

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

## EXHIBIT B

*For timed online auction conducted by:*  
Schrader Real Estate and Auction Company, Inc.

*On behalf of:*  
James Jeffrey Owens and Nancy Kay Owens,  
as Trustees of The Quadrant Revocable Trust dated June 9, 2011

**Online Bidding Ends: January 19, 2023 starting at 10:00 a.m. (CST) \***  
(\* subject to staggered closing intervals and bidding period extensions as provided below)

### BIDDING PROCEDURES, AUCTION TERMS AND UPDATES

1. Bidding is online only and is open to anyone who has:
  - Registered as a bidder and obtained an online bidding number for this auction;
  - Agreed to the Online Bidding Terms, as posted to the auction website ([www.schraderauction.com/auctions/8105](http://www.schraderauction.com/auctions/8105)); and
  - Agreed to the particular Auction Terms that apply to this auction (“Auction Terms”), consisting of the provisions contained in the Agreement to Purchase, Exhibit A and this Exhibit B, as posted to the auction website ([www.schraderauction.com/auctions/8105](http://www.schraderauction.com/auctions/8105)).
2. The initial bidding periods will end on Thursday, January 19, 2023 at staggered intervals for different sets of tract(s), starting at 10:00 a.m. CST for the first set of tract(s). Bidding on any tract will close at the end of the initial bidding period for that tract *unless* the bidding is extended in accordance with paragraph 3 below.
3. If a bid is received during the *final minute* of the initial bidding period (or during the *final minute* of any extended bidding period): (a) bidding will remain open for an extended bidding period ending five minutes after the end of the last prior bidding period; and (b) this extension of bidding will continue until an extended bidding period ends with no bid having been made during the final minute thereof, at which time all bidding on that tract will close. The time of any bid and the end of any bidding period shall be determined solely by the online bidding platform.
4. The Auction Terms consist of the provisions contained in the Agreement to Purchase, Exhibit A and this Exhibit B, all of which have been posted to the auction website. These terms are non-negotiable and they supersede and control over any oral statements and/or any other written terms stated in the auction brochure and/or the auction website or otherwise.

5. Please note the following updates to the marketing materials:
  - a. Staggered closing intervals and bidding period extensions are described in paragraphs 2 and 3 above.
  - b. Tract 18 has been removed from the auction.
  - c. The Approx. Gross Acres and Approx. Net Acres shown for Tracts 9, 20 and 21 have been updated, as shown in Exhibit A.
  - d. The description shown for Tract 21 has been updated, as shown in Exhibit A.
  - e. The column previously labeled as “Decimal Interest” in an earlier version of the auction tract chart has been re-labeled as “Ownership Percentage” in Exhibit A. In Exhibit A, the values shown in this column are intended to represent an undivided interest in the ownership of the oil and gas in and under and that may be produced from the land, expressed as a percentage of all interests in the ownership of such oil and gas.
  - f. The title requirements set forth in the Agreement to Purchase apply only to the oil and gas. If the title requirements with respect to the oil and gas are satisfied in accordance with Section 7 of the Agreement to Purchase, Buyer will acquire Seller’s interest in the oil and gas and other minerals (without warranty) in accordance with the terms of the Agreement to Purchase.
  - g. The form of mineral deed will be furnished by Seller prior to Closing, but not prior to the Auction.
6. After the bidding closes, a purchase offer for each final high bid will be completed by the Auction Company and delivered to the high bidder (“Buyer”) who shall then sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Agreement to Purchase, Exhibit A and this Exhibit B (as posted to the auction website) and may be signed and/or delivered electronically.
7. A Buyer’s Premium equal to 5% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
8. A 100% earnest money deposit is due from each Buyer in the entire amount of the purchase price (including the buyer’s premium), to be held in escrow until closing. The earnest money must be delivered to and received by the Escrow Agent (American Abstract Company of McClain County, Inc.) **on or before Friday, January 20, 2023.**
9. Each final high bid is subject to the Seller’s acceptance or rejection.
10. Your bids are to be based solely upon your own investigation and evaluation of the subject minerals. Without limiting any other provisions, the terms of sale include important disclaimers set forth in Section 18 of the Agreement to Purchase.
11. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.