



950 North Liberty Drive • P.O. Box 508  
Columbia City, IN 46725  
260-244-7606 • 1-800-451-2709

In cooperation with:

***Berry Auctions***  
101 N. Main • Stillwater, OK 74075  
405-372-2466

**Property:**

48± acres near Stillwater, Oklahoma  
(offered in 5 tracts)

**Auction Manager:**

Brent Wellings  
Tel: 405-332-5505

**SEALED BID PACKET**

**Sealed Bid Deadline:**

5:00 o'clock p.m. (CST) on Friday, February 18, 2022

**Contents:**

- Bidder Instructions
- Form of Agreement to Purchase
- Auction Exhibit Binder

## BIDDER INSTRUCTIONS

(Sealed Bid Auction for 5 Tracts in Stillwater, Oklahoma)

1. These Bidder Instructions are provided as part of a Sealed Bid Packet ("Sealed Bid Packet") prepared for purposes of the sealed bid auction advertised and conducted by Schrader Real Estate and Auction Company, Inc., in cooperation with Berry Auctions, on behalf of Kinnick Properties, LLC ("Seller") with respect to certain real estate near Stillwater, Oklahoma.
2. In addition to these Bidder Instructions, the Sealed Bid Packet also includes a blank form of an Agreement to Purchase ("Agreement to Purchase") and an Auction Exhibit Binder with Auction Exhibits A through D ("Auction Exhibit Binder"). Do not submit a bid unless and until you have received and are familiar with the entire Sealed Bid Packet.
3. Each of the auction tracts is approximately depicted and identified by tract number in the Auction Tract Map which is included in the Auction Exhibit Binder as Exhibit A. Exhibit A includes an approximate depiction of the easement corridor described in Section 8 of the Agreement to Purchase.
4. You may bid on a single tract, any combination of tracts or all of the tracts, as follows:
  - (a) Single bid for a single tract - use one Agreement to Purchase form;
  - (b) Single lump sum bid for all or any combination of tracts - use one Agreement to Purchase form;
  - (c) Multiple Alternative Bids for different tracts or different combinations - use multiple Agreement to Purchase forms; or
  - (d) Multiple Independent Bids for different tracts or different combinations - use multiple Agreement to Purchase forms.

If you submit multiple bids, you must specify whether you are submitting Multiple Alternative Bids or Multiple Independent Bids. If "Multiple Alternative Bids" is indicated on the Signature Page of the Agreement to Purchase Form, the offer may not be accepted by Seller if Seller accepts or intends to accept any other offer submitted by the same bidder. Otherwise, the offer may be accepted regardless of Seller's acceptance or rejection of any other offer submitted by the same bidder.

5. **To submit a bid:**

- (a) Complete, sign and date the Signature Page of the Agreement to Purchase:
  - i. Designate the tract(s) that you intend to include in your bid;
  - ii. Write in your total bid amount for the Included Tract(s);
  - iii. Check one of the boxes for "No Other Bids", "Multiple Alternative Bids" or "Multiple Independent Bids" (after carefully reading Section 4 above and Section 32 of the Agreement to Purchase);
  - iv. Provide all requested information pertaining to the Buyer; and
  - v. Sign as Buyer (or as the authorized officer/agent of an entity identified as Buyer).
- (b) Print and sign your name and write the date at the bottom of the "Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services" form (Exhibit B in the Auction Exhibit Binder).
- (c) Prepare a check for the 10% earnest money deposit payable to Community Escrow & Title Co.
- (d) Prepare a sealed bid envelope by writing "Sealed Bid for Stillwater, Oklahoma" and the name and address of the bidder on the outside front of the envelope.
- (e) Place the earnest money check, the entire Agreement to Purchase (completed, signed and dated by the bidder) and the Information About Brokerage Services form (initialed and dated) in the sealed bid envelope and send or deliver to the Auction Manager, Brent Wellings, as follows:

**Via overnight courier, U.S. Mail or personal delivery to:**

Attn: Brent Wellings  
101 N. Main St.  
Stillwater, OK 74075

6. Your bid must be **received** not later than 5:00 o'clock p.m. (Central Standard Time) on February 18, 2022.

7. **Your bid must be accompanied by an earnest money deposit in the form of a cashier's check, personal check or company check payable to "Community Escrow & Title Co.". The earnest money deposit must be at least ten percent (10%) of the bid amount written on the Signature Page of the Agreement to Purchase.**
8. If your bid is accepted, your earnest money check will be delivered to Community Escrow & Title Co., as the Escrow Agent, to be deposited and held in escrow pursuant to the terms of the Agreement to Purchase. If your bid is not accepted on or before **Saturday, February 19, 2022**, your earnest money check will be returned to you via U.S. Regular Mail at the Buyer's address provided on the Signature Page of the Agreement to Purchase submitted with your bid.
9. The submission of a bid constitutes an offer which, if accepted by Seller, shall constitute a binding contract for the sale and purchase of the Property in accordance with the terms contained in the Agreement to Purchase. Do not submit a bid unless and until you are familiar with the entire Agreement to Purchase, including but not limited to the disclosures and disclaimers set forth in Section 30 of the Agreement to Purchase.
10. **A 4% BUYER'S PREMIUM WILL BE AUTOMATICALLY ADDED TO YOUR BID AMOUNT TO ARRIVE AT THE PURCHASE PRICE. IF A NEW SURVEY IS OBTAINED IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT TO PURCHASE, THE FINAL PURCHASE PRICE WILL BE ADJUSTED PROPORTIONATELY TO REFLECT ANY DIFFERENCE BETWEEN THE ACRE ESTIMATE(S) SHOWN FOR THE PURCHASED TRACT(S) IN EXHIBIT A AND THE GROSS ACRES SHOWN IN THE SURVEY.**
11. As an update to the marketing materials, Section 8 of the Agreement to Purchase provides for the creation of new easement for a private road and utilities unless Tracts 1, 2 and 3 are all sold together.
12. Tracts 1 and 2 are subject to the provisions of Section 9 of the Agreement to Purchase regarding leases.
13. If any provision of the Agreement to Purchase conflicts with any other statement in the Sealed Bid Packet or any statement in the auction brochure or other marketing materials, the provision of the Agreement to Purchase shall control.
14. Seller reserves the right, in its sole judgment and discretion, to accept or reject any bid (and to waive any irregularity or informality in the submission of any bid).
15. Schrader Real Estate and Auction Company, Inc., Berry Auctions and their respective agents and representatives are exclusively the agents of the Seller.

<p><b>All parties are responsible for consulting with their own respective attorneys regarding this Sealed Bid Packet and/or any document or transaction relating to the Property.</b></p>
--

## AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement**”) is executed in connection with a sealed bid auction (the “**Auction**”) conducted by Schrader Real Estate and Auction Company, Inc., in cooperation with Berry Auctions (collectively, “**Auction Companies**”), on behalf of Kinnick Properties, LLC (“**Seller**”) with respect to certain real estate located near the City of Stillwater, County of Payne, State of Oklahoma and put up for bids in five (5) tracts.

For purposes of this Agreement, “**Buyer**” refers to the parties(s), whether one or more, signing as Buyer(s) on the signature page of this Agreement (the “**Signature Page**”). Buyer acknowledges having received the entire Sealed Bid Packet prepared for this Auction (“**Sealed Bid Packet**”), including the Bidder Instructions and the Auction Exhibit Binder containing Exhibits A through D (“**Auction Exhibit Binder**”).

Each of the auction tracts is approximately depicted and identified by tract number in the Auction Tract Map which is included as Exhibit A in the Auction Exhibit Binder (“**Exhibit A**”). Exhibit A is incorporated as an integral part of this Agreement.

Buyer’s execution and delivery of this Agreement, with the Bid Amount written on the Signature Page, constitutes an offer (this “**Offer**”) to purchase the particular auction tract(s) designated as the included tract(s) on the Signature Page and identified by tract number(s) in Exhibit A (the “**Purchased Tracts**”, whether one or more).

NOW, THEREFORE, Buyer offers and agrees to purchase from Seller and Seller (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer the Property (as defined below) in accordance with and subject to the following terms and conditions:

1. **Subject of Agreement; Property.** The property to be conveyed and acquired pursuant to this Agreement (the “**Property**”) consists of the surface rights with respect to the land comprising the Purchased Tracts, together with all buildings, improvements and permanent fixtures, if any, presently existing on said land; provided, however, notwithstanding the foregoing definition, the “**Property**” to be acquired by Buyer does not include any item or property interest that is specifically excluded (or specified as not included) according to the express terms of this Agreement. This Agreement applies only to the Purchased Tracts designated on the Signature Page of this Agreement. Any provision of this Agreement that refers to a specific auction tract that is not one of the Purchased Tracts shall not apply unless and except to the extent that such provision also pertains to or affects the sale and/or conveyance of one or more of the Purchased Tracts.

2. **Minerals Excluded.** All minerals under the surface of and/or that may be produced from the land comprising the Property, including oil, gas, coal, coalbed methane, all other hydrocarbons, lignite, all metallic minerals and all rights, fixtures and/or equipment appurtenant thereto (collectively, “**Minerals**”) are excluded from this sale and shall be excluded from the conveyance of the Property to Buyer. The meaning of the term “**Property**” as used throughout this Agreement shall be interpreted to exclude all Minerals.

3. **Other Excluded Items.** The Property does not include any tangible personal property.

4. **Purchase Price.** The purchase price for the Property (the “**Purchase Price**”) consists of the amount in U.S. Dollars which is written as the Bid Amount on the Signature Page (the “**Bid Amount**”), plus a Buyer’s Premium equal to four percent (4.0%) of the Bid Amount; provided, however, at the time of Closing, the Purchase Price shall be adjusted (based on surveyed acres) if an adjustment is applicable in accordance with the provisions of Section 7 below. **THE 4% BUYER’S PREMIUM IS AUTOMATICALLY ADDED TO THE BID AMOUNT TO ARRIVE AT THE PURCHASE PRICE.** Prior to the Closing, Buyer shall deliver Good Funds to the Escrow Agent in the amount of the Purchase Price, plus expenses charged to Buyer as provided in this Agreement, less applied Earnest Money and any other credits due Buyer as provided in this Agreement. “**Good Funds**” means immediately available funds delivered by confirmed wire transfer to an account designated by the Escrow Agent.

5. **Earnest Money.** Concurrently with the execution and delivery of this Offer, Buyer shall deliver an earnest money deposit (“**Earnest Money**”) payable to the Escrow Agent in an amount not less than ten percent (10%) of the Bid Amount. Upon Seller’s acceptance of this Offer, the Earnest Money shall be delivered to the Escrow Agent to be held in escrow and applied towards the payment of the Purchase Price at Closing. “**Escrow Agent**” refers to Community Escrow & Title Co., 623 South Lewis, Stillwater, OK 74074 (Tel: 405-780-7196).

6. **Delivery of Title and Possession.** The title to and possession of the Property shall be delivered to Buyer effective upon completion of the Closing, subject to the Assumed Leases (if this Offer includes Tract 1 and/or Tract

2) and subject to all other Permitted Exceptions and all other terms and conditions of this Agreement. Seller shall furnish at Seller's expense, and shall execute and deliver at Closing, a warranty deed conveying the Property to Buyer, subject to the Permitted Exceptions and excluding all Minerals.

7. **Survey.** A new survey of the Property shall be obtained prior to Closing. The survey shall be ordered by an agent of the Seller and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. The survey shall identify the perimeter boundaries of the surveyed land, but a more detailed ALTA survey shall not be obtained unless otherwise determined by Seller in its sole discretion. Any survey of adjacent tracts purchased in combination will show the perimeter boundaries of the surveyed land but need not show interior tract boundaries. The cost of the survey obtained in accordance with the provisions of this Agreement shall be shared equally (50:50) by Seller and Buyer. If the Property consists of one or more of Tracts 3, 4 and/or 5, the Purchase Price shall be adjusted proportionately to reflect any difference between the acre estimate(s) shown for the Purchased Tracts in Exhibit A and the gross acres shown in the survey. The Purchase Price shall not be subject to adjustment if the Property includes Tract 1 and/or Tract 2.

8. **New Easement for Private Road & Utilities.** If this purchase includes one or more (but not all) of Tracts 1, 2 and 3, Buyer agrees to the creation of a new roadway and utility easement as follows:

(a) Unless Tracts 1, 2 and 3 are all sold together as a unit, the east 30 feet of Tract 1 and the west 30 feet of Tract 2 shall be subject to a new roadway and utility easement for the benefit of Tracts 1, 2 and 3. If Tract 3 is sold in combination with Tract 4 (or both Tracts 4 and 5) but apart from Tract 1 and/or Tract 2, the new easement will also be for the benefit of the tract(s) sold in combination with Tract 3. The new easement shall be created within a 60-foot wide easement corridor the centerline of which shall be a straight line which approximately corresponds to the centerline of the existing private road, as determined by the surveyor, also being the entire common boundary between Tracts 1 and 2 if sold separately, as approximately depicted in Exhibit A. The exact location of the easement corridor shall be shown in the post-auction surveys of Tracts 1, 2 and 3 obtained in accordance with this Agreement.

(b) The terms of the easement shall provide for the right to use, maintain and/or improve the existing private road within the easement corridor and the right to extend the existing road to the south line of Tract 3. The cost of work on any section of the road shall be paid by the owner(s) of each parcel having one or more building(s) and/or other substantial improvement(s) that is/are served by that section of the road. If there is more than one such parcel, such costs shall be shared equally.

(c) The terms of the easement shall further provide for the use of the easement corridor for the installation, extension, use, improvement, maintenance, repair and/or replacement of utility lines and related facilities for the delivery of water, sanitary sewer services, electricity, natural gas, communication services and/or other utility services (subject to availability), including lines and facilities owned, operated and/or controlled by a Utility Company and/or other lines and facilities by which one or more parcel(s) is/are connected to and served by the lines and facilities of a Utility Company. "**Utility Company**" refers to any utility company, municipality, district or other entity that provides (or that owns or operates facilities to provide) water, sanitary sewer services, electricity, natural gas, communication services and/or other utility services that are delivered, distributed and/or available to the public in the vicinity of such tracts. No promise, representation or warranty is or will be made as to the availability of any particular utilities and/or the suitability of the easement for the purpose of any potential installation and/or extension of any particular utilities.

(d) The easement shall be created at or prior to Closing pursuant to one or more instrument(s) prepared by an attorney on behalf of the Seller, whether by grant and/or reservation in the deeds and/or pursuant to a separate declaration of easement or other instrument to be executed and recorded prior to the first conveyance, as determined by Seller and Seller's attorney. The instrument(s) creating the easement may also include easement(s) in gross granted to one or more Utility Company, as determined by Seller and Seller's attorney.

(e) By its terms, the new easement shall be subject to all pre-existing easements affecting the easement corridor.

9. **Assumed Leases; Tracts 1 & 2.** If this Offer includes Tract 1 and/or Tract 2, the following provisions of this Section 9 shall apply:

(a) Buyer agrees to acquire the Property and take possession subject to the Assumed Leases. “**Assumed Leases**” collectively refers to each lease, tenancy and/or right of occupancy affecting Tract 1 at the time of Closing (if this Offer includes Tract 1) and each lease, tenancy and/or right of occupancy affecting Tract 2 at the time of Closing (if this Offer includes Tract 2).

(b) Buyer acknowledges that: (i) limited lease information has been provided via an “internet data room” at [www.schraderauction.com](http://www.schraderauction.com), which information has been updated and revised during the marketing period; and (ii) Buyer has received, prior to making this Offer, a copy of the Limited Summary/Disclosure of Lease Information which is included as Exhibit D in the Auction Exhibit Binder; (iii) the lease documents referred to in Exhibit D have been made available to review via the updated “internet data room” at [www.schraderauction.com](http://www.schraderauction.com) (the “**Provided Lease Documents**”); and (iv) Buyer is responsible for having carefully reviewed the Provided Lease Documents prior to making this Offer. **No promise, warranty or representation is made by Seller or by Auction Companies as to the execution and/or enforceability of any lease, or as to the accuracy of any information contained in any lease document, or as to the existence, status, quality or character of any particular rights and/or obligations pertaining to any of the Assumed Leases.**

(c) The rights and obligations of Seller with respect to the Assumed Leases (including Seller’s rights and obligations with respect to any tenant security deposit) shall be assigned to and assumed by Buyer without any promise, warranty or representation of any kind as to the execution and/or enforceability of any lease and/or the existence, status, quality or character of any particular rights and/or obligations; provided, however: (i) the obligations assumed by Buyer shall not include any liability arising from any pre-Closing breach, default or non-performance of any obligation; and (ii) if any of the Assumed Leases pertains to other real estate in addition to the Property conveyed to Buyer, the assignment and assumption described herein shall be effective only to the extent that such rights and obligations pertain and/or are attributable to the Property conveyed to Buyer at Closing.

(d) If requested to do so, Buyer agrees to execute at Closing an instrument evidencing the assignment and assumption described in Subsection 9(c) above with respect to any or all of the Assumed Leases. In any event, however, the assignment and assumption described in Subsection 9(c) above shall be effective automatically as of the completion of the Closing, with or without the execution of a separate instrument of assignment and assumption.

(e) Buyer shall indemnify and hold harmless Seller from and against any claim and/or liability arising out of any obligation assumed by Buyer in connection with the Assumed Leases. Seller shall indemnify and hold harmless Buyer from and against any claim and/or liability arising from any pre-Closing breach, default or non-performance of any obligation in connection with the Assumed Leases.

(f) Rent shall be prorated to the date of Closing. At the time of Closing, Buyer shall receive a credit from Seller with respect to any pre-paid rent, to the extent attributed to the period after Closing. Buyer shall then have the right to collect all rent becoming due after Closing. After Closing, Seller shall deliver to Buyer any rent collected or received by Seller to the extent attributed to the period after Closing and Buyer shall deliver to Seller any rent collected or received by Buyer to the extent attributed to the period before Closing.

(g) With respect to each tenant security deposit held by Seller in connection with the Assumed Leases: (i) Buyer shall receive a credit from Seller, at the time of Closing, in the amount the security deposit held by Seller; and (ii) Seller and Buyer shall execute a notice at the time of Closing, to be delivered to the tenant, acknowledging that the security deposit has been transferred to Buyer and that Buyer has assumed the liability of Seller with respect to such deposit.

(h) As between Buyer and Seller, any accounts for utility services in Seller’s name will be transferred to and assumed by Buyer upon the completion of the Closing (subject to any obligations of a current occupant). After Closing, Seller shall indemnify and hold harmless Buyer from and against any loss to Buyer resulting from any utility account delinquency to the extent attributed to the period prior to Closing.

(i) This Subsection applies if: (i) this purchase includes one **but not both** of Tracts 1 and 2; and (ii) at the time of Closing, the Assumed Leases include a lease, tenancy and/or right of occupancy pursuant to which the rent includes the approximately 7500 square feet in the building located at 502 Kinnick Road (being part of Tract 1) and an approximately one acre fenced lot known as 419 S. Kinnick Road (being part of Tract 2). If this Subsection applies then notwithstanding any other provision: (A) 80% of said rent shall be assigned to the Buyer

of Tract 1; (B) 20% of said rent shall be assigned to the Buyer of Tract 2; (C) 100% of any security deposit held by Seller with respect to such lease, tenancy or right of occupancy shall be assigned to the Buyer of Tract 1 who shall assume all obligations with respect to such security deposit and hold harmless the Buyer of Tract 2 from any liability or claim with respect to such security deposit. Buyer acknowledges that the Provided Lease Documents include a copy of a Commercial/Industrial Lease (Gross) in which the Tenant is identified as Vigil Property Management, LLC, the Leased Premises is identified as "Approximately 7500 square feet ... in the building located at 502 Kinnick Rd ...", and Section 16 on page 6 of said document provides that the "Lease includes an approx. one acre fenced lot known as 419 S. Kinnick Rd. at no additional charge".

(j) "**Billboard**" or "**Billboards**" refers to (an) outdoor sign(s) used or designed for off-site advertising. There are two Billboards on the auction property, one in the south part of Tract 1 and another in the south part of Tract 2. Buyer acknowledges that the Assumed Leases include any lease, tenancy or right of occupancy with respect to the Billboard or Billboards located on the purchased tract(s).

(k) The Preliminary Title Evidence refers to five separately-recorded memorandums of leases. In two of these memorandums, the Lessee is identified as Outdoor America, Inc. and the lease term is described as expiring in 2021. In the other three memorandums, the Lessee is identified as Headrick Outdoor Media and the lease term is described as expiring in 2035 or 2036 (the "**Headrick Leases**"). In each of the memorandums, the description of the subject property includes all of Tracts 1 - 5 plus Seller's adjoining land north and east of the auction tracts. Of the three Headrick Leases, two are believed to pertain, respectively, to the two Billboards located in the south parts of Tracts 1 and 2 and the third is believed to pertain to a third Billboard located on Seller's land to the east of Tract 2. The parties may seek to satisfy the requirements ("**Memorandum of Lease Requirements**") of the Escrow Agent and/or title insurance company with respect to the recorded memorandums of leases ("**Memorandum of Lease Requirements**"). However, Seller has no obligation with respect to (and Buyer's obligation to complete the purchase is not contingent upon) the satisfaction of the Memorandum of Lease Requirements. Notwithstanding any other provision, Buyer agrees to acquire the Property and accept the Final Title Commitment and any title insurance notwithstanding any title insurance exception pertaining to any of the lease memorandums identified in the Preliminary Title Evidence.

10. **Preliminary Title Evidence.** Buyer acknowledges having received, prior to making this Offer, a copy of the revised preliminary title insurance schedules (preliminary schedules A, BI & BII) prepared by Community Escrow & Title Co., dated January 6, 2022 and identified by reference to File Number SW220120974 (**Revision No.: 2; revised on 2/9/2022**), together with copies of all recorded documents referenced in the preliminary schedule BII (collectively, the "**Preliminary Title Evidence**"). The Preliminary Title Evidence has been posted to [www.schraderauction.com](http://www.schraderauction.com) (with copies of all recorded documents referenced in the preliminary schedule BII). The preliminary schedules A, BI & BII are included in the Auction Exhibit Binder as Exhibit C (without copies of the recorded documents). Buyer agrees to acquire the Property at Closing subject to and notwithstanding all matters referenced in the Preliminary Title Evidence (except Liens, if any). "**Liens**" refers to, collectively, any/each mortgage, deed of trust, collateral assignment of rents, judgment lien and/or other monetary obligation attaching as a lien against the Property other than a lien for Taxes not yet due and payable.

11. **Final Title Commitment.** As a condition precedent to Buyer's obligation to acquire the Property at Closing, Buyer has the right to receive a commitment, dated after this Agreement, for the issuance of a standard coverage ALTA owner's title insurance policy insuring fee simple title to the Property in the name of Buyer for the amount of the Purchase Price, free and clear of Liens and any other material encumbrance that does not constitute a Permitted Exception ("**Final Title Commitment**"). Unless otherwise mutually agreed in writing, the Final Title Commitment shall be prepared by the same company that prepared the Preliminary Title Evidence. Buyer agrees to accept the Final Title Commitment furnished by Seller notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that Seller intends to satisfy and/or remove (and is in fact satisfied and/or removed) at the time of or prior to Closing; (c) any specific or general exception or exclusion with respect to Minerals; and/or (d) any matter listed, described or revealed in the Final Title Commitment that constitutes a Permitted Exception. The cost of furnishing the Final Title Commitment shall be charged to Seller.

12. **Title Insurance at Buyer's Expense.** If Buyer and/or Buyer's lender elect(s) to purchase title insurance: (a) all costs of issuing any title insurance policy shall be charged to Buyer, including title insurance premiums and the cost of any extended or special coverage, lender's coverage and/or title insurance endorsements; and (b) subject to the terms and conditions of this Agreement, Seller shall reasonably cooperate with respect to the satisfaction

of the requirements for issuing a standard coverage ALTA owner's title insurance policy, as set forth in the Final Title Commitment. Buyer is responsible for the satisfaction of any title insurance requirement pertaining to the Buyer or proposed insured or any obligation of the Buyer or proposed insured or a title insurance requirement that can only be satisfied by Buyer or that reasonably should be satisfied by Buyer as opposed to Seller ("**Buyer-Related Requirement**"). Seller shall have no obligation with respect to and Buyer's obligations are not contingent upon: (i) the satisfaction of any Buyer-Related Requirement; (ii) the satisfaction of any Memorandum of Lease Requirements (defined below); or (iii) the availability or issuance of any extended or special title insurance coverage, any title insurance endorsement or any other title insurance product other than the Final Title Commitment for the issuance of a standard coverage ALTA owner's title insurance policy as described in this Agreement. Seller shall have no obligation with respect to the satisfaction of any title insurance requirement or condition that is contrary to or inconsistent with the provisions of this Agreement.

13. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept title, possession, the deed, the Final Title Commitment, any title insurance and any survey subject to and notwithstanding any of the following matters (each a "**Permitted Exception**" and collectively the "**Permitted Exceptions**"): (a) existing roads, public utilities and drains; (b) visible and/or apparent uses and easements; (c) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (d) rights and/or claims relating to or arising from any variation between a deeded boundary line and a fence line or other visible occupancy or occupancy line and/or the encroachment of any existing use, structure or improvement over any boundary line; (e) any lien for Taxes not yet due and payable; (f) local ordinances and zoning laws; (g) outstanding reservations, severances and/or other rights with respect to Minerals; (h) any recorded oil and/or gas lease, whether active or not; (i) any matter (except Liens) disclosed in this Agreement or disclosed in any exhibit included with the Auction Exhibit Binder; (j) any easement, condition, restriction, reservation, memorandum of lease and/or other matter (except Liens) appearing of record and referenced in the Preliminary Title Evidence; (k) any new easement created in accordance with the provisions of this Agreement; and (l) the Assumed Leases (if this Offer includes Tract 1 and/or Tract 2).

14. **Conveyance Requirements.** Buyer's obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following conditions and requirements (collectively, the "**Conveyance Requirements**"): (a) that Buyer has received the Final Title Commitment in accordance with the provisions of this Agreement; (b) that Seller is able to satisfy the requirements of the Final Title Commitment for the issuance of a standard coverage ALTA owner's title insurance policy, other than a Buyer-Related Requirement or any Memorandum of Lease Requirements; (c) that Seller is able to convey fee simple title to the Property, free and clear of Liens and any other material encumbrance that does not constitute a Permitted Exception; and (d) that Seller is able to deliver possession of the Property at the time of Closing (subject to the Assumed Leases and all other Permitted Exceptions). For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey the Property in conformance with the Conveyance Requirements: (i) such inability shall constitute a failure of said condition, but not a Seller default; and (ii) either party may terminate this Agreement prior to Closing by written notice to the other; provided, however, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure such nonconformity and Seller shall have the right to extend the time for Closing, in order to cure such nonconformity, for a period of up to 60 days from the later of the effective date of such notice or the targeted closing date stated in Section 16 below. In the event of termination by either party pursuant to this Section, Buyer shall be entitled to the return of the Earnest Money as Buyer's sole and exclusive remedy.

15. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon any further inspection, investigation or evaluation of the Property or upon Buyer's ability to obtain any loan or permit. Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon the satisfaction of any condition except: (a) the performance (or tender of performance) of all covenants and obligations which are to be performed by Seller at the time of or prior to Closing according to the express terms of this Agreement; and (b) any condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement (including the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements).

16. **Closing.** Subject to the terms and conditions of this Agreement, the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Property in



accordance with this Agreement (“Closing”) shall occur on or before April 4, 2022 or as soon as possible after said date upon completion of the survey, the Final Title Commitment and Seller’s closing documents; provided, however, if for any reason the Closing does not occur on or before April 4, 2022 then, subject only to the satisfaction of the conditions described in Section 15 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller’s agent to Buyer or Buyer’s agent which date must be: (a) at least 7 days after the effective date of such notice; and (b) at least 7 days after completion of the survey and the Final Title Commitment. Unless otherwise mutually agreed in writing, the Closing shall be held at and/or administered through the office of the Escrow Agent.

**17. Seller’s Expenses.** The following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (a) the cost of releasing any Liens, if any, and recording the releases; (b) one-half of the fee charged by the Escrow Agent to administer a cash closing; (c) one-half of the cost of the survey obtained in accordance with this Agreement; (d) the cost of furnishing the Final Title Commitment; (e) the cost of preparing Seller’s transfer documents, including the deed; (f) the documentary stamp tax; (g) any sums due Auction Companies in connection with this transaction; (h) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (i) any expense normally charged to a seller at closing and not specifically charged to Buyer in this Agreement.

**18. Buyer’s Expenses.** The following items shall be charged to Buyer and paid out of Good Funds delivered by Buyer to the Escrow Agent prior to Closing: (a) any expense paid at Closing in connection with a loan obtained by Buyer, including any loan commitment fees, document preparation fees, recording fees, mortgage tax and/or lender’s title examination fees; (b) one-half of the fee charged by the Escrow Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (c) one-half of the cost of the survey obtained in accordance with this Agreement; (d) the cost of issuing any title insurance policy, including title insurance premiums and the cost of any extended or special coverage, lender’s coverage and/or title insurance endorsements; (e) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (f) any closing expense that is customarily charged to a purchaser and is not specifically charged to Seller in this Agreement; and (g) any other expense that is not allocated to Seller according to the terms of this Agreement.

**19. Prorated Taxes.** General property taxes and any special assessments that have been or will be assessed against any tax parcel(s) that comprise(s) or include(s) any part of the Property (“Taxes”) shall be prorated and paid as follows: (a) Seller shall pay the Taxes attributed to the period up to and including the day of Closing; (b) Buyer shall pay the Taxes attributed to the period after Closing to the extent attributed to the Property; and (c) any unpaid Taxes due at the time of Closing shall be collected from the proper party(ies) at Closing and paid directly to the appropriate tax collection office; provided, however, if the Taxes for the calendar year in which the Closing occurs (and/or any prior year) are not ascertainable and payable at the time of Closing: (i) such Taxes shall be estimated for each such year based on the amount last billed for a calendar year; (ii) the total amount thus estimated (“Estimated Taxes”) shall be allocated in like manner, consistent with the foregoing provisions; and (iii) Seller’s share of the Estimated Taxes, to the extent attributed to the Property, shall be paid via credit against the sums due from Buyer at Closing; provided, further, because this sale involves a tax parcel split, Seller may elect to have the Estimated Taxes paid pursuant to an escrow arrangement approved by Seller. If Seller so elects then, in lieu of a credit to Buyer at Closing, the Escrow Agent shall collect from Seller and Buyer at Closing their respective shares of the Estimated Taxes, to be held in escrow and applied towards payment of the Taxes when billed after Closing. In any event, Buyer shall pay all Taxes when due after Closing to the extent not paid via escrow (and to the extent attributed to the Property). Any shortage or surplus with respect to the estimated amount credited or paid by Seller at Closing shall be paid or retained by or refunded to Buyer (to the extent attributed to the Property). The extent to which any Taxes or Estimated Taxes are attributed to the Property shall be based on a split calculation provided by the appropriate property tax official or, if an official split calculation is not available, based on an estimated split calculation using available assessment data. If any Taxes are billed after Closing as a lump sum which includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of the balance due and Buyer shall pay the portion attributed to the Property.

**20. Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition and Seller assumes the risk of loss and damage until Closing; provided, however, Buyer shall be obligated to acquire the Property notwithstanding the occurrence of any of the following prior to Closing: (a) normal use, wear and tear;

(b) loss or damage that is repaired prior to Closing; and (c) loss covered by Seller's insurance if Seller agrees to assign to Buyer all insurance proceeds covering such loss.

**21. Remedies; Buyer Default.** As used herein, the term "**Buyer Default**" refers to any defect or default with respect to delivery of the Earnest Money (including nonpayment or dishonor of any check) and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Buyer's obligation(s) under this Agreement. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to demand and recover liquidated damages in an amount equal to ten percent (10%) of the Bid Amount. Upon Seller's demand and receipt of such liquidated damages, this Agreement shall be completely terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, the amount of Seller's damages would be uncertain and difficult to ascertain and that 10% of the Bid Amount is fairly proportionate to the loss likely to occur due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, Seller may recover and Buyer agrees to pay actual damages (plus expenses and attorney fees).

(b) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer and, upon Seller's demand, Buyer shall execute and deliver to the Escrow Agent an instrument authorizing the payment of such funds to Seller up to the amount due Seller. If Buyer fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Buyer, in addition to any other recovery, all expenses, including reasonable attorney fees, thereafter incurred by Seller in seeking to enforce any right or remedy.

(c) Without limiting the foregoing provisions, Seller's remedies in the event of a Buyer Default shall include the right to terminate Buyer's right to acquire the Property under this Agreement (without prejudice to Seller's right to recover damages, including liquidated damages as provided above) by giving notice of such termination to Buyer. Any such termination shall be effective as of a date specified in a notice of termination from Seller to Buyer (but not earlier than the effective date of the notice). At any time after the effective date of such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever.

**22. Remedies; Seller Default.** The term "**Seller Default**" refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller's obligation(s) under this Agreement; provided, however, if Seller is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 14 above, and not a Seller Default. In the event of a Seller Default: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer's receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer's option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller's obligations.

**23. Remedies; General.** Notwithstanding any other provision, if this transaction fails to close, the Escrow Agent is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions signed by Buyer and Seller; (b) a written release signed by one party authorizing disbursement to the other party; or (c) a final court order specifying the manner in which the Earnest Money is to be disbursed. In the event of a lawsuit between the parties seeking any remedy or relief in connection with this Agreement and/or the Property, the prevailing party in such lawsuit shall be entitled to recover its reasonable attorneys' fees and expenses. **TO THE FULL EXTENT PERMITTED BY LAW, BUYER AND SELLER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY (TO THE EXTENT THAT SUCH RIGHT NOW OR HEREAFTER EXISTS) WITH REGARD TO THIS AGREEMENT AND/OR THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

**24. Notices.** A notice given to a party under this Agreement shall be in writing and sent to the party's notification address (as provided below) via any overnight delivery service provided by USPS, FedEx or UPS that includes proof of delivery. A legible PDF copy of the notice shall be sent to any email address(es) provided with the party's notification address in this Agreement; provided, however, a Closing date notice sent by or on behalf of Seller pursuant to Section 16 above may be sent either: (a) in accordance with the foregoing provisions; or (b) solely by email (with or without a separate writing or attachment). ***A copy of any notice shall be sent to the Auction Companies via email to: [Brent@schraderauction.com](mailto:Brent@schraderauction.com) and [tomdberry@berryauctions.com](mailto:tomdberry@berryauctions.com).*** A notice shall be effective immediately as of the first day on which the notice has been sent in accordance with the

requirements of this Section (regardless of the date of receipt). Subject to each party's right to change its notification address (by giving notice of such change to all other parties), the parties' notification addresses are as follows:

If to Seller: C/o Terri Kinnick Arnold, PO Box 2314, Stillwater, OK 74076  
With PDF copies via emails to: kinnickproperties@gmail.com

If to Buyer: The Buyer's mailing address (and email address, if any) provided on the Signature Page.

25. **1031 Exchange.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of all or any part of the Property as part of an exchange under §1031 of the Internal Revenue Code ("**Exchange**"). The rights of a party may be assigned to a qualified intermediary or exchange accommodation titleholder for purposes of an Exchange, but the assignor shall not be released from any obligation under this Agreement. No party shall be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of another party's Exchange.

26. **Agency; Sales Fee.** Auction Companies and their respective agents and representatives are acting solely on behalf of, and exclusively as the agents for, the Seller. Buyer and Seller acknowledge receipt of the Oklahoma Real Estate Commission form of "Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services", which included as Exhibit B in the Auction Exhibit Binder. Exhibit B is incorporated as part of the terms of this Agreement and shall be signed by the parties and attached to this Agreement pursuant to 59 Okl. St. § 858-356. The commission due Auction Companies shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify and hold harmless Seller and Auction Companies from and against any claim of any broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Buyer's dealings with such other broker or person.

27. **Execution Authority.** With respect to any limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals ("**Entity**") identified on the Signature Page as a party to this Agreement (or as a partner, member, manager or fiduciary signing on behalf of a party to this Agreement), such Entity and each individual and/or Entity purporting to sign this Agreement on behalf of such Entity jointly and severally promise, represent and warrant that: (a) such Entity has full power and authority to execute this Agreement; (b) all action has been taken and all approvals and consents have been obtained which may be required to properly authorize the execution of this Agreement on behalf of such Entity; (c) the individual(s) purporting to sign this Agreement on behalf of such Entity has/have full power and authority to execute this Agreement on behalf of (and as the binding act of) such Entity; and (d) this Agreement has been properly executed on behalf of (and as the binding act of) such Entity.

28. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment by Buyer (other than an assignment to a qualified intermediary or accommodation titleholder in connection with an Exchange) shall be valid unless approved in writing by Seller and, in any case, Buyer shall not be released from Buyer's obligations by reason of any assignment but shall absolutely and unconditionally guaranty payment and performance by the assignee.

29. **Miscellaneous Provisions.** The meaning ascribed to a particular capitalized term where it appears in this Agreement with quotation marks shall apply to such capitalized term as it is used throughout this Agreement. As used throughout this Agreement, the word "including" shall be construed as "including but not limited to". Time is of the essence of this Agreement. All provisions of this Agreement shall survive the Closing unless and except as otherwise provided or required by the express terms of this Agreement. This Agreement contains the entire agreement of the parties and supersedes any statement, promise or representation made or purportedly made prior to this Agreement by either party and/or their respective agents. Neither party is relying upon any statement or promise that is not set forth in this Agreement. Neither party shall be bound by any purported oral modification or waiver. If any provision of this Agreement is inconsistent with any other statement in the Sealed Bid Packet or any statement in the auction brochure or other marketing materials, the provision of this Agreement shall control. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. For purposes of the execution of this Agreement, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® or dotloop® shall have the same effect as the delivery of an original signature.

30. **Buyer's Acknowledgment of Certain Disclosures and Disclaimers.** Buyer acknowledges and agrees that:

(a) Prior to submitting this Offer, Buyer received the Auction Exhibit Binder with the following exhibits:

Exhibit A: Auction Tract Map

Exhibit B: Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services

Exhibit C: Preliminary Title Evidence consisting of revised preliminary title insurance schedules (preliminary schedules A, BI & BII) prepared by Community Escrow & Title Co., dated January 6, 2022 and identified by reference to File Number SW220120974 (**Revision No.: 2; revised on 2/9/2022**). (Note: Copies of all recorded documents referenced in the preliminary schedule BII are posted at [www.schraderauction.com](http://www.schraderauction.com).)

Exhibit D: Limited Summary/Disclosure of Lease Information

(b) Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website. The information booklets include information obtained or derived from third-party sources, including topography map, traffic count maps, property tax information and an earlier version of the preliminary title insurance schedules (see Exhibit C for revised version). Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, the Seller and Auction Companies disclaim any warranty or liability for the information provided. The auction tract map included in the Information booklet has been updated with revised boundary lines and revised acres, as shown in Exhibit A.

(c) Buyer's obligations under this Agreement are not contingent upon the results of any further inspection, investigation or evaluation of the character or condition of the Property or its suitability for any particular use or purpose. Buyer is responsible for having completed all such inspections, investigations and evaluations prior to submitting this Offer. Buyer acknowledges (and represents to Seller) that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to purchase and acquire the Property ***"AS IS, WHERE IS"*** and ***without any warranty of any kind as to its character or condition or its suitability for any particular use or purpose.***

(d) Without limiting the foregoing provisions, Seller, Auction Companies and their respective agents and representatives disclaim any promise, representation or warranty as to: (i) acreages; (ii) zoning matters; (iii) environmental matters; (iv) the availability or location of any utilities; (v) the availability of any permit (such as, but not limited to, any building permit, zoning permit or highway/driveway permit); (vi) whether or not the Property is qualified or suitable for any particular use or purpose; and/or (vii) the accuracy of any third party reports or materials provided in connection with this Agreement and/or the marketing of the Property and/or the Auction.

(e) Seller shall have no obligation before or after Closing with respect to (and Buyer's obligations under this Agreement are not contingent upon obtaining) any permit or approval that Buyer may need in connection with any prospective use, improvement or development of the Property. Buyer acknowledges that Seller has not agreed to perform any work on or about the Property before or after Closing.

(f) **No promise, warranty or representation is made by Seller or by Auction Companies as to the execution and/or enforceability of any lease, or as to the accuracy of any information contained in any lease document, or as to the existence, status, quality or character of any particular rights and/or obligations pertaining to any of the Assumed Leases.**

(g) The auction tract map provided in the marketing materials and Exhibit A was created using digital mapping data and software, without the benefit of a survey. The auction tract map is an approximation and is provided for identification and illustration purposes only. It is not provided as a survey product and it is not intended to depict or establish authoritative boundaries or locations. Buyer is agreeing to purchase the Property without the benefit of a pre-auction survey. If a dispute arises prior to Closing as to the location of any boundary affecting the Property, Auction Companies may terminate this Agreement by giving written notice of termination to Buyer (but only with the consent of Seller). In the event of such termination, the Earnest Money shall be refunded to Buyer and the Property may be re-sold free and clear of any claim of Buyer. In lieu of such termination, Seller may elect instead to enforce this Agreement according to its terms.

(h) The acre estimates shown in the marketing materials, Exhibit A and the Signature Page are approximate and have been estimated using digital mapping data and software, without the benefit of a survey. No warranty or authoritative representation is made as to the number of acres included with the Property.

(i) Advertised square footages and building dimensions are approximate and have been estimated based on property tax information. No warranty or authoritative representation is made as to the size or dimensions of any building. The purchase price shall not be subject to adjustment regardless of the size of any building as shown in any record prepared before or after the auction.

**31. Offer and Acceptance.** Buyer's execution and delivery of this Offer constitutes an offer to purchase the Property which may be accepted or rejected by Seller for any reason in the Seller's sole discretion and, if accepted by Seller, shall constitute a binding purchase contract between Seller and Buyer for the sale and purchase of the Property in accordance with the terms and conditions set forth herein. This Offer shall be treated as having been accepted by the Seller only if Seller's acceptance is signed by Seller on the Signature Page. This Offer shall be treated as having been rejected by the Seller only if: (a) Seller has given written notice of rejection to the Buyer; (b) the Earnest Money has been returned to Buyer prior to Seller's acceptance; (c) Seller has accepted another offer for all or any part of the Property; or (d) Seller has failed to accept this Offer within the time specified in Section 33 below.

**32. Multiple Offers and Alternative Bidding.** This Section applies if the undersigned bidder submits or has submitted any other offer (in addition to this Offer) with respect to a different tract or combination. If "Multiple Alternative Bids" is indicated on the Signature Page, this Offer may not be accepted if Seller accepts or intends to accept any other offer submitted by the undersigned Buyer with respect to a different tract or combination. Otherwise, this Offer may be accepted regardless of Seller's acceptance or rejection of any other offer submitted by the undersigned Buyer.

**33. Expiration of Offer; Acceptance Deadline.** This Offer expires unless it is accepted by Seller on or before 11:59 o'clock p.m. (CST) on **Saturday, February 19, 2022.**

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

[Signature Page]

IN WITNESS WHEREOF, Buyer offers and agrees to purchase the particular tract(s) designated as the included tract(s) in the table below for the amount of the Purchase Price written below. Buyer's initials or mark in the "Yes" column in the table below indicate tract(s) that is/are included as part of the Property for purposes of this Offer and Agreement.

<i>Instructions to Bidder:</i> Write your initials or place your mark in the "Yes" column next to the tract(s) that you are offering to purchase pursuant to this Offer. If you do not intend to include all six tracts in this Offer, you may write your initials or place your mark in the "No" column next to the excluded tract(s) and/or you may strike or cross out the reference to the excluded tract(s).	Included as part of the Property for purposes of this Offer:	
	Yes	No
<b>Tract 1</b> (12± acres as identified and approximately depicted in Exhibit A)		
<b>Tract 2</b> (10± acres as identified and approximately depicted in Exhibit A)		
<b>Tract 3</b> (9± acres as identified and approximately depicted in Exhibit A)		
<b>Tract 4</b> (9± acres as identified and approximately depicted in Exhibit A)		
<b>Tract 5</b> (8± acres as identified and approximately depicted in Exhibit A)		

**Bid Amount for the Included Tract(s):** \$\_\_\_\_\_

**THE PURCHASE PRICE IS THE BID AMOUNT WRITTEN ABOVE PLUS A BUYER'S PREMIUM EQUAL TO FOUR PERCENT (4%) OF THE BID AMOUNT. THE 4% BUYER'S PREMIUM IS AUTOMATICALLY ADDED TO THE BID AMOUNT TO ARRIVE AT THE PURCHASE PRICE.**

*Instructions to Bidder:* See Section 32 above, regarding "Multiple Offers and Alternative Bidding", and check one of the following:

- ☐ **No Other Bids:** The undersigned bidder is not submitting any other offer concurrently with this Offer.
- ☐ **Multiple Alternative Bids:** This Offer may not be accepted by Seller if Seller accepts or intends to accept any other offer submitted by the undersigned bidder with respect to a different lot or combination.
- ☐ **Multiple Independent Bids:** This Offer may be accepted by Seller regardless of Seller's acceptance or rejection of any other offer submitted by the undersigned bidder.

**SIGNATURE OF BUYER:** On the \_\_\_\_\_ day of February, 2022, this Agreement is signed by the undersigned, constituting the "Buyer" for purposes of this Agreement:

\_\_\_\_\_  
(Printed Name(s) of Buyer(s) (For a business entity, write the full legal name, the type of entity and the state of incorporation / organization))

(By) \_\_\_\_\_  
(Signatures)

\_\_\_\_\_  
(Printed name/s and office or capacity of individual/s signing on behalf of an LLC, corporation or other Buyer entity)

\_\_\_\_\_  
(Buyer's Address) (City, State, Zip)

\_\_\_\_\_  
(Buyer's Telephone Number) (Buyer's Email Address)

\_\_\_\_\_  
(Buyer's Lender, if any, and Lender Contact Info.)

**ACCEPTED BY SELLER** on February \_\_\_\_\_, 2022:

Kinnick Properties, LLC, by its duly-authorized agent(s):

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

**RECEIPT OF EARNEST MONEY:**

Amount received: \$\_\_\_\_\_

Date received: February \_\_\_\_\_, 2022.

Community Escrow & Title Co.

By: \_\_\_\_\_



In cooperation with:

***Berry Auctions***  
101 N. Main • Stillwater, OK 74075  
405-372-2466

**Property:**

48± acres near Stillwater, Oklahoma  
(offered in 5 tracts)

**Auction Manager:**

Brent Wellings  
Tel: 405-332-5505

**AUCTION EXHIBIT BINDER**

Exhibit A: Auction Tract Map

Exhibit B: Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities and Services

Exhibit C: Preliminary Title Evidence consisting of revised preliminary title insurance schedules (preliminary schedules A, BI & BII) prepared by Community Escrow & Title Co., dated January 6, 2022 and identified by reference to File Number SW220120974 (**Revision No.: 2; revised on 2/9/2022**).  
(Note: Copies of all recorded documents referenced in the preliminary schedule BII are posted at [www.schraderauction.com](http://www.schraderauction.com).)

Exhibit D: Limited Summary/Disclosure of Lease Information

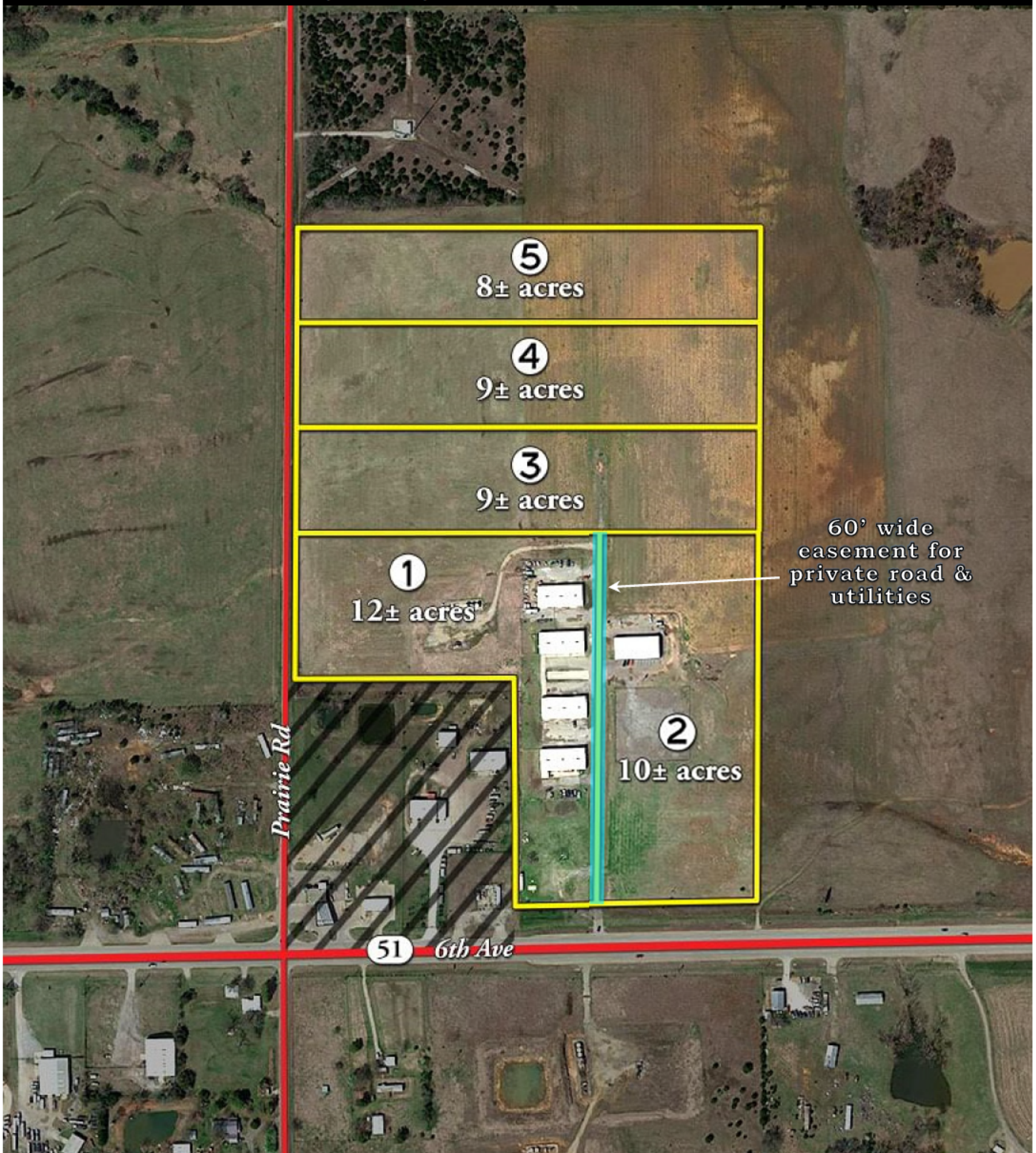


# EXHIBIT A

## Auction Tract Map

Sealed Bid Deadline: 2/18/2022

Pt. SW/4 Sec. 15-T19N-R3E in Payne County, State of Oklahoma



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.



**EXHIBIT B****OKLAHOMA REAL ESTATE COMMISSION****DISCLOSURE TO SELLER OR BUYER OF BROKERAGE DUTIES, RESPONSIBILITIES AND SERVICES**

This notice may be part of or attached to any of the following:

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Buyer Brokerage Agreement  | <input type="checkbox"/> Listing Brokerage Agreement | <input type="checkbox"/> Option Agreement |
| <input checked="" type="checkbox"/> Sales Agreement | <input type="checkbox"/> Exchange Agreement          | <input type="checkbox"/> Other _____      |

**1. Duties and Responsibilities.** A Broker who provides Brokerage Services to one or both parties shall describe and disclose in writing the Broker's duties and responsibilities prior to the party or parties signing a contract to sell, purchase, option, or exchange real estate.

A Broker shall have the following duties and responsibilities which are mandatory and may not be abrogated or waived by a Broker, whether working with one party, or working with both parties:

- A. treat all parties to the transaction with honesty and exercise reasonable skill and care;
- B. unless specifically waived in writing by a party to the transaction:
  - 1) receive all written offer and counteroffers;
  - 2) reduce offers or counteroffers to a written form upon request of any party to a transaction; and
  - 3) present timely all written offers and counteroffers.
- C. inform, in writing, the party for whom the Broker is providing Brokerage Services when an offer is made that the party will be expected to pay certain closing costs, Brokerage Service costs and the approximate amount of the costs;
- D. keep the party for whom the Broker is providing Brokerage Services informed regarding the transaction;
- E. timely account for all money and property received by the Broker;
- F. keep confidential information received from a party or prospective party confidential. The confidential information shall not be disclosed by a Broker without the consent of the party disclosing the information unless consent to the disclosure is granted in writing by the party or prospective party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the Broker. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:
  - 1) that a party or prospective party is willing to pay more or accept less than what is being offered,
  - 2) that a party or prospective party is willing to agree to financing terms that are different from those offered,
  - 3) the motivating factors of the party or prospective party purchasing, selling, optioning or exchanging the property, and
  - 4) information specifically designated as confidential by a party unless such information is public.
- G. disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;
- H. comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules;
- I. when working with one party or both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

**2. Brokerage Services provided to both parties to the transaction.** The Oklahoma broker relationships law (Title 59, Oklahoma Statutes, Section 858-351 – 858-363) allows a real estate Firm to provide brokerage services to both parties to the transaction. This could occur when a Firm has contracted with a Seller to sell their property and a prospective Buyer contacts that same Firm to see the property. If the prospective Buyer wants to make an offer on the property, the Firm must now provide a written notice to both the Buyer and Seller that the Firm is now providing brokerage services to both parties to the transaction. The law states that there are mandatory duties and responsibilities that must be performed by the broker for each party.

**3. Broker providing fewer services.** If a Broker intends to provide fewer Brokerage Services than those required to complete a transaction, the Broker shall provide written disclosure to the party for whom the Broker is providing services. The disclosure shall include a description of those steps in the transaction that the Broker will not provide and state that the Broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.

**4. Confirmation of disclosure of duties and responsibilities.** The duties and responsibilities disclosed by the Broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.

I understand and acknowledge that I have received this notice on \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

(Print Name) \_\_\_\_\_ (Signature) \_\_\_\_\_

(Print Name) \_\_\_\_\_ (Signature) \_\_\_\_\_

*Cover page for:*

# **EXHIBIT C**

## **Preliminary Title Insurance Schedules**

**(Copies of all recorded documents referenced in the preliminary schedule BII are posted at [www.schraderauction.com](http://www.schraderauction.com).)**

*Preliminary title insurance schedules prepared by:*

**Community Escrow & Title Co.**

**File Number: SW220120974**

**Dated 1/6/2022**

**(Revision No.: 2; revised on 2/9/2022)**

---

## **Auction Tracts 1 - 5**

### **(Payne County, Oklahoma)**

---

*For sealed bid auction (2/18/2022 bid deadline) conducted by:*

**Schrader Real Estate and Auction Company, Inc.  
and Berry Auctions**

*On behalf of:*

**Kinnick Properties, LLC**

 <b>First American Title™</b>	<b>ALTA Commitment for Title Insurance</b>
<b>Schedule A</b>	ISSUED BY <b>First American Title Insurance Company</b>

**Transaction Identification Data for reference only:**

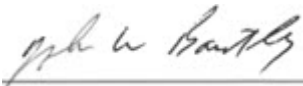
Issuing Agent:	Community Escrow & Title Co.	Issuing Office:	623 South Lewis, Stillwater, OK 74074
Issuing Office's ALTA® Registry ID:	1077777	Loan ID No.:	
Commitment No.:	SW220120974	Issuing Office File No.:	SW220120974
Property Address:	6220 E 6th St, Stillwater, OK 74074		
Revision No.:	2		

**SCHEDULE A**

1. Commitment Date: January 6, 2022 at 07:45 AM
2. Policy to be issued:
  - (a) ☒ ALTA Owners Policy (06/17/06)  
Proposed Insured: To Be Determined  
Proposed Policy Amount: TBD
  - (b) ☒ ALTA Loan Policy (06/17/06)  
Proposed Insured: TO BE DETERMINED  
Proposed Policy Amount: TBD
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. The Title, at the Commitment Date, vested in:  
Kinnick Properties, LLC, an Oklahoma limited liability company
5. The Land is described as follows:

SEE SCHEDULE A (CONTINUED) ATTACHED HERETO

Community Escrow & Title Co.

By: 

Community Escrow & Title Co. Lic #10011514,  
BY: JOHN W. BARTLEY, TL #115832, OBA#6124

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Copyright 2006-2016 American Land Title Association. All rights reserved.**  
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



 <b>First American Title™</b>	<b>ALTA Commitment for Title Insurance</b>  ISSUED BY <b>First American Title Insurance Company</b>
<b>Schedule BI &amp; BII</b>	

Commitment No.: SW220120974

### SCHEDULE B, PART I

#### Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - a. Warranty Deed from Kinnick Properties, LLC, an Oklahoma limited liability company to To Be Determined.
  - b. Mortgage from To Be Determined to TO BE DETERMINED, securing the principal amount of \$0.00.
5. NOTE: The State of Oklahoma requires the payment of a documentary stamp tax as a condition precedent to the recordation of any deed as provided by 68 Okla. Stat. 3201, subject to the exemptions provided for by 68 Okla. Stat. 3202.
6. NOTE: The State of Oklahoma requires the payment of a mortgage tax as a condition precedent to the recordation of any mortgage as provided by 68 O.S. Stat. 1901
7. Return properly executed Seller/Owner Statement to the Company, including satisfactory evidence that all bills for labor and materials furnished for the improvements of said premises have been or will be paid.
8. Pay the agreed amount for the estate or interest to be insured.
9. Furnish an accurate Survey of the premises which would disclose any encroachments, overlaps, boundary line disputes, or other matters, or exceptions will remain on policy.
10. Final policy cannot be issued, unless abstract certificate date, which is at January 6, 2022, is no more than 180 days from the recording date of the instruments to be insured. Therefore, instruments must be recorded on or before close of business 180 Calendar Days after the above date.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Copyright 2006-2016 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



**SCHEDULE BI & BII**  
(Continued)

11. Obtain and file a Release of a mortgage granted by construction mortgage granted by Kinnick Properties, LLC, an Oklahoma limited liability company, as Mortgagor and BancFirst, as Mortgagee, dated February 20, 2006, in the original amount of [REDACTED], recorded on February 23, 2006, in Book 1624, Page 612.
12. Obtain and file a Release of a mortgage granted by construction mortgage granted by Kinnick Properties, LLC, an Oklahoma limited liability company, as Mortgagor and BancFirst, as Mortgagee, dated August 6, 2007, in the original amount of [REDACTED], recorded on September 13, 2007, in Book 1735, Page 97.
13. Obtain and file a Release of a mortgage granted by mortgage granted by Kinnick Properties, LLC, an Oklahoma limited liability company, as Mortgagor and BancFirst, as Mortgagee, dated September 11, 2014, in the original amount of [REDACTED], recorded on September 25, 2014, in Book 2213, Page 617.
14. Obtain and file a Release of a mortgage granted by mortgage granted by Kinnick Properties, LLC, an Oklahoma limited liability company, as Mortgagor and BancFirst, as Mortgagee, dated October 19, 2016, in the original amount of [REDACTED], recorded on October 24, 2016, in Book 22361, Page 909.
15. With respect to Kinnick Properties, LLC, furnish a complete copy of its Articles of Organization; operating agreement and any amendments thereto; Verification of Good Standing; and satisfactory evidence of the authority of the officers, managers, or members to execute the documents required to close the proposed transaction.
16. There are various ongoing closures and inaccessibility of certain records in counties and municipalities across the country due to the COVID-19 Emergency. If unable to record documents in the Public Records due to closure or inaccessibility, execution of an Affidavit of Understanding and Indemnity and Hold Harmless Agreement Due to the COVID-19 Emergency is required by the parties to the contemplated transaction. Contact the Company prior to closing as additional requirements and/or exceptions may be added based on the facts and circumstances of the transaction.
17. Assignment of the leases evidenced by:  
a Memorandum of Lease recorded on December 18, 2006, in Book 1681, page 715, naming Kinnick Properties LLC as Lessor and Outdoor America, Inc., as Lessee, with a stated 15 year term.  
  
Memorandum of Lease recorded on December 18, 2006, in Book 1681, page 719, naming Kinnick Properties LLC as Lessor and Outdoor America, Inc., as Lessee, with a stated 15 year term.  
  
Memorandum of Lease recorded on July 13, 2020, in Book 2574, page 884, naming Kinnick Properties LLC as Lessor and Headrick Outdoor Media, Inc., as Lessee.  
  
Memorandum of Lease recorded on July 13, 2020, in Book 2574, page 889, naming Kinnick Properties LLC as Lessor and Headrick Outdoor Media, Inc., as Lessee.  
  
Memorandum of Lease recorded on July 13, 2020, in Book 2574, page 894, naming Kinnick Properties LLC as Lessor and Headrick Outdoor Media, Inc., as Lessee.  
  
If assignments can not be obtained, exceptions for the above memorandums of lease shall appear on the final title policies.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Copyright 2006-2016 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



**SCHEDULE BI & BII**  
(Continued)

**SCHEDULE B, PART II**

**Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Rights or claims of parties in possession not recorded in the Public Records.
3. Easements or claims of easements not recorded in the Public Record.
4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting Title that would be disclosed by an accurate and complete land survey or that could be ascertained by an inspection of the Land.
5. Any lien, or right to lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public record.
6. The Standard Exceptions (2, 3, 4 and 5 above) may be eliminated in the Policy upon meeting the requirements of the Company.
7. Ad valorem taxes for Year 2022 amount of which is not ascertainable, due or payable.
8. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
9. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, limestone, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or
10. Water rights, claims or title to water, whether or not shown by the public records.
11. 33-foot statutory section line right-of-way along all exterior section lines.
12. Easement for Right-of-way in favor of the State of Oklahoma, along the West of the SW/4, recorded on June 25, 1927, in Book 36 Misc., Page 1.
13. Right-of-way in favor of OKAN Pipeline Company, in the SW/4, recorded on May 18, 1955, in Book 121 Misc., Page 338.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Copyright 2006-2016 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.





**SCHEDULE BI & BII**  
(Continued)

14. Right-of-way in favor of Fifty-One East Water, Inc., in the SW/4, recorded on June 26, 1972, in Book 193 Misc., Page 159.
15. Right-of-way in favor of Central Rural Electric Cooperative, recorded on July 14, 2005, in Book 1582, Page 359.
16. Right-of-way in favor of Oklahoma Natural Gas Company, recorded on August 8, 2005, in Book 1589, Page 397.
17. Road/Utility Easement in favor of Oklahoma Natural Gas Company, 51 East Water Rural Water District, and Central Rural Electric Cooperative, recorded on March 2, 2006, in Book 1625, Page 885.
18. Right-of-way in favor of Central Rural Electric Cooperative, recorded on March 8, 2006, in Book 1627, Page 146.
19. Right-of-way in favor of Central Rural Electric Cooperative, recorded on June 29, 2006, in Book 1649, Page 609.
20. Right-of-way and Easement in favor of Plains Pipeline LP, recorded on October 29, 2015, in Book 2293, Page 142.
21. Right-of-way Easement in favor of 51 East Water, Inc., recorded on October 21, 2016, in Book 2361, Page 844.
22. Memorandum of Lease recorded on December 18, 2006, in Book 1681, page 715, naming Kinnick Properties LLC as Lessor and Outdoor America, Inc., as Lessee, with a stated 15 year term.
23. Memorandum of Lease recorded on December 18, 2006, in Book 1681, page 719, naming Kinnick Properties LLC as Lessor and Outdoor America, Inc., as Lessee, with a stated 15 year term.
24. Memorandum of Lease recorded on July 13, 2020, in Book 2574, page 884, naming Kinnick Properties LLC as Lessor and Headrick Outdoor Media, Inc., as Lessee.
25. Memorandum of Lease recorded on July 13, 2020, in Book 2574, page 889, naming Kinnick Properties LLC as Lessor and Headrick Outdoor Media, Inc., as Lessee.
26. Memorandum of Lease recorded on July 13, 2020, in Book 2574, page 894, naming Kinnick Properties LLC as Lessor and Headrick Outdoor Media, Inc., as Lessee.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Copyright 2006-2016 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



 <b>First American Title™</b>	<b>ALTA Commitment for Title Insurance</b>
	ISSUED BY <b>First American Title Insurance Company</b>
<b>Schedule A (Continued)</b>	

File No.: SW220120974

### LEGAL DESCRIPTION

The Land referred to in this policy is described as follows:

The Southwest Quarter (SW/4) of Section Fifteen (15), Township Nineteen (19) North, Range Three (3) East of the Indian Meridian, Payne County, Oklahoma, according to the U.S. Government Survey thereof, LESS AND EXCEPT Highway right-of-way, and LESS AND EXCEPT the following three tracts of land:

Tract No. 1: A tract of land beginning at the Northwest corner (NW/cor) of the SW/4 of Section 15, Township 19 North, Range 3 East of the I.M., Payne County, Oklahoma, Thence North 89°40' East along the North line of said SW/4 a distance of 650.00 feet; Thence South 00°57' West a distance of 536.0 feet; Thence South 89°40' West a distance of 650.0 feet; Thence North 00°57' East a distance of 536.0 feet to the point of beginning.

Tract No.2: A tract of land in the SW/4 of Section 15, Township 19 North, Range 3 East of the I.M., Payne County, Oklahoma, more particularly described as beginning at a point 72.1 feet North of the Southwest corner (SW/cor) of said Section 15, said point being on the North right-of-way line of State Highway 51; Thence North along the West line of said SW/4 a distance of 660 feet; Thence North 89°23'29" East a distance of 660 feet; Thence South a distance of 660 feet to the North right-of-way line of State Highway 51; Thence South 89°19" West along said right-of-way line a distance of 166.3 feet; Thence continuing along said right of-way line South 89°25' West a distance of 493.7 feet to the point of beginning.

Tract No. 3: A strip, piece or parcel of land lying in part of the SW/4 of Section 15, Township 19 North, Range 3 East in Payne County, Oklahoma, said parcel of land being described by metes and bounds as follows: Beginning at the Southeast corner of said SW/4, thence North along the East line of said SW/4 a distance of 86.92 feet, thence South 88°46'33" West a distance of 180.99 feet; thence North 85°30'49" West a distance of 50.25 feet; thence South 88°46'33" West a distance of 800.00 feet; thence South 85°54'48" West a distance of 100.12 feet; thence South 88°46'33" West a distance of 868.90 feet; thence South 00°23'01" West a distance of 19.78 feet; thence South 88°46'48" West a distance of 626.99 feet; thence South 88°46'48" West a distance of 33.01 feet; thence South 00°23'01" West a distance of 72.10 feet to the Southwest corner of said SW/4; thence North 88°40'13" East along the South line of said SW/4 a distance of 2660.38 feet to the point of beginning.



# EXHIBIT D

## Limited Summary/Disclosure of Lease Information

Re: Sealed bid auction (2/18/2022 bid deadline) advertised and conducted by Schrader Real Estate and Auction Company, Inc., in cooperation with Berry Auctions (collectively, "Auction Companies"), on behalf of Kinnick Properties, LLC ("Seller") with respect to certain real estate located near the City of Stillwater (being pt. SW/4 Sec. 15-T19N-R3E in Payne County, State of Oklahoma) and put up for bids in five (5) tracts.

For purposes of Section 9 of the Agreement to Purchase, the **Assumed Leases** include each lease, tenancy and/or right of occupancy affecting Tract 1 and/or Tract 2 (depending on which particular tract or tracts are being purchased) at the time of Closing.

Without limiting the foregoing statement:

- Depending on the particular tract(s) purchased, the Assumed Leases include any lease, tenancy and/or right of occupancy evidenced by the **Provided Lease Documents** identified on pages 2 - 4 (below).
- With respect to the purchase of Tract 1, the Assumed Leases also include any lease, tenancy and/or right of occupancy pertaining the existing occupancy of the premises identified as **408 B-C Kinnick Rd.** (No lease document is provided. Occupancy is believed to be on an oral month-to-month basis.)
- The Assumed Leases also include any/each lease, tenancy and/or right of occupancy pertaining to any **Billboard** located on the purchased tract(s). (No lease documents are provided in connection with any Billboard.)

For purposes of Section 9 of the Agreement to Purchase, the Provided Lease Documents consist of the documents identified on pages 2 - 4 (below), each of which has been posted to an "internet data room" at [www.schraderauction.com](http://www.schraderauction.com). The information shown below is provided solely for the purpose of identifying the Provided Lease Documents. A prospective Buyer is responsible for carefully reviewing the Provided Lease Documents prior to making an offer. ***No promise, warranty or representation is made by Seller or by Auction Companies as to the execution and/or enforceability of any lease, or as to the accuracy of any information contained in any lease document, or as to the existence, status, quality or character of any particular rights and/or obligations pertaining to any of the Assumed Leases.***

**See pages 2 - 4, below, for identification of Provided Lease Documents.**

**408A Kinnick Rd (Auction Tract 1):**

Name of Document: "Commercial/Industrial Lease (Gross)"

Landlord identified as: "College Town Real O-State / Jim McCollom"

Tenant identified as: "Riggs Tree Service / Inc."

Date of execution on behalf of Landlord identified as: No date

Date of execution by or on behalf of Tenant identified as: "03/08/2021"

Lease Premises identified as: "... 408A Kinnick Rd ..."

Security Deposit identified as: "1,000.00"

Special Conditions (Section 16): None (blank).

Lease Term and Base Rental: See screen shot, below.

h) **Lease Term:** A period of 1 Year commencing on March 3, 2021  
 ("Commencement Date") and ending on March 3, 2021 ("Expiration Date").

i) **Base Rental:** A total of \$ 12,000.00 (total base rentals) payable in monthly installments in advance as follows:

From	To	Monthly Rate
<u>03/03/2021</u>	<u>03/03/2022</u>	\$ <u>1,000.00</u>

**414 Kinnick Rd (Auction Tract 1):**

Name of Document: "Commercial/Industrial Lease (Gross)"

Landlord identified as: "CollegeTown Real O-State, LLC"

Tenant identified as: "Chip Palmer dba CP and Sons Machine Shop"

Date of execution on behalf of Landlord identified as: No signature on behalf of Landlord

Date of execution by or on behalf of Tenant identified as: "This 4th day of February, 2022"

Lease Premises identified as: "Approximately 5000 square feet ... in the building located at 414 S Kinnick Rd A/B/C ..."

Security Deposit identified as: "1,500.00"

Special Conditions (Section 16): None (blank).

Lease Term and Base Rental: See screen shot, below.

unlawful purpose or in any unlawful manner, or (iii) that would substantially increase cost of the Landlord's insurance.

h) **Lease Term:** A period of 3 year commencing on March 1, 2022  
 ("Commencement Date") and ending on February 28, 2024 ("Expiration Date").

i) **Base Rental:** A total of \$ 90,000.00 (total base rentals) payable in monthly installments in advance as follows:

From	To	Monthly Rate
<u>03/01/2022</u>	<u>02/28/2024</u>	\$ <u>2,500.00</u>

**420 S Kinnick Rd (Auction Tract 1):**

Name of Document: "Commercial/Industrial Lease (Gross)"

Landlord identified as: "CollegeTown Real O-State, LLC"

Tenant identified as: "Kennel and Crate"

Date of execution on behalf of Landlord identified as: "This 1st day of September, 2021" and "2/8/2022"

Date of execution by or on behalf of Tenant identified as: "This 1st day of September, 2021" and "9/18/2021"

Lease Premises identified as: "Approximately 7500 square feet ... in the building located at 420 S Kinnick Rd ..."

Security Deposit identified as: None (blank).

Special Conditions (Section 16): None (blank).

Lease Term and Base Rental: See screen shot, below.

**h) Lease Term:** A period of 2 years commencing on April 1, 2020  
 ("Commencement Date") and ending on March 30, 2022 ("Expiration Date").

**i) Base Rental:** A total of \$ 5,400.00 (total base rentals) payable in monthly installments in advance as follows:

From	To	Monthly Rate
<u>04/01/2020</u>	<u>03/30/2022</u>	\$ <u>2,700.00</u>
		\$

**502 Kinnick Rd & pt. 419 S. Kinnick Rd (Auction Tracts 1 & 2):**

Name of Document: "Commercial/Industrial Lease (Gross)"

Landlord identified as: "CollegeTown Real O-State, LLC"

Tenant identified as: "Vigil Property Management, LLC"

Date of execution on behalf of Landlord identified as: "This 8th day of October, 2021" and "2/8/2022"

Date of execution by or on behalf of Tenant identified as: "This 8th day of October, 2021" and "10/11/2021"

Lease Premises identified as: "Approximately 7500 square feet ... in the building located at 502 Kinnick Rd ..."  
and "an approx. one acre fenced lot known as 419 S. Kinnick Rd."

Security Deposit identified as: "250.00"

Special Conditions (Section 16): See screen shot, below.

Lease Term and Base Rental: See screen shot, below.

**h) Lease Term:** A period of 3 months commencing on October 1, 2021  
 ("Commencement Date") and ending on December 31, 2021 ("Expiration Date").

**i) Base Rental:** A total of \$ 72,750.00 (total base rentals) payable in monthly installments in advance as follows:

From	To	Monthly Rate
<u>10/01/2021</u>	<u>12/31/2021</u>	\$ <u>1,250.00</u>
<u>01/01/2022</u>	<u>12/31/2022</u>	\$ <u>2,250.00</u>
<u>01/01/2023</u>	<u>12/31/2023</u>	\$ <u>3,500.00</u>

**16. SPECIAL CONDITIONS.**

Lease includes an approx. one acre fenced lot known as 419 S. Kinnick Rd. at no additional charge.

All terms of lease apply to that parcel.

Tenant and Landlord agree to negotiate in good faith an option to renew the lease prior to 09.30.2022.

The terms of the renewal to be determined.

Lease may be terminated by Teant or Landlord with 30 day written notice.

**520 S Kinnick Rd (Auction Tract 1):**

Name of Document: "Commercial/Industrial Lease (Gross)"

Landlord identified as: "CollegeTown Real O-State, LLC"

Tenant identified as: "Jessica Bagnell"

Date of execution on behalf of Landlord identified as: "2/9/2022"

Date of execution by or on behalf of Tenant identified as: "10/22/2021"

Lease Premises identified as: "Approximately 1/2 Acre lot ... 520 S. Kinnick Rd ..."

Security Deposit identified as: "\$800.00"

Special Conditions (Section 16): See screen shot, below.

Lease Term and Base Rental: See screen shot, below.

h) **Lease Term:** A period of 2 years commencing on November 1, 2021  
("Commencement Date") and ending on September 30, 2023 ("Expiration Date").

i) **Base Rental:** A total of \$ 19,200.00 (total base rentals) payable in monthly installments in advance as follows:

From	To	Monthly Rate
<u>11/01/2021</u>	<u>10/30/2023</u>	\$ <u>800.00</u>

**16. SPECIAL CONDITIONS.**

Landlord and Tenant agree to share costs of making lot suitable for occupancy equally.

These costs include, but are not limited to:

Electric, sewer and water hook-up.

grading site for traffic flow.

Gravel for driveway.

Landlord will initially pay all costs and be repaid 50% over the term of the lease in 24 monthly payments.

These payments to be paid with monthly rent.

Landlord extends two renewable 2 year options for a with a 5% increase in rent with each option.

Tenant must notify in writing of intention to renew 120 Days prior to end of lease (June 1, 2023 and June 1, 2025)

**413 S Kinnick Rd (Auction Tract 2):**

Name of Document: "Commercial/Industrial Lease (Gross)"

Landlord identified as: "CollegeTown Real O-State, LLC"

Tenant identified as: "K&A Entertainment"

Date of execution on behalf of Landlord identified as: "This 1st day of September, 2021" and "2/8/2022"

Date of execution by or on behalf of Tenant identified as: "This 1st day of September, 2021" and "9/18/2021"

Lease Premises identified as: "Approximately 7500 square feet ... in the building located at 413 S Kinnick Rd ..."

Security Deposit identified as: "\$500.00"

Special Conditions (Section 16): See screen shot, below.

Lease Term and Base Rental: See screen shot, below.

h) **Lease Term:** A period of 16 Months commencing on September 1, 2021  
("Commencement Date") and ending on December 31, 2022 ("Expiration Date").

i) **Base Rental:** A total of \$ 48,000.00 (total base rentals) payable in monthly installments in advance as follows:

From	To	Monthly Rate
<u>09/01/2021</u>	<u>12/31/2022</u>	\$ <u>3,000.00</u>

**16. SPECIAL CONDITIONS.**

**Option to Renew:**

Tenant may renew this lease for an additional 60 months (5 years) at the same rent \$3000/month.

To renew, Tenant must notify in writing Landlord between 60 and 120 days before expiration of current lease.