

located thereon from **SELLER** WITHOUT REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS, STATUTORY, OR IMPLIED AS TO DESCRIPTION, TITLE, CONDITION (INCLUDING ENVIRONMENTAL CONDITION), QUALITY, FITNESS FOR A GENERAL OR PARTICULAR PURPOSE, CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, MERCHANTABILITY, PRODUCTION, RESERVOIR OR WELL PERFORMANCE, SAFETY OR GOVERNMENTAL COMPLIANCE, OR OTHERWISE. **BUYER** acknowledges and agrees that **SELLER** MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE PHYSICAL CONDITION OF THE PROPERTY nor any statements or representation concerning the present or future value of the anticipated income, costs, or profits, if any, to be derived from the Property. **BUYER ACKNOWLEDGES AND AGREES THAT ALL PROPERTY IS SOLD ON AN "AS IS" AND "WHERE IS" CONDITION, WITH ALL FAULTS.** **BUYER** shall to the extent allowed by law have the right of full substitution and subrogation in and to any and all rights and actions of warranty which **SELLER** has or may have against any and all preceding owners or vendors of the Property.

## 12. TITLE

**BUYER** hereby acknowledges and agrees that it has the sole responsibility to examine all information concerning title to the Property and to conduct its own independent evaluation to ascertain title to the Properties and to satisfy itself that title is marketable, defensible or acceptable.

**BUYER** acknowledges and agrees that it will hold **SELLER** and **EnergyNet.com, Inc.** harmless as to accuracy or completeness of any documents of title to the Properties whether or not furnished by **SELLER** or **EnergyNet.com, Inc.** **BUYER** further acknowledges and agrees that **SELLER** does not warrant title either express or implied and all title to the Properties is on an "AS IS," "WHERE IS" basis with all faults.

## 13. EFFECTIVE DATE, DATE OF SALE AND CLOSING

The date of sale for Properties purchased in the Online Auction is when **BUYER** is declared to be the successful bidder on **SELLER'S** Property as declared by the online auctioneer. The date of sale for Properties purchased in the Negotiating Room is when the winning **BUYER'S** offer meets or exceeds **SELLER'S** current asking price. The date of closing for any Property will be the date on which all funds owed by **BUYER** for the purchase of a Property have been received by the Escrow Bank and **EnergyNet.com, Inc.** has mailed the assignment for recording.

Subject to the limitation in Section 3, **SELLER** will provide to **BUYER** within ten (10) working days after the date of sale copies (whether electronic, photocopy or otherwise) of all files, records, information and data, whether written or electronically stored, relating to the Properties, including without limitation, all leases, contracts, well data, gas contracts and accounting files maintained by the **SELLER** covering the Properties.

**BUYER** acknowledges and agrees that the effective date of sale is the date reflected in **SELLER'S** assignment, which date will be the first (1st) day of the month after the date of the sale.

**BUYER** acknowledges and agrees upon notification from **EnergyNet.com, Inc.** of **BUYER'S** successful bid or offer on **SELLER'S** Property, **BUYER** is to tender the total amount of funds required hereunder to purchase the Property to the designated Escrow Bank (currently The Wells Fargo Bank of Amarillo, Texas; provided however, that **EnergyNet.com, Inc.** may, from time to time, at its sole discretion, change the Escrow Bank to another bank) by one of the following methods.

A. Wire transfer from **BUYER'S** bank or financing institution made payable to **EnergyNet.com, Inc.** (the Wells Fargo Bank of Amarillo, Texas as escrow agent).

B. Next day delivery overnight mail from **BUYER** to **EnergyNet.com, Inc.** Funds must be either certified or check pre-approved by **EnergyNet.com, Inc.**, made payable to **EnergyNet.com, Inc.** (the Wells Fargo Bank of Amarillo, Texas, as escrow agent).

C. Hand or carrier delivered to **EnergyNet.com, Inc.** at its offices at 7201 I-40 West, Suite 319, Amarillo, TX, 79106, with funds either certified or check pre-approved by **EnergyNet.com, Inc.**, made payable to **EnergyNet.com, Inc.** (The Wells Fargo Bank of Amarillo, Texas, as escrow agent).