



## MID-CONTINENT ENERGY EXCHANGE

Oil And Gas Asset Auctions

### Buyer's Agreement to Purchase Properties

This agreement dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between

Mid-Continent Energy Exchange, LLC, 6720 West Kellogg Drive, Ste. 3, Wichita, KS 67209 and

(hereinafter designated as "Buyer") with an address of:

This Buyer's Agreement expires Decembet 31, 2018 and must be renewed for 2019 auctions.

In consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Mid-Continent Energy Exchange, LLC agree as follows:

Buyer agrees that any information provided by Mid-Continent Energy Exchange, LLC is based upon representations made by the seller of oil and gas properties and that Mid-Continent Energy Exchange, LLC, cannot guarantee the completeness, timeliness or accuracy of the information provided by the Seller. No information provided by Mid-Continent Energy Exchange, LLC or contained on its website or any other communication constitutes investment advice. Any decisions based upon the information provided by Mid-Continent Energy Exchange, LLC shall be considered with this in mind and the Buyer has the sole responsibility to do its own due diligence.

**PURCHASE OF PROPERTIES:** At auction, by sealed bid, or by other purchase or designated sale method, a Seller may offer properties for sale with or without a minimum reserve sales price. Buyer can make bids or offers on the property for sale. The Buyer with the highest bid or offer at the ending time and whose bid or offer meets the minimum sales price (if any) or the Buyer whose bid or offer is accepted by Seller, will be obligated to purchase the property for that price. Buyer agrees to participate as a bidder in the sale process for the sale of oil and gas properties and any negotiations following the sale process.

**BUYERS REPRESENTATIONS, AGREEMENTS, WARRANTIES AND ASSURANCES:** Buyer agrees that properties for sale through Mid-Continent Energy Exchange, LLC are not intended or considered to be securities under the Securities Act of 1933, the Securities Exchange Act of 1934 and all applicable state securities laws. Buyer hereby acknowledges and agrees that any sale of oil and gas royalties through Mid-Continent Energy Exchange, LLC is the process of putting a willing Seller in contact with a willing Buyer to facilitate the purchase of oil and gas properties. Buyer represents that he is a sophisticated, accredited and qualified investor. Buyer represents, by executing this agreement, that a Buyer is (a) primarily engaged in the business of exploring for or producing oil or gas or other minerals as an ongoing business; (b) by reason of this knowledge or experience, the Buyer will evaluate the merits

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and risks of the properties to be purchased through Mid-Continent Energy Exchange, LLC and will form an opinion based upon Buyer's knowledge and experience and not upon any statement, representation or printed material provided by Mid-Continent Energy Exchange, LLC or its representative; (c) the Buyer is of legal age, has sufficient financial resources in order to bear the risk of loss attached to the purchase of any property that Buyer bids upon; (d) Buyer has an annual income of \$200,000.00 for any natural person in each of the two most recent years or joint income with the persons spouse of not less than \$300,000.00 in each of those years and has a reasonable expectation of reaching the same income level in the current year or Buyer has a net worth or a joint net worth with that persons spouse, at the time of his purchase exceeding \$1,000,000.00 or Buyer is a business entity with total assets in excess of \$5,000,000.00, as shown by the business's most recent prepared financial statements and has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the acquisition of oil and gas property. Buyer has a continuing duty to notify Mid-Continent Energy Exchange, LLC if Buyer subsequently fails to qualify as a sophisticated, qualified and accredited investor. Buyer agrees to indemnify and hold Mid-Continent Energy Exchange, LLC harmless from any and all violations of applicable securities laws that result from any misrepresentation of the Buyer being a sophisticated, qualified and accredited investor.

**BUYER'S DUE DILEGENCE AND INDEPENDENT EVALUATION:** Buyer hereby acknowledges and agrees that it has the sole responsibility to examine all information concerning ownership and production of the properties placed for sale through Mid-Continent Energy Exchange, LLC. Further, Buyer acknowledges and agrees that if it requires additional information concerning said properties, Buyer must contact Mid-Continent Energy Exchange, LLC or the Seller to obtain requested information prior to the beginning date of the sale process. If Buyer makes a bid or offer on any property after making a request for additional information, Buyer waives the performance of that request. Buyer further agrees that it will make an independent evaluation of the property and acknowledges that the Seller and Mid-Continent Energy Exchange, LLC have made no statements or representations concerning the present or future value or the future income, costs or profits, if any, to be derived from the property. Buyer acknowledges in that making a bid or offer in the sale process that Buyer has relied solely on its independent examination of the premises and public records and that Buyer's bids and offers are based solely on Buyer's independent inspections, estimates, computations, evaluations, reports, studies and knowledge of the properties. Any and all information provided by Seller or Mid-Continent Energy Exchange, LLC in the property information sheet or data packages, as well as any other information provided by Seller or Mid-Continent Energy Exchange, LLC, are furnished to Buyer at Buyer's sole risk. Seller and Mid-Continent Energy Exchange, LLC do not warrant or represent as to the accuracy or completeness of the data presented to the Buyer, and the Buyer agrees to indemnify and hold Mid-Continent Energy Exchange, LLC and Seller harmless from any reliance by Buyer on data provided by the Seller and/or Mid-Continent Energy Exchange, LLC.

**CONTRACT COMPLIANCE:** Buyer hereby agrees to comply with all applicable joint operating agreements, unitization agreements, communication agreements and other agreements that pertain to the ownership of the subject properties. Buyer is fully responsible to obtain waivers of uniform maintenance under joint operating agreements, if needed, and agrees to indemnify and hold Mid-Continent Energy Exchange, LLC, and Seller harmless, if the same are not obtained by Buyer, or waived by a third party.

**LESSER INTEREST:** If Buyer discovers that the properties conveyed by Seller are of lesser interest than what is represented on the property information sheet and associated data, or any modifications or changes thereto, Buyer shall send notification to Seller within 60 days from the date of sale which describes the difference in interest accompanied by adequate proof of said lesser interest. Buyer agrees that within 30 days following the receipt of the notification, Seller will at Seller's option and by written notice to Buyer, (a) refund a pro-rata share of the purchase price based on the amount of the interest loss compared to the total price paid for the full represented interest; or (b) Cure the defect that is attributable to the lesser interest; or (c) rescind the sale and Buyer shall reassign the same back to Seller free from

any and all encumbrances of Buyer and Seller will refund the amount paid by Buyer upon execution and delivery of the assignment from Buyer to Seller.

Mid-Continent Energy Exchange, LLC shall be entitled to retain commission paid or payable by Seller and in all events, the Buyer's sole remedy is against Seller.

**GAS IMBALANCES:** Buyer acknowledges and agrees that properties on which it may bid or make offers may be subject to gas imbalances pursuant to gas balancing agreements between working interest parties or in the absence of agreements between the working interest parties and the unit. All properties shall be sold without warranty on an "as is, where is" basis. No adjustment in the purchase price shall be made as a result of an inaccuracy in the estimated gas imbalance amount disclosed by Seller. Seller shall provide information it believes accurate to the status of gas imbalances for the offered properties, but neither Seller nor Mid-Continent Energy Exchange, LLC makes any representations or warranties as to the accuracy of said information.

**ENVIRONMENTAL LIABILITIES:** Buyer hereby acknowledges and agrees that after the date of this assignment it is responsible for any and all losses attributable to any and all environmental events or impacts, including without limitation, damage to property, injury or death of persons or things, natural resource damage, environmental remediation and restoration, costs, fines, or penalties arising out of or attributable to the ownership, condition or operation of the properties purchased by Buyer.

**ROYALTY, OVERRIDING ROYALTY, WORKING INTEREST, CONTRACTUAL LIABILITIES AND OPERATION LIABILITIES:** Buyer agrees and acknowledges that any and all liabilities relating to obligations to pay royalties, contractual obligations under oil and gas leases, joint operating agreements and liabilities associated with the ownership, condition and operation of the subject properties become the Buyer's liability from the effective date of assignment. Seller shall be liable for its period of ownership prior to the effective date of assignment of the property.

**NO WARRANTIES (EXPRESS OR IMPLIED):** Buyer acknowledges and agrees that it is acquiring the properties, wells, equipment and other property located thereon from Seller without warranty whatsoever, express, statutory or implied as to the description, title, condition, quality, fitness for purpose, merchantability, or otherwise. Buyer acknowledges and agrees that neither the Seller nor Mid-Continent Energy Exchange, LLC, makes any representation or warranty whatsoever as to the physical condition of the property nor any statements or representation concerning the present or future value of the anticipated income, cost, or profits, if any, to be derived from the property. Buyer acknowledges and agrees that all property is sold on an "as is, where is" basis.

**TITLE:** Buyer hereby acknowledges and agrees that it has the sole responsibility to examine all information concerning title to the property and to conduct its own independent evaluation to ascertain title to the properties and satisfy itself that the title is marketable, defensible or acceptable. Buyer acknowledges and agrees that it will indemnify and hold Seller and Mid-Continent Energy Exchange, LLC harmless as to the accuracy of any documents of title to the properties. Buyer further acknowledges and agrees that neither Seller nor Mid-Continent Energy Exchange, LLC warrants title, either express or implied, and that all title to property is on an "as is" basis.

**CLOSING:** Buyer acknowledges and agrees that upon notification from Mid-Continent Energy Exchange, LLC, at Buyer's successful bid or offer on Seller's property, Buyer shall tender the total amount of funds required to purchase the property to the designated escrow bank as determined by Mid-Continent Energy Exchange, LLC by either wire transfer, next day delivery or overnight mail, by certified check or preapproved check from Mid-Continent Energy Exchange, LLC, or hand courier delivery service to the designated closing office, all within 48 hours of notification. Buyer agrees that all funds will be held in escrow until Seller provides all executed documents of conveyance to Buyer.

**SELLERS DEFAULT:** In the event Seller defaults for any reason whatsoever, Buyer's sole remedy is against the Seller owner. Buyer indemnifies and holds harmless Mid-Continent Energy Exchange, LLC, its agents, employees, members, contractors and assigns as to any and all breaches or defaults of Seller.

**BUYERS DEFAULT:** Buyer acknowledges and agrees that if it defaults for any reason, Mid-Continent Energy Exchange, LLC and Seller shall have all remedies available to them by Kansas law, including specific performance declaring the sale void and reselling the property, seeking damages from Buyer, including all costs and reasonable attorneys' fees resulting from Buyers breach.

**LAW GOVERNING AGREEMENT:** Buyer acknowledges and agrees that this agreement shall be governed and interpreted in accordance with the laws of the state of Kansas and that proper venue for any disputes arising out of this agreement shall be Sedgwick County, Kansas.

**NOTICES:** Buyer acknowledges and agrees that any notice provided or permitted to be given under this agreement shall be in writing and mailed to the Buyer at the address appearing above, or to Mid-Continent Energy Exchange, LLC at the address appearing above.

**IN WITNESS WHEREOF** the parties executed this agreement as of the day and year first set forth above.

Buyer Signature

Printed Name

Buyer Phone #

Buyer Email

Cell Phone #

Check this box to opt out of text message alerts:

If you are the successful bidder today, how would you like your assets titled?

Please let us know if you plan to attend in person:      or online:

How did you hear about us?