

Cover page for:

**Preliminary Title Insurance Schedules
(with copies of recorded exceptions)**

Preliminary title insurance schedules prepared by:

Community Escrow & Title Co.

(File Number: SW210520262)

Auction Tracts 9 - 12

(Payne County, Oklahoma)

For June 8, 2021 auction to be conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

**Jay Stillwater Properties I, LLC, Jay Stillwater Properties II, LLC,
Frank Malcolm Jay, Jr. and Ann Jay Berry**

COMMITMENT FOR TITLE INSURANCE

Issued By
AMERICAN EAGLE TITLE INSURANCE COMPANY

Transaction Identification Data for reference only:

Issuing Agent: Community Escrow & Title Co.
Issuing Office: 623 South Lewis, Stillwater, OK 74074
Issuing Office's ALTA® Registry ID: 1077777
Loan ID No.:
Commitment No.: SW210520262
Issuing Office File No.: SW210520262
Property Address: S. Cottonwood Rd, Stillwater, OK 74074

SCHEDULE A

1. Commitment Date: May 17, 2021 at 07:45 AM
2. Policy to be issued:
 - a. ALTA Owners Policy (06/17/06)
Proposed Insured: TBD
Proposed Policy Amount: \$0.00
 - b. ALTA Loan Policy (06/17/06)
Proposed Insured: TO BE DETERMINED
Proposed Policy Amount: TBD
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. The Title is, at the Commitment Date, vested in:

Jay Stillwater Properties I, LLC, an Oklahoma limited liability company
5. The Land is described as follows:

SEE SCHEDULE C ATTACHED HERETO

Community Escrow & Title Co.

AMERICAN EAGLE TITLE INSURANCE COMPANY

By: 

Community Escrow & Title Co. Lic #10011514,
BY: JOHN W. BARTLEY, TL #115832, OBA#6124

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by American Eagle Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

Warranty Deed from Jay Stillwater Properties I, LLC, an Oklahoma limited liability company to TBD.

Mortgage from TBD to TO BE DETERMINED, securing the principal amount of \$0.00.

5. NOTE: The State of Oklahoma requires the payment of a documentary stamp tax as a condition precedent to the recordation of any deed as provided by 68 Okla. Stat. 3201, subject to the exemptions provided for by 68 Okla. Stat. 3202.
6. NOTE: The State of Oklahoma requires the payment of a mortgage tax as a condition precedent to the recordation of any mortgage as provided by 68 O.S. Stat. 1901
7. Return properly executed Seller/Owner Statement to the Company, including satisfactory evidence that all bills for labor and materials furnished for the improvements of said premises have been or will be paid.
8. Pay the agreed amount for the estate or interest to be insured.
9. Furnish an accurate Survey of the premises which would disclose any encroachments, overlaps, boundary line disputes, or other matters, or exceptions will remain on policy.
10. Final policy cannot be issued, unless abstract certificate date, which is at May 17, 2021, is no more than 180 days from the recording date of the instruments to be insured. Therefore, instruments must be recorded on or before close of business 180 Calendar Days after the above date.

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SCHEDULE B

(Continued)

11. With respect to Jay Stillwater Properties I, LLC, an Oklahoma limited liability company, furnish a complete copy of its Articles of Organization; operating agreement and any amendments thereto; Verification of Good Standing; and satisfactory evidence of the authority of the officers, managers, or members to execute the documents required to close the proposed transaction.
12. There are various ongoing closures and inaccessibility of certain records in counties and municipalities across the country due to the COVID-19 Emergency. If unable to record documents in the Public Records due to closure or inaccessibility, execution of an Affidavit of Understanding and Indemnity and Hold Harmless Agreement Due to the COVID-19 Emergency is required by the parties to the contemplated transaction. Contact the Company prior to closing as additional requirements and/or exceptions may be added based on the facts and circumstances of the transaction.

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SCHEDULE B

(Continued)

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Rights or claims of parties in possession not recorded in the Public Records.
3. Easements or claims of easements not recorded in the Public Record.
4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting Title that would be disclosed by an accurate and complete land survey or that could be ascertained by an inspection of the Land.
5. Any lien, or right to lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public record.
6. The Standard Exceptions (2, 3, 4 and 5 above) may be eliminated in the Policy upon meeting the requirements of the Company.
7. Ad valorem taxes for Year 2021 amount of which is not ascertainable, due or payable.
8. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
9. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, limestone, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or
10. Water rights, claims or title to water, whether or not shown by the public records.

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SCHEDULE B

(Continued)

11. 33-foot statutory section line right-of-way along all exterior section lines.
12. Easement in favor of the Oklahoma Conservancy District No. 16, in Payne and Noble Counties, recorded on September 18, 1963, in Book 155 Misc., Page 126.
13. Easement in favor of the Rural Water Corporation No. 3, recorded on January 4, 1971, in Book 186 Misc., Page 65.
14. Right of Way Easement in favor of the Rural Water Corporation No. 3, recorded on April 27, 1981, in Book 554, Page 540.

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COMMITMENT FOR TITLE INSURANCE

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SCHEDULE C

The Land is described as follows:

The South Half (S/2) of the Northwest Quarter (NW/4) of Section Twenty-four (24), Township Nineteen (19) North, Range One (1) East of the Indian Meridian, Payne County, State of Oklahoma, according to the U.S. Government Survey thereof.

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LINDA
✓
RUBEN JAY
and MARIE JAY,
husband and wife

EASEMENT

DATED: Sept. 17, 1963

TO

FILED: Sept. 18, 1963 at 1:45 pm

CONSERVANCY DISTRICT NO.
16 OF PAYNE AND NOBLE
COUNTIES, OKLAHOMA

RECORDED: Book 155 Misc, Page 126

CONSIDERATION: \$1.00 & OGVC

GRANTING CLAUSE:

grant, bargain, sell, convey and
release.....an easement in, over and upon the following
described land situated in the County of Payne, State of
Oklahoma, to wit:

DESCRIPTION:

The NW/4 of Section 24, Township 19
North, Range 1 East of the Indian Meridian, LESS AND EXCEPT
the NE/4 NE/4 NW/4 of said Section 24

For or in connection with the construction, operation, main-
tenance and inspection of the following described works of
improvement to be located on the above described land; for
the flowage of any waters in, over, upon or through such
works of improvement; and for the permanent storage and
temporary detention, either or both, of any waters that are
impounded, stored or detained by such works of improvement.

For Site No. 47 as described in the Work Plan for water
protection, flood prevention, agriculture water management
and non-agriculture water management of the Stillwater
Creek Watershed

SPECIAL PROVISIONS:

1. In the event, construction of the above described works
of improvement is not commenced within 120 months from the
date hereof, the rights.....shall at once revert to and
become the property of the Grantor, his heirs and assigns.
2. This easement includes the rights of ingress and egress
at any time over and upon the above described land of the
Grantor and any other land of the Grantor adjoining said
land for the purpose of construction, the checking of
operations, and the inspection and maintenance of the
structure.
3. There is reserved to the Grantor, his heirs.....the
rights and privileges to use the above described land at any
time.....and for any purpose that does not interfere with
construction.....of the structure.

continued...

Book 155 Misc, Page 126.....continued.

4. The rights and privileges.....are subject to all easement, rights-of-way, mineral reservations or other rights now outstanding in third parties.

5. The Grantee is responsible for operating and maintaining the above described works of improvement.

6. Special provisions: If the permanent pool is divided into two parts as indicated by the overlay, then the Conservancy District agrees to fence the east side of the west sediment pool or on the right-of-way line.

SIGNED:

RUBEN JAY
MARIE JAY

ACKNOWLEDGED:

On this 17th day of September, 1963,
by Ruben Jay and Marie Jay, husband and wife, before Chilton Swank, Notary Public, County of Payne, State of Oklahoma.
Seal affixed and commission expires Aug. 9, 1967.

randy

RUBEN H. JAY AND
MARIE JAY

TO

RURAL WATER CORPORATION NO. 3

RIGHT-OF-WAY EASEMENT

DATED: November 17, 1970

FILED: January 4, 1971 at 8:47 am

RECORDED: Book 186 Misc, Page 65

CONSIDERATION: \$-----

RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

BOOK 186 Misc PAGE 65

That in consideration of One Dollar (\$1.00) and other good and valuable consideration paid to

Ruben H. Jay and Marie Jay

hereinafter referred to as GRANTOR, by Rural Water Corporation No. 3, hereinafter referred to as GRANTEE, the receipt of which is hereby acknowledged, the GRANTOR does hereby grant, bargain, sell, transfer and convey unto the GRANTEE, its successor and assigns, a perpetual easement with the right to erect, construct, install, and lay, and thereafter, use operate, inspect, repair, maintain, replace, and remove

a water pipeline and all necessary appurtenances thereto

over, across, and through the land of the GRANTOR situate in Payne County, State of Oklahoma, said land being described as follows:

NW/4, Section 24, Township 19 North, Range 1 East

LESS AND EXCEPT the NE/4 NE/4 NW/4 of said section 24.

together with the right of ingress and egress over the adjacent lands of the GRANTOR, his successors and assigns, for the purposes of this easement.

(CONTINUED)

The easement shall be 15 feet in width, ~~the center line~~ of which is described as follows:
Parallel and adjacent to the ~~county~~ ^{Highway} road right-of-way along the ^{North} side of said land.

The consideration hereinabove recited shall constitute payment in full for any damages to the land of the GRANTOR, his successors and assigns, by reason of the installation, operation, and maintenance of the structures or improvements referred to herein. The GRANTEE covenants to maintain the easement in good repair so that no unreasonable damage will result from its use to the adjacent land of the GRANTOR, his successors and assigns.

The grant and other provisions of this easement shall constitute a covenant running with the land for the benefit of the GRANTEE, its successors and assigns.

IN WITNESS WHEREOF, the GRANTORS have executed this instrument this 17th day of November 1970.

Ruben H. Jay (Seal)
Marie Jay (Seal)

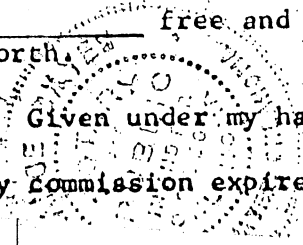
STATE OF OKLAHOMA SS:
COUNTY OF Payne

Before me, the undersigned, a Notary Public, in and for said County and State on this 17th day of November, 1970, personally appeared Ruben H. Jay and Marie Jay, husband and wife

to me known to be the identical person^s who executed the within and foregoing instrument and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

My commission expires 8-6-73 ~~1-30-72~~ Lois Payne Notary Public



✓ Brenda

RUBEN H. JAY and
MARIE JAY

RIGHT OF WAY EASEMENT

TO

DATED: April 24, 1981

RURAL WATER CORPORATION
NO. 3

FILED: April 27, 1981 at 8:36 am

RECORDED: Book 554, Page 540

RIGHT OF WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Dollar (\$1.00) and other good and valuable consideration paid to
" Ruben H. Jay _____ and Marie Jay _____

hereinafter referred to as GRANTOR, by Rural Water Corporation No. 3, Payne County
hereinafter referred to as GRANTEE, the receipt of which is hereby acknowledged, the GRANTOR
does hereby grant, bargain, sell, transfer and convey unto the GRANTEE, its successor and
assigns, a perpetual easement with the right to erect, construct, install, and lay, and there-
after, use, operate, inspect, repair, maintain, replace and remove _____

a water pipeline and all necessary appurtenances thereto

over, across, and through the land of the GRANTOR situate in Payne County, State of
Oklahoma _____, said land being described as follows:

The NW/4, Section 24, Township 19 North, Range 1 East, Less and
except the NE/4 NE/4 NW/4 of said Section 24.

together with the right of ingress and egress over the adjacent lands of the GRANTOR, his
successors and assigns, for the purpose of this easement.

The easement shall be 20 feet in width, which is described as follows:

Parallel and adjacent to the county road right of way on the
West side of said land for a distance of 420 feet South from
the NW/corner of said tract of land.

The consideration hereinafter received shall constitute payment in full of damages to the land of the GRANTOR, his successors and assigns, by reason of the installation, operation, and maintenance of the structures or improvements referred to herein. The GRANTEE covenants to maintain the easement in good repair so that no unreasonable damage will result from its use to the adjacent land of the GRANTOR, his successors and assigns.

The grant and other provisions of this easement shall constitute a covenant running with the land for the benefit of the GRANTEE, its successors and assigns.

IN WITNESS WHEREOF, the GRANTORS have executed this instrument this 24th day of April, 1981.



Ruben H. Jay
Ruben H. Jay
Marie Jay
Marie Jay

STATE OF OKLAHOMA)
COUNTY OF Payne) SS

Before me, the undersigned, a Notary Public, in and for the County and State on this 24th day of April, 1981, personally appeared _____

Ruben H. Jay and Marie Jay, husband and wife

to me known to be the identical person s who executed the within and foregoing instrument and acknowledge to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal, the day and year last above written.
My commission expires: 9/21/84
Sidney D. Williams Notary Public
Sidney D. Williams