

# AUCTION DAY ANNOUNCEMENTS

Thursday – February 29th, 2024 – Begins Closing @ 2 PM- CST

OIL & GAS INVESTMENT OPPORTUNITY!



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**WIGGINS**  
Auctioneers & Realty

**Lynsie Sturgeon, Auction Mgr.**  
**580.554.2633**

**Minerals**  
*Auction Day Announcements*  
**Online Only – February 29, 2024 – 2:00 P.M.- CST**

**Terms & Conditions:** 10% of the purchase price is to be placed in escrow upon acceptance and signing of the Mineral Memorandum of Sale. Buyer(s) may use a personal/company check or wire transfer. Buyer(s) will have until March 20, 2024, to examine the county records and satisfy themselves as to title. In the event the title examination reflects acreages different from that disclosed on the date of sale, the purchase price shall be prorated to reflect the accurate acreage. Minerals will be transferred by a Special Warranty Mineral Deed and/or appropriate deed/assignment for the type of interest being conveyed. All information is taken from sources believed to be reliable; however, no guarantee is made by the auction company or its employer. Buyer(s) should satisfy themselves regarding the minerals being offered prior to auction day. Any announcements made the day of the auction supersede all advertising.

**Closing:** Closing is to be on or by April 15, 2024. The closing agent is Fairview Abstract Company. Their phone number is (580) 227-4524. The closing/escrow fee is \$500.00 per mineral closing and is to be paid ½ by the Seller(s) and ½ by the Buyer(s). Purchaser will receive a Special Warranty Mineral Deed and/or appropriate deed/assignment from the Seller at time of final settlement. This Special Warranty Mineral Deed form is attached as Exhibit “B” to this Memorandum of Sale and Buyer(s) and Seller(s) do hereby agree this is the only form of Special Warranty Deed that will be used to transfer the title to this sale. Sale is subject to oil and gas lease(s) of record. Buyer(s) and Seller(s) do hereby agree that Buyer(s) shall have the responsibility to notify any oil and gas lessee and/or company making production payments to transfer payments to Buyer(s). Closing shall be at Fairview Abstract Company, 116 E Broadway St, Fairview, OK 73737.

**It is expressly understood by** the Seller(s) and Buyer(s) that Wiggins Auctioneers, LLC, their agents, and Alfalfa Guaranty Abstract Company, Closing Agent, do not warrant the present or future value, the size or area, or the condition of the title to any of the tracts being offered, nor do they hold themselves out to being experts in any of these areas, and the parties agree to hold Wiggins Auctioneers, LLC, their agents, and Fairview Abstract Company, Closing Agent, harmless of any claims arising from any representation or misrepresentation relating to such matters.

**Confirmation:** The sale of each tract of minerals is subject to confirmation by the Seller(s). Seller(s) expressly reserve the right to accept or reject any or all bids received at the auction.

**Buyer(s)'s Premium:** A 10% Buyer(s)'s premium will be added to the high bid in the auction to determine the purchase price for each mineral tract.

**Internet Bidding:** Neither the Auction Company nor Seller(s) are responsible in the event of delayed signal or loss of signal by either side.

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**SELLER**

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**BUYER**

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**SELLER**

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**BUYER**

# **Example Mineral Memorandum of Sale**



**MINERAL MEMORANDUM OF SALE**

Wiggins Auctioneers, LLC  
802 W. Maine, Ste B  
Enid, OK. 73701

Date: February 29, 2024

Buyers Name \_\_\_\_\_  
\_\_\_\_\_ hereby agrees that he/she has agreed to purchase the following  
described property: \_\_\_\_\_ See attached Exhibit "A", as follows:

- A. High Bid at Auction: \_\_\_\_\_
- B. 10% Buyers' Premium: \_\_\_\_\_
- C. Purchase Price: \_\_\_\_\_

Buyer is knowledgeable in the oil and gas business and agrees with the terms and conditions of this sale. Buyer also agrees to make payment for the purchase price of this property with a check or wire transfer in the following manner: 10% of the purchase price shall be paid upon the acceptance and signing of the Mineral Memorandum of Sale, and placed in escrow and the balance due shall be paid on or before April 15, 2024, by cashier's check or wire transfer to Fairview Abstract Company, as escrow agent. Seller is under no obligation to furnish any evidence of title, and Buyer will be responsible to examine the records to satisfy himself/herself of title. Buyer must notify Seller in writing of any title objections no later than 5:00 pm on March 20, 2024, or any title objections will be waived. The Seller agrees to use their best efforts to deliver good title to the purchasers. In the event Seller determines in their sole discretion that delivery of good title as aforesaid is legally impossible or economically unreasonable, Seller may rescind this contract, return the down payment to Buyer, and neither party shall thereafter have any further duty to the other.

It is also agreed that if Buyer should fail to complete the purchase agreement according to the aforementioned terms, the 10% down payment shall be retained by the Seller as damages and the minerals shall be put up for sale again.

Final settlement must be made on or by April 15, 2024, unless the Seller agrees, in writing, to an extension due to any valid legal title problems only. The Closing fee is \$500.00 and is to be paid one-half (1/2) by the Buyer and one-half (1/2) by the Seller. Closing is to be at the office of Fairview Abstract Company, 116 E. Broadway, Fairview, OK 73737. Seller shall retain all royalty payments for production, if any, through the month of closing. Buyer shall be entitled to royalty payments, if any, for production beginning the month following closing.

Purchaser will receive a Special Warranty Mineral Deed and/or appropriate assignment from the Seller at time of final settlement. This Special Warranty Mineral Deed form is attached as Exhibit "B" to this Memorandum of Sale and Buyer and Seller do hereby agree this is the only form of Special Warranty Deed that will be used to transfer the title to this sale. Sale is subject to oil and gas lease(s) of record.

Buyer and Seller do hereby agree that Buyer shall have the responsibility to notify any oil and gas lessee and/or company making production payments to transfer payments to Buyer.

SELLER'S ACCEPTANCE: I, or we, accept the foregoing offer and agree to sell the above described minerals or mineral interest on the terms and conditions herein stated and agree to pay the Listing Broker the compensation previously agreed upon in the Listing Agreement or other agreement of

employment between them, which shall survive this Contract, for professional services rendered and to be rendered in this transaction.

This agreement may be executed in multiple counterparts, by separate or different individual parties on separate counterparts, and each of the counterparts shall be deemed an original and all such counterparts together shall constitute one and the same agreement.

The parties hereto agree to conduct the transaction by electronic means, if desired, and parties hereby state that the electronic signature shall have the same force and effect as an original signature.

Special Conditions:

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
SELLER

Address: \_\_\_\_\_

\_\_\_\_\_  
Print Name exactly as title will be taken

\_\_\_\_\_  
Cell: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_  
Phone: \_\_\_\_\_

\_\_\_\_\_  
Fax: \_\_\_\_\_

\_\_\_\_\_  
E-mail: \_\_\_\_\_

\_\_\_\_\_  
Examining Attorney: \_\_\_\_\_

EARNEST MONEY RECEIPT: Received the sum of \$\_\_\_\_\_ (Check, Wire) as Earnest Money, to be held and applied in accordance with the terms and conditions of the foregoing offer.

Wiggins Auctioneers, LLC by: \_\_\_\_\_ Date: February 29, 2024

***Wiggins Auctioneers, LLC Main Office Contact Info.:***

(o) 580.233.3066

Vicki Wiggins Allen, Broker: (c) 580.554.4400 | vicki@wigginsok.com

Lynsie Sturgeon, Branch Broker: (c) 580.554.2633 | lynesie@wigginsok.com

*Exhibit "A"*

**Mineral #1a**

**50 +/- NMA- Garfield Co., OK**

**Legal:** Undivided ½ interest of minerals in, under, and to the West 100 acres in SW/4 29-24N-7W, Garfield Co., OK

**NMA:** 50 +/-

**Production:** appears to be from the Dennis #1-29H w/RI 0.02929688; the Dennis #2-29H w/RI 0.02929688; the Dennis #4-29H w/RI 0.02929688, paid by Sandridge Exploration & Production, LLC, OKC, OK Note: RI decimal is for Seller's total interest (100 +/- NMA)

**2022 1099 Net Revenue (1/2):** \$6,753.63

**2023 Net Revenue (1/2):** production from 1/23 thru 10/23 net revenue totals approx. \$2,886.85

**Seller:** Kruse Farms LLC

