

NOTICE

THIS IS A LEGALLY BINDING CONTRACT!

IF YOU DO NOT UNDERSTAND THIS CONTRACT, SEEK LEGAL ADVICE FROM AN ATTORNEY.

**AUCTION CONTRACT FOR THE SALE OF REAL PROPERTY
FARM, RANCH AND RECREATIONAL LAND**

CONTRACT DOCUMENTS: The Contract is defined as, and consists of, this document, all terms and conditions specified by Auctioneer in the Auction ¹ Terms and Conditions or otherwise, together with the following attachment(s):

- | | |
|--|--|
| <input checked="" type="checkbox"/> Legal Description | <input type="checkbox"/> Supplement |
| <input type="checkbox"/> Accessories | <input type="checkbox"/> Exhibit A |
| <input type="checkbox"/> Removal of Livestock | <input type="checkbox"/> Exhibit B |
| <input checked="" type="checkbox"/> Auction Terms and Conditions | <input type="checkbox"/> Seller's Disclosure |
| <input type="checkbox"/> | <input type="checkbox"/> |

PARTIES: The "Parties" to this Contract are, and this Contract is by and between:

Indian Springs Cattle Company, LLC; 1201 S Taylor Street, Amarillo, TX 79101 _____ "Seller"
and _____ "Buyer"

The Parties' signatures at the end of this Contract, which includes any attachments or documents incorporated into this Contract by reference, with delivery to their respective Brokers constituting delivery to a Party, if applicable, shall create a valid and binding Contract, which contract sets forth the Parties' complete understanding of the terms of this Contract. Without limiting the foregoing, this Contract specifically incorporates the terms and conditions under which the Auction was conducted and completed, including, without limitation, Buyer's understanding that the sale was final at the conclusion of the Auction pending a formal closing. This Contract shall be binding upon, and inure to the benefit of, the Parties and their respective heirs, successors, and permitted assigns. This Contract shall be executed (signed) with the original signature of each of the Parties (or by signatures as reflected on separate identical Contract counterparts of this Contract). ² All prior verbal or written negotiations, representations, and agreements, including in any auctions materials and advertisements, are superseded and replaced by this Contract, which may only be modified or assigned by a further written and signed agreement between the Parties.

1. PURPOSE. The undersigned Buyer hereby agrees to purchase the Property from the undersigned Seller in accordance with the terms of the Auction and this Contract, and the undersigned Seller agrees to sell the Property to the undersigned Buyer in accordance with the terms of the Auction and this Contract.

2. PROPERTY. For the purpose of this Contract, and all matters related to this Contract, the "Property" is defined as the following Land, Appurtenances, ³ Improvements, Accessories, and Crops, to wit:

- a. **Land.** The land and real property situated in the County of Woodward, State of Oklahoma, described as
- | | |
|-----------------------------------|-----------------------------------|
| <input type="checkbox"/> Tract 1A | <input type="checkbox"/> Tract 2A |
| <input type="checkbox"/> Tract 1B | <input type="checkbox"/> Tract 2B |
| <input type="checkbox"/> Tract 3 | <input type="checkbox"/> Tract 2C |
- or as described in the attached Legal Description Supplement, also known as (property address/zip code):**

- i. **Mineral Interests:**
Seller is reserving all oil, gas, and other mineral rights. Seller discloses to Buyer that the Property is subject to one or more mineral leases available from Seller upon request.
- ii. together with all of the buildings, structures and improvements in, on or under the Land, and existing rural water tap rights, if any, including applicable certificates and all rights thereto (the "Improvements");

¹ For the purpose of this Contract, and all matters related to this Contract, the term "Auction" shall mean and refer to that certain farm and ranch real estate auction conducted by Legacy Auctions, LLC, a Texas limited liability company ("Auctioneer"), on October 17, 2017, pursuant to which the Property was sold to Buyer. Auctioneer is a duly registered foreign entity under the laws of the state of Oklahoma. Auctioneer's Oklahoma Certificate of Good Standing is available upon request.

² **Use of Electronic Signatures Authorized** – The Parties warrant, represent, and agree that as to all aspects of this transaction involving documents, an electronic signature shall have the same force and effect as an original signature pursuant to the provisions of the Uniform Electronic Transactions Act, as the same or other similar statute, law, rule, or regulation has been adopted in the state in which the Property is located. See, e.g., Oklahoma Statutes, Section 15-101 et seq., Section 322.001 et. seq. Texas Business and Commerce Code.

³ For the purpose of this Contract, "Appurtenance" shall have its common/ordinary meaning, to wit – That which belongs to something else; an adjunct; an appendage; something annexed to another thing more worthy as principal, and which passes as incident to it, e.g., a right of way or other easement to land; an out-house, barn, garden, or orchard, to a house.

- iii. together with all of the appurtenances belonging thereto and all of Seller's right, title and interest in and to all streets, alleys and other public ways adjacent to the Land;
 - iv. together with all rights to any Natural Gas supply agreements with Natural Gas mineral owners, lease holders or producers, if any. The Seller does not warrant the future execution of these agreements;
 - v. subject to existing zoning ordinances, restrictions, easements, rights of way and: _____.
- b. **Improvements.** The following items, if existing on the Property, unless otherwise excluded, shall remain with the Property at no additional cost to Buyer:
- i. Farm, Ranch and Recreation Land Improvements. The following permanently installed and built-in items, if any: windmills, tanks, barns, pens, fences, gates, sheds, outbuildings, corrals, and: _____
 - ii. House(s). Number of houses on the property (**Check One**) : NONE or _____ (number)
 - iii. Residential Improvements, if any. The house, garage and all other fixtures and improvements attached to the above-described Land, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mailboxes, television antennas and satellite dish systems and equipment, heating and air conditioning units, security and fire detection equipment, wiring, plumbing and light fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above-described Land, and: _____.
- c. **Accessories.** The following items, if existing on the Property, unless otherwise excluded, shall remain with the Property at no additional cost to Buyer:
- i. Farm, Ranch, and Recreation Accessories. The following described related accessories (check items of conveyed accessories):

<input type="checkbox"/> Portable Buildings	<input checked="" type="checkbox"/> Hunting Blinds	<input checked="" type="checkbox"/> Game Feeders	<input type="checkbox"/> Livestock Feeders and Troughs
<input type="checkbox"/> Irrigation Equipment	<input type="checkbox"/> Submersible Pumps	<input type="checkbox"/> Pressure Tanks	<input type="checkbox"/> Fuel Tanks ⁴ (propane, gasoline, diesel)
<input type="checkbox"/> Corrals	<input type="checkbox"/> Chutes	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> See Accessories Supplement
 - ii. Residential Accessories, if any. The following described related residential accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, controls for satellite dish systems, controls for garage door openers, entry gate controls, door keys, mail box, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs and: all home furnishings, appliances, and personal effects EXCLUDING hanging artwork and photography in the home.
- d. **Crops.** **UNLESS OTHERWISE AGREED IN WRITING**, Seller has the right to harvest after closing all crops planted at the time of the auction.
(Check One) Grasses and Trees ARE ARE NOT considered "Crops" in this Contract.
- e. **Exclusions.** The following improvements, accessories, and crops will be **EXCLUDED** from this Contract and retained by Seller: the wheat crop planted on Auction Tract 3 _____.

3. **TIME PERIODS SPECIFIED IN CONTRACT.** Any and all time periods specified in this Contract shall commence on _____ (Time Reference Date), regardless of the date this Contract is signed by Buyer and Seller. The day after the Time Reference Date shall be counted as day one (1). If left blank, the Time Reference Date shall be the third day after the last date of signatures of the Parties.

4. **TERMS.**

- a. **SUCCESSFUL AUCTION BID PRICE:** Buyer shall pay for the Property the sum of \$ _____;
- b. **AUCTION BUYER PREMIUM:** Additionally, Buyer shall pay for the Property the sum of \$ _____, which is a ten percent (10%) Buyer's Premium;
- c. **TOTAL PURCHASE PRICE:** Accordingly, Buyer shall pay for the Property the sum of \$ _____ (which is the sum of a. & b., above) payable **as follows:**
- d. **EARNEST MONEY:** The sum of \$ _____ as Earnest Money shall be deposited with Chicago Title Insurance Company by delivery of same to _____
 with submission of this Contract OR within _____ days after the day of the final signature(s) executing this Contract, to be applied on the Total Purchase Price and/or closing costs, if any, at the time of closing. **If Buyer fails to deposit the Earnest Money as required by this Contract, Buyer will be in default.**
- e. **CASH AT CLOSING:** Cash portion of Total Purchase Price payable by Buyer: \$ _____
- f. **LOAN FUNDING.** N/A. AS BETWEEN SELLER AND BUYER, THIS IS A CASH SALE.

5. **FINANCING.** THIS CONTRACT IS "CASH ONLY" AND IS **NOT** SUBJECT TO **ANY FINANCING REQUIREMENTS.**

6. **TITLE EVIDENCE.**

- a. Buyer acknowledges, warrants, represents, and agrees that Seller has made the following Title Evidence available to Buyer PRIOR TO Buyer's execution of this Contract and PRIOR TO Buyer engaging in, participating in, or entering a bid in, the auction pursuant to which the Property was sold to Buyer, to wit: **Commitment for Owner's Title Insurance Policy** for the following property –

<input type="checkbox"/> Tract 1A	<input type="checkbox"/> Tract 2A
<input type="checkbox"/> Tract 1B	<input type="checkbox"/> Tract 2B
<input type="checkbox"/> Tract 3	<input type="checkbox"/> Tract 2C

⁴ IF OWNED BY SELLER

- b. ACCESS NOTICE: Buyer acknowledges, warrants, represents, and agrees that Buyer has determined, to Buyer's complete satisfaction, physical and legal access to the Property in advance of the Auction and the execution of this Contract.
- c. **Buyer shall be responsible for the payment of all costs associated with the issuance of an Owner's Title Insurance Policy for the Property. Although this Contract is not subject to any financing requirements, if Buyer engages a lender in connection with Buyer's purchase of the Property, Buyer shall be responsible for the payment of all lender-related title insurance charges.**

7. SURVEY AND TITLE REVIEW.

- a. **Survey.** The survey or boundary (Pin Stake) survey must be made by a surveyor acceptable to the Title Company. Within 14 days after the Time Reference Date of this Contract, Seller, AT BUYER'S EXPENSE, shall furnish a new survey to Buyer for the following property:

<input type="checkbox"/> Tract 1A at an estimated cost of \$ 4,400	<input type="checkbox"/> Tract 2A at an estimated cost of \$ 9,100
<input type="checkbox"/> Tract 1B at an estimated cost of \$ 2,500	<input type="checkbox"/> Tract 2B at an estimated cost of \$ 6,200
<input type="checkbox"/> Tract 3 at an estimated cost of \$ 1,300	<input type="checkbox"/> Tract 2C at an estimated cost of \$ 5,500
- b. **Objections.** Buyer acknowledges, warrants, represents, and agrees that because Buyer was provided with title evidence in advance of the Auction, Buyer has no title objections with respect to Buyer's purchase of the Property.
- c. **Corrections Requirement Waived.** Buyer acknowledges, warrants, represents, and agrees that because Buyer was provided with title evidence in advance of the Auction, Buyer waives the standard of marketable title set out in the Title Examination Standards of the Oklahoma Bar Association. Without limitation, Buyer agrees to accept title subject to: (1) utility easements serving the Property, (2) road easements, (3) building and use restrictions of record, (4) set back and building lines, (5) zoning regulations, and (6) reserved and severed mineral rights and associated mineral leases, which shall not be considered objections for requirements of Title.
- d. **Surface Leases.** Buyer acknowledges, warrants, represents, and agrees that because Buyer was provided with an opportunity to review surface leases and the provisions of such leases in advance of the Auction, Buyer has no objections to such leases and is taking title to the Property subject to said leases. **If there are NO existing Leases this paragraph is not applicable.** Buyer and Seller specifically agree that the following Leases will be permitted exceptions in the Title Policy:
- e. **NOTICES PROVIDED BY BROKER AND/OR AUCTIONEER AND/OR SELLER.**

- i. Abstract or Title Policy. Buyer is advised to have an abstract of title covering the Property examined by an attorney of Buyer's election or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice because of the time limitations set forth in this Contract.
- ii. Annexation. If the Property is located outside the limits of a municipality, Seller notifies Buyer that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- iii. Unimproved Property Located in the Area of a Utility Service Provider. If the Property is located in an area of a utility service provider and the Property does not receive water or sewer service from the utility service provider on the date the Property is transferred, then Buyer is advised to obtain costs estimates necessary to utilize said services.
- iv. Exterior Fences and Roadways. Buyer is advised that exterior fences and roadways may or may not be located on a surveyed boundary.
- v. Water Rights and Permits. Contact the Oklahoma Water Resources Board.
- vi. Oil & Gas and other Mineral Rights. Contact the Oklahoma Corporation Commission.
- vii. Mining Operations and Permits. Contact Oklahoma Department of Mines.

8. ACCEPTANCE OF PROPERTY. By becoming the successful bidder at the Auction and signing this Contract, Buyer shall be deemed to have accepted the Property in its then condition. No warranties, expressed or implied, by Seller, or Seller's Broker, or Auctioneer, and/or their respective associated licensees, agents, or representatives, with reference to the condition of the Property, shall be deemed to survive the Closing.

9. INSPECTIONS, ACCESS AND UTILITIES.

- a. Buyer warrants, represents, and agrees that neither Seller, nor Seller's Broker, nor Auctioneer, nor their respective associated licensees, agents, or representatives are experts regarding the condition of the Property. Accordingly, no representations, warranties, or guarantees regarding the condition of the Property, or environmental hazards, are expressed or implied except as may be specified by Seller in the Special Provisions Paragraph 16.
- b. **Investigations/Inspections/Reviews by Inspectors.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract.
- c. **Environmental Matters.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract. Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. This transaction, however is NOT contingent upon Buyer obtaining an acceptable Environmental Site Assessment Report for the Property.
- d. **Equipment and Systems.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property, including all equipment and systems located on or used in connection with the Property, prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract.

- e. **Wood-Destroying Insects Inspection.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property, including for the presence of wood-destroying insects, prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract.
- f. **Buyer's Right to Object and Cancel.** Because of the nature of the sale contemplated by this Contract and the circumstances leading to Buyer being the successful bidder at the Auction, Buyer hereby unequivocally waives and relinquishes Buyer's right to Object to or Cancel this Contract.

10. SELLER'S DISCLOSURES. Except as otherwise disclosed in this Contract, Seller has no knowledge of the following (check as applicable):

- a. Flooding of the Property that has had a material adverse effect on the use of the Property.
- b. Pending or threatened litigation, condemnation, or special assessment affecting the Property.
- c. Dumpsite, landfill, or underground tanks or containers now or previously located on the Property.
- d. Wetlands, as defined by federal or state law or regulation, affecting the Property.
- e. Threatened or endangered species or their habitats affecting the Property.
- f. See also, attached Seller's Disclosures.
- g. Other: _____

11. GOVERNMENT PROGRAMS. The Property is subject to the government programs listed below or on the attached exhibit: Portions of the property in Tracts 1A, 1B, 2B, and 2C are enrolled in the Grassland Reserve Program. Seller has provided Buyer with copies of all governmental program agreements. Any allocation or proration of payment under governmental programs is made by separate agreement between the Parties which will survive Closing.

12. RESIDENTIAL PROPERTY CONDITIONS.

CHECK here if there is NO residential house(s) on the Property, in which event, disregard the following paragraph.

- a. RESIDENTIAL PROPERTY CONDITION DISCLOSURE. No representations by Seller regarding the condition of Property or environmental hazards are expressed or implied, other than as specified in the Oklahoma Residential Property Condition Disclosure Statement ("Disclosure Statement") or the Oklahoma Property Condition Disclaimer Statement ("Disclaimer Statement"), if applicable. A real estate licensee has no duty to Seller or Buyer to conduct an independent inspection of the Property and has no duty to independently verify accuracy or completeness of any statement made by Seller in the Disclosure Statement and any amendment or the Disclaimer Statement.
- b. LENDER REQUIRED REPAIRS AND TREATMENTS. Not applicable, this is a CASH CONTRACT.
- c. RESIDENTIAL SERVICE CONTRACTS. Buyer, at Buyer's expense, may purchase a residential service contract from a residential service company licensed by the state. Buyer should review any residential service contract for the scope of coverage, exclusions and limitations. The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in the state.

13. BROKER'S FEES. All obligations of the Parties for payment of brokers' fees are contained in separate agreements. All Parties herein direct the Selling Broker to provide the Closing Agent with copies of the compensation agreements between the Buyer's respective Broker and the Selling Broker to facilitate payment to the respective Broker at the time of closing.

14. CLOSING and FUNDING.

- a. The closing of the sale will be on or before November 28, 2017, or upon a delayed closing date as may be otherwise provided in this Contract whichever date is later ("**Closing Date**"). If either Party fails to close the sale by the Closing Date, the non-defaulting Party may exercise the remedies contained in the Default Paragraph 20.
- b. No Fault Closing Delay: Buyer and Seller agree to a closing date extension of up to _____ days (five (5) days if left blank) if closing is delayed due to the abstracting company, closing company, or title company not under the control of the Buyer or Seller.
- c. At closing:
 - i. Seller shall execute and deliver a special warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in the Survey and Title Review Paragraph 7, an assignment of Leases, and furnish tax statements or certificates showing no delinquent taxes on the Property.
 - ii. Buyer shall pay the Purchase Price in good funds acceptable to the escrow agent
 - iii. Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this Contract, the Commitment, or law necessary for the closing of the sale and the issuance of the Title Policy.
 - iv. Upon Closing, the existing abstract of title, if owned by Seller, shall become the property of Buyer.
- d. All covenants, representations and warranties in this Contract survive closing for a period of one (1) year.

15. POSSESSION. Seller shall deliver to Buyer possession of the Property in its present condition, ordinary wear and tear excepted, upon closing and funding. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the Parties. Consult your insurance agent prior to change of ownership or possession because insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the Parties to economic loss.

16. SPECIAL PROVISIONS. _____

17. SETTLEMENT AND OTHER EXPENSES.

- a. The following expenses must be paid at or prior to closing:
 - i. Expenses payable by Seller (Seller's Expenses). Releases of existing liens, including prepayment penalties and recording fees; release of Seller loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this Contract.
 - ii. Expenses payable by Buyer (Buyer's Expenses). Termite Inspection fees; Property Inspection fees; Appraisal fees; loan application fees, as applicable; credit reports; preparation of loan documents, as applicable; interest on the note from date of disbursement to one month prior to dates of first monthly payments, as applicable; recording fees; copies of easements and restrictions; loan-related inspection fees, as applicable; photos; amortization schedules, as applicable; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments, as applicable; courier fee, repair inspection, underwriting fee, as applicable, and wire transfer; expenses incident to any loan, as applicable; title expenses for which Buyer is responsible under the terms of this Contract and other expenses payable by Buyer under this Contract.
- b. As applicable, Buyer shall pay Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the Lender.
- c. If any expense exceeds an amount expressly stated in this Contract for such expense to be paid by a Party, that Party may terminate this Contract unless the other Party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, state- coordinated veteran's housing assistance programs or other governmental loan program regulations.

18. PRORATIONS OF TAXES. Taxes for the current year, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the Parties shall adjust the proration when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year. Rentals which are unknown at time of closing will be prorated between Buyer and Seller when they become known.

19. CASUALTY LOSS. If any part of the Property is damaged or destroyed by fire or other casualty after the Time Reference Date of this Contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event, by the Closing Date. If Seller fails to do so because of factors beyond Seller's control, Buyer may: (a) terminate this Contract and the Earnest Money will be refunded to Buyer; (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary; or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any obligations of Seller under the Acceptance of Property Paragraph 8.

20. DEFAULT.

- a. If Buyer fails to comply with this Contract, Buyer will be in default, and Seller may:
 - i. enforce specific performance, seek such other relief as may be provided by law, or both; or
 - ii. terminate this Contract and receive the Earnest Money as liquidated damages, thereby releasing both Parties from this Contract.
- b. If, because of factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, or survey, if required of Seller, Buyer may:
 - i. extend the time for performance up to 15 days and the Closing Date will be extended as necessary; or
 - ii. terminate this Contract as the sole remedy and receive the Earnest Money.

If Seller fails to comply with this Contract for any other reason, Seller will be in default and Buyer may: (a) enforce specific performance, seek such other relief as may be provided by law, or both; or (b) terminate this Contract and receive the Earnest Money, thereby releasing both Parties from this Contract.

21. DISCLAIMER AND INDEMNIFICATION. It is expressly understood by Buyer that Listing Broker and its affiliated licensees, Selling Broker and its affiliated licensees, and Auctioneer do NOT warrant the present or future crop productivity including grasses, water availability above or below ground, size by square footage or acreage, condition, structure, or structure systems of the Property or any building, nor do they hold themselves out to be experts in quality, design and construction. Seller and Buyer shall hold the Listing Broker and its affiliated licensees, Selling Broker and its affiliated licensees, and Auctioneer harmless in the event of losses, claims or demands by or against Seller or Buyer. This paragraph shall survive the Closing.

22. INCURRED EXPENSES AND RELEASE OF EARNEST MONEY.

- a. **INCURRED EXPENSES.** Buyer and Seller agree that any expenses, incurred on their behalf, shall be paid by the Party incurring such expenses and shall not be paid from earnest money.
- b. **RELEASE OF EARNEST MONEY.** If a dispute arises prior to the release of earnest money held in escrow, the escrow holder shall retain said earnest money until one of the following occur:
 - i. A written release is executed by Buyer and Seller agreeing to its disbursement;
 - ii. Agreement of disbursement is reached through Mediation;
 - iii. Interpleader or legal action is filed, at which time the earnest money shall be deposited with the Court Clerk, in which event, the escrow holder shall be fully released from further liability of any nature whatsoever to the Parties; or
 - iv. The passage of thirty (30) days from the date of final termination of the Contract has occurred and options i), ii) or iii) above has not been exercised; escrow holder, at escrow holder's discretion, may disburse earnest money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement.

23. REPRESENTATIONS.

- a. Seller represents that as of the Closing Date: (i) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer, and (ii) assumed loans will not be in default.

If any representation of Seller in this Contract is untrue on the Closing Date, Buyer may terminate this Contract and the Earnest Money will be refunded to Buyer.

b. Buyer represents that Buyer has NOT relied on any quoted acreage and/or square footage from any source and have had the right to measure the land or buildings on the Property to Buyer's satisfaction prior to Closing Date.

24. TAX DEFERRED EXCHANGE 1031. In conformance with Section 1031 of the Internal Revenue Code, it may be the intention of the Seller or Buyer or both to effect a tax-deferred exchange. Either the Seller or Buyer or both may assign his/ her rights in the contract to a Qualified Intermediary for the purpose of effecting a tax-deferred exchange. The Parties agree to cooperate and execute the necessary documents to allow either or both Parties to effect such exchange at no additional cost or liability to the other Party. Any warranties that may be expressed in this Contract, however, shall remain and be enforceable between the Parties executing this Contract.

25. MEDIATION. Any dispute arising with respect to this Contract shall first be submitted to a dispute resolution mediation system servicing the area in which the Property is located. If an agreement is not reached, the Parties may pursue legal remedies as provided by this Contract.

26. NON-FOREIGN SELLER. If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

27. NOTICES. Any notice provided for herein shall be given to the Parties in writing, through their respective Broker, if applicable, and sent by: (a) personal delivery, (b) United States certified mail, postage prepaid, or (c) by facsimile or other electronic means if delivery is confirmed, to the Escrow Agent, as defined in Terms Paragraph 4.b. herein.

28. BROKER RELATIONSHIP DISCLOSURE/COMMISSION. Buyer acknowledges and confirms that the Broker providing brokerage services to the Buyer has described and disclosed their duties and responsibilities to the Buyer prior to the Buyer signing this Contract.

(Applicable for in-house transactions only) Buyer acknowledges and confirms that the Broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.

Seller acknowledges and confirms that the Broker providing brokerage services to the Seller has described and disclosed their duties and responsibilities to the Seller prior to the Seller signing this Contract.

(Applicable for in-house transactions only) Seller acknowledges and confirms that the Broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.

Seller further acknowledges receipt of Estimate of Costs associated with this transaction and that a Residential Sales Contract information Booklet has been made available to the Seller in print, or at www.orec.ok.gov.

29. DELIVERY OF ACCEPTANCE OF OFFER OR COUNTEROFFER. The Buyer and Seller authorize their respective Brokers, if applicable, to receive delivery of an accepted offer or counteroffer.

30. EXECUTION BY PARTIES.

BUYER:

By: _____

SELLER: Indian Springs Cattle Company, LLC

By: _____

APPROVED AS TO FORM BY BROKER/AUCTIONEER: John Thacker "JT" Haynes

By: _____

RECEIPT BY ESCROW AGENT

Escrow agent acknowledges receipt of this contract and \$

_____ **as Earnest Money from Buyer.**

By: _____

Date: October 17, 2017

NOTICE

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IF YOU DO NOT UNDERSTAND THIS CONTRACT, SEEK LEGAL ADVICE FROM AN ATTORNEY.

**AUCTION CONTRACT FOR THE SALE OF REAL PROPERTY
FARM, RANCH AND RECREATIONAL LAND**

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- | | |
|--|---|
| <input checked="" type="checkbox"/> Legal Description | <input type="checkbox"/> Supplement |
| <input type="checkbox"/> Accessories | <input type="checkbox"/> Exhibit A |
| <input type="checkbox"/> Removal of Livestock | <input type="checkbox"/> Exhibit B |
| <input checked="" type="checkbox"/> Auction Terms and Conditions | <input type="checkbox"/> Seller's Disclosure |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> Property Survey |

PARTIES: The "Parties" to this Contract are, and this Contract is by and between:

Indian Springs Cattle Company, LLC; 1201 S Taylor Street, Amarillo, TX 79101 _____ "Seller"
and _____ "Buyer"

The Parties' signatures at the end of this Contract, which includes any attachments or documents incorporated into this Contract by reference, with delivery to their respective Brokers constituting delivery to a Party, if applicable, shall create a valid and binding Contract, which contract sets forth the Parties' complete understanding of the terms of this Contract. Without limiting the foregoing, this Contract specifically incorporates the terms and conditions under which the Auction was conducted and completed, including, without limitation, Buyer's understanding that the sale was final at the conclusion of the Auction pending a formal closing. This Contract shall be binding upon, and inure to the benefit of, the Parties and their respective heirs, successors, and permitted assigns. This Contract shall be executed (signed) with the original signature of each of the Parties (or by signatures as reflected on separate identical Contract counterparts of this Contract). ² All prior verbal or written negotiations, representations, and agreements, including in any auctions materials and advertisements, are superseded and replaced by this Contract, which may only be modified or assigned by a further written and signed agreement between the Parties.

1. PURPOSE. The undersigned Buyer hereby agrees to purchase the Property from the undersigned Seller in accordance with the terms of the Auction and this Contract, and the undersigned Seller agrees to sell the Property to the undersigned Buyer in accordance with the terms of the Auction and this Contract.

2. PROPERTY. For the purpose of this Contract, and all matters related to this Contract, the "Property" is defined as the following Land, Appurtenances, ³ Improvements, Accessories, and Crops, to wit:

- a. **Land.** The land and real property situated in the County of Woodward, State of Oklahoma, described as:
The portion of Tract 2A lying west and south of the North Canadian River described in the attached survey and containing 50.316 acres.
 - i. **Mineral Interests:**
Seller is reserving all oil, gas, and other mineral rights. Seller discloses to Buyer that the Property is subject to one or more mineral leases available from Seller upon request.
 - ii. together with all of the buildings, structures and improvements in, on or under the Land, and existing rural water tap rights, if any, including applicable certificates and all rights thereto (the "Improvements");
 - iii. together with all of the appurtenances belonging thereto and all of Seller's right, title and interest in and to all streets, alleys and other public ways adjacent to the Land;
 - iv. together with all rights to any Natural Gas supply agreements with Natural Gas mineral owners, lease holders or producers, if any. The Seller does not warrant the future execution of these agreements;

¹ For the purpose of this Contract, and all matters related to this Contract, the term "Auction" shall mean and refer to that certain farm and ranch real estate auction conducted by Legacy Auctions, LLC, a Texas limited liability company ("Auctioneer"), on October 17, 2017, pursuant to which the Property was sold to Buyer. Auctioneer is a duly registered foreign entity under the laws of the state of Oklahoma. Auctioneer's Oklahoma Certificate of Good Standing is available upon request.

² **Use of Electronic Signatures Authorized** – The Parties warrant, represent, and agree that as to all aspects of this transaction involving documents, an electronic signature shall have the same force and effect as an original signature pursuant to the provisions of the Uniform Electronic Transactions Act, as the same or other similar statute, law, rule, or regulation has been adopted in the state in which the Property is located. See, e.g., Oklahoma Statutes, Section 15-101 et seq., Section 322.001 et. seq. Texas Business and Commerce Code.

³ For the purpose of this Contract, "Appurtenance" shall have its common/ordinary meaning, to wit – That which belongs to something else; an adjunct; an appendage; something annexed to another thing more worthy as principal, and which passes as incident to it, e.g., a right of way or other easement to land; an out-house, barn, garden, or orchard, to a house.

v. subject to existing zoning ordinances, restrictions, easements, rights of way and: _____.

- b. **Improvements.** The following items, if existing on the Property, unless otherwise excluded, shall remain with the Property at no additional cost to Buyer:
- Farm, Ranch and Recreation Land Improvements.** The following permanently installed and built-in items, if any: windmills, tanks, barns, pens, fences, gates, sheds, outbuildings, corrals, and: _____
 - House(s).** Number of houses on the property (**Check One**) : NONE or _____ (number)
 - Residential Improvements, if any.** The house, garage and all other fixtures and improvements attached to the above-described Land, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mailboxes, television antennas and satellite dish systems and equipment, heating and air conditioning units, security and fire detection equipment, wiring, plumbing and light fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above-described Land, and: _____.
- c. **Accessories.** The following items, if existing on the Property, unless otherwise excluded, shall remain with the Property at no additional cost to Buyer:
- Farm, Ranch, and Recreation Accessories.** The following described related accessories (check items of conveyed accessories):
 Portable Buildings Hunting Blinds Game Feeders Livestock Feeders and Troughs
 Irrigation Equipment Submersible Pumps Pressure Tanks Fuel Tanks⁴ (propane, gasoline, diesel)
 Corrals Chutes Gates See Accessories Supplement
 - Residential Accessories, if any.** The following described related residential accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, controls for satellite dish systems, controls for garage door openers, entry gate controls, door keys, mail box, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs and: all home furnishings, appliances, and personal effects EXCLUDING hanging artwork and photography in the home.
- d. **Crops. UNLESS OTHERWISE AGREED IN WRITING,** Seller has the right to harvest after closing all crops planted at the time of the auction.
(**Check One**) Grasses and Trees ARE ARE NOT considered "Crops" in this Contract.
- e. **Exclusions.** The following improvements, accessories, and crops will be **EXCLUDED** from this Contract and retained by Seller: None

3. **TIME PERIODS SPECIFIED IN CONTRACT.** Any and all time periods specified in this Contract shall commence on October 18, 2017 (Time Reference Date), regardless of the date this Contract is signed by Buyer and Seller. The day after the Time Reference Date shall be counted as day one (1). If left blank, the Time Reference Date shall be the third day after the last date of signatures of the Parties.

4. **TERMS.**

- SUCCESSFUL AUCTION BID PRICE:** Buyer shall pay for the Property the sum of \$ _____;
- AUCTION BUYER PREMIUM:** Additionally, Buyer shall pay for the Property the sum of \$ _____, which is a ten percent (10%) Buyer's Premium;
- TOTAL PURCHASE PRICE:** Accordingly, Buyer shall pay for the Property the sum of \$ _____ (which is the sum of a. & b., above) payable **as follows:**
- EARNEST MONEY:** The sum of \$ _____ as Earnest Money shall be deposited with Chicago Title Insurance Company by delivery of same to Scott Flow, Fee Attorney, Chicago Title.
 with submission of this Contract OR within _____ days after the day of the final signature(s) executing this Contract, to be applied on the Total Purchase Price and/or closing costs, if any, at the time of closing. **If Buyer fails to deposit the Earnest Money as required by this Contract, Buyer will be in default.**
- CASH AT CLOSING:** Cash portion of Total Purchase Price payable by Buyer: \$ _____.
- LOAN FUNDING.** N/A. AS BETWEEN SELLER AND BUYER, THIS IS A CASH SALE.

5. **FINANCING.** THIS CONTRACT IS "CASH ONLY" AND IS **NOT** SUBJECT TO **ANY FINANCING REQUIREMENTS.**

6. **TITLE EVIDENCE.**

- This contract is conditioned on Seller's ability to deliver marketable title. Buyer acknowledges, warrants, represents, and agrees that Seller has made the following Title Evidence available to Buyer: **Commitment for Owner's Title Insurance Policy** for that portion of Tract 2A lying west and south of the North Canadian River.
- ACCESS NOTICE:** Buyer acknowledges, warrants, represents, and agrees that Buyer has determined, to Buyer's complete satisfaction, physical and legal access to the Property in advance of the Auction and the execution of this Contract.
- Buyer shall be responsible for the payment of all costs associated with the issuance of an Owner's Title Insurance Policy for the Property. Although this Contract is not subject to any financing requirements, if Buyer engages a lender in connection with Buyer's purchase of the Property, Buyer shall be responsible for the payment of all lender-related title insurance charges.**

⁴ IF OWNED BY SELLER

7. SURVEY AND TITLE REVIEW.

- a. **Survey.** The survey or boundary (Pin Stake) survey must be made by a surveyor acceptable to the Title Company. Seller, AT BUYER'S EXPENSE, has furnished the survey to Buyer for the following property: That portion of Tract 2A lying west and south of the North Canadian River at an estimated cost of \$600.
- b. **Objections.** Buyer acknowledges, warrants, represents, and agrees that because Buyer was provided with title evidence in advance of the Auction, Buyer has no title objections with respect to Buyer's purchase of the Property.
- c. **Corrections Requirement Waived.** Buyer acknowledges, warrants, represents, and agrees that because Buyer was provided with title evidence in advance of the Auction, Buyer waives the standard of marketable title set out in the Title Examination Standards of the Oklahoma Bar Association. Without limitation, Buyer agrees to accept title subject to: (1) utility easements serving the Property, (2) road easements, (3) building and use restrictions of record, (4) set back and building lines, (5) zoning regulations, and (6) reserved and severed mineral rights and associated mineral leases, which shall not be considered objections for requirements of Title.
- d. **Surface Leases.** Buyer acknowledges, warrants, represents, and agrees that because Buyer was provided with an opportunity to review surface leases and the provisions of such leases in advance of the Auction, Buyer has no objections to such leases and is taking title to the Property subject to said leases. **If there are NO existing Leases this paragraph is not applicable.** Buyer and Seller specifically agree that the following Leases will be permitted exceptions in the Title Policy:

e. **NOTICES PROVIDED BY BROKER AND/OR AUCTIONEER AND/OR SELLER.**

- i. **Abstract or Title Policy.** Buyer is advised to have an abstract of title covering the Property examined by an attorney of Buyer's election or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice because of the time limitations set forth in this Contract.
- ii. **Annexation.** If the Property is located outside the limits of a municipality, Seller notifies Buyer that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- iii. **Unimproved Property Located in the Area of a Utility Service Provider.** If the Property is located in an area of a utility service provider and the Property does not receive water or sewer service from the utility service provider on the date the Property is transferred, then Buyer is advised to obtain costs estimates necessary to utilize said services.
- iv. **Exterior Fences and Roadways.** Buyer is advised that exterior fences and roadways may or may not be located on a surveyed boundary.
- v. **Water Rights and Permits.** Contact the Oklahoma Water Resources Board.
- vi. **Oil & Gas and other Mineral Rights.** Contact the Oklahoma Corporation Commission.
- vii. **Mining Operations and Permits.** Contact Oklahoma Department of Mines.

8. ACCEPTANCE OF PROPERTY. By becoming the successful bidder at the Auction and signing this Contract, Buyer shall be deemed to have accepted the Property in its then condition. No warranties, expressed or implied, by Seller, or Seller's Broker, or Auctioneer, and/or their respective associated licensees, agents, or representatives, with reference to the condition of the Property, shall be deemed to survive the Closing.

9. INSPECTIONS, ACCESS AND UTILITIES.

- a. Buyer warrants, represents, and agrees that neither Seller, nor Seller's Broker, nor Auctioneer, nor their respective associated licensees, agents, or representatives are experts regarding the condition of the Property. Accordingly, no representations, warranties, or guarantees regarding the condition of the Property, or environmental hazards, are expressed or implied except as may be specified by Seller in the Special Provisions Paragraph 16.
- b. **Investigations/Inspections/Reviews by Inspectors.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract.
- c. **Environmental Matters.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract. Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. This transaction, however is NOT contingent upon Buyer obtaining an acceptable Environmental Site Assessment Report for the Property.
- d. **Equipment and Systems.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property, including all equipment and systems located on or used in connection with the Property, prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract.
- e. **Wood-Destroying Insects Inspection.** Buyer acknowledges, warrants, represents, and agrees that Buyer was provided with a satisfactory and adequate opportunity to investigate and inspect the Property, including for the presence of wood-destroying insects, prior to entering Buyer's final bid at the Auction and/or prior to the execution of this Contract.
- f. **Buyer's Right to Object and Cancel.** Because of the nature of the sale contemplated by this Contract and the circumstances leading to Buyer being the successful bidder at the Auction, Buyer hereby unequivocally waives and relinquishes Buyer's right to Object to or Cancel this Contract.

10. SELLER'S DISCLOSURES. Except as otherwise disclosed in this Contract, Seller has no knowledge of the following (check as applicable):

- a. Flooding of the Property that has had a material adverse effect on the use of the Property.
- b. Pending or threatened litigation, condemnation, or special assessment affecting the Property.

- c. Dumpsite, landfill, or underground tanks or containers now or previously located on the Property.
- d. Wetlands, as defined by federal or state law or regulation, affecting the Property.
- e. Threatened or endangered species or their habitats affecting the Property.
- f. See also, attached Seller's Disclosures.
- g. Other: _____

11. GOVERNMENT PROGRAMS. The Property is subject to the government programs listed below or on the attached exhibit: Portions of the property in Tracts 1A, 1B, 2B, and 2C are enrolled in the Grassland Reserve Program. Seller has provided Buyer with copies of all governmental program agreements. Any allocation or proration of payment under governmental programs is made by separate agreement between the Parties which will survive Closing.

12. RESIDENTIAL PROPERTY CONDITIONS.

CHECK here if there is NO residential house(s) on the Property, in which event, disregard the following paragraph.

- a. RESIDENTIAL PROPERTY CONDITION DISCLOSURE. No representations by Seller regarding the condition of Property or environmental hazards are expressed or implied, other than as specified in the Oklahoma Residential Property Condition Disclosure Statement ("Disclosure Statement") or the Oklahoma Property Condition Disclaimer Statement ("Disclaimer Statement"), if applicable. A real estate licensee has no duty to Seller or Buyer to conduct an independent inspection of the Property and has no duty to independently verify accuracy or completeness of any statement made by Seller in the Disclosure Statement and any amendment or the Disclaimer Statement.
- b. LENDER REQUIRED REPAIRS AND TREATMENTS. Not applicable, this is a CASH CONTRACT.
- c. RESIDENTIAL SERVICE CONTRACTS. Buyer, at Buyer's expense, may purchase a residential service contract from a residential service company licensed by the state. Buyer should review any residential service contract for the scope of coverage, exclusions and limitations. The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in the state.

13. BROKER'S FEES. All obligations of the Parties for payment of brokers' fees are contained in separate agreements. All Parties herein direct the Selling Broker to provide the Closing Agent with copies of the compensation agreements between the Buyer's respective Broker and the Selling Broker to facilitate payment to the respective Broker at the time of closing.

14. CLOSING and FUNDING.

- a. The closing of the sale will be on or before November 30, 2017, or upon a delayed closing date as may be otherwise provided in this Contract whichever date is later ("**Closing Date**"). If either Party fails to close the sale by the Closing Date, the non-defaulting Party may exercise the remedies contained in the Default Paragraph 20.
- b. No Fault Closing Delay: Buyer and Seller agree to a closing date extension of up to 30 days (five (5) if closing is delayed due to the abstracting company, closing company, or title company not under the control of the Buyer or Seller.
- c. At closing:
 - i. Seller shall execute and deliver a special warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in the Survey and Title Review Paragraph 7, an assignment of Leases, and furnish tax statements or certificates showing no delinquent taxes on the Property.
 - ii. Buyer shall pay the Purchase Price in good funds acceptable to the escrow agent
 - iii. Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this Contract, the Commitment, or law necessary for the closing of the sale and the issuance of the Title Policy.
 - iv. Upon Closing, the existing abstract of title, if owned by Seller, shall become the property of Buyer.
- d. All covenants, representations and warranties in this Contract survive closing for a period of one (1) year.

15. POSSESSION. Seller shall deliver to Buyer possession of the Property in its present condition, ordinary wear and tear excepted, upon closing and funding. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the Parties. Consult your insurance agent prior to change of ownership or possession because insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the Parties to economic loss.

16. SPECIAL PROVISIONS. There is an existing title issue on that portion of Tract 2A lying west and south of the North Canadian River. Seller is currently attempting to resolve the title issue. Therefore, this contract is conditioned upon the Seller resolving the title issue on or before November 30, 2017 and being able to deliver marketable title to the Buyer. If Seller resolves this issue on or before November 30, 2017, Buyer will close the purchase of that portion of Tract 2A lying west and south of the North Canadian River in accordance with the terms of this Auction Contract. If Seller is unable or elects not to resolve the title issue on or before November 30, 2017, this Contract will terminate the Earnest Money Deposit will be refunded to the Buyer. Seller shall take the actions that it, in its sole discretion, deems advisable to resolve the title issue. Buyer's sole remedy in this event shall be the return of the Earnest Money Deposit.

17. SETTLEMENT AND OTHER EXPENSES.

- a. The following expenses must be paid at or prior to closing:
 - i. Expenses payable by Seller (Seller's Expenses). Releases of existing liens, including prepayment penalties and recording fees; release of Seller loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this Contract.
 - ii. Expenses payable by Buyer (Buyer's Expenses). Termite Inspection fees; Property Inspection fees; Appraisal fees; loan application fees, as applicable; credit reports; preparation of loan documents, as applicable; interest on the note from date of disbursement to one month prior to dates of first monthly payments, as applicable; recording fees; copies of easements

and restrictions; loan-related inspection fees, as applicable; photos; amortization schedules, as applicable; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments, as applicable; courier fee, repair inspection, underwriting fee, as applicable, and wire transfer; expenses incident to any loan, as applicable; title expenses for which Buyer is responsible under the terms of this Contract and other expenses payable by Buyer under this Contract.

- b. As applicable, Buyer shall pay Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the Lender.
- c. If any expense exceeds an amount expressly stated in this Contract for such expense to be paid by a Party, that Party may terminate this Contract unless the other Party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, state- coordinated veteran's housing assistance programs or other governmental loan program regulations.

18. PRORATIONS OF TAXES. Taxes for the current year, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the Parties shall adjust the proration when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year. Rentals which are unknown at time of closing will be prorated between Buyer and Seller when they become known.

19. CASUALTY LOSS. If any part of the Property is damaged or destroyed by fire or other casualty after the Time Reference Date of this Contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event, by the Closing Date. If Seller fails to do so because of factors beyond Seller's control, Buyer may: (a) terminate this Contract and the Earnest Money will be refunded to Buyer; (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary; or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any obligations of Seller under the Acceptance of Property Paragraph 8.

20. DEFAULT.

- a. If Buyer fails to comply with this Contract, Buyer will be in default, and Seller may:
 - i. enforce specific performance, seek such other relief as may be provided by law, or both; or
 - ii. terminate this Contract and receive the Earnest Money as liquidated damages, thereby releasing both Parties from this Contract.
- b. If, because of factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, or survey, if required of Seller, Buyer may:
 - i. extend the time for performance up to 15 days and the Closing Date will be extended as necessary; or
 - ii. terminate this Contract as the sole remedy and receive the Earnest Money.

If Seller fails to comply with this Contract for any other reason, Seller will be in default and Buyer may: (a) enforce specific performance, seek such other relief as may be provided by law, or both; or (b) terminate this Contract and receive the Earnest Money, thereby releasing both Parties from this Contract.

21. DISCLAIMER AND INDEMNIFICATION. It is expressly understood by Buyer that Listing Broker and its affiliated licensees, Selling Broker and its affiliated licensees, and Auctioneer do NOT warrant the present or future crop productivity including grasses, water availability above or below ground, size by square footage or acreage, condition, structure, or structure systems of the Property or any building, nor do they hold themselves out to be experts in quality, design and construction. Seller and Buyer shall hold the Listing Broker and its affiliated licensees, Selling Broker and its affiliated licensees, and Auctioneer harmless in the event of losses, claims or demands by or against Seller or Buyer. **This paragraph shall survive the Closing.**

22. INCURRED EXPENSES AND RELEASE OF EARNEST MONEY.

- a. **INCURRED EXPENSES.** Buyer and Seller agree that any expenses, incurred on their behalf, shall be paid by the Party incurring such expenses and shall not be paid from earnest money.
- b. **RELEASE OF EARNEST MONEY.** If a dispute arises prior to the release of earnest money held in escrow, the escrow holder shall retain said earnest money until one of the following occur:
 - i. A written release is executed by Buyer and Seller agreeing to its disbursement;
 - ii. Agreement of disbursement is reached through Mediation;
 - iii. Interpleader or legal action is filed, at which time the earnest money shall be deposited with the Court Clerk, in which event, the escrow holder shall be fully released from further liability of any nature whatsoever to the Parties; or
 - iv. The passage of thirty (30) days from the date of final termination of the Contract has occurred and options i), ii) or iii) above has not been exercised; escrow holder, at escrow holder's discretion, may disburse earnest money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement.

23. REPRESENTATIONS.

- a. Seller represents that as of the Closing Date: (i) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer, and (ii) assumed loans will not be in default. If any representation of Seller in this Contract is untrue on the Closing Date, Buyer may terminate this Contract and the Earnest Money will be refunded to Buyer.
- b. Buyer represents that Buyer has NOT relied on any quoted acreage and/or square footage from any source and have had the right to measure the land or buildings on the Property to Buyer's satisfaction prior to Closing Date.

24. TAX DEFERRED EXCHANGE 1031. In conformance with Section 1031 of the Internal Revenue Code, it may be the intention of the Seller or Buyer or both to effect a tax-deferred exchange. Either the Seller or Buyer or both may assign his/ her rights in the contract to a Qualified Intermediary for the purpose of effecting a tax-deferred exchange. The Parties agree to cooperate

and execute the necessary documents to allow either or both Parties to effect such exchange at no additional cost or liability to the other Party. Any warranties that may be expressed in this Contract, however, shall remain and be enforceable between the Parties executing this Contract.

25. MEDIATION. Any dispute arising with respect to this Contract shall first be submitted to a dispute resolution mediation system servicing the area in which the Property is located. If an agreement is not reached, the Parties may pursue legal remedies as provided by this Contract.

26. NON-FOREIGN SELLER. If Seller is a “foreign person,” as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a “foreign person,” then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

27. NOTICES. Any notice provided for herein shall be given to the Parties in writing, through their respective Broker, if applicable, and sent by: (a) personal delivery, (b) United States certified mail, postage prepaid, or (c) by facsimile or other electronic means if delivery is confirmed, to the Escrow Agent, as defined in Terms Paragraph 4.b. herein.

28. BROKER RELATIONSHIP DISCLOSURE/COMMISSION. Buyer acknowledges and confirms that the Broker providing brokerage services to the Buyer has described and disclosed their duties and responsibilities to the Buyer prior to the Buyer signing this Contract.

(Applicable for in-house transactions only) Buyer acknowledges and confirms that the Broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.

Seller acknowledges and confirms that the Broker providing brokerage services to the Seller has described and disclosed their duties and responsibilities to the Seller prior to the Seller signing this Contract.

(Applicable for in-house transactions only) Seller acknowledges and confirms that the Broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.

Seller further acknowledges receipt of Estimate of Costs associated with this transaction and that a Residential Sales Contract information Booklet has been made available to the Seller in print, or at www.orec.ok.gov.

29. DELIVERY OF ACCEPTANCE OF OFFER OR COUNTEROFFER. The Buyer and Seller authorize their respective Brokers, if applicable, to receive delivery of an accepted offer or counteroffer.

30. EXECUTION BY PARTIES.

BUYER:

By: _____

SELLER: Indian Springs Cattle Company, LLC

By: _____

APPROVED AS TO FORM BY BROKER/AUCTIONEER: John Thacker “JT” Haynes

By: _____

RECEIPT BY ESCROW AGENT

Escrow agent acknowledges receipt of this contract and \$ _____ as Earnest Money from Buyer.

By: _____

Date: October 17, 2017