

FINAL AUCTION TERMS & CONDITIONS

Broker: Legacy Auctions, LLC, dba Legacy Land Auctions, (OK Real Estate Broker License 177042) J. T. Haynes, Managing Broker (OK Broker License 175539) Jennifer Winegarner (OK Salesperson 177285) Phone: 806.324.7949; Email: secretary@legacylandauctions.com; Address: 7673 Canyon Drive, Amarillo, TX 79110

Auctioneer: Legacy Auctions, LLC, dba Legacy Land Auctions, Charlie Sellers, Managing Auctioneer (TX License 17494 *No License Required in OK), Phone: 806.324.7949; Email: secretary@legacylandauctions.com; Address: 7673 Canyon Drive, Amarillo, TX 79110

Seller: Indian Springs Cattle Company, LLC
1201 S Taylor Street
Amarillo, TX 79101

SALE LOCATION AND TIME

The auction will be held at 2:00 p.m. Central Time on Tuesday, October 17, 2017 at Indian Springs Ranch, northeast of Mutual, Oklahoma.

DISCLAIMERS AND INDEMNITY

EACH BUYER ACKNOWLEDGES AND UNDERSTANDS THAT NEITHER LEGACY AUCTIONS, LLC, NOR ITS AGENTS, MAKE ANY ASSERTIONS OR GUARANTEES AS TO THE CONDITION OF THE PROPERTY HEREIN. **EACH BUYER AGREES TO ACCEPT THE PROPERTY THE BUYER PURCHASES "AS IS, WHERE IS"**. THE SALE OF ALL PROPERTY OFFERED THROUGH THIS AUCTION IS MADE ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS. EACH BIDDER (WHETHER SUCH BIDDER BECOMES A BUYER OR NOT) EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENT OF SELLER TO PROCEED WITH THE AUCTION PROCESS, SELLER MAKES NO WARRANTY OR REPRESENTATION (OTHER THAN AS EXPRESSLY PROVIDED IN THE CONTRACT AND IN THE DOCUMENTS TO BE EXECUTED AT CLOSING), EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE (OTHER THAN THE SPECIAL WARRANTY OF TITLE WITH RESPECT TO THE MAJORITY OF THE REAL PROPERTY), HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF. BY PLACING A BID ON ANY OF THE PROPERTY MADE THE SUBJECT OF THIS AUCTION, EACH BIDDER EXPRESSLY REPRESENTS AND WARRANTS TO SELLER AND LEGACY AUCTIONS, LLC THAT PRIOR TO TENDERING ANY BID ON ANY OF THE PROPERTY MADE THE SUBJECT OF THIS AUCTION, THE BIDDER HAS HAD THE OPPORTUNITY TO AND HAS CONDUCTED ANY AND ALL INSPECTIONS, TESTS AND EXAMINATIONS OF THE PROPERTY THAT ARE MATERIAL TO THE BIDDER'S DECISION TO SEEK TO PURCHASE THE PROPERTY AND HAS FURTHER HAD THE OPPORTUNITY TO, AND HAS CONSULTED WITH ANY ATTORNEYS THAT BIDDER CHOOSES, PRIOR TO TENDERING SUCH BID. BIDDER ACKNOWLEDGES THAT SELLER AND LEGACY AUCTIONS, LLC WOULD NOT BE WILLING TO SELL THE PROPERTY TO BIDDER UNLESS THE FOREGOING DISCLAIMER PROVISIONS WERE INCLUDED IN AND MADE AN EXPRESS TERM OF ALL AGREEMENTS RELATING TO THE SALE OF ANY PROPERTY MADE THE SUBJECT OF THIS AUCTION TO BIDDER.

AFTER CLOSING, AS BETWEEN ANY BUYER AND SELLER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS OCCURRING BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF EACH BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, EACH BUYER, WITH RESPECT TO THE PROPERTY ACQUIRED, INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"). **BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER**

FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF 1) SELLER'S OWN NEGLIGENCE OR THE NEGLIGENCE OF SELLER'S REPRESENTATIVES; 2) THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY; OR 3) UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLERS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

PROCEDURE

This 4,002.9255 acres located in Woodward County, Oklahoma will be offered in 3 Lots (1, 2, and 3) including 6 individual tracts (Tracts 1A, 1B, 2A*, 2B, 2C, and 3). Available bidding options are detailed below. Tracts within a single lot may be combined as detailed below, but tracts from multiple lots may not be combined. You may purchase all 6 tracts or more than one lot, but multiple lots cannot be combined into a single bid.

* Tract 2A contains 1,230.2995 acres of which there is a portion of the Tract on the south (13.312 Acres) and west (37.004 Acres) of the North Canadian River that the Seller obtained through a Quitclaim Deed. Accordingly, the Buyer of Tract 2A will be required to execute a separate contract and deposit with the designated escrow agent the 10% Earnest Money Deposit pertaining to the 50.316 Acres. Seller is currently working to resolve this title issue and the sale of this portion of Tract 2A will be conditioned upon Seller's ability to resolve the title issue and to deliver marketable title. If Seller is unable to remedy the title issue and deliver marketable title to Buyer, the Auction Contract pertaining to that portion of Tract 2A will terminate and Buyer will be refunded the full amount of the Earnest Money Deposit.

Individual Bidding

Any ONE of Tracts 1A, 1B, 2A, 2B, 2C, or 3

Combination Bidding Possibilities

1A and 1B

2B and 2C

There will be open bidding on tracts and combinations until the close of the auction. The property will be sold in the manner resulting in the highest total sale price.

ACCEPTANCE OF BID PRICE

This is an auction with a reserve on Tract 2A, by which the seller may accept or reject any bid price. Tracts 1A, 1B, 2B, 2C, and 3 will be sold without reserve. Any successful bidder for the purchase of all or any portion of the property is identified herein as a "Buyer." All Buyers will sign a Sales Contract at the auction site immediately following the close of the auction. Each Buyer assumes all responsibility for obtaining any necessary financing for the purchase of the property and neither Seller nor Legacy Auctions, LLC, assumes any responsibility for buyer's inability to obtain financing.

BUYER'S PREMIUM

A 10% Buyer's Premium is in effect for all purchases. The Buyer's Premium will be added to the "Auction Price" to determine "Contract Price."

Ex. High Bid/Auction Price of \$100,000 + \$10,000 Buyer's Premium = Contract/Sales Price of \$110,000.

SALES CONTRACT/PURCHASE AGREEMENT

This transaction will not be utilizing a standard sales contract promulgated by the Oklahoma Real Estate Commission. The Sales Contract, available at www.IndianSpringsRanch.net or by request at 806-324-7949 was prepared and provided by the Seller.

DOWN PAYMENT

Ten percent (10%) of the Contract Price must be paid as a down payment on the day of the auction, upon signing the Sales Contract immediately following the close of bidding. The down payment may be made in the form of cash, personal check, or cashier's check and will be made payable to the closing agent, Chicago Title Oklahoma Company, 210 Park Ave, Oklahoma Tower, Suite 210, Oklahoma City, OK, 73102. The remainder of the purchase price plus all expenses of closing is payable in cash at closing. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

INSPECTION

On August 29, 2017 and September 21, 2017, the property will be open to the public for inspection as detailed at www.indianspringsranch.net. For a private showing contact Legacy Auctions, LLC at Phone: 806.324.7949; Email: info@legacylandauctions.com; Address: 7673 Canyon Drive, Amarillo, TX 79110.

MINERALS: Seller is reserving all oil, gas, and other mineral rights.

ADDITIONAL PROVISIONS

The risk of liability or expense for environmental problems, even those arising from events occurring before closing, will be the sole responsibility of each Buyer, regardless of whether the environmental problems were known or unknown at closing.

Each Buyer indemnifies and holds harmless Seller and Legacy Auctions, LLC from liability for any latent defects and from any liability for environmental problems affecting the property, including liability under:

- i. The Comprehensive Environmental Response, Compensation, and Liability Act;
- ii. The Resource Conservation and Recovery Act;

Each Buyer releases Seller and Legacy Auctions, LLC from liability for any latent defects and from any liability for environmental problems affecting the property, including liability under:

- i. The Comprehensive Environmental Response, Compensation, and Liability Act;
- ii. The Resource Conservation and Recovery Act;

Each Buyer indemnifies and holds harmless Seller and Legacy Auctions, LLC from any liability for environmental problems affecting the property arising as the result of:

- i. Seller's own negligence or the negligence of Seller's representatives;
- ii. Theories of products liability and strict liability; and/or
- iii. New laws or changes to existing laws that would otherwise impose on a Seller in this type of transaction.

All tracts are offered subject to easements, restrictions, reservations, covenants, conditions, oil and gas leases, and zoning of record that would be revealed by a current survey and inspection of the property and of public records. All fixtures, appliances, and personal property, **excluding hanging artwork and photography**, in the home will be conveyed with the purchase of Tract 2A. The equipment detailed in the inventory available at www.indianspringsranch.net is available for purchase separately to the winning bidder on Tract 2A. All deer blinds, ladder stands, protein bins and game feeders will be conveyed with the sale of the individual tracts as detailed in the materials made available at www.indianspringsranch.net.

Portions of Tracts 1A, 1B, 2B, and 2C are currently involved in a Grassland Reserve Program contract. Seller has made available at www.indianspringsranch.net copies of all governmental program agreements. Any allocation or payment under such governmental programs shall be prorated as of the date of closing. Any Buyer that is subject to any governmental program agrees to assume and fully perform or to indemnify Seller from all obligations of Seller under such programs from the date of closing forward. Furthermore, each Buyer will indemnify, defend, and hold harmless Seller from and against any and all claims, suits, losses, judgments, damages, and liabilities including any investigation, legal, and other expenses incurred in connection with and any amount paid in settlement of any claim, action, suit, or proceeding (collectively called "Losses"), to which Seller may become subject, if such Losses arise out of or are based upon action taken by such Buyer or that should have been taken by the Buyer with relation to the government programs.

Seller retains the right to harvest all currently planted crops.

CLOSING AND TITLE INSURANCE

The closing agent is Chicago Title Oklahoma Co., 210 Park Avenue, Oklahoma Tower, Suite 210, Oklahoma City, OK, 73102, Telephone 405-810-2433, and Fax 405-840-5727. Closing shall take place on or before November 28, 2017 or as soon as applicable closing documents, abstracts, or surveys (if needed) are completed.

Owner's title insurance will be furnished to Buyer at Buyer's expense. 2017 real estate taxes will be prorated through the date of closing. All surveys, abstract work, or required appraisals shall be at buyer's expense.

Seller will provide only the following warranties of title and no other:

Surface Estate: The surface of Tracts 1A, 1B, 2A*, 2B, 2C, and 3 shall be conveyed by a Special Warranty Deed from Seller, warranting title to the surface only by, through and under Seller, but not otherwise.

*See the Procedure section of these Terms and Conditions for information regarding the portion of Tract 2A on the south (13.312 Acres) and West (37.004 Acres) of the North Canadian River.

Buyer acknowledges, warrants, represents, and agrees that Seller has made the following Title Evidence* available to Buyer PRIOR TO Buyer's execution of a Sales 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. Accordingly, Buyer waives title objections.

EASEMENTS & LEASES: There are existing oil & gas leases on this property. The full lease agreements are available online at www.IndianSpringsRanch.net or by contacting 806-324-7949. Existing easements and rights of way are detailed in the draft Title Commitment.

BROKER PARTICIPATION

Legacy Auctions, LLC agrees to pay any properly licensed Real Estate Broker who registers a successful buyer according to the separate Broker Participation Agreement. The Broker Participation Agreement must be completed and received by Legacy Auctions, LLC before 5 PM on the day prior to the Auction. Contact Legacy Auctions, LLC at Phone: 806.324.7949; Email: secretary@legacylandauctions.com; Address: 7673 Canyon Drive, Amarillo, TX 79110 to obtain the Broker Participation Agreement.

MULTIPLE TRACTS OR PARCELS

Anyone who submits a bid during the auction process must not leave prior to the conclusion of the Auction as that bid may become the high bid and therefore obligate the bidder to purchase the tract(s) or parcel(s) for the bid price. Various occurrences may cause any given bid to become the high bid on the tract(s) or parcel(s) made

the subject of that bid, including, without limitation, the package bidding process of combining some or all of the tract(s) or parcel(s) into a package for bidding.

AGENCY DISCLOSURE

Legacy Auctions, LLC, with Charlie Sellers as auctioneer, and John Thacker "JT" Haynes, as principal broker, are hereby giving notice that they are agents and representatives of the Seller of the property described in this property information package. Please refer to the information about brokerage services on the last page of this package.

John Thacker Haynes has no other connection with Seller;

Charlie Sellers has no other connection with Seller.

NOTICE

This Offering is subject to errors, omissions, prior sale, change or withdrawal without notice, and approval of purchase by Seller.

Information regarding land classifications, square footage of any buildings or dwellings, acreages, prior production, carrying capacities, potential profits, etc., if any, are intended only as general guidelines and have been provided by sources deemed reliable, but whose accuracy we cannot guarantee. Prospective buyers should verify all information to their satisfaction.

DISCLAIMER

For purposes of this auction, any Sales Contract and all closing documents that involves a statement relating to the Property, when reference is made to Seller's "knowledge" or "belief", such terms shall mean only the current actual knowledge of Greg Mitchell (whom shall have no personal liability with respect to any such matters) and shall not be deemed to imply that Seller or Legacy Auctions, LLC has conducted any inquiry or investigation with respect to the subject matter of any statement that is so qualified. Each Buyer agrees that neither Seller nor Legacy Auctions, LLC has any duty of inquiry or investigation to make any such statement and Seller and Legacy Auctions, LLC shall have no liability to any Buyer for failing to discover whether a condition as to which such a qualified statement is made is true or exists, regardless of the level of effort or expense required to make such an inquiry.

The information regarding the number of acres in each tract is an estimate and the actual acreage involved in each tract may vary from the estimate. Notwithstanding any estimates of acreage provided, neither Legacy Auctions, LLC nor Seller make any representation or warranty that the acreage of any tract is of any particular quantity. All bidders are advised to make independent investigation of the actual acreage involved in any and all tracts prior to submitting a bid. The sales price of any Sales Contract resulting from the Auction will not be adjusted, based on any survey obtained.

The only representations and warranties made are those contained in the Sales Contract. Seller reserves the right to add or delete any property, reject any bid and/or cancel the sale prior to executing a Sales Contract. Seller shall convey the property by Special Warranty Deed as set forth above.

Information contained herein, as well as in any other materials prepared and/or provided in connection with the Auction, was obtained from sources deemed reliable. Although reasonable precautions have been taken to ensure accuracy, neither the Seller nor Legacy Auctions, LLC nor any of their respective representatives, agents, or employees will be responsible for any errors or omissions herein. Seller and Legacy Auctions, LLC expressly disclaim any warranty or representation regarding the property to any bidder. Bidders should carefully verify all information and make their own decisions as to the accuracy thereof before submitting their bid. The terms of the Sales Contract are controlling in the event of any perceived inconsistency between its terms and any statements in this information package.

ATTORNEY REVIEW AND PROPERTY INSPECTION RECOMMENDED

It is recommended that all information included in this property information package and all other auction related material be carefully reviewed by your attorney. Additionally, all terms and procedures are subject to and may be superseded by changes distributed or announced to bidders prior to the auction. The property is being sold on an "as is, where is" basis with all faults, and neither the Seller, Legacy Auctions, LLC nor any of their respective representatives, agents, or employees make any representations or warranties as to the condition of the property. Your complete inspection and the inspection of the property by your professionals prior to the auction are encouraged. Bidders along with their respective representatives, agents, or employees inspecting the property assume all risks associated with any inspection of the property and by entering upon the property confirm their agreement to fully completely indemnify Seller and Legacy Auctions, LLC together with the respective representatives, agents, and employees of each, from any and all claims, causes of action, injury or damages arising from such inspection.

NEW DATA, CORRECTIONS AND CHANGES: Please arrive prior to scheduled auction time to inspect any changes, corrections or additions to the property information.

AUCTION TERMS AND CONDITIONS SURVIVE CLOSING

All of the above provisions, including, without limitation all disclaimers, indemnifications and releases shall survive the closing and shall, at the election of Seller, be repeated in the deed and other instruments executed and delivered by Seller at closing.