

PURCHASE & SALE AGREEMENT TEMPLATE

This PURCHASE AGREEMENT (the “**Contract**” or “**Agreement**”) is made this ____ day of May, 2023 (the “**Effective Date**”), by and between THE WAGNON RANCH LIMITED PARTNERSHIP, an Oklahoma limited partnership, (“**Seller**”), and [REDACTED], (herein the “**Buyer**”), with reference to the following:

- A. Seller is the owner of the Property (as hereinafter defined).
- B. Subject to the terms and conditions hereof, Seller desires to sell to Buyer the Property and Buyer desires to purchase the Property from Seller.

WITNESSETH:

In consideration of the mutual promises, covenants and payments hereinafter set out, and other good and valuable considerations, the receipt, and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. **The Property.** Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, all right, title, and interest of Seller in and to the following (collectively referred to herein as the “**Property**”):

(a) All that certain parcel of land situated in [Haskell/Pittsburg] County, Oklahoma, as more particularly bounded and described in Exhibit “A” attached hereto and hereby made a part hereof (the “**Land**”) LESS AND EXCEPT all interests in and to the oil, gas, casinghead gas and other gaseous or liquid hydrocarbons or substances produced therewith, coal, metallic ores and other minerals in, under and that may be produced from the Land, and all rights, interests and estates of whatsoever nature incidental thereto or arising thereunder;

(b) All buildings and improvements located on the Land and all of Seller's right, title, and interest in and to any and all fixtures attached thereto (collectively, the “**Improvements**”);

(c) All rights appurtenant to the Land, if any; and

(d) All other rights, privileges, easements, licenses, appurtenances, and hereditaments relating to the Property. Notwithstanding the foregoing, the sale of the Property contemplated by this Agreement shall not include the personal property listed in Exhibit [LETTER] attached hereto and made a part hereof (the “**Excluded Personal Property**”), which Excluded Personal Property is expressly excluded from such conveyance.

2. **Purchase Price; Earnest Money.**

2.1 Purchase Price; Earnest Money. Consideration for conveyance of the Property shall be [REDACTED] Dollars (\$ [REDACTED]) (the “**Purchase Price**”), payable as follows:

(a) Simultaneously with the execution and delivery of this Contract to Seller, Buyer shall deliver to Seller the sum of ten percent (10%) of the Purchase Price as an earnest money deposit (the “**Earnest Money**”) made payable to the Title Company (as defined herein). Seller shall deposit the Earnest Money with the Title Company. Upon request of Seller, Buyer shall deliver the Earnest Money via wire transfer directly to an account at such bank as designated by the Title Company. Except as expressly provided in this Contract, the Earnest Money shall be non-refundable to Buyer. If the sale contemplated by this Contract is consummated, the Earnest Money shall be applied against the Purchase Price. In the event the sale is not consummated, and this Contract is terminated, the Earnest Money shall be paid to the Seller or refunded to the Buyer in accordance with the terms of this Contract. If Buyer fails to timely deliver the Earnest Money to Seller, Seller shall have the right to terminate this Contract upon written notice to Buyer.

(b) The balance of the Purchase Price in the amount of \$ [REDACTED] shall be paid to Seller on the Closing Date, subject to any credits or apportionments as provided for under this Contract, simultaneously with delivery of the Deed, by certified or official bank checks or by one or more wire transfers of immediately available federal funds to an account, or accounts, designated in writing by the Title Company.

2.2 No Financing Contingency. Buyer expressly agrees and acknowledges that Buyer’s obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Buyer’s ability to obtain financing of any type or nature whatsoever (that is, whether by way of debt financing, equity investment, or otherwise).

3. **Time and Place of Closing; Seller’s Right to Adjournment.**

3.1 Closing. Subject to the terms of this Contract and Seller’s right to adjournment, closing shall be held at the offices of Stewart Title Guaranty Company in [REDACTED], Oklahoma (“**Title Company**”) or at such other location at such date and time as Seller may select; provided Seller shall give Buyer at least five (5) days’ advance notice thereof. Closing shall occur on or before sixty (60) days following execution of this Contract (hereinafter referred to as “**Closing Date**” or “**Closing**”), unless (i) Seller has elected to adjourn the Closing Date, or (ii) extended by written agreement between Seller and Buyer. If the Closing has not occurred on or prior to the date specified herein as a result of Buyer’s breach of its obligations, Seller may elect to terminate this Contract and receive the full amount of the Earnest Money as its liquidated damages, or seek any other remedy available for Buyer’s breach of contract.

3.2 Adjournment. The Seller shall have the right to adjourn the Closing Date as set forth herein.

(a) If, on the Closing Date, Seller fails or is unable to convey title to the Property in accordance with this Contract (which shall be conveyed to Buyer subject to the Requirements and Exceptions contained in the Title Commitment for the Property issued by the Title Company, which Buyer has been afforded the opportunity to review), Seller shall be entitled, upon written notice delivered to

Buyer on or prior to the Closing Date, to reasonable adjournments of the Closing one or more times for a period not to exceed Sixty (60) days in the aggregate to enable Seller to convey such title to the Property.

(b) If Seller does not so elect to adjourn the Closing, and on the Closing Date, fails or is unable to convey title subject to and in accordance with the provisions of this Contract, Buyer may either: (i) terminate this Contract by written notice to Seller and Title Company delivered on or before the Closing Date, in which event Buyer shall be entitled to a return of the Earnest Money, and this Contract shall thereupon be deemed terminated and of no further effect, and neither party hereto shall have any obligations to the other hereunder or by reason hereof, except for the provisions hereof that expressly survive termination of this Agreement; or (ii) complete the purchase (with no reduction in the Purchase Price) with such title as Seller is able to convey on the Closing Date.

(c) If Seller elects to adjourn the Closing as provided in Section 3.2(a) above, this Contract shall remain in effect for the period or periods of adjournment, in accordance with its terms. If, on the adjourned Closing Date, Seller fails or is unable to convey title to the Property subject to and in accordance with the provisions of this Contract, Buyer shall make its election between clauses (i) and (ii) of Section 3.2(b) above, by written notice to Seller given not later than the adjourned Closing Date. If Buyer shall fail to give such notice as aforesaid, Buyer shall be deemed to have elected clause (ii) above and the Closing shall take place on the adjourned Closing Date with such title as Seller is able to convey on the adjourned Closing Date.

4 **Title; Permitted Exceptions; Survey.**

4.1 Title Commitment. Seller has obtained a commitment for the issuance of an ALTA Form B Owner's Title Insurance Policy (the "**Commitment**") by the Title Company which shows the status of title to the Property in accordance with the Title Examination Standards of the Oklahoma Bar Association. Buyer has been given the opportunity to review the Commitment for the Property prepared by the Title Company. Buyer's acknowledges and agrees the Property will be conveyed from Seller to Buyer subject to all requirements and exceptions contained in the Commitment. Buyer shall only be permitted to object to matters that are not disclosed in the Commitment that render title to the Property uninsurable and in no event may Buyer object to the Permitted Exceptions (defined herein).

4.2 Permitted Exceptions. The Property shall be sold, assigned, and conveyed by Seller to Buyer, and Buyer shall accept and assume same, subject to the following matters (collectively, the "**Permitted Exceptions**"):

(a) Any and all present and future zoning, building, environmental and other laws, statutes, ordinances, codes, rules, regulations, requirements, or executive mandates of all governmental authorities having jurisdiction with respect to the Property, regardless of whether the Improvements are in violation thereof.

(b) Any state of facts that an accurate survey of the Property would disclose.

(c) All presently existing and future liens for unpaid real estate taxes, assessments, and water and sewer charges that are not due and payable as of the Closing Date, subject to any apportionments as provided for in this Agreement.

(d) All covenants, restrictions, and rights of record, and all easements and agreements of record for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits, or other like facilities, and appurtenances thereto, over, across, and under the Property.

(e) Variations between tax lot lines, fences, boundary markers, and lines of record title.

(f) Any lien or encumbrance arising out of the acts or omissions of the Buyer.

(g) Any requirements or exceptions disclosed on Commitment issued by the Title Company dated [REDACTED] (File No. [REDACTED]).

(h) The standard conditions and exceptions to title contained in the form of title policy.

4.3 **Survey.** Buyer may, at its cost, elect to obtain a new survey or revise, modify, or re-certify any existing survey of the Land and Improvements (in any such case, the “**Survey**”) as necessary in order for the Title Company to modify the survey exception from the Title Policy (hereinafter defined) or to otherwise satisfy Buyer’s objectives. Any Survey or Survey update obtained by Buyer shall be jointly addressed to Seller, Buyer and the Title Company, and Buyer shall promptly provide a copy thereof to Seller. Buyer may not delay or extend the Closing Date on account of ordering a Survey without the express consent of Seller, in its sole discretion.

5. **Intentionally omitted.**

6. **Condemnation and Casualty.** If the Improvements are completely destroyed or materially damaged by casualty after the Effective Date of this Contract but before closing, or if condemnation proceedings are commenced against all or a portion of the Property before Closing, then Buyer may either terminate the Contract and obtain a refund of the Earnest Money, or elect to proceed to Closing and take title to the Property in its then current condition. In the event Buyer elects to proceed to Closing, then in the event of a casualty as provided above, insurance proceeds received by Seller in any amount not to exceed the Purchase Price shall be assigned by Seller to Buyer and such insurance proceeds received by Seller in any amount not to exceed the Purchase Price in connection with such casualty shall be paid over to Buyer, together with the amount of any deductible under any insurance policy (any amount received by Seller in excess of the Purchase Price shall belong to the Seller). In the event of the commencement of condemnation proceedings, then Buyer shall be entitled to participate in the proceedings or the negotiations regarding the eminent domain award, and Seller shall assign to Buyer at

Closing all of Seller's right, title, and interest in any eminent domain award which remains unpaid to Seller in connection with such proceeding. Further, in such event, Buyer shall receive as a credit against the Purchase Price the amount of any eminent domain award previously paid to Seller in connection with the proceeding and not used in the repair or restoration of the Property prior to Closing.

7. **Events Occurring at Closing.** At Closing, the following will occur:

7.1 **Sellers' Performance.** At Closing, Seller shall deliver or cause to be delivered to Buyer, the following, executed, certified, and acknowledged by Seller, as appropriate:

(a) A Special Warranty Deed conveying fee simple title in and to the Property to Buyer, subject to the Permitted Exceptions. The delivery of the Deed by Seller, and the acceptance by Buyer, shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed pursuant to this Agreement, except those obligations of Seller which are expressly stated in this Agreement to survive the Closing.

(b) An affidavit stating that Seller is a "non-foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended and implementing regulations.

(c) Such evidence as to the authority of Seller to enter into this Contract and to discharge the obligations of Seller pursuant hereto as Buyer or the Title Company shall reasonably require.

(d) An original owner's affidavit in a form reasonably acceptable to Seller and the Title Company.

(e) All other documents reasonably necessary or otherwise required by the Title Company to consummate the transaction contemplated by this Contract.

7.2. **Buyer's Performance.** On or before the Closing Date, Buyer shall deliver or cause to be delivered to Seller, the following, executed, certified, and acknowledged by Buyer, as appropriate:

(a) The balance of the Purchase Price for the Property as set forth in Section 2, subject to adjustments and pro-rations as provided in this Contract, in immediately available United States funds.

(b) Such evidence as to the authority of Buyer to enter into this Contract and to discharge the obligations of Buyer pursuant hereto as Seller or the Title Company shall reasonably require.

(c) Such additional documents as may be reasonably requested by Seller or the Title Company to consummate the transaction.

8. **Costs and Expenses.**

8.1 **Seller's Costs.** Seller will pay one-half (1/2) of the closing fees charged by the Title Company; the cost to bring the abstract current; and documentary stamp fees.

8.2 **Buyer's Costs.** In addition to the Purchase Price, Buyer will pay one-half (1/2) of the closing fees charged by the Title Company; the costs to obtain, deliver, and record all documents other than those to be recorded by Seller in connection with curing any permissible title objection; the cost to record the Deed; the cost of the Survey (if any); Buyer's expenses and attorney's fees; the cost for title insurance for the Property (if Buyer elects to purchase title insurance); mortgage recording fees and mortgage taxes; and any other closing cost not directly agreed to by Seller above.

8.3 **Ad Valorem Taxes.** Ad valorem taxes for the Property for the calendar year of Closing will be prorated between Buyer and Seller as of the Closing Date. Seller's portion of the prorated taxes will be paid to Buyer at Closing as an adjustment to the Purchase Price. If the assessment for the calendar year of Closing is not known at the Closing Date, the pro-ration will be based on taxes for the previous tax year, and no reconciliation thereof will be made after closing.

8.4 **Other Costs.** All other expenses incurred by Seller or Buyer with respect to the consummation of the transaction contemplated by this Contract, including but not limited to attorneys' fees of Buyer and Seller, are to be borne and paid exclusively by the party incurring same, without reimbursement except to the extent otherwise specifically provided in this Contract.

8.5 **Closing Statement and Other Documents.** The Title Company shall prepare and the parties shall execute a closing statement reflecting the financial terms of the transaction contemplated hereby. The fees charged by the Title Company for services rendered in connection with the Closing (exclusive of the Title Commitment and Title Policy) shall be shared equally by Seller and Buyer.

9. **Possession and Condition of the Property.** Possession of the Property shall be given to Buyer at Closing; provided, however, the Property is currently leased to a third party, with such lease to be terminated on or before sixty (60) days from the date of auction, which is scheduled to be conducted on May 18, 2023.

10. **Representations and Disclaimers of Seller.** Seller hereby represents and disclaims to Buyer as follows:

10.1 **Execution, Delivery and Performance of Contract; Authority.** The execution, delivery, and performance of this Contract by Seller and all agreements, instruments, and documents herein provided to be executed by Seller on the Closing Date: (i) do not violate the internal governing documents of Seller, or any contract, agreement, commitment, lease, order, judgment, or decree to which Seller is a party; and (ii) have been duly authorized by the consent of the partners of Seller and the appropriate and necessary action has been taken by such partners on the part of Seller. This Agreement is valid and

binding upon Seller, subject to bankruptcy, reorganization, and other similar laws affecting the enforcement of creditors' rights generally.

10.2 **No Other Representation.** Except as stated above, Seller makes no representation with respect to the Property.

10.3 **No Warranty.** Seller has made no warranty in connection with the Property or this Contract.

10.4 **"As Is, Where Is".** As a material inducement for Seller to enter into this Contract, Buyer has agreed to purchase the Property in its current "as-is, where-is" condition. Any physical investigation, inspection or review of the Property that Buyer deems necessary or appropriate shall have been completed prior to the Effective Date of this Contract.

THIS CONTRACT IS AN ARMS-LENGTH AGREEMENT BETWEEN THE PARTIES. THE PURCHASE PRICE WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS, DISCLOSURES, OR EXPRESS OR IMPLIED WARRANTIES, EXCEPT FOR SELLER'S REPRESENTATIONS TO BUYER SET FORTH IN SECTION 10.1 OF THIS CONTRACT.

THE PROPERTY WILL BE CONVEYED TO BUYER IN AN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. SELLER MAKES NO WARRANTY OF CONDITION OR SUITABILITY FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY. ALL WARRANTIES ARE DISCLAIMED. EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, BUYER ACKNOWLEDGES AND EXPRESSLY AGREES THAT NEITHER OWNER, NOR BROKER, NOR SELLER, HAVE MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESSLY OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED AND/OR UNDERTAKEN BY SELLER, OWNER, BROKER, OR BY ANY PARTNER, OFFICER, DIRECTOR, PERSON, FIRM AGENT, ATTORNEY OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF THE SELLER AS TO, CONCERNING OR WITH RESPECT TO THE (1) CONDITION OR STATE OF REPAIR OF THE PROPERTY; (2) THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE ZONING, BUILDING, HANDICAPPED ACCESSIBILITY, OR DEVELOPMENT LAWS, CODES, RULES AND REGULATIONS); THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (3) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED WITHIN THE PROPERTY; (4) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON; (5) THE VALUE, EXPENSE OF OPERATION, OR INCOME

POTENTIAL OF THE PROPERTY; (6) ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, STATE, REPAIR, COMPLIANCE, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF; (7) WHETHER THE PROPERTY CONTAINS ASBESTOS OR ANY OTHER HARMFUL, HAZARDOUS OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME, OR THE CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, WATER, SOIL, AND GEOLOGY, OR (8) THE ACCURACY OF THE LOCATION OF ANY FENCING OR OTHER BOUNDARY MARKERS LOCATED ON THE PROPERTY. SELLER SPECIFICALLY DISCLAIMS ANY REPRESENTATION REGARDING THE LOCATION OR ADEQUACY OF ANY FENCING ON THE PROPERTY AND DOES NOT REPRESENT THAT THE FENCING ON THE PROPERTY IS LOCATED ON THE CORRECT BOUNDARY WITH ADJACENT PROPERTY.

BY EXECUTION HEREOF BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF THE SELLER SHALL BE VALID OR BINDING UPON THE SELLER UNLESS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO REVIEW THE COMMITMENT AND INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY THE SELLER OR ANY THIRD PARTY (INCLUDING THE SELLER'S BROKER OR AUCTION COMPANY FACILITATING THE SALE OF THE PROPERTY) AND AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST THE SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY, INCLUDING THE PROPERTY DOCUMENTS AND MARKETING MATERIALS PROVIDED BY THE AUCTION COMPANY AND SELLER'S BROKER, WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT THE SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. THE SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY PROPERTY BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON.

WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING PARAGRAPHS, BUYER SPECIFICALLY ACKNOWLEDGES AND

AGREES THAT BUYER HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM, ACTION, CAUSE OF ACTION, SUIT, LIEN, DEMAND, LIABILITY, DAMAGE, PENALTY, LOSS AND EXPENSE IT HAS, MIGHT HAVE HAD OR MAY HAVE AGAINST THE SELLER WITH RESPECT TO THE CONDITION OF THE PROPERTY, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, FIXED OR CONTINGENT, PATENT OR LATENT, WHICH BUYER NOW OR HEREAFTER HAS, OWNS, HOLDS OR CLAIMS TO HAVE, OWN OR HOLD AGAINST THE SELLER, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE PROPERTY, PATENT OR LATENT DEFECTS, BUYER'S ABILITY OR INABILITY TO OBTAIN OR MAINTAIN BUILDING PERMITS, TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY OR OTHER LICENSES FOR THE USE OR OPERATION OF BUSINESS AT THE PROPERTY, AND/OR CERTIFICATES OF COMPLIANCE FOR THE PROPERTY, THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED FROM THE PROPERTY, THE PROPERTY TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, THE COMPLIANCE WITH LAND USE LAWS, RULES, REGULATIONS OR REQUIREMENTS, AND ANY OTHER STATE OF FACTS WITH RESPECT TO THE PROPERTY, AND ANY AND ALL PRESENT OR FUTURE CLAIMS ARISING FROM OR RELATING TO THE PRESENCE OR ALLEGED PRESENCE OF ASBESTOS, OR ANY OTHER HARMFUL, HAZARDOUS OR TOXIC SUBSTANCES IN, ON, UNDER OR ON ACCOUNT OF (1) THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME; (2) ANY OTHER FEDERAL, STATE OR LOCAL LAW ORDINANCE, RULE OR REGULATION, NOW OR HEREAFTER IN EFFECT, THAT DEALS WITH OR OTHERWISE IN ANY MANNER RELATES TO ENVIRONMENTAL MATTERS OF ANY KIND; OR (3) THIS CONTRACT OR THE COMMON LAW.

BUYER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS THE SELLER FROM AND AGAINST ANY AND ALL DEBTS, DUTIES, OBLIGATIONS, LIABILITIES, SUITS, CLAIMS, DEMANDS, CAUSES OF ACTION, DAMAGES, LOSSES, FEES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND EXPENSES AND COURT COSTS) IN ANY WAY RELATING TO OR IN CONNECTION WITH OR ARISING OUT OF BUYER'S ACQUISITION, OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE AND MANAGEMENT OF THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PRESENT OR FUTURE CONDITION OF THE PROPERTY).

Disclaimers similar to the foregoing in form satisfactory to the Seller may be inserted in any and all documents to be delivered by the Seller to Buyer at Closing. THE TERMS AND CONDITIONS OF THIS SECTION 10.4 SHALL SURVIVING CLOSING HEREUNDER.

10.5 Environmental Matters.

AFTER CLOSING, AS BETWEEN BUYER AND SELLER AND SELLER'S AGENT, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, OCCURRING OR ARISING AFTER CLOSING, WILL BE THE SOLE

RESPONSIBILITY OF BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN TO BUYER OR SELLER AT CLOSING. ONCE CLOSING HAS OCCURRED, BUYER AGREES TO INDEMNIFY, HOLD HARMLESS, AND HEREBY RELEASES SELLER AND SELLER'S AGENT FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS OCCURRING OR ARISING AFTER CLOSING AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE OKLAHOMA SOLID WASTE DISPOSAL ACT, THE OKLAHOMA WATER SUPPLY SYSTEMS ACT OR THE OKLAHOMA POLLUTANT DISCHARGE ELIMINATION SYSTEM ACT. **BUYER INDEMNIFY, HOLD HARMLESS, AND HEREBY RELEASES SELLER AND SELLER'S AGENT FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS OCCURRING OR ARISING AFTER CLOSING, AFFECTING THE PROPERTY ARISING AS THE RESULT OF SELLER'S OR SELLER'S AGENT'S OWN NEGLIGENCE OR THE NEGLIGENCE OF SELLER'S REPRESENTATIVES.** BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER AND SELLER'S AGENT FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLER OR SELLER'S AGENT IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

BUYER ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION 10 FORM A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, AND BUT FOR THE DISCLAIMERS AND WAIVERS BY BUYER CONTAINED WITHIN THIS SECTION 10, SELLER WOULD HAVE DEMANDED A HIGHER PURCHASE PRICE FOR THE PROPERTY. THE PROVISIONS OF THIS SECTION 10 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO THE CLOSING DOCUMENTS.

11. **Modification of Contract.** This Contract cannot under any circumstance be modified or amended orally and no agreement shall be effective to waive, change, modify, terminate, or discharge this Contract, in whole or in part, unless such agreement is in writing and is signed by both Seller and Buyer.

12. **Default and Penalties.**

12.1 **Seller's Defaults; Buyer's Remedies.**

12.1.1 **Seller's Defaults.** Seller shall be deemed to be in default hereunder in the event that Seller shall fail to comply with or observe any representation, agreement, or obligation on Seller's part to be performed within the time limits and in the manner required herein.

12.1.2 **Buyer's Remedies.** In the event Seller shall be deemed to be in default by virtue of the occurrence of any one or more of the events specified herein, Buyer's sole and exclusive remedies for such default is to terminate this Contract by written notice delivered to Seller on or before the Closing Date, in which event Buyer shall be entitled to a return of the Earnest Money. BUYER SPECIFICALLY WAIVES (A) ANY RIGHT TO THE REMEDY OF SPECIFIC PERFORMANCE ON ACCOUNT OF SELLER'S DEFAULT UNDER THIS CONTRACT, (B) ANY RIGHT UNDER STATE LAW OR AT COMMON LAW OR OTHERWISE TO RECORD OR FILE A LIS PENDENS OR NOTICE OF PENDENCY OR ACTION OR SIMILAR NOTICE AGAINST ALL OR ANY PORTION OF THIS PROPERTY AND (C) ANY RIGHT TO SEEK ACTUAL, PUNITIVE OR CONSEQUENTIAL DAMAGES FROM SELLER. Buyer waives all rights to specific performance or injunctive relief or other relief to cause Seller to perform its obligations under this Agreement.

12.2 **Buyer's Defaults; Seller's Remedies.** If Buyer shall default in the observance or performance of Buyer's obligations under this Agreement and the Closing does not occur as a result thereof (a "Buyer's Default"), Seller's sole and exclusive remedy shall be to retain the Earnest Money deposit plus any accrued interest thereon, if any, as and for full and complete liquidated and agreed damages for Buyer's Default, and the parties shall be released from further liability to each other hereunder, except for those obligations and liabilities that are expressly stated to survive termination of this Agreement. SELLER AND BUYER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER UPON A BUYER DEFAULT AND THAT THE EARNEST MONEY DEPOSIT AND ANY INTEREST EARNED THEREON, AS THE CASE MAY BE, REPRESENTS A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER UPON A BUYER DEFAULT. SUCH LIQUIDATED AND AGREED DAMAGES ARE NOT INTENDED AS A FORFEITURE OR A PENALTY WITHIN THE MEANING OF APPLICABLE LAW. If the Buyer fails to close for any reason, other than a Seller's default, the Seller will retain ALL of the Earnest Money.

Upon the release of the Earnest Money, and any interest accrued thereon, to either Buyer or Seller, as the case may be, this Contract shall be deemed null and void and no party hereto shall have any obligations to, or rights against, the other hereunder, except as expressly provided herein. The provisions of this Section 12 shall survive Closing or termination of this Contract.

13. **Miscellaneous.** It is further agreed as follows:

13.1 **Notices.** All notices, requests, instructions or other communications called for hereunder or contemplated hereby shall be in writing and shall be deemed to have been given, if personally delivered or emailed, on the date of such delivery; if delivered by an overnight service, one day after delivery of such communication(s) to the overnight service; if by email, on the day after the date of transmission of such email, with proof of delivery; or, if mailed by certified or registered mail, return receipt requested, three (3) days after such registered or certified mail was mailed, all to the parties thereto at the addresses or telefax numbers set forth below.

Seller: The Wagon Ranch Limited Partnership
ATTN: Mikeal Wagon

31644 W. Country Rd. 1274
Quinton, Oklahoma 74561

With copy to: John M. Thompson, Esq.
Crowe & Dunlevy, P.C.
324 N. Robinson, Ste. 100
Oklahoma City, OK 73102
Email: john.thompson@crowedunelvy.com

Buyer:

13.2 **Time of the Essence.** Time shall be of the essence with respect to the performance by the Seller and the Buyer and their respective obligations under this Contract.

13.3 **Whole Agreement.** This Contract constitutes the entire agreement between the Buyer and the Seller relating to the sale of the Property. This Contract supersedes, in all respects, all prior written or oral agreements between the parties relating to the sale of the Property and there are no agreements, understandings, warranties, or representations between the Buyer and the Seller except as set forth herein.

13.4 **Benefit of Agreement.** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns. Buyer may assign this Contract to any entity owned or controlled by the majority owner of Buyer, and/or an exchange company of Buyer's choice with the consent of the Seller, which shall not be unreasonably withheld. Any assignment of Buyer's rights under this Contract will not release Buyer of any liability arising hereunder.

13.5 **Governing Law.** This Contract is being executed, delivered and is intended to be performed in [Haskell/Pittsburg] County, Oklahoma. This Contract is to be construed according to the laws of the State of Oklahoma applicable to contracts to be performed entirely within the State of Oklahoma. All actions with respect to this Contract may be instituted in the [Haskell/Pittsburg] County District Court. By execution of this Contract, the parties irrevocably and unconditionally submit to the jurisdiction of any such court and irrevocably and unconditionally waive: (a) any objection any party might now or hereafter have to the venue in any such court; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

13.6 **Counterparts.** This Contract may be executed in any number of counterparts which, taken together, shall constitute one and the same instrument.

13.7 **Section Headings.** The section headings contained in this Contract are for convenience and reference only and shall not in any way affect the meaning or interpretation hereof.

13.8 **Agreement Preparation.** The agreements contained herein shall not be construed in favor of or against either party but shall be construed as if all parties prepared this Contract.

13.9 **Severability.** If any provisions of this Contract shall be or shall become illegal or unenforceable in whole, or in part, for any reason whatsoever, the remaining provisions shall nevertheless be deemed valid and binding.

13.10 **Intentionally omitted**

13.11 **Survival.** All representations and disclaimers contained in this Contract will survive the Closing Date.

13.12 **Business Day.** The term "**Business Days**" as used herein shall mean calendar days except Saturdays, Sundays or federal legal holidays.

13.13 **Buyer's Representations.**

(a) Buyer's Status. Buyer represents and warrants that at no time on or before the Closing Date, shall any of the following have occurred with respect to Buyer, and if Buyer is a partnership, to any general partners of Buyer: (i) the commencement of a case under Title 11 of the United States Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (ii) the appointment of a trustee or receiver of any real estate interest; (iii) an assignment for the benefit of creditors; (iv) an attachment, execution or other judicial seizure of a substantial real estate interest; (v) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (vi) a dissolution or liquidation, death or incapacity.

(b) Prohibited Persons. Buyer represents and warrants that Buyer is not an Ineligible Buyer. "Ineligible Buyer" means any Person who is, or whose Affiliate is, (i) identified on any of the Lists (defined below), (ii) a "Designated National" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (iii) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation, any other similar Executive Order or any similar regulation, (iv) a Person who has been convicted of a felony involving moral turpitude in any state or federal court, (v) a Person who is then the subject of any investigation by any governmental authority or any class action litigation in which it is alleged that it or any of its Affiliates has engaged in "predatory" or other improper lending or servicing or other unethical or improper business conduct, or (vi) an individual or entity who has at any time owned an interest in the Property which interest was foreclosed upon.

(c) As used herein, "**Lists**" means any or all of (i) the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control ("OFAC"), (ii) any similar list maintained by the Department of the Treasury, and (iii) any other similar list maintained by OFAC or any other agency or department of the United States Government pursuant to any authorizing statute, Executive Order No. 13224 (September 23, 2001), any related enabling legislation or other similar Executive Order or any other similar regulation.

(d) As used herein, "**Affiliate**" shall mean any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Buyer, as the case may be. For the purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(e) As used herein, "**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise.

13.14 **Property Documents.** With respect to any materials or documents delivered or made available to Buyer with respect to the Property by Seller or any other parties (collectively, the "Property Documents"), Buyer acknowledges and agrees that such materials are provided only for Buyer's information and convenience, and Seller makes no representations or warranties and hereby expressly disclaim any and all representations or warranties with respect to any information contained in the Property Documents and the accuracy or completeness of such documents. Buyer acknowledges and agrees that any inaccuracy, incompleteness or irrelevancy in the Property Documents shall not constitute a breach of this Contract by the Seller and shall not be grounds by which Buyer may terminate this Contract.

13.15 **Brokers.** Buyer and Seller each represent and warrant to each other that they dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction other than Ira Smith of Smith & Co., Auction and Realty Inc. (the "**Broker**"). Seller shall pay the brokerage commission due Broker in accordance with the terms and conditions of a separate written agreement. Seller and Buyer shall each indemnify, defend, and hold harmless the other from and against any claim of any broker or other person for any brokerage commissions, finder's fees, or other compensation in connection with this transaction if such claim is based in whole or in part by, through, or on account of, any acts of the indemnifying party or its agents, employees, or representatives and from all losses, liabilities, costs, and expenses in connection with such claim, including without limitation, reasonable attorneys' fees, court costs, and interest.

(Signature page follows)

IN WITNESS WHEREOF, this Contract is executed on the Effective Date defined herein.

“BUYER”

By: _____

Title: _____

Date: _____

“SELLER”

THE WAGNON RANCH LIMITED
PARTNERSHIP, an Oklahoma limited partnership

By: _____

Name: Mikeal Wagnon

Title: General Partner

Date: _____

Sample

Exhibit "A"
Legal description of Land

5526745.1:003460.00002

Sample