



## MID-CONTINENT ENERGY EXCHANGE

Oil And Gas Asset Auctions

### Seller's Agreement for the Sale of Oil and Gas Properties

This agreement for the sale of oil and gas properties is entered into on this \_\_\_\_\_ day of \_\_\_\_\_,

20\_\_\_\_, between Mid-Continent Energy Exchange, LLC, 6730 W. Kellogg Dr.,

Ste. 3, Wichita, KS 67209 and

(hereinafter "Seller") whose address is:

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

**EXCLUSIVE RIGHT TO SELL:** Seller hereby grants Mid-Continent Energy Exchange, LLC the exclusive rights to sell the properties of Seller identified by Seller on the property list attached hereto as Exhibit "A", pursuant to the terms and conditions of this agreement.

**SALE OF PROPERTIES AT AUCTION:** Seller may offer properties for sale through Mid-Continent Energy Exchange, LLC with or without a minimum reserve sales price. The buyer with the highest bid or offer at the end of the auction or bid which meets the minimum reserve 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.

**SELLER'S REPRESENTATIONS, AGREEMENTS, WARRANTIES AND ASSURANCES:** Seller represents that Seller is of legal age and has capacity to enter into this agreement and is the sole owner, agent, fiduciary or trustee of the owner. Seller agrees to warrant the title to the property being sold and warrants that the agreements does not violate or conflict with any Articles of Incorporation, By-laws, Partnership Agreements and/or company agreements. Seller further represents that there is no litigation, proceeding or investigation pending or threatened against Seller relating in any way to the property. Seller represents that the properties listed are free and clear from all encumbrances, liens, mortgages, pledges, production payments and security interest created by Seller and any other defects of title that adversely affect or interfere with the operation or use of the properties as currently operated or used. Seller shall disclose to Mid-Continent Energy Exchange, LLC, all mortgages, liens, encumbrances and contractual obligations that burden the properties for review by potential buyers. Seller agrees that any means or encumbrances may be subject to satisfaction at closing prior to receiving funds from the sale of the property. Seller represents that Seller is engaged in the business of exploration for oil, gas or other minerals as an ongoing business.

Seller agrees to provide all well data regarding the property to Mid-Continent Energy Exchange, LLC, and potential buyers within 20 working days prior to any auction or sale. Seller shall delete and redact any personal information, including social security numbers, driver's license numbers, credit card numbers and information related to assets or financial accounts owned by individuals. Seller agrees to defend and hold harmless Mid-Continent Energy Exchange, LLC for any information provided regarding the properties being sold by Seller and all representations made by Seller regarding the properties. Seller shall ensure good and marketable title is passed to any buyer purchasing Seller's properties and shall defend and hold harmless, including reasonable attorneys' fees, should any buyer seek a remedy against Mid-Continent Energy Exchange, LLC based on any misrepresentation or lack of clear title regarding Seller's property.

**REPRESENTATIONS AND WARRANTIES:** Seller agrees to disclose all relevant information regarding the property to Mid-Continent Energy Exchange, LLC and any potential buyer. However, the property being sold by Seller is being sold "as is, where is" without warranty as to the physical condition of the property or future value of the anticipated income, cost or profit if any to be derived from the property. Seller shall provide to Mid-Continent Energy Exchange, LLC all instruments of title to the subject properties prior to any sale for review by potential buyers. It is the duty of the Buyer to satisfy itself as to whether the title is marketable and acceptable to Buyer.

**INDEMNIFICATION:** Seller agrees that Mid-Continent Energy Exchange, LLC, its officers, directors, employees, shareholders, agents, representatives, contractors, successors and assigns are not liable to Seller for any breach resulting from Buyer's failure to close the sale of the property or any breach of duty owed to the Seller from the Buyer. Seller's sole remedy is against the Buyer. Seller hereby indemnifies and agrees to hold Mid-Continent Energy Exchange, LLC, its officers, directors, employees, shareholders, agents, representatives, contractors, successors and assigns harmless from any liability claim, damage, cost, harm or expense, including reasonable attorneys' fees and court costs, resulting or arising from breaches by Seller under this agreement and any and all cause of action related to or arising from Seller's duty owed to the Buyer outside of this agreement. All such indemnities survive the term of this agreement.

**COMMISSION AND FEE AGREEMENT:** Seller hereby agrees to pay Mid-Continent Energy Exchange, LLC the fees and or commissions set out in the fee agreement attached hereto. The fee owed to Mid-Continent Energy Exchange, LLC shall be based on the gross sales price for each property or lots sold.

**SALE TERMS:** It is presumed that Seller is selling all of Seller's interest identified for a particular property. If Seller desires to set a reserve or minimum sale price, Seller must notify Mid-Continent Energy Exchange, LLC in writing of the specified minimum monetary amount when providing information regarding said property. All sales are final when Mid-Continent Energy Exchange, LLC declares the Buyer to be the highest bidder on the property unless the minimum reserved amount is not met during the sale term. Seller agrees that Mid-Continent Energy Exchange, LLC will not be liable for damages and releases Mid-Continent Energy Exchange from an liability related to the value of Seller's property, including but not limited to the property not meeting a minimum reserved amount set by Seller or any reduction of value in property between the time of listing the property and the auction of the property. It is agreed that Mid-Continent Energy Exchange, LLC will attempt to get the maximum amount possible for the Seller's property, but that no guarantees, warranties or other representations have been made to Seller regarding a value of the property being sold by Seller to induce the Seller to enter into this agreement other than what has been set forth in this agreement.

**GOVERNING LAW AND JURISDICTION:** This agreement and any action related to this agreement shall be interpreted and governed by the laws of the state of Kansas. Seller agrees that proper venue for any dispute related to this agreement is in Sedgwick County, Kansas.

**NOTICES:** Notices regarding this agreement shall be in writing and may be served by personal delivery on the Seller or Mid-Continent Energy Exchange, LLC at the addresses appearing above.

**IN WITNESS WHEREOF THE PARTIES** have executed this agreement as of the day and year set forth above.

Seller hereby agrees to pay Mid-Continent Energy Exchange, LLC the following commission fee. The commission fee owed to Mid-Continent Energy Exchange, LLC shall be based on the gross sales price for each property sold on behalf of the Seller.

Commission fee

Seller Signature

Printed Name

Make settlement  
checks payable to

Seller Phone #

Seller Email

Cell Phone #

Check this box to opt out of text message alerts:

How did you hear about us?