auction Company via email to: Brent@schraderauction.com.*** A notice shall be effective immediately as of the first day on which the notice has been sent in accordance with the requirements of this Section (regardless of the date of receipt). Subject to each party's right to change its notification address (by giving notice of such change to all other parties), the parties' notification addresses are as follows:

If to Seller: C/o James B. Blevins, Jr., 138 W. Main St., Parcell, OK 73080
With PDF copies via email to: jim@mcclaincoabstract.com

If to Buyer: The Buyer's mailing address (and email address, if any) provided on the Signature Page.

24. **Agency; Sales Fee.** Auction Company and its respective agents and representatives are acting solely on behalf of, and exclusively as agents for, the Seller. Buyer and Seller acknowledge receipt of the Oklahoma Real Estate Commission form of "*Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services*", which is hereby incorporated as part of the terms of this Agreement and shall be signed by the parties and attached to this Agreement pursuant to 59 Okl. St. § 858-356. The commission due Auction Company shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify 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.

25. **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 as a partner, member, manager or fiduciary 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 may be required to properly authorize the execution of this Agreement on behalf of such Entity; (c) the individual(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.

26. **Successors and Assigns.** The provisions of this Agreement shall bind and benefit the parties hereto and their respective successors and assigns; provided, however, 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 by Seller and, in any case, Buyer shall not be released from Buyer's obligations by reason of any assignment but shall absolutely and unconditionally guaranty payment and performance by the assignee.

27. **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. As used throughout this Agreement, the word “including” shall be construed as “including but not limited to”. Time is of the essence of 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 the parties and supersedes any statement, promise or representation made or purportedly made prior to this Agreement by either party and/or their respective agents. Neither party is relying upon any statement or promise that is not set forth in this Agreement. Neither party shall be bound by any purported oral modification or waiver. This Agreement to Purchase and all exhibits incorporated herein shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. For purposes execution of this Agreement, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® or dotloop® shall have the same effect as the delivery of an original signature.

28. **Offer and Acceptance; Acceptance Deadline.** Buyer’s high bid constitutes an offer to purchase the Property in accordance with the terms of this Agreement which, if accepted by Seller, as evidenced by Seller’s execution and delivery of the Signature Page, shall constitute the binding agreement of the parties. This offer shall be deemed automatically withdrawn (and the Earnest Money shall be returned to Buyer) if this offer is not accepted by Seller on or before 11:59 p.m. (Central Time) on **Friday, March 11, 2022**. Delivery of the Signature Page with Seller’s signature(s) (including delivery via electronic transmission as described above) to Buyer and/or an agent or representative of Buyer within the time specified in this Section shall be sufficient to show acceptance by Seller.

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

[Signature Page]

IN WITNESS WHEREOF, Buyer agrees to purchase from Seller and Seller (upon execution and delivery of Seller's acceptance) agrees to sell to Buyer the Property (as defined in Section 1 above), being the surface rights (excluding all Minerals) with respect to certain land in parts of Lots 5 & 6 in Sec. 22-T6N-R10E of I.M. in Hughes County, Oklahoma, for the Purchase Price written below and otherwise in accordance with and subject to the terms and conditions of this Agreement.

Purchase Price: \$ _____

Earnest Money: \$ _____

Pay Earnest Money to: American Abstract Company of McClain County, Inc.

SIGNATURE OF BUYER: This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on this 10th day of March, 2022:

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

[By:]

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

 Printed Name(s) and Office/Capacity of individual(s) signing on behalf of a Buyer-Entity (if applicable)

 (Buyer's Address)

 (City, State, Zip)

 (Buyer's Telephone Number)

 (Buyer's Email Address)

 (Buyer's Lender, if any)

ACCEPTED BY SELLER on March _____, 2022: MAGNOLIA MINERAL COMPANY, LLC

By: _____
 (James B. Blevins, Jr., Manager)

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

AMERICAN ABSTRACT COMPANY OF MCCLAIN
 COUNTY, INC.

Date Received: _____

By: _____

Print: _____

EXHIBIT A

Revised Auction Tract Map

Buyer(s): _____

Seller: _____

Auction Date: 3/10/2022

Approximate depiction of auction tract in parts of Lots 5 & 6 Sec. 22-T6N-R10E, Hughes County, Oklahoma



Description of Property: The surface rights (excluding all Minerals) with respect to the land in Hughes County, Oklahoma described as follows: Lots Five (5) and Six (6) in Section 22, Township 6 North, Range 10 East of I.M., LESS AND EXCEPT a tract described as follows: Beginning at a point on the South line of said Lots 5 and 6, a distance of 1531.5 feet East of the SW/Corner of said lots; thence East along said South line a distance of 377.3 feet to a point on the East right-of-way line of U.S. No. 75; thence N 11°17' E along said right-of-way line a distance of 196.2 feet; thence S 67°53' W a distance of 160.6 feet; thence N 22°07' W a distance of 309.9 feet; thence N 71°35' W a distance of 394.7 feet; thence S 22°07' E a distance of 596.0 feet to the point of beginning.

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: _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: March 10, 2022

Owner: Magnolia Mineral Company, LLC

Sale Manager: Brent Wellings

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

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. The auction property is described and approximately depicted in the revised auction tract map which is included in your Bidder's Packet as **Exhibit A**. As an update to the marketing materials, the revised auction tract map shows the approximate area conveyed to the state highway department which, according to the preliminary title evidence, is excluded from the legal description of the auction property.
3. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
4. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
5. The final bids are subject to the Seller's acceptance or rejection. Seller's acceptance may be delivered at any time on or before Friday, March 11, 2022.

PART B - TERMS OF SALE OUTLINED:

6. 10% of the purchase price is due as an earnest money deposit at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. The balance of the purchase price is due in cash at closing.
7. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before April 25, 2022. Delivery of title and possession will be effective upon completion of the closing.
8. Closing costs and expenses will be allocated and paid in accordance with Sections 15 and 16 of the Agreement to Purchase.

9. Real estate taxes will be prorated to the date of closing in accordance with Section 17 of the Agreement to Purchase.
10. Preliminary title insurance schedules dated September 9, 2021 have been prepared by American Abstract Company of McClain County and are available to review in the auction display area, along with copies of the recorded documents listed as exceptions.
11. American Abstract Company of McClain County is affiliated with the Seller entity.
12. Seller will furnish the Final Title Commitment and Warranty Deed at Seller's expense in accordance with Sections 8 and 11 of the Agreement to Purchase. If Buyer elects to purchase title insurance, the cost of issuing any title insurance policy will be charged to Buyer.
13. Buyer agrees to accept title and acquire the property subject to all "Permitted Exceptions" as defined in Section 10 of the Agreement to Purchase, including all easements listed in the preliminary title insurance schedules.
14. This sale does not include any Minerals, as defined in Section 2 of the Agreement to Purchase. All Minerals will be excluded from the conveyance to Buyer.
15. It is expected that the property will be conveyed using the existing legal description, without obtaining a new survey. In any event, a post-auction survey shall be obtained if and only if obtained in accordance with Section 6 of the Agreement to Purchase. The cost of any such post-auction survey shall be shared equally (50:50) by Seller and Buyer.
16. No warranty or authoritative representation is made as to the number of acres included with the auction property. The advertised acres are not based on a pre-auction survey, but merely reflect the acres stated in the property tax records. The actual acres included with the property may be affected by the current location of the river. The purchase price shall not be subject to adjustment regardless of the number of acres shown in any survey or other record prepared before or after the auction. Your bidding should not be based on any particular acreage.
17. The approximate boundary lines depicted in the marketing materials are derived from third-party digital mapping services, including MapRight® and surety®. The excluded area shown in Exhibit A is approximately depicted based on measurements from the existing legal description provided by the title company. 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.
18. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be returned to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.

19. The west part of the auction property does not have direct access to a public road, but the west line is on a section line. The east part of the property has frontage on Walnut Street, but direct access from Walnut Street may be limited due to the topography of the land and the lack of an improved road entrance.
20. Historically, adjoining lands have been used for access to the auction property, including an existing driveway from Walnut Street across the adjoining land to the south and the land under and surrounding the Hwy. 75 bridge. No promise, representation or warranty is made regarding any right to use such adjoining lands.
21. Buyer agrees to acquire the property regardless of whatever rights may or may not exist with respect to any means of access and regardless of any title insurance exception regarding access.
22. Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from third-party sources, including soils map, topography map, property tax statement and preliminary title insurance schedules. Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, the Auction Company disclaims any warranty or liability for the information provided.
23. The information booklets contain an earlier version of the preliminary title insurance schedules. The latest version is available to review in the auction display area.
24. 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 set forth in Section 18 of the Agreement to Purchase.
25. At the close of the auction, the high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable.
26. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller. Each Bidder's Packet includes the Oklahoma form of "Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services" which shall be signed by the parties and attached to the Agreement to Purchase.

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

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

OKLAHOMA REAL ESTATE COMMISSION

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

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

- | | | |
|---|--|---|
| <input type="checkbox"/> Buyer Brokerage Agreement | <input type="checkbox"/> Listing Brokerage Agreement | <input type="checkbox"/> Option Agreement |
| <input checked="" type="checkbox"/> Sales Agreement | <input type="checkbox"/> Exchange Agreement | <input type="checkbox"/> Other _____ |

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

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

- A. treat all parties to the transaction with honesty and exercise reasonable skill and care;
- B. unless specifically waived in writing by a party to the transaction:
 - 1) receive all written offer and counteroffers;
 - 2) reduce offers or counteroffers to a written form upon request of any party to a transaction; and
 - 3) present timely all written offers and counteroffers.
- C. inform, in writing, the party for whom the Broker is providing Brokerage Services when an offer is made that the party will be expected to pay certain closing costs, Brokerage Service costs and the approximate amount of the costs;
- D. keep the party for whom the Broker is providing Brokerage Services informed regarding the transaction;
- E. timely account for all money and property received by the Broker;
- F. keep confidential information received from a party or prospective party confidential. The confidential information shall not be disclosed by a Broker without the consent of the party disclosing the information unless consent to the disclosure is granted in writing by the party or prospective party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the Broker. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:
 - 1) that a party or prospective party is willing to pay more or accept less than what is being offered,
 - 2) that a party or prospective party is willing to agree to financing terms that are different from those offered,
 - 3) the motivating factors of the party or prospective party purchasing, selling, optioning or exchanging the property, and
 - 4) information specifically designated as confidential by a party unless such information is public.
- G. disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;
- H. comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules;
- I. when working with one party or both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

2. Brokerage Services provided to both parties to the transaction. The Oklahoma broker relationships law (Title 59, Oklahoma Statutes, Section 858-351 – 858-363) allows a real estate Firm to provide brokerage services to both parties to the transaction. This could occur when a Firm has contracted with a Seller to sell their property and a prospective Buyer contacts that same Firm to see the property. If the prospective Buyer wants to make an offer on the property, the Firm must now provide a written notice to both the Buyer and Seller that the Firm is now providing brokerage services to both parties to the transaction. The law states that there are mandatory duties and responsibilities that must be performed by the broker for each party.

3. Broker providing fewer services. If a Broker intends to provide fewer Brokerage Services than those required to complete a transaction, the Broker shall provide written disclosure to the party for whom the Broker is providing services. The disclosure shall include a description of those steps in the transaction that the Broker will not provide and state that the Broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.

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

Received & understood by **BUYER(S)**:

Print Name: _____ Sign: _____ Date: _____

Print Name: _____ Sign: _____ Date: _____

Received & understood by **SELLER**:

MAGNOLIA MINERAL COMPANY, LLC, by:

Sign: _____ (James B. Blevins, Jr., Manager) Date: _____