

FINAL AUCTION TERMS & CONDITIONS

Broker/ Auctioneer: Triangle National, LLC (dba Superior Land Network) OK Broker License 180202, John Thacker "JT" Haynes, Managing Broker (OK Broker License 175539) ; Jennifer Winegarner (OK Real Estate Salesperson License 177285) Phone: 806.324.7949; Email: info@superiorland.com; Address: 7673 Canyon Drive, Amarillo, TX 79110

Seller: Circle McClaran Ranch, Inc., PO Box 686, Farwell, TX 79325

SALE LOCATION AND TIME

The auction will be held at 2:00 p.m. Central Time on Wednesday, November 14, 2018 at the Osage County Fairgrounds, 310 Skyline Drive, Pawhuska, Oklahoma.

DISCLAIMERS AND INDEMNITY

EACH BUYER ACKNOWLEDGES AND UNDERSTANDS THAT NEITHER TRIANGLE NATIONAL, LLC, NOR ITS AGENTS, MAKE ANY ASSERTIONS OR GUARANTEES AS TO THE CONDITION OF THE PROPERTY HEREIN.

EACH BUYER AGREES TO ACCEPT THE PROPERTY THE BUYER PURCHASES "AS IS, WHERE IS".

THE SALE OF ALL PROPERTY OFFERED THROUGH THIS AUCTION IS MADE ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS. EACH BIDDER (WHETHER SUCH BIDDER BECOMES A BUYER OR NOT) EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENT OF SELLER TO PROCEED WITH THE AUCTION PROCESS, SELLER MAKES NO WARRANTY OR REPRESENTATION (OTHER THAN AS EXPRESSLY PROVIDED IN THE CONTRACT AND IN THE DOCUMENTS TO BE EXECUTED AT CLOSING), EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE (OTHER THAN THE SPECIAL WARRANTY OF TITLE WITH RESPECT TO THE MAJORITY OF THE REAL PROPERTY), HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF. BY PLACING A BID ON ANY OF THE PROPERTY MADE THE SUBJECT OF THIS AUCTION, EACH BIDDER EXPRESSLY REPRESENTS AND WARRANTS TO SELLER AND TRIANGLE NATIONAL, LLC THAT PRIOR TO TENDERING ANY BID ON ANY OF THE PROPERTY MADE THE SUBJECT OF THIS AUCTION, THE BIDDER HAS HAD THE OPPORTUNITY TO AND HAS CONDUCTED ANY AND ALL INSPECTIONS, TESTS AND EXAMINATIONS OF THE PROPERTY THAT ARE MATERIAL TO THE BIDDER'S DECISION TO SEEK TO PURCHASE THE PROPERTY AND HAS FURTHER HAD THE OPPORTUNITY TO, AND HAS CONSULTED WITH ANY ATTORNEYS THAT BIDDER CHOOSES, PRIOR TO TENDERING SUCH BID. BIDDER ACKNOWLEDGES THAT SELLER AND TRIANGLE NATIONAL, LLC WOULD NOT BE WILLING TO SELL THE PROPERTY TO BIDDER UNLESS THE FOREGOING DISCLAIMER PROVISIONS WERE INCLUDED IN AND MADE AN EXPRESS TERM OF ALL AGREEMENTS RELATING TO THE SALE OF ANY PROPERTY MADE THE SUBJECT OF THIS AUCTION TO BIDDER.

AFTER CLOSING, AS BETWEEN ANY BUYER AND SELLER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS OCCURRING BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF EACH BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, EACH BUYER, WITH RESPECT TO THE PROPERTY ACQUIRED, INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"). **BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF 1) SELLER'S OWN NEGLIGENCE OR THE NEGLIGENCE OF SELLER'S REPRESENTATIVES;** 2) THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY; OR 3) UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLERS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

PROCEDURE

This ±1,233 acres located in Osage County, Oklahoma will be offered in 4 individual tracts or as a combination of tracts. There will be open bidding on tracts and combinations until the close of the auction. The property will be sold in the manner resulting in the highest total sale price.

ACCEPTANCE OF BID PRICE

This is an auction with reserve. Bidders shall be notified within 24 hours of the conclusion of the auction if their bids have been received. All successful bidders will sign a Purchase Agreement at the auction site immediately following the close of the auction. Any successful bidder for the purchase of all or any portion of the property is identified herein as a "Buyer". Each Buyer assumes all responsibility for obtaining any necessary financing for the purchase of the property and neither Seller nor Triangle National, LLC, assumes any responsibility for buyer's inability to obtain financing. Bidding/Purchase is not contingent upon a Buyer obtaining financing.

BUYER'S PREMIUM

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

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

DOWN PAYMENT

Ten percent (10%) of the Contract Price must be paid as a down payment on the day of the auction, upon signing the Sales Contract immediately following the close of bidding. The down payment may be made in the form of cash, personal check, or cashier's check and will be made payable to the closing agent, FirstTitle, Linda Whisenant, 200 East Main Street, Pawhuska, OK 74056, 918-287-3288. The remainder of the purchase price plus all expenses of closing is payable in cash at closing. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

INSPECTION

On Saturday, November 3 and Wednesday, November 14, 2018, the property will be open to the public for inspection. For a private showing contact Triangle National, LLC at Phone: 806.324.7949; Email: info@superiorland.com; Address: 7673 Canyon Drive, Amarillo, TX 79110.

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

ADDITIONAL PROVISIONS

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

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

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

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

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

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

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

All tracts are offered subject to easements, restrictions, reservations, covenants, conditions, oil and gas leases, and zoning of record that would be revealed by a current survey and inspection of the property and of public records.

CLOSING AND TITLE INSURANCE

The closing agent is FirstTitle, Linda Whisenant, 200 East Main Street, Pawhuska, OK 74056, 918-287-3288. Closing shall take place on or before December 21, 2018 or as soon as applicable closing documents, abstracts, or surveys (if needed) are completed.

Owner's title insurance will be furnished to Buyer at Buyer's expense. 2018 real estate taxes will be prorated through the date of closing. All surveys, abstract work, or required appraisals shall be at buyer's expense.

Buyer acknowledges, warrants, represents, and agrees that Seller has made the following Title Evidence* available to Buyer PRIOR TO Buyer's execution of a Sales Contract and PRIOR TO Buyer engaging in, participating in, or entering a bid in the auction pursuant to which the Property was sold to Buyer. Accordingly, Buyer waives title objections.

BROKER PARTICIPATION

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

MULTIPLE TRACTS OR PARCELS

Anyone who submits a bid during the auction process must not leave prior to the conclusion of the Auction as that bid may become the high bid and therefore obligate the bidder to purchase the tract(s) or parcel(s) for the bid price. Various occurrences may cause any given bid to become the high bid on the tract(s) or parcel(s) made the subject of that bid, including, without limitation, the package bidding process of combining some or all of the tract(s) or parcel(s) into a package for bidding.

AGENCY DISCLOSURE

Triangle National, LLC, is hereby giving notice that they are agents and representatives of the Seller of the property described in this property information package. Please refer to the information about brokerage services on the last page of this package.

NOTICE

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

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

DISCLAIMER

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

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

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

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

ATTORNEY REVIEW AND PROPERTY INSPECTION RECOMMENDED

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

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

AUCTION TERMS AND CONDITIONS SURVIVE CLOSING

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