

SIGNIFICANT LAND & PRODUCING MINERALS AUCTION

18 Mineral Packages
4 Surface Tracts



 **SCHRADER**
Real Estate and Auction Company, Inc.

SIGNIFICANT LAND & PRODUCING MINERALS AUCTION

*18 Mineral Packages
4 Surface Tracts*

Quality Rush Creek Bottomland Farm

6-Month Avg. Cash Flow \$196,376/Mo.

Producing SCOOP (Oil Window) Mineral Interests

Select Operators Include:

- Newfield Mid-Continent
- Sheridan Production Company
- Apache Corporation
- Merit Energy
- Casillas Operating
- Jones Energy



AUCTION MANAGER: **BRENT WELLINGS** • 972-768-5165 • brent@schraderauction.com



THURSDAY, JANUARY 31 • 1:00 PM

held at The Springs Event Venue, Blanchard, OK • Online Bidding Available

A unique portfolio of producing mineral interests in the South Central Oklahoma Oil Province (SCOOP Oil Window) in Garvin, McClain and Grady Counties with additional mineral interest in Roger Mills County, Oklahoma. In addition to this portfolio of mineral interests, also being offered is a productive Rush Creek Bottomland farm in Garvin County, which consists of 237± acres, near the community of Purdy, Oklahoma. Bidders will have the opportunity to acquire individual mineral interests, surface tracts or the very unique opportunity to combine a quality farmland property with actively producing minerals; rarely does such an opportunity present itself to the marketplace.

With individual mineral packages in Garvin, McClain, Grady and Roger Mills Counties, opportunities will be available to bidders to evaluate the diverse portfolio and submit bids on those packages that best fit their needs. Bids on any combination of packages or the entire portfolio will also be entertained. The Garvin County farm is a stand-alone quality property, that will be offered in 4 individual tracts ranging from 17± to 160± acres. The farm boasts 140.57 tillable acres per FSA, with the balance of the farm being pasture, mature timber, comfortable home and 2 hay sheds.

Rarely is an opportunity of this nature made available and we are excited to present this offering to the market. For detailed information such as: check stubs, division orders, production history, historical production curves, outgoing conveyance documents, copy of purchase agreement, soils maps, FSA maps, aerial maps and other title documents please view the Bidder Information Booklet.

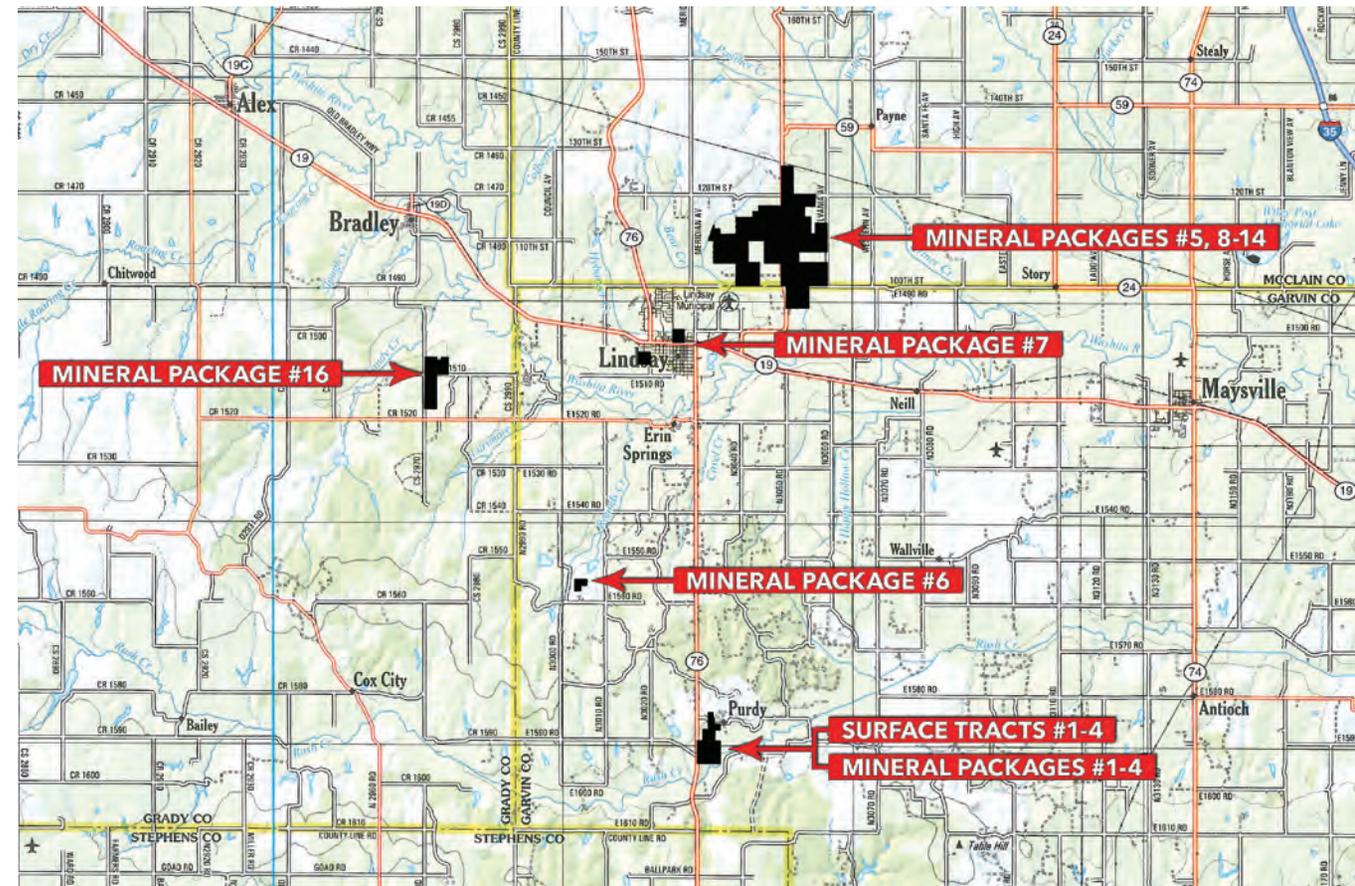
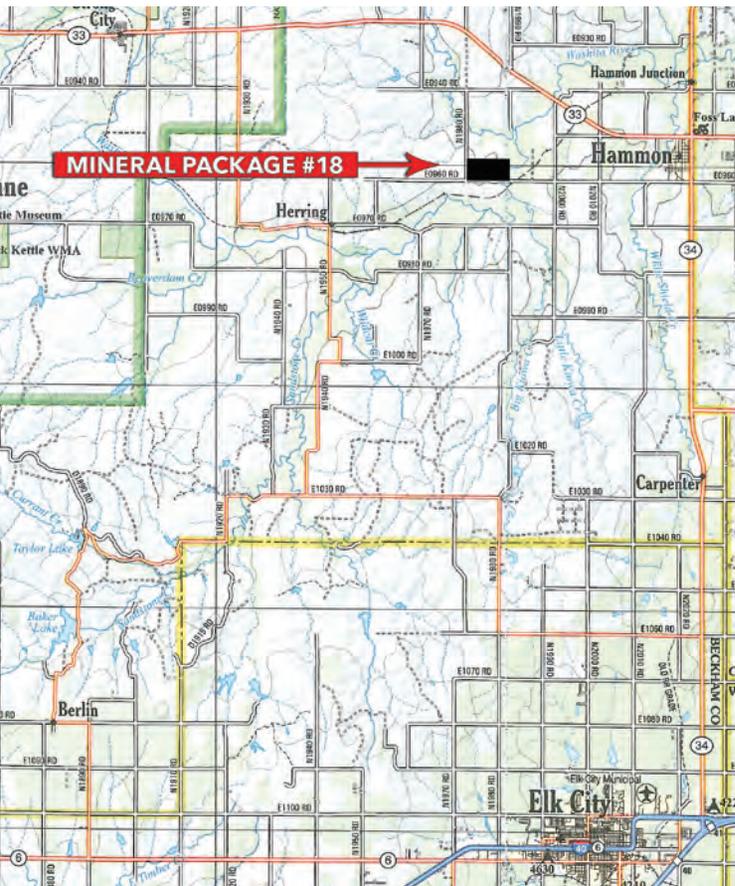
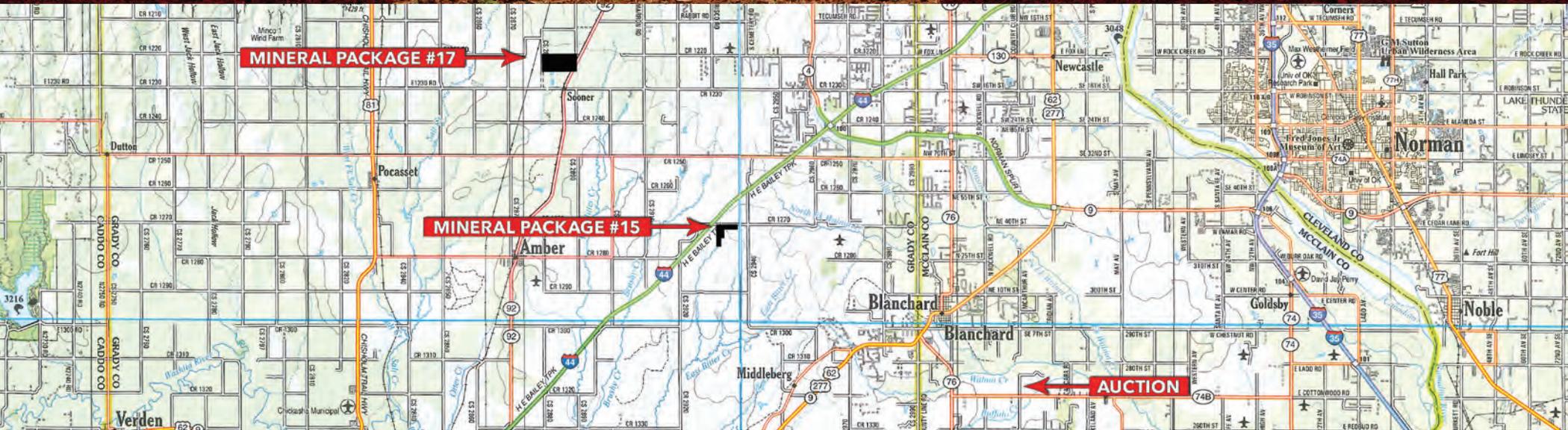
DIRECTIONS TO FARM: From Lindsay travel south on Highway 76 for 9 miles, farm is located on your left.

DIRECTIONS TO AUCTION VENUE: From Blanchard travel south on Highway 76 for 1.5 miles to the intersection of Highway 74B, turn left on 74B and follow for 2 miles then turn left on Macarthur Avenue and the venue will be on your right (27274 N Macarthur Ave).



You may bid online during the auction at www.schraderauction.com. You must be registered One Week in Advance of the Auction to bid online. For online bidding information, call Kevin Jordan at Schrader Auction Co. - 800-451-2709.

LOCATION MAPS



RIG / PLAT MAP



**Active Rigs as of
December 20, 2018**

MINERAL PACKAGE #17

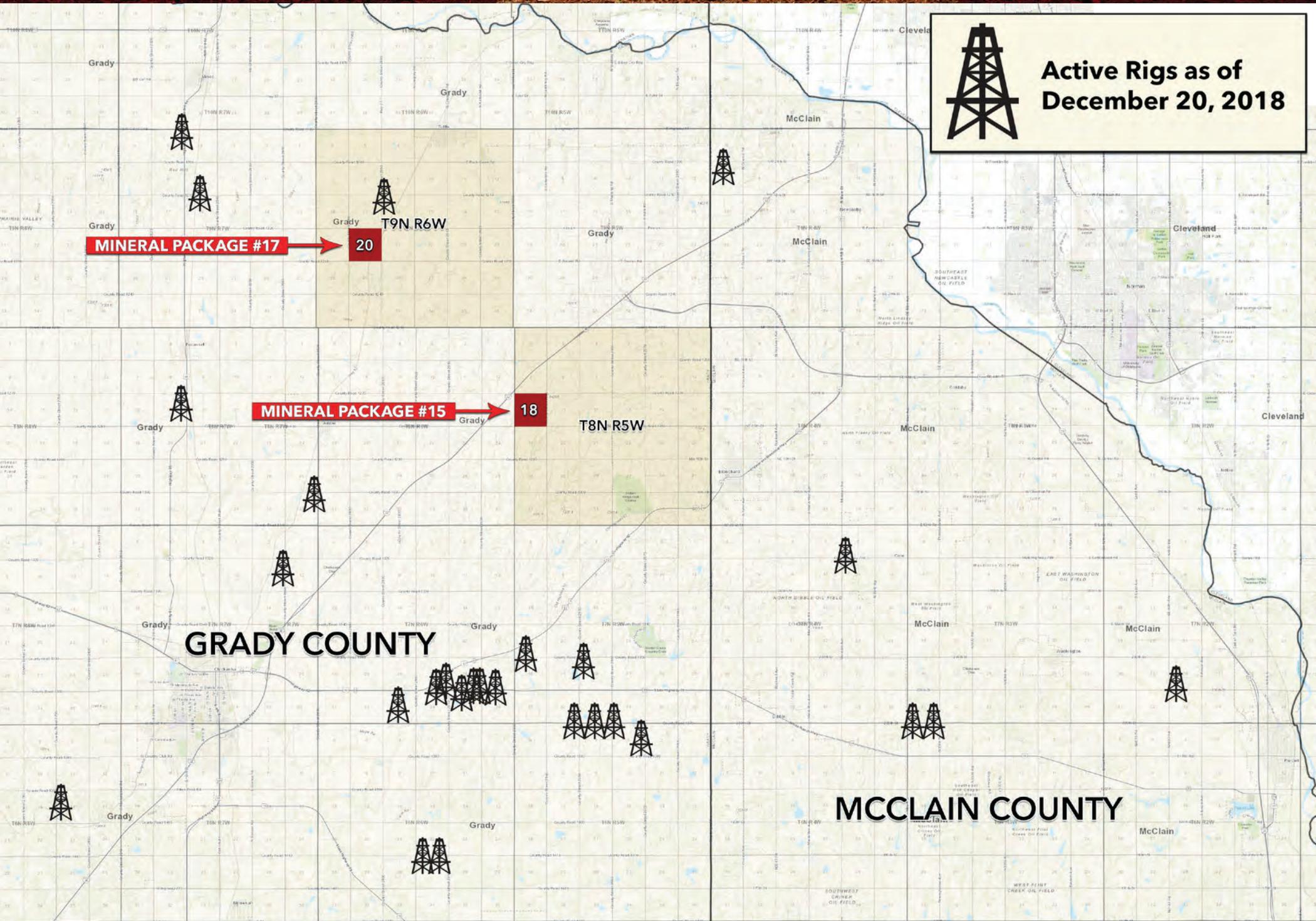
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MINERAL PACKAGE #15

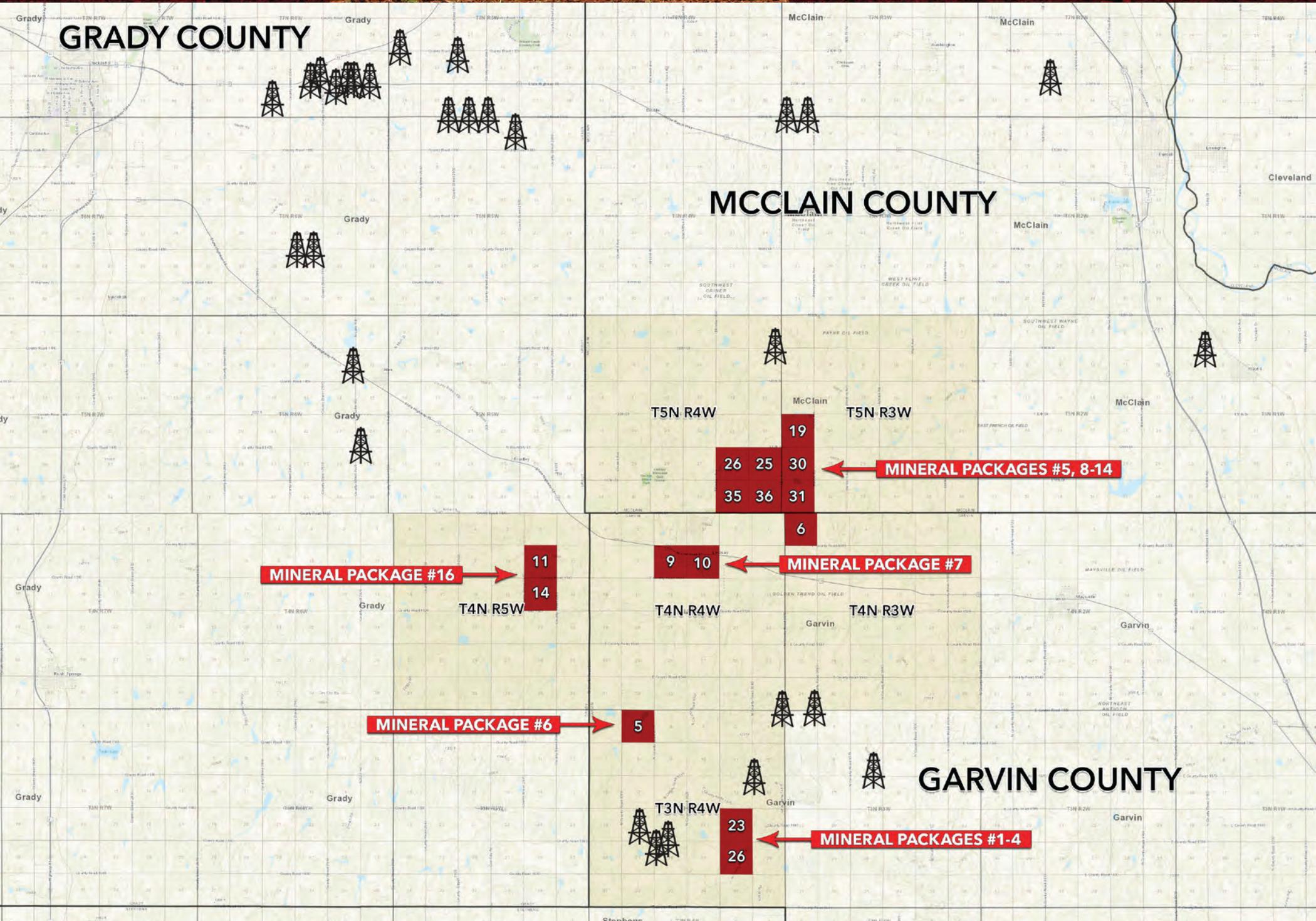
18

GRADY COUNTY

MCCLAIN COUNTY



RIG / PLAT MAP



MINERAL PACKAGES

PACKAGES #1-18 COMBINED SUMMARY

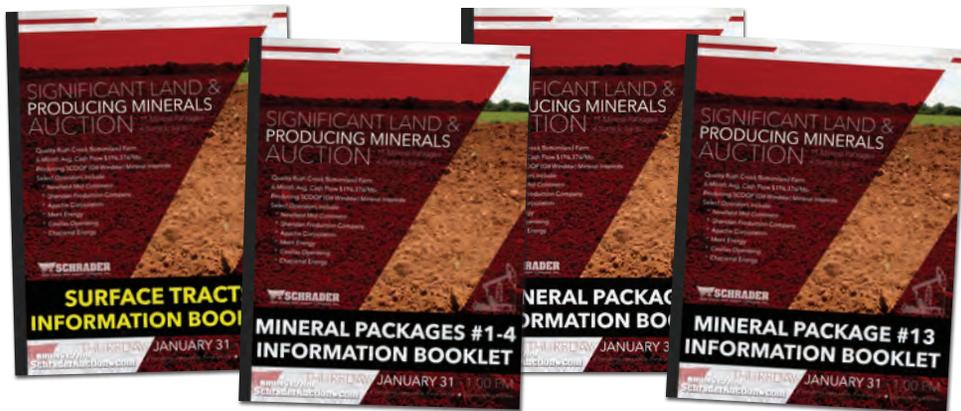
SELECT OPERATORS INCLUDE

- Newfield Mid-Continent
- Sheridan Production Company
- Apache Corporation
- Merit Energy
- Casillas Operating
- Jones Energy

MONTHLY REVENUES - PACKAGES 1-18

Accounting Month	Net Revenue
November 2018	\$151,973.46
October 2018	\$165,007.09
September 2018	\$164,201.33
August 2018	\$188,859.70
July 2018	\$363,955.79
June 2018	\$144,260.99

Package Summary (Combined for All Packages 1-18)



For information booklets containing Surface Tract acreages and Mineral Packages regarding revenue history, check stubs, production history, division orders, source and conveyance documents, copy of purchase agreement and other title documents please contact the Brent Wellings at 972-768-5165 or visit www.SchraderAuction.com.

PACKAGES #1-4 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 2,242 BOPD and 18,853 MCFPD
- 6 Month Average Net Income: \$188,923.44/Month
(Total for Packages 1-4 Combined)
- Operator: Newfield Mid-Continent
- 16 Producing Wells
- Decimal Interests: 0.00654956 to 0.04292763

Seller is offering its full rights, title and interest in this property in **four (4) ¼ undivided interest packages (Packages 1, 2, 3, & 4)**, which includes 16 wells currently being operated by Newfield Mid-Continent of Houston, Texas in Sections 23 & 26, T3N, R4W of Garvin County, Oklahoma.

LEGAL DESCRIPTION: Reference source deed for full legal description

West 7.5 acres of the SW4 SE4 NW4 & SE4 NE4 SW4 & W2 E2 SW4 & E2 SW4 SW4, S23, T3N, R4W - Garvin County, OK
NW/4, S26, T3N, R4W - Garvin County, OK

MONTHLY REVENUES - PACKAGES 1, 2, 3 & 4

Accounting Month	Net Revenue
November 2018	\$146,430.37
October 2018	\$153,895.88
September 2018	\$159,934.44
August 2018	\$178,808.87
July 2018	\$359,498.05
June 2018	\$134,973.05

Package Summary (Combined for Packages 1, 2, 3 & 4)

The check stubs and revenue summary provided in the Bidder Information Booklet reflect the full interest owned by Seller and have not been adjusted to reflect the ¼ interest being offered in each respective package.

MINERAL PACKAGES

PACKAGE #5 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 1.93 BOPD and 205.64 MCFPD
- 6 Month Average Net Income: \$271.04/Month
- Operator: Rimrock Resource Operating
- 3 Producing Wells
- Decimal Interests: 0.01562500

Seller is offering all its rights, title and interest in this property that includes 3 wells currently operated by Rimrock Resources Operating, LLC of Tulsa, Oklahoma in Section 6, T4N, R3W Garvin County, Oklahoma. Combined these wells are currently producing an average of approximately 1.93 BOPD and 205.64 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

NW4 A/D/A LOTS 3, 4, 5 & 6 AND SE4 NW4, Section 6, T4N, R3W -
Garvin County, OK

MONTHLY REVENUES - PACKAGE 5	
Accounting Month	Net Revenue
November 2018	\$240.04
October 2018	\$242.58
September 2018	\$203.61
August 2018	\$382.47
July 2018	\$0.00
June 2018	\$557.53

Package Summary

PACKAGE #6 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 8.24 BOPD and 20.40 MCFPD
- 6 Month Average Net Income: \$194.10/Month
- Operator: Merit Energy
- 2 Producing Wells
- Decimal Interests: .00011682 to .01171875

Seller is offering all its rights, title and interest in this property that includes 2 wells operated by Merit Energy of Dallas, Texas in Section 5, T3N, R4W - Garvin County, Oklahoma. Combined these wells are currently producing an average of approximately 8.24 BOPD and 20.40 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

NE4 NE4 SW4 & W2 NE4 SW4, Section 5, T3N, R4W
- Garvin County, OK

MONTHLY REVENUES - PACKAGE 6	
Accounting Month	Net Revenue
October 2018	\$274.75
September 2018	\$168.52
August 2018	\$27.70
July 2018	\$166.97
June 2018	\$137.29
May 2018	\$389.39

Package Summary

MINERAL PACKAGES

PACKAGE #7 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 23.14 MCFPD
- 6 Month Average Net Income: \$2.35/Month
- Operator: Casillas Operating, LLC
- 1 Producing Well
- Decimal Interests: .00044559

Seller is offering all its rights, title and interest in this property that includes a well operated by Casillas Operating, LLC of Tulsa, Oklahoma in Section 10, T4N, R4W Garvin County, OK. Currently this well is producing an average of approximately 23.14 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

NE4 SE4, Section 9, T4N, R4W and NW4 NE4, Section 10, T4N, R4W
- Garvin County, OK

MONTHLY REVENUES - PACKAGE 7	
Accounting Month	Net Revenue
October 2018	\$2.30
September 2018	\$0.00
August 2018	\$5.32
July 2018	\$2.68
June 2018	\$1.88
May 2018	\$1.93

Package Summary

PACKAGE #8 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 1.76 BOPD and 1,169.99 MCFPD
- 6 Month Average Net Income: \$523.81/Month
- Operators: Casillas Operating, LLC; Sheridan Production; Brent Baker Oil & Gas; Penner Energy
- 7 Producing Wells
- Decimal Interests: .01735317 to .0250439000

Seller is offering all its rights, title and interest in this property that includes 7 wells operated by Casillas Operating, LLC of Tulsa, OK; Sheridan Production Co. of Houston, TX; Penner Energy of Oklahoma City, OK; Brent Baker Oil & Gas of Oklahoma City, OK and Lance Ruffel Oil & Gas of Oklahoma City, OK in Section 30, 5N, 4W McClain County, OK. Combined these wells are currently producing an average of approximately 1.76 BOPD and 1,169.99 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

Lots 1 & 2 & E2 NW4 & NW4 NE4, Section 30, T5N, R3W - McClain County, OK
SE4 SE4 & S2 NE4 SE4 & NW 9.82 acres of Lot 3 & NE4 SW4 & East 20 acres of Lot 3 & SW 9.8 acres of Lot 3 & Lot 4 & West 18 acres of SE4 SW4 & W2 NW4 SE4 & E2 SE4 SW4 & East 2 acres of W2 SE4 SW4 & W2 SW4 SE4 & SE4 SW4 SE4, Section 30, T5N, R3W - McClain County, OK

MONTHLY REVENUES - PACKAGE 8	
Accounting Month	Net Revenue
November 2018	\$1,188.62
October 2018	\$502.92
September 2018	\$68.66
August 2018	\$464.56
July 2018	\$550.19
June 2018	\$367.92

Package Summary

MINERAL PACKAGES

PACKAGE #9 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 11.35 BOPD and 1,458.44 MCFPD
- 6 Month Average Net Income: \$727.65/Month
- Operators: Merit Energy/Daylight Petroleum; Rimrock Resource Operating; Red Rocks Oil & Gas
- 12 Producing Wells
- Decimal Interests: .00007819 to .02197266

Seller is offering all its rights, title and interest in this property that includes 12 producing wells currently operated by Merit Energy of Dallas, TX; Rimrock Resource Operating of Tulsa, OK and Red Rocks Oil & Gas Operating of Oklahoma City, OK in Section 31, 5N, 4W McClain County, OK. Combined these wells are currently producing an average of approximately 11.35 BOPD and 1,458.44 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

N2 NE4 & E2 NE4 NW4 & East 2 acres of W2 NE4 NW4 & W2 NW4 & W2 SE4 NW4 & West 18 acres of NE4 NW4, Section 31, T5N, R3W - McClain County, OK

MONTHLY REVENUES - PACKAGE 9

Accounting Month	Net Revenue
November 2018	\$947.13
October 2018	\$931.79
September 2018	\$481.65
August 2018	\$900.38
July 2018	\$374.01
June 2018	\$730.94

Package Summary

PACKAGE #10 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 5.53 BOPD and 202.70 MCFPD
- 6 Month Average Net Income: \$668.84/Month
- Operators: Red Rocks Oil & Gas; Chaparral Energy
- 4 Producing Wells
- Decimal Interests: .01464840 to .01464843

Seller is offering all its rights, title and interest in this property that includes 4 wells currently operated by Red Rocks Oil & Gas Operating of Oklahoma City, OK and Chaparral Energy, LLC of Oklahoma City, OK in Section 25, 5N, 4W McClain County, OK. Combined these wells are currently producing an average of approximately 5.53 BOPD and 202.70 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

SW4 & SE4 & S2 NE4 & SE4 SE4 NW4, Section 25, T5N, R4W - McClain County, OK

MONTHLY REVENUES - PACKAGE 10

Accounting Month	Net Revenue
October 2018	\$1,017.31
September 2018	\$584.24
August 2018	\$636.76
July 2018	\$435.59
June 2018	\$957.84
May 2018	\$381.27

Package Summary

MINERAL PACKAGES

PACKAGE #11 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 15.78 BOPD and 124.51 MCFPD
- 6 Month Average Net Income: \$301.13/Month
- Operators: Casillas Operating; Streamline Oil & Gas; Craig Elder Oil & Gas; Redland Resources, LLC
- 5 Producing Wells
- Decimal Interests: .00097656 to .01098630

Seller is offering all its rights, title and interest in this property that includes 5 wells currently operated by Casillas Operating, LLC of Tulsa, OK; Streamline Oil & Gas Inc. of Alex, OK and Craig Elder Oil & Gas of Oklahoma City, OK in Section 26, T5N, R4W McClain County, OK. Combined these wells are currently producing an average of approximately 15.78 BOPD and 124.51 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

S2 S2 SE4 & NW4 SW4 SE4 & E2 SW4 described by metes & bounds in Section 26, T5N, R4W - McClain County, OK

MONTHLY REVENUES - PACKAGE 11	
Accounting Month	Net Revenue
November 2018	\$360.64
October 2018	\$199.58
September 2018	\$78.20
August 2018	\$487.53
July 2018	\$248.89
June 2018	\$431.95

Package Summary

PACKAGE #12 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 17.93 BOPD and 197.61 MCFPD
- 6 Month Average Net Income: \$1,051.17/Month
- Operators: Lance Ruffel Oil & Gas; Streamline Oil & Gas; Casillas Operating
- 4 Producing Wells
- Decimal Interests: .02197260 to .021972600

Seller is offering all its rights, title and interest in this property that includes 4 wells currently operated by Lance Ruffel Oil & Gas of Oklahoma City, OK; Casillas Operating, LLC of Tulsa, OK and Streamline Oil & Gas of Alex, OK in Section 35, 5N, 4W McClain County, OK. Combined these wells are currently producing an average of approximately 17.93 BOPD and 197.61 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

NE4, Section 35, T5N, R4W - McClain County, OK

MONTHLY REVENUES - PACKAGE 12	
Accounting Month	Net Revenue
November 2018	\$863.21
October 2018	\$1,100.63
September 2018	\$392.21
August 2018	\$1,952.90
July 2018	\$685.27
June 2018	\$1,312.79

Package Summary

MINERAL PACKAGES

PACKAGE #13 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 74.53 BOPD and 426.25 MCFPD
- 6 Month Average Net Income: \$3,231.06/Month
- Operators: Rimrock Resource Operating; Red Rocks Oil & Gas; Lance Ruffel Oil & Gas
- 6 Producing Wells
- Decimal Interests: .0146482000 to .01464844

Seller is offering all its rights, title and interest in this property that includes 6 wells currently operated by Lance Ruffel Oil & Gas of Oklahoma City, OK; Rimrock Resource Operating of Tulsa, OK and Red Rocks Oil & Gas Operating of Oklahoma City, OK in Section 36, T5N, R4W McClain County, OK. Combined these wells are currently producing an average of approximately 74.53 BOPD and 426.25 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

E2 NE4 & E2 W2 NE4, Section 36, T5N, R4W - McClain County, OK
SW4 & W2 NW4, Section 36, T5N, R4W - McClain County, OK

MONTHLY REVENUES - PACKAGE 13	
Accounting Month	Net Revenue
October 2018	\$5,081.76
September 2018	\$1,751.82
August 2018	\$4,443.06
July 2018	\$1,317.17
June 2018	\$4,003.03
May 2018	\$2,789.51

Package Summary

PACKAGE #14 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 41.58 MCFPD
- 6 Month Average Net Income: \$20.39/Month
- Operators: Casillas Operating
- 1 Producing Well
- Decimal Interest: .00386671

Seller is offering all its rights, title and interest in this property that includes 1 well operated by Casillas Operating, LLC of Tulsa, OK in Section 19, T5N, R3W McClain County, OK. Currently this well is producing approximately 41.58 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

Lots 3 & 4 & South 19.77 acres of Lot 2, Section 19, T5N, R3W
- McClain County, OK

MONTHLY REVENUES - PACKAGE 14	
Accounting Month	Net Revenue
November 2018	\$34.59
October 2018	\$15.78
September 2018	\$0.00
August 2018	\$35.49
July 2018	\$18.13
June 2018	\$18.34

Package Summary

MINERAL PACKAGES

PACKAGE #15 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 157.17 BOPD and 172.48 MCFPD
- 6 Month Average Net Income: \$606.33/Month
- Operators: Newfield Mid-Continent
- 1 Producing Well
- Decimal Interest: .00148521

Seller is offering all its right, title and interest in this property that includes 1 well operated by Newfield Mid-Continent of Houston, TX in Section 18, T8N, R5W Grady County, OK. Currently this well is producing approximately 157.17 BOPD and 172.48 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

Lot 1 (37.31ac); West 17.44 acres and the Northeast 10 acres of Lot 2; Northwest 8.77 acres of Lot 3; and N/2 NE/4 NW/4 and NW/4 NW/4 NE/4, Section 18, T8N, R5W - Grady County, OK

MONTHLY REVENUES - PACKAGE 15	
Accounting Month	Net Revenue
November 2018	\$397.01
October 2018	\$712.41
September 2018	\$498.85
August 2018	\$677.76
July 2018	\$620.05
June 2018	\$731.89

Package Summary

PACKAGE #16 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 144.68 BOPD and 1,744.70 MCFPD
- 6 Month Average Net Income: \$219.69/Month
- Operators: Newfield Mid-Continent; Merit Energy/Daylight Petroleum
- 8 Producing Wells
- Decimal Interest: .0002569 to .00352820

Seller is offering all its right, title and interest in this property that includes 8 wells currently being operated by Newfield Mid-Continent of Houston, TX and Merit Energy of Dallas, TX in Sections 11 & 14, T4N, R5W Grady County, OK. Combined these wells are currently producing approximately 144.68 BOPD and 1,744.70 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

S/2 SW/4 & S/2 NW/4 SW/4 & SE/4 NE/4 SW/4 & S/2 SW/4 NE/4 SW/4, Section 11, T4N, R5W - Grady County, OK
NW/4 SW/4 & W/2 NW/4, Section 14, T4N, R5W - Grady County, OK

MONTHLY REVENUES - PACKAGE 16	
Accounting Month	Net Revenue
November 2018	\$137.36
October 2018	\$1,029.40
September 2018	\$39.13
August 2018	\$36.90
July 2018	\$38.79
June 2018	\$36.54

Package Summary

MINERAL PACKAGES

PACKAGE #17 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 250.65 BOPD and 1,394.39 MCFPD
- 6 Month Average Net Income: \$0.00/Month - SELLER HAS NOT RECEIVED 1st PAYMENT AS OF DATE OF PUBLISHING. UPDATED INCOME INFORMATION WILL BE PROVIDED UPON RECEIPT.
- Operators: Jones Energy
- 2 Producing Wells
- Decimal Interest: 0.00195313

Seller is offering all its right, title and interest in this property that includes 2 wells currently being operated by Jones Energy Inc of Austin, TX in Section 20, T9N, R6W Grady County, OK. Combined these wells are currently producing approximately 250.65 BOPD and 1,394.39 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

The North Half of Section 20, T9N, R6W - Grady County, OK

MONTHLY REVENUES - PACKAGE 17	
Accounting Month	Net Revenue
November 2018	\$0.00
October 2018	\$0.00
September 2018	\$0.00
August 2018	\$0.00
July 2018	\$0.00
June 2018	\$0.00

Package Summary

PACKAGE #18 DESCRIPTION

PROPERTY HIGHLIGHTS:

- 6-Month Average 8/8ths Production: 165.06 MCFPD
- 6 Month Average Net Income: \$19.13/Month
- Operator: Apache Corporation
- 2 Producing Wells
- Decimal Interest: .00146500

Seller is offering all its rights, title and interest in this property that includes 2 wells currently being operated by Apache Corporation of Houston, TX in Section 5, T13N, R21W Roger Mills County, OK. Combined these well are currently producing approximately 165.06 MCFPD.

LEGAL DESCRIPTION: *Reference source deed for full legal description*

The South Half, Section 5, T13N, R21W - Roger Mills County, OK

MONTHLY REVENUES - PACKAGE 18	
Accounting Month	Net Revenue
November 2018	\$114.78
October 2018	\$0.00
September 2018	\$0.00
August 2018	\$0.00
July 2018	\$0.00
June 2018	\$0.00

Package Summary

SURFACE TRACTS

GARVIN COUNTY

Garvin County, Twp 3 N, Range 4 W, Sec 23 & 26

A productive Rush Creek Bottomland farm in Garvin County, which consists of 237± acres, near the community of Purdy, Oklahoma. a stand-alone quality property, that will be offered in 4 individual tracts ranging from 17± to 160± acres. The farm boasts 140.57 tillable acres per FSA, with the balance of the farm being pasture, mature timber, comfortable home and 2 hay sheds.

TRACT 1: 21± acres that includes a comfortable 3 bedroom, 2 bath home along with two 50' x 64' pole style hay barns.

TRACT 2: 17± acres of diverse terrain including a hay meadow and creek bottom which transitions into wooded hillside.

TRACT 3: 160± acres that include approximately 100 acres of tillable land with the balance in mature timber and pasture which borders along Rush Creek to the east and Highway 76 to the west.

TRACT 4: 40± acres Swing Tract with a blend of timber and approximately 35 tillable acres. Bid on this parcel in combination with either Tract 1 or Tract 3.

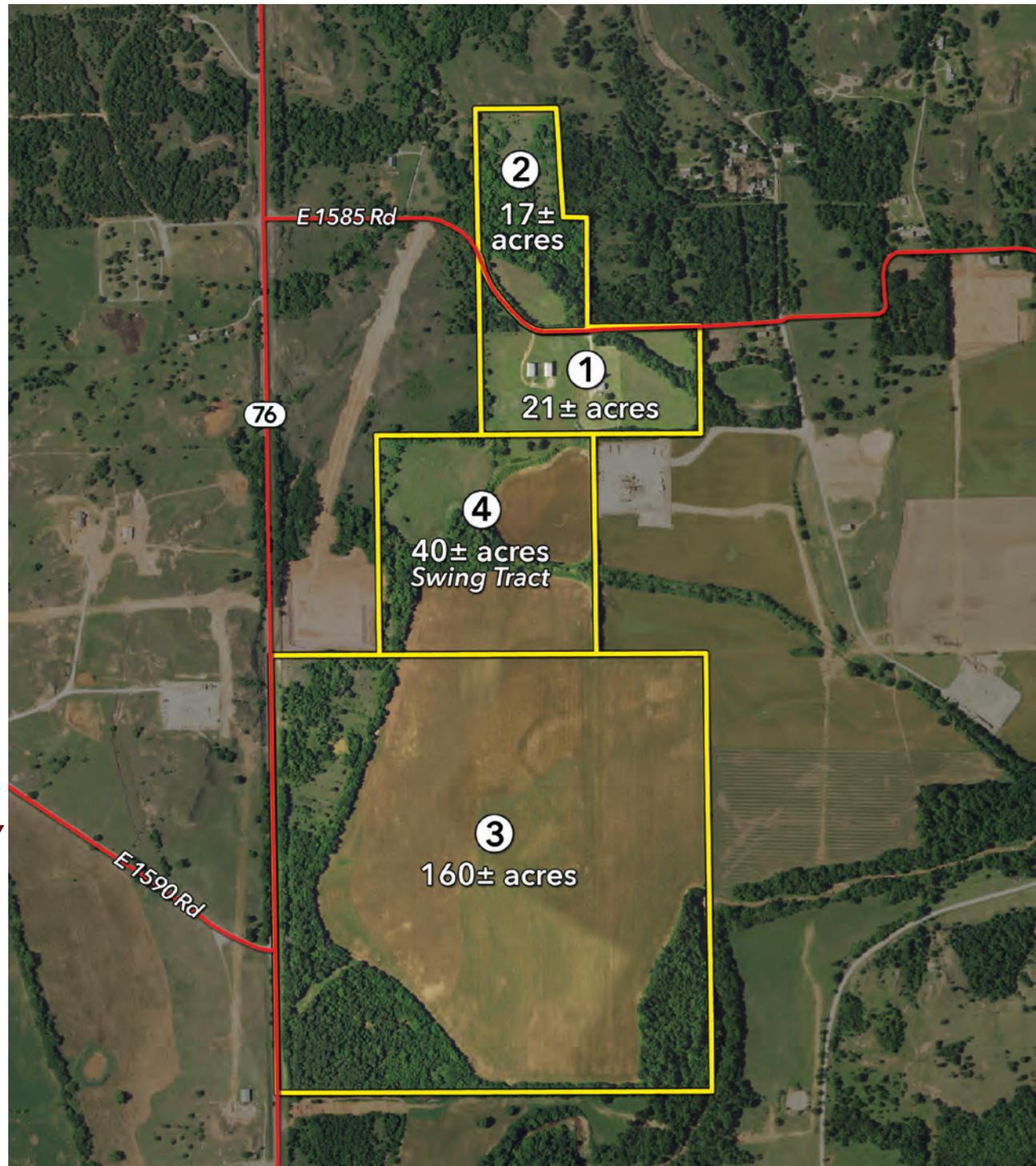
INSPECTION DATES:

Tuesday, January 8 - Noon - 2 PM

Thursday, January 17 - Noon - 2 PM

Wednesday, January 30 - Noon - 2 PM

Meet a Schrader Representative
on Auction Tract 1

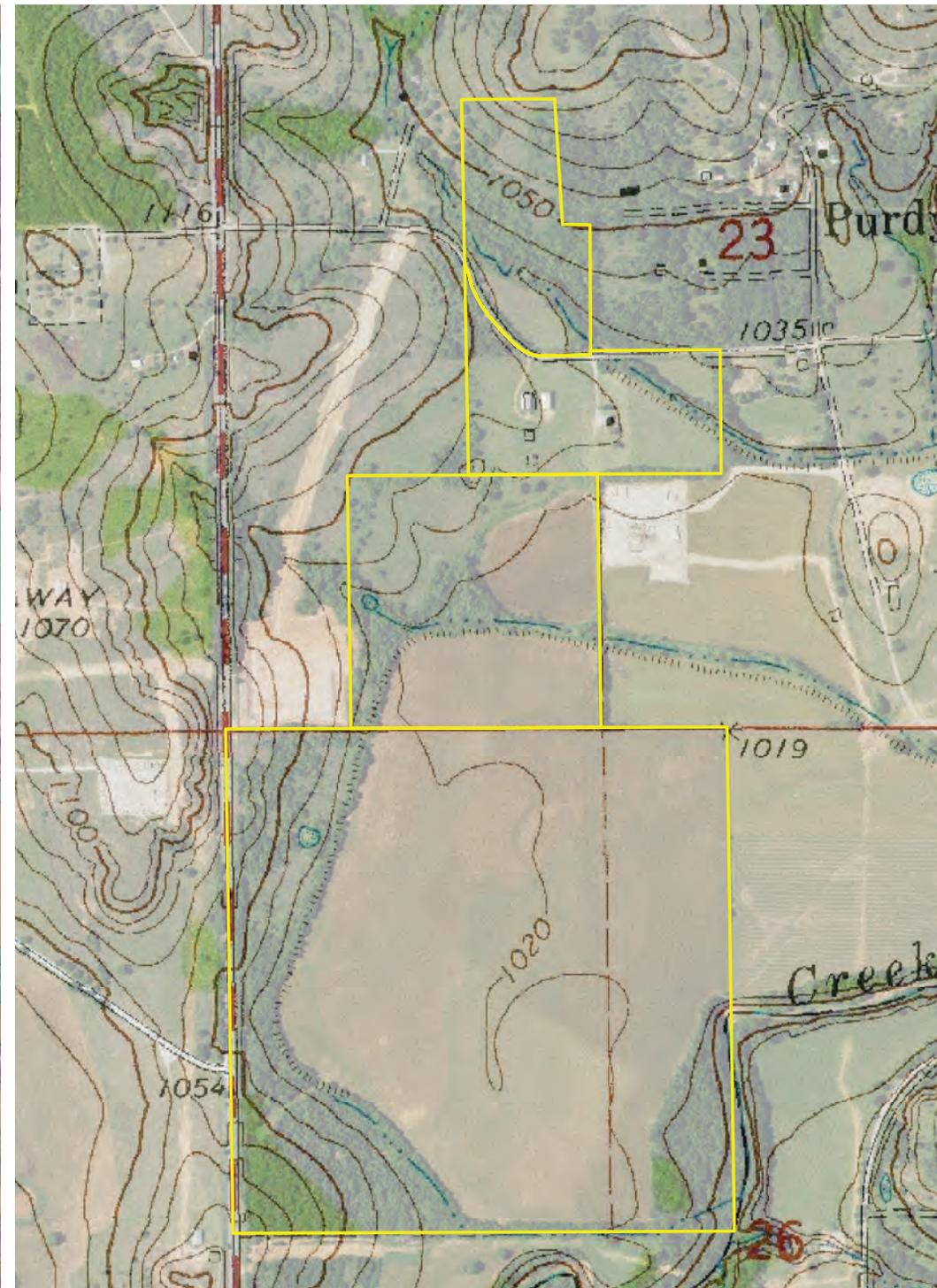
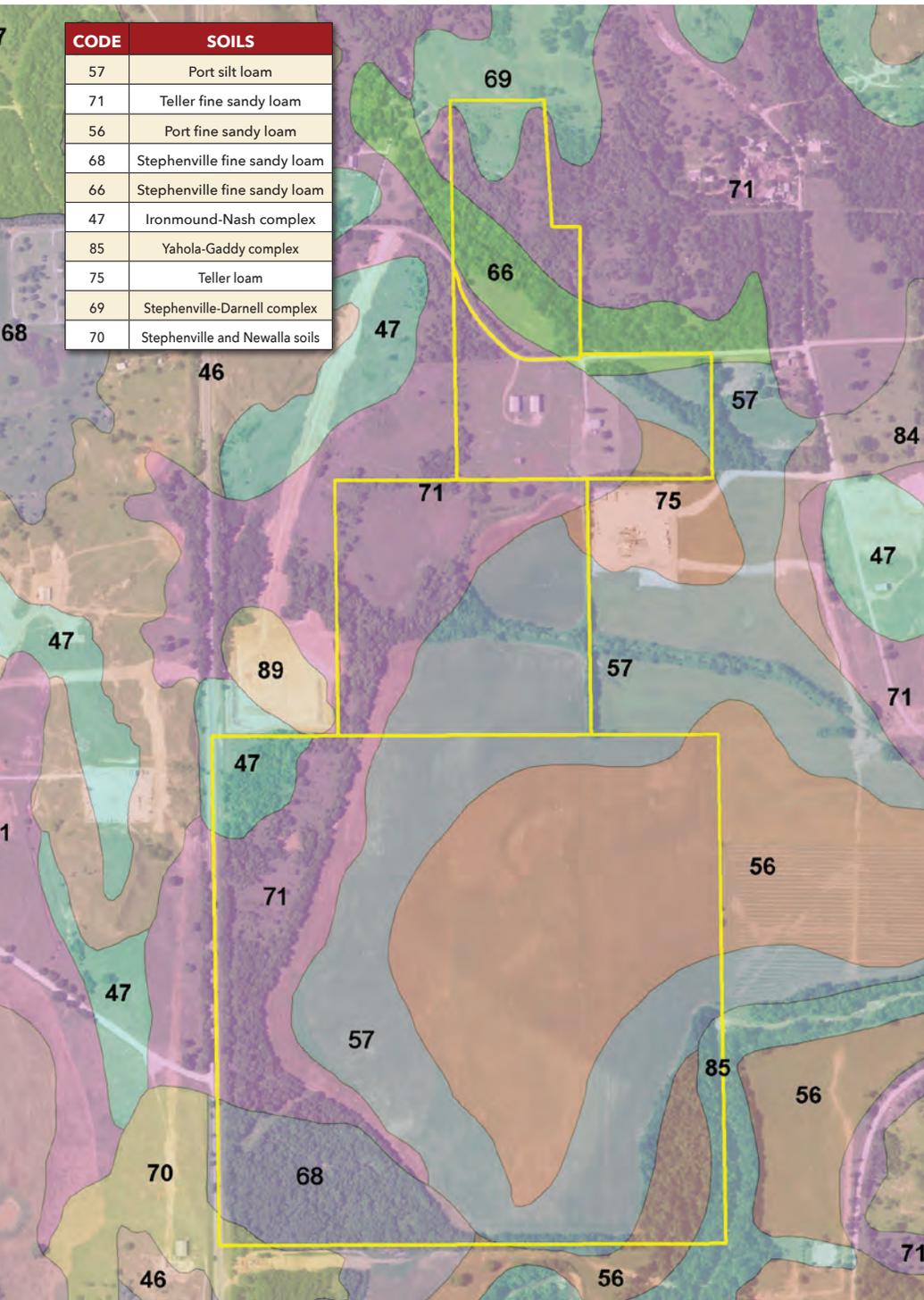


Call for more information or visit our website!

GARVIN COUNTY

SURFACE TRACTS

CODE	SOILS
57	Port silt loam
71	Teller fine sandy loam
56	Port fine sandy loam
68	Stephenville fine sandy loam
66	Stephenville fine sandy loam
47	Ironmound-Nash complex
85	Yahola-Gaddy complex
75	Teller loam
69	Stephenville-Darnell complex
70	Stephenville and Newalla soils



SURFACE TRACT PHOTOS



SURFACE TRACT PHOTOS



SURFACE TRACT PHOTOS



TERMS AND CONDITIONS

BIDDING PROCEDURE: All tracts will be offered individually, in any combination and as a whole unit. Bidding on individual tracts and all combinations will compete until the end of the auction. The final bids are subject to Seller's acceptance or rejection.

PURCHASE CONTRACT: Immediately following the close of bidding, each high bidder will sign purchase contract documents in the forms provided in the bidder packets. All statements and information in the marketing materials are subject to the terms and conditions of the purchase contract documents. Seller shall not be bound by any statement, promise or inducement that is not contained in the purchase contract documents.

BUYER'S PREMIUM: The purchase price will be the bid amount plus a 4% buyer's premium.

PAYMENT: 10% of the purchase price will be due as a down payment on the day of auction, with the balance due at closing. The down payment may be made in the form of cashier's check, personal check or corporate check. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING**, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

CLOSING: The targeted closing period is on or before March 4, 2019.

SURFACE TRACTS

POSSESSION: Possession will be delivered at closing except that possession of the cropland will be delivered subject to harvest of the existing wheat crop.

REAL ESTATE TAXES: Real estate taxes will be prorated to the date of closing.

DEED: The Surface Tracts will be conveyed by a deed without warranty, excluding all minerals. (Any purchased Mineral Tracts will be conveyed by a separate mineral deed.)

EVIDENCE OF TITLE: Seller will furnish preliminary title insurance schedules before the auction and an updated title insurance commitment before closing. Buyer will pay for the issuance of any title insurance policy.

SURVEY: A new survey will be obtained only if necessary to record the conveyance or if otherwise deemed appropriate in Seller's sole discretion. If a new survey is obtained, the survey cost will be shared equally by Seller and Buyer and, unless otherwise provide in the purchase contract documents, the purchase price will be adjusted proportionately to reflect any difference between advertised and surveyed acres.

TRACT MAPS; ACRES: Tract maps and advertised acres are approximations based on existing tax parcel data, legal descriptions &/or aerial mapping data and are not provided as survey products.

MINERAL TRACTS

DEED: The Mineral Tracts will be conveyed by a mineral deed without warranty. With respect to any particular Mineral Tract, the Buyer will acquire all of Seller's right, title and interest with respect to the minerals in and under and that may be produced from the particular land identified with such Mineral Tract. The form of mineral deed will be available to review prior to the auction.

EVIDENCE OF TITLE: Seller has no obligation to provide a mineral title search report or opinion before or after the auction. A prospective bidder is responsible for examining the title prior to the auction. In any event, Buyer agrees to accept title in its current condition and accept the deed without any warranty of title, express or implied.

AS IS: Mineral Tracts are offered on an as-is, where-is basis. No representation or warranty is or will be made for any purpose whatsoever as to the quality, quantity, usability, suitability, mineability, value or condition of any minerals which may or may not be included with the purchased Minerals Tract(s).

ALL TRACTS

ALL PROPERTY IS OFFERED "AS IS, WHERE IS". NO WARRANTY OR REPRESENTATION, STATED OR IMPLIED, IS MADE BY SELLER OR AUCTION COMPANY CONCERNING THE PROPERTY.

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