

## **REAL ESTATE EXCHANGE AGREEMENT**

THIS REAL ESTATE EXCHANGE AGREEMENT (this "Agreement") is made by and among Dolese Bros. Co., an Oklahoma corporation (the "Dolese"), and The Twin Lakes Sports Club Association, an Oklahoma corporation (the "Twin Lakes").

### RECITALS:

A. Dolese owns that certain real property located in Logan County, Oklahoma, as more particularly described on Exhibit "A" attached hereto (the "Dolese Tract"), and Twin Lakes owns that certain real property located in Logan County, Oklahoma, as more particularly described on Exhibit "B" attached hereto (the "Twin Lakes Tract" and together with the Dolese Tract, the "Tracts").

B. Dolese desires to transfer to Twin Lakes the Dolese Tract for and in consideration of the Twin Lakes Tract, and Twin Lakes desires to transfer to Dolese the Twin Lakes Tract for and in consideration for the Dolese Tract.

### AGREEMENTS:

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Dolese and Twin Lakes hereby agree as follows:

#### **1. Purchase Transaction.**

1.1 Conveyance of the Tracts. On the Closing Date (as hereinafter defined), Dolese shall convey to Twin Lakes the Dolese Tract, and Twin Lakes shall convey to Dolese the Twin Lakes Tract, in each case pursuant to a Special Warranty Deed substantially in the form attached hereto as Exhibit B and incorporated herein by reference (collectively, the "Deeds"), free and clear of all debts, liabilities, mortgages, liens and other encumbrances, except those matters constituting Permitted Exceptions (hereafter defined).

1.2 Value of Tracts. For tax purposes, including for purposes of calculating the documentary stamp tax, each of the Tracts shall be valued at an amount equal to \$69,847.42 (the "Land Value").

#### **2. Due Diligence Investigation.**

2.1 Title. For purposes of this Agreement, the "Title Company" shall mean Stewart Title of Oklahoma, Inc. located at 701 N. Broadway, Suite 300, Oklahoma City, OK 73102 (c/o Natalie Reid). Each of the parties shall have the right, at their sole cost and expense, (a) to obtain a current title insurance commitment (collectively, the "Title Commitments") for the Tracts issued by the Title Company for the broadest available form of an owner's title insurance policy (collectively, the "Title Policies"), and (b) to obtain copies of all covenants, conditions, restrictions, reservations, easements and other matters of record affecting title to the Tracts or which create any exception to the coverage provided by or requirements for issuance of each of the Title Policies by the Title Company. The Title Policies to be issued pursuant to the Title Commitments shall be in the amount of the Land Value for each of the Tracts (the "Policy Amounts"); and a "marked commitment" therefore shall be delivered to the parties at the Closing containing such endorsements as may reasonably be requested by such party, and with all exceptions, except Permitted Exceptions, deleted therefrom. For purposes of this Agreement, "Permitted Exceptions" shall mean: (a) any and all present and future zoning, building, environmental and other laws, statutes, ordinances, codes, rules,

regulations, requirements, or executive mandates of all governmental authorities having jurisdiction with respect to the Tracts, including, without limitation, landmark designations and all zoning variances and special exceptions, if any, (b) those exceptions to title and/or state of facts shown on the Surveys (as hereinafter defined) which individually or in the aggregate do not or are not reasonably likely to detract from the value of, or materially impair the applicable party's planned use of, the applicable Tract, and (c) standard exceptions set forth in the respective Title Commitment. Neither party shall be under an obligation to cure any objection to the Title Commitments made by the other party.

2.2 Survey. Dolese shall obtain separate land surveys of each of the Tracts, in each case in accordance with the ALTA/NSPS Minimum Standard Detail Requirements by a registered land surveyor or engineer of Dolese's choosing, which surveys shall include the legal description of the respective Tracts to be used in the Deeds conveying the Tracts and such other features and details as Dolese may elect in its sole discretion (collectively, the "Surveys"). The Survey of the Dolese Tract shall be certified to Twin Lakes, and the Survey of the Twin Lakes Tract shall be certified to Dolese.

2.3 Environmental Assessment. Each party shall have the right to obtain Phase I environmental site assessments covering the Tracts (the "Phase Is"), and if deemed necessary or appropriate by either party, a Phase II environmental site assessment thereof (the "Phase IIs"), all at such party's sole cost and expense. Dolese and Twin Lakes also have the right to obtain any soil reports or other environmental reports covering the Twin Lakes Tract and Dolese Tract, respectively, that Dolese and/or Twin Lakes deem necessary or appropriate (collectively, with the Phase Is and Phase IIs, the "Environmental Reports") at such obtaining party's sole cost and expense. The parties each reserve the right not to cure or correct any environmental or other issue reflected by the Environmental Reports.

2.4 Investigation by Parties. Dolese and Twin Lakes shall provide to each other (including but not limited to, the parties' officers, employees, agents, contractors, surveyors, engineers, attorneys, and so forth), at all reasonable times on and prior to Closing, access to the Tracts so as to afford the other party (and its representatives) an opportunity to conduct its due diligence on their respective Tracts at the inspecting party's sole cost and expense. Prior to accessing the applicable Tract, verbal, telephonic, or e-mail notice of such party's intent to access the other party's Tract must be provided.

### **3. Representations and Warranties.**

3.1 Dolese's Representations and Warranties. Dolese represents and warrants to Twin Lakes that:

(a) Legal Authority of Dolese. Dolese is a corporation duly organized, validly existing and in good standing under the laws of Oklahoma, and has all requisite power to execute, deliver and perform its obligations under this Agreement and under all instruments which it has the obligation to execute, deliver, and perform pursuant to the terms of this Agreement. The consummation of the transactions contemplated by this Agreement will not violate or conflict with the provisions of Dolese's organizational documents.

(b) Authorization. Dolese has taken all necessary actions relating to the authorization of the execution and delivery of this Agreement and the performance by Dolese of its obligations under this Agreement, including, without limitation, the execution and delivery of the agreements and instruments which it has the obligation to execute and deliver pursuant to the terms of this Agreement and the performance of its obligations under those agreements and instruments.

(c) Binding Agreement. Upon the execution hereof by Dolese, this Agreement constitutes the legal, valid and binding obligation of Dolese, enforceable in accordance with its

terms. The performance by Dolese of its obligations under this Agreement: (i) does not require the consent or approval of any person, agency or court not already obtained; and (ii) will not conflict with, result in a breach of any terms of, or constitute a default under any agreement or order, statute, rule or regulation binding on Dolese.

(d) Disclaimer of Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, DOLESE HAS NOT MADE, DOES NOT MAKE AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR COVENANTS OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO: (A) THE QUALITY OR CONDITION OF THE DOLESE TRACT; (B) THE SUITABILITY OF THE DOLESE TRACT FOR ANY AND ALL ACTIVITIES AND USES WHICH TWIN LAKES MAY CONDUCT THEREON; (C) COMPLIANCE BY THE DOLESE TRACT WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY; (D) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE DOLESE TRACT, AND (E) THE PRESENCE OR ABSENCE ON, IN OR UNDER THE DOLESE TRACT OF "HAZARDOUS SUBSTANCES," "HAZARDOUS MATERIALS," OR "HAZARDOUS WASTE," AS SUCH TERMS ARE DEFINED FROM TIME TO TIME BY THE LAWS OF THE STATE OF OKLAHOMA AND ANY REGULATIONS ADOPTED PURSUANT THERETO, OR THE LAWS OF THE UNITED STATES OF AMERICA AND ANY REGULATIONS ADOPTED PURSUANT THERETO INCLUDING, WITHOUT IMPLIED LIMITATION, THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OF ANY HAZARDOUS SUBSTANCES, HAZARDOUS MATERIALS OR HAZARDOUS WASTE OR ANY OTHER HAZARDOUS OR TOXIC SUBSTANCES IN OR ON THE DOLESE TRACT. TWIN LAKES AGREES TO ACCEPT THE DOLESE TRACT AT CLOSING WITH THE DOLESE TRACT BEING IN ITS PRESENT AS IS CONDITION, WITH ALL FAULTS.

3.2 Twin Lakes' Representations and Warranties. Twin Lakes represents and warrants to Dolese that:

(a) Legal Authority of Twin Lakes. Twin Lakes is a corporation duly organized, validly existing and in good standing under the laws of Oklahoma, and has all requisite power to execute, deliver and perform its obligations under this Agreement and under all instruments which it has the obligation to execute, deliver, and perform pursuant to the terms of this Agreement. The consummation of the transactions contemplated by this Agreement will not violate or conflict with the provisions of Twin Lakes' organizational documents

(b) Authorization. Twin Lakes has taken all necessary actions relating to the authorization of the execution and delivery of this Agreement and the performance by Twin Lakes of its obligations under this Agreement, including, without limitation, the execution and delivery of the agreements and instruments which it has the obligation to execute and deliver pursuant to the terms of this Agreement and the performance of its obligations under those agreements and instruments.

(c) Binding Agreement. This Agreement constitutes the legal, valid and binding obligation of Twin Lakes, enforceable in accordance with its terms. The performance by Twin Lakes of its obligations under this Agreement: (i) does not require the consent or approval of any person, agency or court not already obtained, and (ii) will not conflict with, result in a breach of any terms of, or constitute a default under any agreement or order, statute, rule or regulation binding on Twin Lakes.

(d) Disclaimer of Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, TWIN LAKES HAS NOT MADE, DOES NOT MAKE AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR COVENANTS OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO: (A) THE QUALITY OR CONDITION OF THE TWIN LAKES TRACT; (B) THE SUITABILITY OF THE TWIN LAKES TRACT FOR ANY AND ALL ACTIVITIES AND USES WHICH DOLESE MAY CONDUCT THEREON; (C) COMPLIANCE BY THE TWIN LAKES TRACT WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY; (D) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE TWIN LAKES TRACT, AND (E) THE PRESENCE OR ABSENCE ON, IN OR UNDER THE TWIN LAKES TRACT OF "HAZARDOUS SUBSTANCES," "HAZARDOUS MATERIALS," OR "HAZARDOUS WASTE," AS SUCH TERMS ARE DEFINED FROM TIME TO TIME BY THE LAWS OF THE STATE OF OKLAHOMA AND ANY REGULATIONS ADOPTED PURSUANT THERETO, OR THE LAWS OF THE UNITED STATES OF AMERICA AND ANY REGULATIONS ADOPTED PURSUANT THERETO INCLUDING, WITHOUT IMPLIED LIMITATION, THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OF ANY HAZARDOUS SUBSTANCES, HAZARDOUS MATERIALS OR HAZARDOUS WASTE OR ANY OTHER HAZARDOUS OR TOXIC SUBSTANCES IN OR ON THE TWIN LAKES TRACT. TWIN LAKES AGREES TO ACCEPT THE TWIN LAKES TRACT AT CLOSING WITH THE TWIN LAKES TRACT BEING IN ITS PRESENT AS IS CONDITION, WITH ALL FAULTS

#### 4. Conditions to Closing.

4.1 Conditions Precedent to Obligations of Dolese. The obligations of Dolese under this Agreement to consummate the transactions contemplated hereby will be subject to the satisfaction, at or prior to the Closing, of all of the following conditions, any one or more of which may be waived by Dolese at Dolese's option:

(a) Accuracy of Representations and Warranties. The representations and warranties of Twin Lakes contained in this Agreement will be true and correct in all respects on and as of the Closing Date.

(b) Compliance with Covenants. Twin Lakes will have fully performed and complied with all terms, covenants and conditions of Twin Lakes contained in this Agreement to be performed and complied with by Twin Lakes on or before the Closing Date.

(c) Delivery of Documents. Twin Lakes will have delivered to Dolese or the Title Company all of the instruments and documents which this Agreement requires Twin Lakes to deliver on the Closing Date pursuant to Section 5.3 of this Agreement.

4.2 Conditions Precedent to Obligations of Twin Lakes. The obligations of Twin Lakes under this Agreement to consummate the transactions contemplated hereby will be subject to the satisfaction, at or prior to the Closing, of all of the following conditions, any one or more of which may be waived by Twin Lakes at its option:

(a) Accuracy of Representations and Warranties. The representations and warranties of Dolese contained in this Agreement will be true and correct in all respects on and as of the Closing

Date.

(b) Compliance with Covenants. Dolese will have fully performed and complied with all terms, covenants and conditions of Dolese contained in this Agreement to be performed and complied with by Dolese on the Closing Date.

(c) Delivery of Documents. Dolese will have delivered to Twin Lakes or the Title Company all of the instruments and documents which this Agreement requires Dolese to deliver on the Closing Date pursuant to Section 5.2 of this Agreement.

## **5. Closing.**

5.1 Closing Date. Dolese and Twin Lakes shall close the sale of the Tracts (the "Closing") on [ ] (the "Closing Date") at the offices of the Title Company at a mutually agreed to time.

5.2 Dolese's Deliveries. At Closing, Dolese shall execute and deliver or cause to be executed and delivered to Twin Lakes or the Title Company the following items:

(a) Dolese Deed. The Deed conveying the Dolese Tract to Twin Lakes, subject to the Permitted Exceptions.

(b) Dolese Title Policy. The Title Policy covering the Dolese Tract in the Policy Amount reflecting a "Date of Policy" contemporaneous with or subsequent to the recording of the Deed and naming Twin Lakes as insured, containing the Permitted Exceptions as exceptions to coverage, and containing such endorsements as may reasonably be requested by Twin Lakes.

(c) Title Affidavits. One or more affidavits to be duly executed by Dolese under oath and delivered to the Title Company certifying such matters as the Title Company might reasonably require as a condition precedent to issuing the Title Policy with deletion of all of the standard exceptions (other than for real estate taxes not yet due or owing, the "mineral exception", and the "water exception").

(d) Closing Statement. The closing statement prepared by the Title Company to record the proration of receipts and disbursements relating to the Tracts and the payment of the costs of performing this Agreement (the "Closing Statement").

(e) Additional Documents. Such additional documents as might be reasonably requested by Twin Lakes or the Title Company to consummate the sale of the Dolese Tract to Twin Lakes and the purchase of the Twin Lakes Tract by Dolese.

5.3 Twin Lakes' Deliveries. At Closing, Twin Lakes shall execute and deliver or cause to be delivered to Dolese or the Title Company the following items:

(a) Twin Lakes Deed. The Deed conveying the Twin Lakes Tract to Dolese, subject to the Permitted Exceptions.

(b) Twin Lakes Title Policy. The Title Policy covering the Twin Lakes Tract in the Policy Amount reflecting a "Date of Policy" contemporaneous with or subsequent to the recording of the Deed and naming Dolese as insured, containing the Permitted Exceptions as exceptions to coverage, and containing such endorsements as may reasonably be requested by Dolese.

(c) Title Affidavits. One or more affidavits to be duly executed by Twin Lakes under oath and delivered to the Title Company certifying such matters as the Title Company might reasonably require as a condition precedent to issuing the Title Policy with deletion of all of the standard exceptions (other than for real estate taxes not yet due or owing, the "mineral exception", and the "water exception").

(d) Closing Statement. The Closing Statement.

(e) Additional Documents. Such additional documents as might be reasonably requested by Dolese or the Title Company to consummate the sale of the Twin Lakes Tract to Dolese and the purchase of the Dolese Tract by Twin Lakes.

5.4 Prorations and Costs. All receipts and disbursements relating to the Tracts will be prorated at the Closing as of the Closing Date, and the parties will pay such amounts as provided in the Closing Statement for each of their respective Tracts.

(a) Property Taxes. All ad valorem taxes and installments of general and special assessments, if any, for the calendar years preceding the year in which the Closing Date occurs will be paid by Dolese for the Dolese Tract. All ad valorem taxes and installments of general and special assessments, if any, for the calendar years preceding the year in which the Closing Date occurs will be paid by Twin Lakes for the Twin Lakes Tract. All ad valorem taxes and installments of special assessments, if any, for the calendar year in which the Closing Date occurs will be prorated to the Closing Date, based on the basis of taxes paid for the preceding year (or current year tax information if available) and paid by the respective owner of the Tract(s) to which such charge applies.

(b) Specific Costs. The specific costs tabulated below shall be allocated to the party designated below.

DOLESE TRACT COSTS		
DOLESE	COST	TWIN LAKES
X	Updating Abstract	
X	Title Commitment	
	Title Policy	X
X	Survey	
	Twin Lake's Diligence Investigation	X
½	Closing Fees	½
X	Doc Stamps	
½	Recording Fee for Deed	½

TWIN LAKES TRACT COSTS		
DOLESE	COST	TWIN LAKES
	Updating Abstract	X
X	Title Commitment	
X	Title Policy	
X	Survey	
X	Dolese's Diligence Investigation	
½	Closing Fees	½

TWIN LAKES TRACT COSTS		
DOLESE	COST	TWIN LAKES
	Doc Stamps	X
½	Recording Fee for Deed	½

(c) Other Costs. All other expenses incurred by Dolese and Twin Lakes with respect to the consummation of the transactions contemplated by this Agreement, including without limitation each party's respective attorneys' fees and expenses, are to be borne and paid exclusively by the party incurring the same, without reimbursement, except to the extent specifically provided otherwise in this Agreement.

5.5 Possession. Possession of the Dolese Tract will be delivered by Dolese to Twin Lakes on the Closing Date free from all persons claiming rights to possession of or having claims against the Dolese Tract, other than under the Permitted Exceptions. Effective upon the Closing, the beneficial ownership and the risk of loss of the Dolese Tract will pass from Dolese to Twin Lakes. Possession of the Twin Lakes will be delivered by Twin Lakes to Dolese on the Closing Date free from all persons claiming rights to possession of or having claims against the Twin Lakes Tract, other than under the Permitted Exceptions. Effective upon the Closing, the beneficial ownership and the risk of loss of the Twin Lakes Tract will pass from Twin Lakes to Dolese.

6. Termination. This Agreement may be terminated at any time at or prior to the Closing:

(a) By the mutual written consent of Dolese and Twin Lakes;

(b) By Twin Lakes, as its sole and exclusive remedy hereunder, if there has been a material breach by Dolese of any of the representations, warranties, or covenants set forth in this Agreement and Dolese fails to cure such breach within 10 days after written notice thereof is given by Twin Lakes (except no cure period shall be provided for a breach which by its nature cannot be cured, or if the breach is for Dolese's failure to close on the Closing Date); or

(d) By Dolese if there has been a material breach by Twin Lakes of any of the representations, warranties, or covenants set forth in this Agreement and Twin Lakes fails to cure such breach within 10 days after written notice thereof is given by Dolese (except no cure period shall be provided for a breach which by its nature cannot be cured, or if the breach is for Twin Lakes' failure to close on the Closing Date).

7. Survival and Indemnification.

7.1 Survival of Representations, Warranties and Covenants. All warranties, representations and agreements contained herein or arising out of the conveyance of the Tracts between Dolese and Twin Lakes shall survive the Closing hereof and shall not be merged upon the delivery and acceptance of the documents executed and delivered by the parties at the Closing. The several covenants (e.g., indemnification by Twin Lakes and Dolese) of the parties contained in this Agreement (or in any document delivered in connection herewith) will remain operative and in full force and effect without any time limitation, except as any such covenant may be limited in duration by the express terms hereof. Liability for breach of the representations and warranties made by one party will not be affected or reduced as a result of any investigation or knowledge of the other party.

7.2 Indemnification. Dolese shall indemnify Twin Lakes and its directors, officers and other representatives from and against any and all liabilities, claims, causes of action, damages, losses, costs and expenses (including, without limitation, legal and accounting fees) incurred as a result of: (i) any misrepresentation by Dolese in connection with the transactions contemplated by this Agreement; (ii) any breach by Dolese of any of its representations, warranties or covenants set forth in this Agreement or in any exhibit attached to this Agreement, and (iii) any of Dolese's inspections or investigations of the Twin Lakes Tract as permitted hereunder. Twin Lakes shall indemnify Dolese and its directors, officers and other representatives from and against any and all liabilities, claims, causes of action, damages, losses, costs and expenses (including, without limitation, legal and accounting fees) incurred as a result of: (i) any misrepresentation by Twin Lakes in connection with the transactions contemplated by this Agreement; (ii) any breach by Twin Lakes of any of its representations, warranties or covenants set forth in this Agreement or in any exhibit attached to this Agreement, and (iii) any of Twin Lakes' inspections or investigations of the Dolese Tract as permitted hereunder.

**8. Miscellaneous.**

8.1 Entire Agreement. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between Dolese and Twin Lakes relating to the transfers of the Tracts. This Agreement supersedes, in all respects, all prior written or oral agreements between the parties relating to the transfers of the Tracts and there are no agreements, understandings, warranties or representations between Dolese and Twin Lakes except as set forth herein.

8.2 Amendment. No amendment or modification hereof shall be deemed valid unless first reduced to writing and signed by the undersigned parties hereto. No waiver of any of the provisions of this Agreement or of any rights granted by the terms of this Agreement shall be valid unless such waiver is in writing duly executed and dated by the party sought to be charged therewith.

8.3 Notices. Except as otherwise expressly permitted in this Agreement, any notice or communication required or permitted under this Agreement must be in writing and delivered by hand or overnight courier (such as United Parcel Service or Federal Express), or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below. Notice is considered given on the date of hand or courier delivery, deposit with such overnight courier for next business day delivery, or deposit in the United States mail. The parties' respective addresses for notice purposes are as follows:

Dolese: Dolese Bros. Co.  
8300 N. Oklahoma Ave.  
Oklahoma City, OK 73114  
Attn: Mark A. Helm, President  
Pete Simms, Chief Financial Officer

If to Dolese,  
with copies to: Phillips Murrah P.C.  
Corporate Tower, 13th Floor  
101 N. Robinson  
Oklahoma City, OK 73102  
Attn: Robert O. O'Bannon

Twin Lakes: The Twin Lakes Sports Club Association  
Nicholas L. Sharp  
1240 Squirrel Road  
Crescent, OK 73028.



Any party, by written notice to the other in the manner herein above provided, may designate an address different from that stated herein. Any notice or other communication from legal counsel of a party hereto shall be deemed notice from such party for purposes of this Agreement. If a copy to address is set forth above, simultaneous notices must be sent to such addressee in the same manner in order for notice to the designated party to be considered effective.

8.4 Attorneys' Fees. If any party institutes an action or proceeding against the other relating to the provisions of this Agreement or any default hereunder, the unsuccessful party to such action or proceeding will reimburse the successful party therein for the reasonable attorneys' fees, disbursements and litigation expenses incurred by the successful party.

8.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without regard to the principles of conflicts of laws thereof. All actions with respect to this Agreement shall be instituted in the County Court of Oklahoma County, State of Oklahoma. By execution of this Agreement, the parties irrevocably and unconditionally submit to the jurisdiction (both subject matter and personal) of any such court and irrevocably and unconditionally waive: (a) any objection any party might now or hereafter have to the venue in any such court; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

8.6 Severability. If any clause or provision of this Agreement is held by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible and be legal, valid and enforceable.

8.7 Remedies Cumulative. Except if otherwise stated in this Agreement, no remedy conferred under this Agreement shall be exclusive of any other remedy, each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise, and (unless this Agreement designates such remedy as the exclusive remedy) the election of any one or more remedies by a party hereto shall not be deemed, and shall not constitute, a waiver of that party's right to pursue any other available remedy or remedies.

8.8 Rule of Construction. Dolese and Twin Lakes have each read and fully understand the terms of this Agreement, and each has had the opportunity to have this Agreement reviewed by its own counsel. The rule of construction providing that ambiguities in an agreement shall be construed against the party drafting the same shall not apply.

8.9 Waiver. The failure of a party to insist in any one or more instance on the performance of any term or condition of this Agreement shall not operate as a waiver of any future performance of that term or condition.

8.10 Further Assurances. From time to time, each party shall at the request of the other party execute and deliver such additional documents, instruments and other assurances and take such additional actions as may be reasonably required to effectively transfer the Twin Lakes Tract to Dolese and the Dolese Tract to Twin Lakes and/or to carry out the terms, provisions and purposes of this Agreement and the related agreements and transactions contemplated herein.

8.11 Binding Effect. This Agreement will inure to the benefit of and bind the respective heirs, executors, administrators, successors and assigns of Dolese and Twin Lakes.

8.12 Time and Date of Performance. Time is of the essence of each provision of this Agreement. Notwithstanding the preceding, if the date of performance of any obligation or the last day of any time period provided for herein or the date on or by which the Closing must be held, expires or occurs on a Saturday, Sunday, or legal or bank holiday, then such time period or date shall be automatically extended through the close of business on the next occurring business day.

8.13 Recitals. The parties hereto agree that the recitals set forth in the preamble of this Agreement are contractual in nature and are hereby incorporated into this Agreement as if fully set forth herein.

8.14 Headings. The headings in this Agreement are inserted for convenience of reference only and are not intended to define, describe or limit the scope of any provision of this Agreement.

8.15 Counterpart Execution; Effective Date. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute one and the same agreement. Any manual signature upon this Agreement that is faxed, scanned or photocopied and delivered electronically shall for all purposes have the same validity, legal effect and admissibility in evidence as an original delivered signature and the other party(ies) hereby waive any objection to the contrary. Notwithstanding anything in this Agreement to the contrary, this Agreement shall become effective and enforceable as between Dolese and Twin Lakes upon their mutual execution hereof.

*[signatures  
on following page]*

IN WITNESS WHEREOF, each of the undersigned have made and executed this Agreement as of the date set forth beside its signature.

DOLESE:

Dolese Bros. Co., an Oklahoma corporation

Date of Signature: \_\_\_\_\_

By: \_\_\_\_\_  
Mark A. Helm, President

TWIN LAKES:

The Twin Lakes Sports Club Association, an Oklahoma corporation

Date of Signature: \_\_\_\_\_

By: \_\_\_\_\_  
Nicholas Sharp, President

Purchase and Sale Agreement (contract for trade) (01856080-3x7A25A) .DOCX.3

**EXHIBIT A**

**LEGAL DESCRIPTION OF DOLESE TRACT**

A tract of land lying in the South Half of the Northeast Quarter (S/2 NE/4) of Section Eighteen (18), Township Sixteen (16) North, Range Four (4) West of the Indian Meridian, Logan County, Oklahoma being more particularly described as follows:

BEGINNING at the southeast corner of said Northeast Quarter;

THENCE South 89°17'51" West, along the south line of said Northeast Quarter, a distance of 274.26 feet;

THENCE North 57°13'47" West a distance of 628.70 feet;

THENCE North 05°24'53" West a distance of 128.95 feet;

THENCE North 35°45'22" West a distance of 406.76 feet;

THENCE North 48°43'48" West a distance of 146.99 feet;

THENCE North 29°22'13" West a distance of 49.45 feet;

THENCE North 40°54'10" West a distance of 194.90 feet;

THENCE North 48°10'54" West a distance of 325.65 feet to a point on the north line of the South Half of said Northeast Quarter;

THENCE North 89°15'00" East, along the north line of said South Half, a distance of 1,551.92 feet to the northeast corner of said South Half of the Northeast Quarter;

THENCE South 00°15'36" East, along the east line of said Northeast Quarter, a distance of 1,320.22 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 1,261,161 square feet or 28.9523 acres, more or less.

**EXHIBIT B**

**LEGAL DESCRIPTION OF TWIN LAKES TRACT**

A tract of land lying in the Northwest Quarter (NW/4) of Section Eighteen (18), Township Sixteen (16) North, Range Four (4) West of the Indian Meridian, Logan County, Oklahoma being more particularly described as follows:

BEGINNING at the southeast corner of said Northwest Quarter;

THENCE South 89°18'26" West, along the south line of said Northwest Quarter, a distance of 1092.66 feet to a point lying in the Cimarron River;

THENCE along said river, the following Twelve (12) courses:

1. North 07°36'10" East a distance of 158.14 feet;
  2. North 09°08'13" East a distance of 262.64 feet;
  3. North 14°29'30" East a distance of 174.67 feet;
  4. North 23°47'49" East a distance of 159.81 feet;
  5. North 30°48'11" East a distance of 203.44 feet;
  6. North 43°01'49" East a distance of 150.12 feet;
  7. North 51°38'40" East a distance of 129.13 feet;
  8. North 59°05'36" East a distance of 146.07 feet;
  9. North 64°11'27" East a distance of 153.86 feet;
  10. North 85°53'20" East a distance of 119.68 feet;
  11. South 86°32'12" East a distance of 164.10 feet;
  12. South 76°10'52" East a distance of 64.76 feet to a point on the east line of said Northwest Quarter;
- THENCE South 00°11'21" East, along said east line, a distance of 1,208.00 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 1,101,681 square feet or 25.2911 acres, more or less.

**EXHIBIT C**

**FORM OF SPECIAL WARRANTY DEED**

STATE OF OKLAHOMA            )  
                                          )  
COUNTY OF OKLAHOMA        )

KNOW ALL PERSONS BY THESE PRESENTS:

That, [\*], an Oklahoma corporation ("Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid to [\*], an Oklahoma corporation ( "Grantee"), whose mailing address is \_\_\_\_\_, and for other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, has GRANTED, SOLD, and CONVEYED, and by these presents does GRANT, SELL and CONVEY, unto Grantee that certain tract of real property located in the County of Logan, Oklahoma, as more particularly described on Exhibit A attached hereto, incorporated herein, and made a part hereof for all purposes, together with any and all rights appertaining thereto, and any and all of the improvements located thereon (said real property, together with any and all of the related improvements, rights, and appurtenances belonging or appertaining thereto, being herein collectively referred to as the "Property"), LESS AND EXCEPT any and all prior mineral reservations or conveyances, and SUBJECT TO those exceptions to title set forth on Exhibit B attached hereto (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the matters hereinabove stated, unto Grantee, its successors and assigns, against every person lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

[Remainder of Page Intentionally Left Blank]

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

GRANTOR:

[\*], an Oklahoma corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF OKLAHOMA )

)

COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2023 by \_\_\_\_\_, as President of [\*], an Oklahoma corporation.

\_\_\_\_\_  
Notary Public in and for  
the State of Oklahoma

[Notarial Seal]

My commission expires: \_\_\_\_\_

EXHIBIT A TO SPECIAL WARRANTY DEED

LEGAL DESCRIPTION

*[Legal Description to be Inserted]*

EXHIBIT B TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

*[Permitted Exceptions to be Inserted]*