

CONTRACT FOR SALE/PURCHASE OF MINERALS

THIS AGREEMENT made and entered into this 12th day of July, 2018 (the "Effective Date") by and between ELEANOR M. PURCELL REVOCABLE TRUST DATED APRIL 1, 1997, 12127 Treewell Glen, San Antonio, Texas 78249 (hereinafter referred to as "Seller"), and _____, an _____, _____, _____ (hereinafter referred to as "Buyer"), WITNESSETH:

WHEREAS, Seller is the owner of the following described property situate in Canadian County, Oklahoma, to-wit:

See Exhibit A

(the "Property").

NOW, THEREFORE, for and in consideration of One or More Dollars (\$1.00), to be paid in the manner herein set forth, and the mutual covenants and considerations exchanged between the parties and herein set forth, Seller agrees to sell and Buyer agrees to purchase the Property subject to the conditions herein set forth.

1. **PURCHASE PRICE:** The purchase price shall be _____, payable by Buyer to Seller in cash or certified funds at Closing. Ten percent (10%) of the Purchase Price is payable to Bass Law within five (5) days of the Effective Date of this Agreement, with said payment to be held in escrow by Bass Law until closing (the "Escrow Deposit"), with the balance of said Purchase Price to be paid in cash or certified funds from Buyer to Seller at Closing.

2. **TITLE:** Buyer shall have thirty (30) days from the Effective Date to have title to the Property examined, or to examine same, and to submit to Seller in writing notice of any defects in title (the "Title Objections"). Buyer's failure to provide written notice of Title Objections within this time period will constitute Buyer's waiver of the Title Objections. Any matter of title to which Buyer does not so object will be deemed to have been accepted by Buyer. Provided, however, in no event shall an Oil and Gas Lease or Pooling Order burdening the Property that entitles the Seller (and the Buyer after Closing) to no less than a 3/16th royalty be considered a title defect. Seller will have a reasonable time after receipt of Buyer's Title Objections, not to exceed thirty (30) days, to cure any such objections or agree to cure such objections on or prior to Closing. In the event Seller does not cure the objections in said time (or extensions thereto granted by Buyer), then Buyer may in its sole discretion either (a) accept title to the Property subject to the objections without abatement in the Purchase Price or (b) terminate this Agreement, in which case Buyer shall receive a full refund of the Escrow Deposit.

3. **CLOSING:** This transaction will be closed (the "Closing") at Bass Law, 201 Robert S. Kerr, Suite 700, Oklahoma City, OK 73102 on a date agreed to by the parties, but no later than five o'clock P.M. on the 13th day of August, 2018. Time is of the essence, and time for Closing shall not be extended except by written agreement of the parties, or if necessary to cure any title defects pursuant to Paragraph 2 above. Seller shall deliver to Buyer at Closing a Mineral

Deed in the form attached hereto as Exhibit "A" and possession of the Property shall be delivered to Buyer at that time.

4. **CONTINGENCIES:** In addition to other contingencies contained herein, closing of this transaction is contingent on the following:

a. No Oil and Gas Lease or Pooling Order burdening the Property entitles the Seller (and the Buyer after Closing) to less than a 3/16th royalty.

b. Title examination confirms that Seller owns ___ Net Mineral Acres (NMA) in the Property. In the event title review shows that Seller owns less than ___ NMA in the Property, the Purchase Price will be reduced in proportion to what Seller actually owns. However, if Seller actually owns more than ___ NMA in the Property, Buyer has no right or obligation to purchase from Seller the amount of Seller's NMA in excess of ___ NMA.

5. **ACCRUALS:** The Seller shall be entitled to all bonuses, rents, royalties and other benefits which may accrue to the Property prior to Closing. Buyer shall be entitled to all bonuses, rents, royalties and other benefits which may accrue to the Property after Closing. The parties agree to promptly remit to the other party any such amounts received by them that are rightly credited to the other party pursuant to this paragraph. This obligation of the parties shall survive Closing and shall not merge with the Deed.

6. **EXPENSES:** All expenses associated with the transaction contemplated by this Agreement shall be paid by the parties as follows:

<u>DESCRIPTION</u>	<u>SELLER</u>	<u>BUYER</u>
Preparation of this Agreement	100%	0%
Abstracting (if desired by Buyer)	0%	100%
Title examination	0%	100%
Cost to cure title defects (if desired by Seller)	100%	0%
Documentary stamps	0%	100%
Cost to record Warranty Deed	0%	100%
Survey (if desired by Buyer)	0%	100%
Closing conference (if any)	100%	0%

Any other expenses associated with this transaction shall be paid by the parties in accordance with local custom and practice.

7. **BINDING EFFECT:** This Agreement shall be binding upon the parties hereto, their heirs, personal representatives, devisees, successors, trustees and assigns. This Agreement may be executed in counterparts and facsimile or email signatures shall be binding as originals.

8. **DISPUTES:** This Agreement shall be governed by the laws of the State of Oklahoma without respect to its conflict of law provisions. The parties consent to the exclusive jurisdiction of the District Court of Canadian County, Oklahoma. In the event any party institutes

litigation to enforce any provisions hereof, the prevailing party shall be entitled to recover reasonable attorney fees and costs. If Buyer wrongfully refuses to close, the Escrow Deposit shall be delivered to Seller as Seller's exclusive remedy. If the Seller wrongfully refuses to close, the Buyer may seek any legal or equitable remedy, including but not limited to specific performance.

9. **NOTICES:** Any notice required or authorized by the provisions hereof shall be in writing, and shall be deemed given when mailed by one party to the other by certified mail, return receipt requested, and by email as follows:

SELLER:

Eleanor M. Purcell Revocable Trust dated April 1, 1997
12127 Treewell Glen
San Antonio, Texas 73102

With a copy by certified mail and email to:

BASS LAW
201 Robert S. Kerr
Suite 700
Oklahoma City, Oklahoma 73102
Attention: A. Gabriel Bass
gabe@basslaw.net

BUYER:

or to such other address as one party may hereafter advise the other of in writing.

10. **BROKERS:** Buyer and Seller represent and warrant to each other that no real estate broker or other intermediary was or will be involved in this transaction on their behalf other than Ken Carpenter Auction, LLC, who represents the Seller. Each party agrees to be solely responsible for and to indemnify and hold harmless the other party against any and all claims made by brokers or intermediaries representing or claiming to represent a party in connection with the transaction contemplated by this Agreement.

11. **NONMERGER:** The terms and conditions of this Agreement shall not be merged into the documents executed at Closing, but shall survive the same.

12. **REPRESENTATION:** This Agreement has been prepared by BASS LAW as attorneys for Seller. The non-preparing party acknowledges that it has the right to have this Agreement examined by the attorney of its choosing. By execution hereof, the non-preparing

party acknowledges that it has either had the Agreement so examined or has waived the right to do so.

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written.

SELLER:

Eleanor M. Purcell Revocable Trust dated
April 1, 1997
By: Linda K. Purcell
Its: Trustee

BUYER:

By: _____
Its: _____

EXHIBIT "A"