

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**”) in connection with the timed internet auction (“**Auction**”) conducted by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of James Jeffrey Owens and Nancy Kay Owens, as Trustees of The Quadrant Revocable Trust dated June 9, 2011 (“**Seller**”), with respect to Seller’s interest in certain minerals located in Creek, Kay and Logan Counties in the State of Oklahoma and put up for bids in multiple separate auction tracts, each of which is generally described and identified by tract number in Exhibit A.

The revised auction tract chart labeled Exhibit A (“**Exhibit A**”) and the bidding procedures, auction terms and updates labeled Exhibit B (“**Exhibit B**”) are incorporated herein as integral parts of this Agreement to Purchase and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”. Exhibit A and Exhibit B have been posted to the auction website at <https://www.schraderauction.com/auctions/8105> along with (and as a part of) this form of Agreement to Purchase.

Buyer is executing this Agreement as the high bidder with respect to the particular auction tract designated by the tract number written on the Signature Page and identified by the same tract number in Exhibit A (the “**Purchased Tract**”).

NOW, THEREFORE, it is hereby agreed:

1. **Subject of Agreement.** Buyer offers and agrees to purchase Seller’s interest in the Oil and Gas and other Minerals in accordance with and subject to the terms of this Agreement. This Agreement applies only to the Purchased Tract designated on the Signature Page of this Agreement. Any provision of this Agreement that refers to a specific auction tract that is not the Purchased Tract shall not apply unless and except to the extent such provision also pertains to or affects the sale and/or conveyance of the Purchased Tract.

2. **Oil and Gas; Other Minerals.** As an update to the marketing materials, the title requirements of this Agreement apply only with respect to the Oil and Gas. If the title requirements are satisfied in accordance with Section 7 below, Buyer will acquire Seller’s interest in the Oil and Gas and other Minerals (without warranty) in accordance with and subject to the terms of this Agreement. “**Oil and Gas**” refers to the oil and gas in and under and that may be produced from the land identified with the Purchased Tract in Exhibit A. “**Minerals**” refers to the minerals in and under and that may be produced from the land identified with the Purchased Tract in Exhibit A, including but not limited to the Oil and Gas.

3. **Purchase Price; Buyer’s Premium.** The purchase price for Seller’s interest in the Oil and Gas and other Minerals (the “**Purchase Price**”) consists of the amount in U.S. Dollars which is written as the purchase price on the Signature Page, being the amount of Buyer’s high bid for the Purchased Tract plus a Buyer’s Premium equal to five percent (5.0%) of said bid amount. 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 other credits, if any, 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 or any other form of payment acceptable to Escrow Agent.

4. **100% Earnest Money Deposit; Escrow Agent.** On or before **Friday, January 20, 2023**, Buyer shall deliver Good Funds to the Escrow Agent in an amount equal to the entire Purchase Price (100%), to be held in escrow by Escrow Agent as an earnest money deposit (the “**Earnest Money**”) 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. **Buyer’s Title Review (Oil and Gas).** During the period ending at 11:59 o’clock p.m. CST on February 20, 2023 (“**Review Period**”), Buyer has the right to conduct, at Buyer’s expense, Buyer’s own independent search, examination, evaluation and verification of the title to the Oil and Gas (“**Buyer’s Title Review**”). Buyer is responsible for completing Buyer’s Title Review prior to the expiration of the Review Period. Seller has no obligation to provide any abstract, title opinion, title insurance, or other title evidence with respect to the Oil and Gas or any other Minerals.

6. **Title Defect (Oil and Gas).** For purposes of this Agreement, a “**Title Defect**” exists *if and only if*: (i) Seller does not own an interest in the Oil and Gas which can be effectively conveyed to Buyer; or (ii) Seller’s ownership percentage with respect to the Oil and Gas is less than the ownership percentage shown for the Purchased Tract in Exhibit A; or (iii) Seller’s interest in the Oil and Gas is subject to a lien or other material encumbrance that does not constitute a Permitted Encumbrance.

7. **Title Requirements (Oil and Gas).** The title requirements of this Agreement shall be deemed satisfied (and Buyer shall complete this purchase and accept the deed without any covenant or warranty of title) unless: (a) a Title Defect exists as described in Section 6 above; and (b) prior to the expiration of the Review Period, Buyer gives effective notice of such Title Defect in accordance with Section 8 below; provided, however, if Buyer has given effective notice of a Title Defect, the title requirements of this Agreement shall be deemed satisfied (and Buyer shall complete this purchase and accept the deed without any covenant or warranty of title) if: (i) this Agreement has not been terminated in accordance with Section 10 below; and (ii) either the Title Defect has been effectively cured in accordance with Section 9 below or Buyer has given notice that Buyer has waived any title objection and has agreed to complete the purchase.

8. **Effective Notice of Title Defect (Oil and Gas).** Notice of a Title Defect shall be effective for purposes of this Agreement if and only if: (a) a Title Defect exists as described in Section 6 above; (b) notice of the Title Defect is sent via email to Brent@schraderauction.com prior to the expiration of the Review Period; (c) the notice describes or identifies the Title Defect; and (d) copy/ies of Buyer's title search report or other document(s) evidencing the existence of the Title Defect is/are included and sent with the notice. If Buyer does not give effective notice of a Title Defect prior to the expiration of the Review Period then, for purposes of this Agreement, the title requirements shall be deemed satisfied and Buyer shall be deemed to have waived any objection to any Title Defect. If Buyer gives effective notice of a Title Defect prior to the expiration of the Review Period, Buyer shall have the right to give notice of termination in accordance with Section 10 below after the expiration of the period described in Section 9 below.

9. **Seller's Right to Cure.** If Buyer gives effective notice of a Title Defect in accordance with Section 8, Seller shall have the right to cure the Title Defect during the period ending at 11:59 o'clock p.m. CDT on the later of the following dates: (a) April 6, 2023; or (b) the date which is 30 days after the date on which Buyer gave effective notice of the Title Defect. For purposes of this Agreement, a Title Defect will have been effectively cured if and when any necessary curative document(s) and/or action(s) have been completed and Buyer has received written evidence thereof.

10. **Termination.** If Buyer has given effective notice of a Title Defect, Buyer shall have the right to terminate this Agreement (by giving written notice of such termination to Seller) at any time after the expiration of the period described in Section 9 above if the Title Defect has not been effectively cured. If Seller is unable or otherwise does not intend to cure the Title Defect, Seller shall have the right to give notice of termination to Buyer at any time after Buyer gives effective notice of a Title Defect, in which case this Agreement shall terminate unless, within seven (7) days after receiving such notice from Seller, Buyer gives notice that Buyer has waived any title objection and has agreed to complete the purchase. 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.

11. **Permitted Encumbrance.** Buyer agrees to accept the title subject to and notwithstanding the following matters (each a "**Permitted Encumbrance**"): (a) existing rights of the surface owner(s); (b) existing roads and utilities; (c) visible or apparent uses and easements; (d) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (e) rights and/or claims relating to or arising from any variation between a deeded boundary line and a fence line or other visible or apparent occupancy or occupancy line and/or the encroachment of any existing use, structure or improvement over any boundary line; (f) local ordinances and zoning laws; (g) any outstanding reservations, severances, leases and/or other rights with respect to any Minerals other than the Oil and Gas; (h) any recorded oil and/or gas lease, whether active or not; and (i) the provisions of this Agreement and any matter disclosed in this Agreement (including any exhibits and/or addenda incorporated herein).

12. **Delivery of Title.** At Closing, Seller's interest in the Minerals shall be conveyed to Buyer by Mineral Deed without warranty, to be furnished at Seller's expense.

13. **Lease.** If Seller's interest in any of the Minerals is subject to a subsisting mineral lease, the rights of Seller under such lease (to the extent they pertain and/or are attributable to the Minerals) shall be assigned to Buyer without any warranty or representation of any kind as to the existence, value, status, quality or character of any particular rights. The assignment of any such lease shall be effective automatically upon delivery of the deed at Closing, without a separate instrument of assignment.

14. **Closing.** The final delivery and exchange of documents and funds in order to consummate the sale and purchase in accordance with this Agreement ("**Closing**") shall be held at and/or administered through the office of the Escrow Agent. The Closing may be scheduled and completed at any time by mutual agreement of the parties, but neither party shall be obligated to close prior to March 6, 2023. In any event, either party may arrange for the Closing to be held on a date specified in a written notice to the other party and the parties shall be obligated to complete the Closing on the specified date if such date is at least 7 days after sending such notice (but not earlier than March 6, 2023);

provided, however, if Buyer has given effective notice of a Title Defect and this Agreement has not been terminated in accordance with Section 10 above, the specified date of Closing must also be: (a) at least 7 days after the Title Defect has been effectively cured in accordance with Section 9 above; or (b) at least 7 days after Buyer has given notice that Buyer has waived any title objection and has agreed to complete the purchase. If Buyer gives notice under this Section regarding a specified date of Closing, Buyer shall be deemed to have given notice that Buyer has waived any title objection and has agreed to complete the purchase.

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) one-half of the fee charged by the closing agent to administer the closing; (b) the cost of preparing the deed; (c) the documentary stamp tax; (d) any sums due Auction Company in connection with this transaction; (e) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (f) 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 Closing Agent prior to Closing: (a) one-half of the fee charged by the closing agent to administer the closing; (b) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (c) any closing expense that is customarily charged to a purchaser and is not specifically charged to Seller in this Agreement; and (d) any other expense that is not allocated to Seller according to the terms of this Agreement.

17. **Marketing Materials.** If any provision of this Agreement is inconsistent with any statement or information in the marketing materials for this Auction, including the printed brochure and all information posted to the auction website ("**Marketing Materials**"), the provision of this Agreement shall control. The information contained in the Marketing Materials is provided in order to facilitate (and not as a substitute for) a prospective bidder's pre-bidding due diligence. All Marketing Materials are subject to a prospective bidder's independent verification. Seller and Auction Company assume no liability for any inaccuracies, errors or omissions in such materials.

18. **Disclaimers; No Warranties; AS IS.**

(a) **SELLER'S INTEREST IN THE MINERALS IS OFFERED "AS IS, WHERE IS". NO PROMISE, OPINION, REPRESENTATION OR WARRANTY OF ANY KIND IS OR WILL BE MADE OR GIVEN BY SELLER OR AUCTION COMPANY AS TO THE EXISTENCE, STATUS, CHARACTER, CONDITION, OR VALUE OF ANY MINERALS OR AS TO THE NATURE OR EXTENT OF SELLER'S INTEREST IN ANY MINERALS.**

(b) Any description of the Purchased Tract is for identification purposes and does not constitute a warranty of any kind.

(c) Without limiting any other provision or disclaimer, no promise, opinion, representation or warranty is or will be made or given as to: (i) the quality, quantity, value, condition, usability, suitability, or feasibility of extraction of any minerals; (ii) any past, current or future production of any minerals; (iii) the title to any minerals; (iv) gross acres or net acres; (v) zoning matters; (vi) environmental matters; (vii) the availability or location of any utilities; (viii) the availability of any permit; and/or (ix) the accuracy of the Marketing Materials and/or any reports or materials provided in connection with the Auction and/or this Agreement. Seller, Auction Company and their respective agents and representatives hereby disclaim (and Buyer hereby acknowledges that Buyer is not relying on) any such promise, opinion, representation or warranty.

(d) *Except as otherwise provided in this Agreement regarding Buyer's Title Review and title requirements with respect to the Oil and Gas*, Buyer acknowledges (and represents to Seller and Auction Company) that: (i) Buyer has been advised by (or has had the opportunity prior to the execution of this Agreement to consult with) Buyer's own advisers, including Buyer's own legal counsel; (ii) Buyer has had the opportunity to review public information concerning the Minerals; (iii) Buyer's obligations under this Agreement are not contingent upon the results of any investigation or evaluation with respect to the Minerals; (iv) Buyer is responsible for having completed all such investigations and evaluations prior to bidding; (v) Buyer has either completed all such investigations and evaluations or has knowingly and willingly elected to enter into this Agreement without having done so (and Buyer assumes the risk in either case); and (vi) Buyer's bid is based solely upon Buyer's own independent investigation and evaluation and without any reliance upon any statement, opinion, promise, inducement, representation or agreement not expressly contained in this Agreement.

19. **Remedies; Buyer Default.** The term “**Buyer Default**” refers to nonperformance, breach and/or default with respect to an obligation of Buyer under this Agreement, including nonpayment (or ineffective or defective payment) of the Earnest Money in accordance with the provisions of 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).

(b) 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 Seller’s interest in the Minerals pursuant to 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 Seller’s interest in the Minerals free and clear of any right or claim of Buyer whatsoever.

(c) Notwithstanding any other provision, at any time prior to termination in accordance with the foregoing provisions of this Section, Seller may elect instead to seek specific performance of Buyer’s obligations.

(d) 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.

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. 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, 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 ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION WITH THIS AGREEMENT.**

22. **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. A copy of any notice shall be sent to the Auction Company via email to: **Brent@schraderauction.com** (unless the notice is being sent by Brent Wellings as Seller’s agent). 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. Subject to each party’s right to change its notification address (by giving notice of such change to all other parties), notice shall be given to the respective parties as follows:

If to Seller: C/o Brent Wellings via email to: **Brent@schraderauction.com**

If to Buyer: Via email to the Buyer’s email address provided on the Signature Page (or if Buyer’s email address is not provided, to Buyer’s mailing address provided on the Signature Page), with a copy via email to **Brent@schraderauction.com** (unless the notice is being sent by Brent Wellings as Seller’s agent).

23. **Agency; Sales Fee.** Auction Company and its respective agents and representatives are acting solely on behalf of, and exclusively as agents for, the Seller. 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 this transaction as a result of Buyer's dealings with such other broker or person.

24. **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.

25. **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 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.

26. **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 exhibit(s) and/or addendum(s) incorporated herein shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. For purposes of the execution of this Agreement, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® or dotloop® shall have the same effect as the delivery of an original signature.

27. **Offer and Acceptance; Acceptance Deadline.** Buyer's high bid constitutes an offer to purchase Seller's interest in the Minerals 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 o'clock p.m. (CST) on **Friday, January 20, 2023**. Delivery of the Signature Page with Seller's signature(s) (including delivery via electronic transmission as described above) to Buyer and/or an agent or representative of Buyer within the time specified in this Section shall be sufficient to show acceptance by Seller.

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

[Signature Page]

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

Tract _____ comprising approximately _____ (±) net mineral acres, more or less, as identified by reference to the same tract number in **Exhibit A**, being one of the mineral tracts in Creek, Kay and Logan Counties in the State of Oklahoma put up for bids at the Auction, and being the Purchased Tract for purpose of this Agreement.

Bid Amount: \$ _____

5% Buyer's Premium: \$ _____

Purchase Price: \$ _____

*100% of the Purchase Price is due as an earnest money deposit, to be delivered to American Abstract Company of McClain County, Inc. **on or before Friday, January 20, 2023.***

SIGNATURE OF BUYER: This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on this _____ day of January, 2023:

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)

(Deed To) (Buyer's Lender, if any)

ACCEPTED BY SELLER on the _____ day of January, 2023:

Signing as the duly authorized Trustees of The Quadrant Revocable Trust dated June 9, 2011:

James Jeffrey Owens, as Co-Trustee

Nancy Kay Owens, as Co-Trustee

RECEIPT OF 100% EARNEST MONEY DEPOSIT: The entire amount of the Purchase Price written above has been received by the undersigned on the date indicated below, to be held in escrow (as the 100% earnest money deposit) pursuant to the terms of the foregoing Agreement.

American Abstract Company of McClain County, Inc.

Date Received: _____

By: _____

Print: _____

EXHIBIT A

Revised Auction Tract Chart

Buyer(s): _____

Seller(s): _____

Updates to the Marketing Materials:

- The initial bidding periods will end on 1/19/2023 at staggered intervals for different sets of tract(s), starting at 10:00 a.m. CST for the first set of tract(s).
- If a bid is made during the final minute of the initial bidding period or any extended bidding period, the bidding period will be extended 5 minutes.
- Tract 18 has been removed from the auction.
- The Approx. Gross Acres and Approx. Net Acres shown for Tracts 9, 20 and 21 have been updated.
- The description shown for Tract 21 has been updated.
- The column previously labeled as "Decimal Interest" in an earlier version of this auction tract chart has been re-labeled as "Ownership Percentage". The values shown in this column are intended to represent an undivided interest in the ownership of the oil and gas in and under and that may be produced from the land, expressed as a percentage of all interests in the ownership of such oil and gas.
- The title review provisions set forth in the Agreement to Purchase apply only to the oil and gas. If the title requirements with respect to the oil and gas are satisfied in accordance with Section 7 of the Agreement to Purchase, Buyer will acquire Seller's interest in the oil and gas together with any interest of Seller with respect to other minerals (all without warranty in accordance with the Agreement to Purchase).
- The form of mineral deed will be furnished by Seller prior to Closing, but not prior to the Auction.

Auction Tract #	County	Section	Twp	Range	Abbreviated Legal Description	Approx. Gross Acres	Ownership Percentage	Approx. Net Acres
1	Creek	1	14N	7E	E/2 SE/4	80	50%	40.00
2	Creek	16	14N	7E	S/2 NE/4	80	12.5%	10.00
3	Creek	21	14N	7E	E/2 E/2 SE/4	40	50%	20.00
4	Creek	23	14N	7E	N/2 NE/4 SE/4	20	8.3333%	1.67
					NE/4	160	50%	80.00
					NW/4 SE/4, NE/4 SW/4	80	50%	40.00
					SE/4 SW/4	40	25%	10.00
5	Creek	32	14N	7E	SE/4 NW/4, NE/4 SW/4	80	37.5%	30.00
6	Creek	18	14N	8E	SE/4	160	41 ⅔ %	66.67
7	Creek	25	14N	8E	SW/4	160	6.25%	10.00
8	Creek	11	15N	7E	N/2 SW/4	80	12.5%	10.00
9	Creek	13	15N	7E	E/2 SW/4	80	25%	20.00
10	Creek	14	15N	7E	SE/4 NW/4, W/2 NW/4 less 3.06 acres ROW of the St Louis & San Francisco Railway Company, NW/4 SW/4	156.94	8.3333%	13.08
11	Creek	10	15N	8E	E/2 NE/4	80	25%	20.00
					W/2 NE/4, NW/4 SE/4	120	20.8333%	25.00
12	Creek	16	15N	08E	E/2 NE/4; NE/4 SE/4	120	50%	60.00
13	Creek	21	15N	8E	N/2 NW/4	80	19.4444%	15.56
14	Creek	4	15N	9E	NW/4 SE/4	40	6.25%	2.50
15	Creek	34	15N	9E	E/2 NE/4	80	12.5%	10.00
16	Creek	30	16N	7E	SW/4 SW/4	40	50%	20.00
17	Creek	12	16N	8E	SE/4 NW/4, W/2 NW/4	120	50%	60.00
<i>(Tract 18 has been removed from the auction.)</i>								
19	Creek	32	17N	8E	N/2 SE/4, N/2 SW/4	160	4.6875%	7.50
					W/2 NE/4	80	12.5%	10.00
20	Creek	6	19N	7E	Lots 6 & 7 (ada W/2 SW/4)	81.1	16 ⅔ %	13.52
21	Creek	7	19N	7E	W 20.51 acres of Lot 1 and the NE 10 acres of Lot 1 and the W/2 of the SE 10 acres of Lot 1 and the NE 2.5 acres of the SE 10 acres of Lot 1	38.01	16 ⅔ %	6.34
22	Kay	24	29N	04E	W/2 SW/4	80	12.5%	10.00
23	Kay	36	29N	04E	NE/4	160	12.5%	20.00
24	Kay	30	29N	05E	NW/4, S/2, S/2 NE/4	560	12.5%	70.00
25	Kay	31	29N	05E	S/2 NE/4; W/2	400	12.5%	50.00
		32	29N	05E	NW/4	160	12.5%	20.00
26	Logan	01	16N	04W	Lots 1, 2, 3, 4 and S/2 NW/4	167.2	25%	41.80

Buyer(s): _____

Seller(s): _____

EXHIBIT B

For timed online auction conducted by:
Schrader Real Estate and Auction Company, Inc.

On behalf of:
James Jeffrey Owens and Nancy Kay Owens,
as Trustees of The Quadrant Revocable Trust dated June 9, 2011

Online Bidding Ends: January 19, 2023 starting at 10:00 a.m. (CST) *

(subject to staggered closing intervals and bidding period extensions as provided below)*

BIDDING PROCEDURES, AUCTION TERMS AND UPDATES

1. Bidding is online only and is open to anyone who has:
 - Registered as a bidder and obtained an online bidding number for this auction;
 - Agreed to the Online Bidding Terms, as posted to the auction website (www.schraderauction.com/auctions/8105); and
 - Agreed to the particular Auction Terms that apply to this auction (“Auction Terms”), consisting of the provisions contained in the Agreement to Purchase, Exhibit A and this Exhibit B, as posted to the auction website (www.schraderauction.com/auctions/8105).
2. The initial bidding periods will end on Thursday, January 19, 2023 at staggered intervals for different sets of tract(s), starting at 10:00 a.m. CST for the first set of tract(s). Bidding on any tract will close at the end of the initial bidding period for that tract *unless* the bidding is extended in accordance with paragraph 3 below.
3. If a bid is received during the *final minute* of the initial bidding period (or during the *final minute* of any extended bidding period): (a) bidding will remain open for an extended bidding period ending five minutes after the end of the last prior bidding period; and (b) this extension of bidding will continue until an extended bidding period ends with no bid having been made during the final minute thereof, at which time all bidding on that tract will close. The time of any bid and the end of any bidding period shall be determined solely by the online bidding platform.
4. The Auction Terms consist of the provisions contained in the Agreement to Purchase, Exhibit A and this Exhibit B, all of which have been posted to the auction website. These terms are non-negotiable and they supersede and control over any oral statements and/or any other written terms stated in the auction brochure and/or the auction website or otherwise.

5. Please note the following updates to the marketing materials:
 - a. Staggered closing intervals and bidding period extensions are described in paragraphs 2 and 3 above.
 - b. Tract 18 has been removed from the auction.
 - c. The Approx. Gross Acres and Approx. Net Acres shown for Tracts 9, 20 and 21 have been updated, as shown in Exhibit A.
 - d. The description shown for Tract 21 has been updated, as shown in Exhibit A.
 - e. The column previously labeled as “Decimal Interest” in an earlier version of the auction tract chart has been re-labeled as “Ownership Percentage” in Exhibit A. In Exhibit A, the values shown in this column are intended to represent an undivided interest in the ownership of the oil and gas in and under and that may be produced from the land, expressed as a percentage of all interests in the ownership of such oil and gas.
 - f. The title requirements set forth in the Agreement to Purchase apply only to the oil and gas. If the title requirements with respect to the oil and gas are satisfied in accordance with Section 7 of the Agreement to Purchase, Buyer will acquire Seller’s interest in the oil and gas and other minerals (without warranty) in accordance with the terms of the Agreement to Purchase.
 - g. The form of mineral deed will be furnished by Seller prior to Closing, but not prior to the Auction.
6. After the bidding closes, a purchase offer for each final high bid will be completed by the Auction Company and delivered to the high bidder (“Buyer”) who shall then sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Agreement to Purchase, Exhibit A and this Exhibit B (as posted to the auction website) and may be signed and/or delivered electronically.
7. A Buyer’s Premium equal to 5% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
8. A 100% earnest money deposit is due from each Buyer in the entire amount of the purchase price (including the buyer’s premium), to be held in escrow until closing. The earnest money must be delivered to and received by the Escrow Agent (American Abstract Company of McClain County, Inc.) **on or before Friday, January 20, 2023.**
9. Each final high bid is subject to the Seller’s acceptance or rejection.
10. Your bids are to be based solely upon your own investigation and evaluation of the subject minerals. Without limiting any other provisions, the terms of sale include important disclaimers set forth in Section 18 of the Agreement to Purchase.
11. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.