

**MORTGAGE, DEED OF TRUST, ASSIGNMENT OF  
REVENUES, SECURITY AGREEMENT AND FINANCING STATEMENT**

from  
**Texas Royalty Brokers**

BREITLING ROYALTIES CORPORATION, a Texas corporation,  
("Mortgagor" and/or "Debtor")

to

SANDRA BROOKS 2003 FAMILY TRUST,  
("Mortgagee" and/or "Secured Party")

For purposes of filing this Mortgage as a financing statement, the mailing address of Mortgagor is 1910 Pacific Avenue, 7<sup>th</sup> floor, Dallas, Texas 75201, Attention Chris A. Faulkner, CEO. The mailing address of Mortgagee is 1301 McKinney Street, Suite 2850, Houston, Texas 77010, Attention Todd A. Brooks, Trustee.

**Texas Royalty Brokers**  
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**THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY  
AND FUTURE ADVANCE PROVISIONS**

**THIS INSTRUMENT SECURES PAYMENT OF FUTURE ADVANCES**

**ATTENTION RECORDING OFFICER:** This instrument is a mortgage of both real and personal property and is, among other things, a Security Agreement and Financing Statement under the Uniform Commercial Code. This instrument creates a lien on rights in or relating to lands and property of Mortgagor which are described in *Exhibit "A"* hereto.

RECORDED DOCUMENT SHOULD BE RETURNED TO: Chris M. Goodrich  
Cradley, Jewett & McCulley, LLP  
2727 Allen Parkway, Suite 1700  
Houston, Texas 77019-2125  
713-739-7007

**Texas Royalty Brokers**

**MORTGAGE, DEED OF TRUST, ASSIGNMENT OF  
REVENUES, SECURITY AGREEMENT AND FINANCING STATEMENT**

THIS MORTGAGE, DEED OF TRUST, ASSIGNMENT OF REVENUES, SECURITY AGREEMENT AND FINANCING STATEMENT ("*Mortgage*"), dated effective July 1, 2013, from BREITLING ROYALTIES CORPORATION, a Texas corporation ("*Mortgagor*"), to Chris M. Goodrich, Trustee (herein called "*Trustee*") whose address is 2727 Allen Parkway, Suite 1700, Houston, Texas 77019, for the benefit of SANDRA BROOKS 2003 FAMILY TRUST, established under that certain life insurance trust agreement dated June 10, 2003, made by Sandra E. Brooks, as Grantor, and Frost National Bank, as Trustee, and later merged with the 2002 GST Exempt Trust, established under that certain Declaration of Trust made by Sandra E. Brooks, as Grantee and Trustee, dated July 17, 2002, as amended on October 1, 2002, December 19, 2002, and June 10, 2003 ("*Mortgagee*").

**WITNESSETH:**

WHEREAS, Mortgagor and Mortgagee entered into that certain Purchase Letter Agreement dated as of July 4, 2013, (the "*Purchase Agreement*") pursuant to which Mortgagee agreed to make a certain Loan (as defined in the Purchase Agreement) to Mortgagor pursuant to the terms of the Purchase Agreement. Capitalized terms used, but not defined, in this Mortgage shall have the meaning given such terms in the Purchase Agreement.

WHEREAS, Mortgagee has conditioned its obligations under the Purchase Agreement upon, among other things, Mortgagor executing and delivering certain mortgages covering the properties described on *Exhibit "A"* hereto and securing the indebtedness more particularly described in the Purchase Agreement (the "*Indebtedness*").

NOW THEREFORE, Mortgagor, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable sufficient consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby MORTGAGE, GRANT, ASSIGN, TRANSFER, CONVEY and WARRANT, TOGETHER WITH POWER OF SALE, unto Trustee and to Trustee's successors in this trust, the following described real and personal property rights, titles, interests and estates (herein collectively called the "*Mortgaged Interests*"),

(a) All rights, titles, interests and estates now owned or hereafter acquired by Mortgagor in and to those certain Well Interests, as defined in that certain Assignment of Overriding Royalty Interest of even date herewith;

(b) Any property that may from time to time hereafter by delivery or by writing of any kind be subjected to the lien or security interests hereof by Mortgagor or by anyone on Mortgagor's behalf; and the Trustee is hereby authorized to receive the same at any time as additional security hereunder;

(d) All of the rights, titles and interests of every nature whatsoever now owned or hereafter acquired by Mortgagor in and to the Well Interests as the same may be enlarged by the discharge of any payments out of production or by the removal of any charges to which any of said Well Interests are subject; and

(e) All oil and gas production and all proceeds derived from the sale of oil or gas that are attributable to the Mortgaged interests, accounts, as-extracted collateral, contract rights, constituting a part of, relating to or arising out of those portions of the Mortgaged Interests which are described in

paragraphs (a) through (d) above and all proceeds and products of all such portions of the Mortgaged Interests.

Mortgagor, for the same consideration, hereby grants to Mortgagee any and all rights of Mortgagor to liens and security interests securing payment of Mortgagor's undivided interest in proceeds from the sale of production from the Mortgaged Interests in the possession of a third party.

TO HAVE AND TO HOLD all and singular the Mortgaged Interests unto Trustee, and Trustee's successors and assigns, forever, in accordance with the terms and provisions hereof; and Mortgagor hereby covenants that Mortgagor is the lawful owner and holder of the Mortgaged Interests, that Mortgagor has good right to transfer, assign and mortgage the Mortgaged Interests, and that Mortgagor will warrant and forever defend the same against the claims of all persons whomsoever lawfully claiming or to claim the same or any part thereof.

## ARTICLE I

### INDEBTEDNESS SECURED

1.01 The foregoing conveyance is made in trust to secure and enforce payment and performance of each of the following (herein collectively called the "*Indebtedness*"):

(a) Any and all present or future indebtedness, obligations and liabilities of Mortgagor and all other Loan Parties incurred under, arising out of or in connection with the Purchase Agreement, which obligations may be evidenced in whole or in part, from time to time by promissory notes executed by Mortgagor and bearing interest at the variable rates therein provided, said principal and interest being payable as therein provided, with a final Maturity Date of November 8, 2013 if not sooner paid (the "*Notes*"), as same may be renewed and extended, in whole or in part, including all amendments, assignments, modifications (including increases, if any) and rearrangements thereof, the Purchase Agreement and the Notes containing usual provisions for increased interest after maturity or default, and acceleration and attorneys' fees in the event of a default under the terms thereof;

(b) any sums which may be advanced or paid by Mortgagee or the Lenders under the terms hereof or of the Purchase Agreement or other Loan Documents on account of the failure of Mortgagor to comply with the covenants of Mortgagor contained herein, or the failure of Mortgagor or any other Loan Party to comply with the covenants of Mortgagor or any other Loan Party contained in the Purchase Agreement or any other Loan Documents; and all other indebtedness of the Mortgagor arising pursuant to the provisions of this Mortgage, including penalties, indemnities, legal and other fees, charges and expenses, and amounts advanced by and expenses incurred in order to preserve any collateral or security interest, whether due after acceleration or otherwise;

(c) all advances, debts, liabilities, obligations, covenants and duties owing or to be owing, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising or incurred, by Mortgagor or any other Loan Party: (i) to any Lender, Mortgagee, Indemnitee or other Indemnified Party under any Loan Document; (ii) all renewals, extensions and rearrangements of the foregoing; and (iii) all interest (including, without limitation, interest accruing at any post-default rate and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) in respect of all of the obligations described in this *Section 1.01* and all costs of collection and reasonable attorneys' fees, all as provided herein and in the other Loan Documents; and

(d) any and all other present or future indebtedness, obligations and liabilities of Mortgagor or any other Loan Party incurred under, arising out of or in connection with all other debts, obligations and liabilities of every nature whatsoever presently or at any time hereafter owing under the Purchase Agreement, the Loan Documents, or hereunder or under any other indebtedness by Mortgagor pursuant to the Loan Documents, whether direct or indirect, primary or secondary, fixed or contingent, arising from guaranty, endorsement, suretyship, assignment or otherwise, it being expressly contemplated that Mortgagee, any Lender or Lenders may from time to time hereafter make additional advances to or on behalf of Mortgagor and that Mortgagor may from time to time hereafter otherwise become further obligated or indebted to Mortgagee, and Lender or Lenders.

1.02 The obligation secured by this Mortgage (exclusive of interest and the cost, expenses and all other obligations of Mortgagor to Mortgagee which are not required to be stated as part of the total principal amount of indebtedness secured) shall not exceed at any one time an Effective Amount, being the total principal indebtedness, of Five Million Six Hundred Fifty Thousand Dollars (\$5,650,000.00), which shall also be deemed the face amount of the Mortgage.

1.03 Mortgagor specifically waives presentment, protest, notices of dishonor, intention to accelerate and acceleration, except as otherwise provided in the Purchase Agreement.

1.04 The Purchase Agreement, Note, this Mortgage and the other documents now or hereafter delivered by Mortgagor to, or for the benefit of, Mortgagee in connection with the Indebtedness are herein sometimes collectively referred to as the "*Loan Documents*."

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND COVENANTS

2.01 Mortgagor represents and warrants to, and covenants and agrees with, Trustee, Mortgagee, "*Holder*" (said term as used herein being intended to mean the Mortgagee or any other holder or holders from time to time of the Indebtedness or any part thereof or any interest therein), and with each of them, so long as the Indebtedness or any part thereof remains unpaid, as follows:

(a) Mortgagor has good and marketable title to and is possessed of the Mortgaged Interests, free of any and all adverse claims, rights of others, liens, encumbrances, security interests, contracts, agreements, preferential purchase rights or other restrictions or limitations of any nature or kind except those which are Permitted Encumbrances as defined in *Exhibit "A"*. Mortgagor owns an overriding royalty interest (hereinafter defined) in the Leases of not less than that which is set forth in *Exhibit "A"* and Mortgagor has full power and lawful authority to bargain, grant, sell, mortgage, assign, transfer, convey and grant a security interest in all of the Mortgaged Interests all in the manner and form herein provided and without obtaining the waiver, consent or approval of any entity or party whomsoever or whatsoever. Mortgagor will at all times protect and defend the title to all of the Mortgaged Interests, paying all expenses incurred or to be incurred in defending the title to the same against all claims or charges, and will indemnify and hold Trustee, Mortgagee and Holder, and each of them, harmless against any such claim or charge.

(c) Mortgagor shall promptly notify Mortgagee in the event of institution of any suit for the cancellation of or in any manner materially and adversely affecting any of the Mortgaged Interests.

(d) Mortgagor shall neither place nor suffer to be placed any lien against, or any

security interest in, any of the Mortgaged Interests or encumber or allow to be encumbered any of the Mortgaged Interests, whether for indebtedness owed or asserted to be owed by Mortgagor or by any other party.

(e) Mortgagor shall pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon Mortgagor or upon the income of Mortgagor or of any of the Mortgaged Interests as well as all claims of any kind which, if unpaid, might become a lien upon any or all of the Mortgaged Interests; provided, however, that Mortgagor shall not be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings diligently conducted and if Mortgagor shall have set up reserves therefor adequate under generally accepted accounting principles.

(f) Mortgagor shall permit any officer or employee of Mortgagee or any Holder to examine Mortgagor's books of record and accounts, take copies and extracts therefrom at such Mortgagee's or Holder's risk and expense, and discuss the affairs, finances and accounts of Mortgagor, all at such reasonable times and upon reasonable notice and as often as Mortgagee or any Holder may desire.

(g) Mortgagor shall do and perform every act and discharge all of the obligations provided to be performed and discharged by Mortgagor under the Purchase Agreement and under this instrument at the time or times and in the manner specified.

(h) Mortgagor shall cure promptly any defects in the execution and delivery of this instrument. Mortgagor at Mortgagor's expense will promptly execute and deliver to Mortgagee upon reasonable request all such other and further documents, agreements and instruments in compliance with or accomplishment of the covenants and agreements of Mortgagor herein or to further evidence and more fully describe the Mortgaged Interests, or to correct any omissions in this instrument, or more fully to state the security obligations set out herein, or to perfect, protect and / or preserve any lien or security interest created hereby, or to make any recordings, or to file any notices, or obtain any consents, all as may be necessary or appropriate in connection with any thereof. Mortgagor shall pay for all costs of preparing, recording and releasing any of the above.

(i) Mortgagor will advise Mortgagee promptly of (i) any lien, privilege, security interest, encumbrance or claim made or asserted against all or any part of the Mortgaged Interests and the amount claimed thereby, and (ii) the occurrence of any other event which would have a material adverse effect on the aggregate value of the Mortgaged Interests or on the lien and security interest created hereunder, and the amount of the effect on the Mortgaged Interests.

(j) Mortgagor will promptly notify Mortgagee of any event causing material loss or depreciation in value of the Mortgaged Interests and Mortgagor's estimate of the amount of such loss.

2.02 Mortgagor may not without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld), enter into any contract agreeing to sell, transfer, assign or otherwise convey all or any part of the Mortgaged Interests, nor may Mortgagor create any lien or encumbrance subordinate to this Mortgage (all and any of the above herein collectively called "*Transfers*"), irrespective of whether any such Transfers are evidenced by written instruments, and irrespective if such a written instrument is filed for record. In the event Mortgagor fails to comply with the foregoing sentence, Mortgagee may, at its option, declare all or any part of the Indebtedness immediately due and payable, and Mortgagee shall be entitled to exercise any and all remedies provided under this Mortgage. Mortgagee, in the exercise of its sole and absolute discretion and without any duty or obligation to do so, may waive such option to accelerate, if, prior to any Transfers, the proposed transferee has executed a

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written assumption agreement and/or a written subordination agreement accepted in writing by Mortgagee, containing such terms as Mortgagee, in its sole and absolute discretion may require, including without limitation, an increase in the rate of interest payable on the Indebtedness and / or, a modification of the maturity of the Indebtedness.

2.03 If Mortgagor fails to perform any act which hereunder or in any of the Loan Documents it is required to perform or to pay any money which hereunder it is required to pay, Mortgagee, following an occurrence of an Event of Default, may perform or cause to be performed such act or pay such money. Mortgagor will, upon request, promptly reimburse Mortgagee for all amounts expended, advanced or incurred by Mortgagee to satisfy any obligation of Mortgagor under this instrument or to protect the Mortgaged Interests or to enforce the rights of Holder under this instrument, which amounts will include all court costs, attorneys fees, fees of auditors and accountants, and investigation expenses reasonably incurred by Mortgagee in connection with any such matters, together with interest on each such amount from the date that the same is expended, advanced or incurred by Mortgagee until the date of written demand or request by Mortgagee for the reimbursement of same, at a rate of interest equal to the lesser of (i) the maximum lawful rate of interest permitted by applicable usury laws, now or hereafter enacted, which interest rate shall change when and as said laws shall change to the extent permitted by said laws, effective on the day such change in said laws becomes effective (herein called the "*Maximum Lawful Rate*") or (ii) the Default Rate as defined in the Note.

### ARTICLE III

#### ASSIGNMENT OF REVENUES

3.01 For the purpose of additionally securing the payment of the Indebtedness and to facilitate the discharge of any of the Indebtedness and as cumulative of any and all rights and remedies herein provided for, effective as of 7:00 a.m. local time wherein the Mortgaged Interests are located as of the date hereof, Mortgagor hereby exclusively bargains, sells, transfers, assigns, sets over and conveys unto Mortgagee, its interest in its share of the proceeds derived from the sale of hydrocarbons associated with the Mortgaged Interests (such proceeds being hereinafter called "revenues"). Mortgagor directs and instructs each purchaser of the hydrocarbons to pay to Mortgagee all of the revenues until such time as such purchaser has been furnished evidence that all Indebtedness has been paid and that the lien evidenced hereby has been released. Mortgagor authorizes Mortgagee to receive and collect all sums of money derived from the revenues, and no purchaser of the hydrocarbons shall have the responsibility for the application of any funds paid to Mortgagee.

3.02 Independent of the foregoing provisions and authorities herein granted, Mortgagor agrees to execute and deliver any and all transfer orders and other instruments that may be requested by Mortgagee or that may be required by the purchaser of the hydrocarbons for the purpose of effectuating payment of Mortgagor's revenues to Mortgagee following an Event of Default as defined herein.

3.03 Mortgagee may, in its sole discretion, elect to return any part of said funds to Mortgagor or to deposit the same to an account designated by Mortgagor without applying it to the Indebtedness. Upon Default, the monthly proceeds of Mortgagor's revenues actually received by Mortgagee may be held by Mortgagee and applied first to the payment of costs and expenses incurred by Mortgagor or Trustee in the collection of the proceeds assigned herein, second to the payment of all accrued interest on the Notes and any other of the Indebtedness, and third to the payment of installments of principal of the Notes in the stated order of maturity and fourth to any other of the Indebtedness owing by Mortgagor to Mortgagee in such manner as Mortgagee may elect, with the balance, if any, to be returned to Mortgagor.

3.04 The receipt by Mortgagee of any monies for the account of Mortgagor, including but not limited to money received as revenues, shall not in any manner change or alter in any respect the obligations of Mortgagor upon the Indebtedness, and nothing herein contained shall be construed as limiting the Mortgagee to the collection of any of the Indebtedness out of the revenues. The Indebtedness shall continue as the absolute and unconditional obligation of Mortgagor to pay, as provided in the instruments evidencing the Indebtedness, the amounts therein specified at their respective maturity dates, whether by acceleration or otherwise, subject, however, to the limitations contained in the Purchase Agreement.

3.05 Mortgagee is hereby absolved from all liability, including liability for Mortgagee's negligence, for failure to enforce collection of the revenues and from all other responsibility in connection therewith except the responsibility to account to Mortgagor for funds actually received. Mortgagor agrees to indemnify and hold Mortgagee or any Holder harmless against any and all liabilities, actions, claims, judgments, costs, charges and attorneys' fees by reason of the assertion that Mortgagee or any Holder has received, either before or after the payment in full of the Indebtedness, funds from the sale of hydrocarbons claimed by third persons, except for third parties who have valid claims. Mortgagee or any Holder shall have the right to defend against any such claims or actions, employing attorneys of its own selection. If not furnished with indemnity satisfactory to Mortgagee, Mortgagee shall have the right to compromise and adjust any such claims, actions and judgments, and, in addition to the rights to be indemnified as herein provided, all amounts paid by Mortgagee or any Holder in compromise, satisfaction or discharge of any such claim, action or judgment and all court costs, attorneys' fees and other expenses of every character incurred by Mortgagee or any Holder shall be a demand obligation owing by Mortgagor, shall be secured by the lien and security interest evidenced by this instrument and shall bear interest on each such amount from the date that the same is expended, advanced or incurred by Mortgagee until the date of written demand or request by Mortgagee for the reimbursement of same, at a rate of interest equal to the lesser of (i) the Maximum Lawful Rate or (ii) the Default Rate. Any provision to the contrary herein contained notwithstanding, the rate of interest contracted for, charged or received by Mortgagee hereunder shall never exceed the Maximum Lawful Rate.

3.06 Each of the provisions of this *Article III* shall be deemed a covenant running with the land and shall be binding upon Mortgagor, its successors and assigns, and inure to the benefit of Mortgagee, its successors and assigns.

3.07 Mortgagee shall not directly or indirectly be liable to Mortgagor or any other person as a consequence of: (a) the exercise or failure to exercise any of the rights, remedies or powers granted to Mortgagee hereunder; or (b) the failure or refusal of Mortgagee to perform or discharge any obligation, duty or liability of Mortgagor arising under the Mortgagee Interests. The exclusions from liability contained herein are intended to apply to liability for Mortgagee's negligence except for gross negligence or willful misconduct.

3.08 Notwithstanding the foregoing, Mortgagee hereby grants to Mortgagor a license to receive and collect the revenues and proceeds attributable to such production, provided, however, that, upon the occurrence of an Event of Default, Mortgagee, acting in its sole discretion, shall have the right to terminate Mortgagor's license to collect such revenues and proceeds by sending to the purchasers of such production the letters in lieu of transfer orders executed by Mortgagor contemporaneously herewith.

## ARTICLE IV

## DEFEASANCE

If all Indebtedness be paid as the same becomes due and payable and if the covenants, warranties, undertakings and agreements made in this instrument are kept and performed, then and in that case only, this document shall have no force and effect, this conveyance shall become null and void, the Mortgaged Interests hereby conveyed shall become wholly clear of the liens, conveyances, assignments and security interests evidenced hereby, and all such liens, conveyances, assignments and security interests shall be released in due form at Mortgagor's cost. Trustee and Mortgagee shall, upon request in writing for the discharge or release of this Mortgage, execute, acknowledge and deliver a certificate of discharge and/or release if there has been full performance of this Mortgage. An executed and acknowledged certificate of discharge or release shall operate as a reassignment of all Mortgaged Interests.

## ARTICLE V

## EVENT OF DEFAULT, REMEDIES, AND RELATED RIGHTS

5.01 The terms "**Default**" and "**Event of Default**" as used in this instrument shall each mean the occurrence of any of the following events:

(a) **Failure to Pay Indebtedness.** The failure, refusal or neglect of Mortgagor to make due and punctual payment of the Indebtedness or any portion thereof, as the same shall become due and payable, whether as a regularly scheduled installment, at maturity or when accelerated pursuant to any power to accelerate contained in the Note or contained herein; or

(b) **Non-Performance of Covenants.** The failure of Mortgagor timely and properly to observe, keep or perform any covenant, agreement, warranty or condition required herein or in any other Loan Document to be observed, kept or performed; or

(c) **False Representation.** Any representation contained herein or in any other Loan Document or otherwise made by Mortgagor or any other person or entity to Holder in connection with the Indebtedness is false or misleading in any material respect; or

(d) **Bankruptcy or Insolvency.** If the owner of the Mortgaged Interests or any person obligated to pay the Indebtedness: (a) becomes insolvent, or makes a transfer in fraud of creditors, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due; (b) generally is not paying its debts as such debts become due; (c) has a receiver, a trustee or custodian appointed for, or take possession of, all or substantially all of the assets of such party or any of the Mortgaged Interests, either in a proceeding brought by such party or in a proceeding brought against such party and such appointment is not discharged or such possession is not terminated within thirty (30) days after the effective date thereof or such party consents to or acquiesces in such appointment or possession; (d) files a petition for relief under the United States Bankruptcy Code or any other present or future federal or state insolvency, bankruptcy or similar law (all of the foregoing hereinafter collectively referred to as "Applicable Bankruptcy Law") or an involuntary petition for relief is filed against such party under any Applicable Bankruptcy Law and such involuntary petition is not dismissed within thirty (30) days after the filing thereof, or an order for relief naming such party is entered under any Applicable Bankruptcy Law, or any composition, rearrangement, extension, reorganization or other relief of debtors now or hereafter existing is requested or consented to by such party; (e) fails to have discharged within a period of thirty (30) days any attachment, sequestration or similar writ levied upon any property of such



party; or, (f) fails to pay within thirty (30) days any final money judgment against such party; or

(e) Execution on Mortgaged Interests. The Mortgaged Interests or any part thereof is taken on execution or other process of law in any action against Mortgagor; or

(f) Action by Other Lienholder. The holder of any lien or security interest on the Mortgaged Interests (without hereby implying the consent of Holder to the existence or creation of any such lien or security interest) declares a default thereunder or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder; or

(g) Transfer of Mortgaged Interests. Except for the right of Mortgagor to sell a portion of the Mortgaged Interests against which the lien created hereby is released strictly in accordance with the provisions hereof, without the prior written consent of Holder, Mortgagor sells, leases, exchanges, assigns, transfers, conveys or otherwise disposes of all or any part of the Mortgaged Interests or any interest therein, or legal or equitable title to the Mortgaged Interests, or any interest therein, is vested in any other party, in any manner whatsoever, by operation of law or otherwise, it being understood that the consent of Holder required hereunder may be refused by Holder in its sole discretion or may be predicated upon any terms, conditions and covenants deemed advisable or necessary in the sole discretion of Holder, including, without limitation, the right to change the interest rate, date of maturity or payments of principal and/or interest on the Note, to require payment of any amount as additional consideration as a transfer fee or otherwise and to require assumption of the Note and this Mortgage; or

(h) Other Liens. Without the prior written consent of Holder, Mortgagor (a) creates, places or permits to be created or placed, or through any act or failure to act, acquiesces in the placing of, or allows to remain, any deed of trust, mortgage, voluntary or involuntary lien, whether statutory, constitutional or contractual (except for the lien for ad valorem taxes on the Mortgaged Interests which are not delinquent), security interest, encumbrance or charge, or conditional sale or other title retention document, against or covering the Mortgaged Interests, or any part thereof, regardless of whether the same are expressly or otherwise subordinate to the lien or security interest created in this Mortgage, or acquires any fixtures, equipment or other property forming a part of the Mortgaged Interests pursuant to a lease, license or similar agreement and (b) fails to comply with the provisions of Section 2.2(k) with respect to any such lien, security interest or other encumbrance; or

(i) Liquidation. Mortgagor dissolves, liquidates, merges or consolidates or any interest in Mortgagor is sold, assigned, transferred, mortgaged, pledged, encumbered or otherwise disposed of, voluntarily or involuntarily, without the prior written consent of Holder.

5.02 Upon the occurrence and during the continuance of any Event of Default, Mortgagee or any Holder may, at its option, without notice to Mortgagor except as may otherwise be required by the Purchase Agreement, declare the principal of and interest accrued on the Notes to be forthwith due and payable, whereupon the same shall become due and payable without any presentment, demand, protest, notice of protest, notice of intent to accelerate, notice of acceleration or notice of any kind, all of which are all hereby waived.

5.03 Upon the occurrence of any Event of Default, and in every such case, the Mortgagee and/or Trustee may exercise any one or more of the following remedies and shall, in addition to any other rights, have the following related rights, without notice (unless notice is required by applicable laws), subject to the limitations contained in the Purchase Agreement,:

(a) Proceed to protect and enforce its rights by a suit or suits in equity or at law,

either for the specific performance of any covenant or agreement contained herein, in the Note or in the Purchase Agreement, or in aid of the execution of any power herein or therein granted, or for the foreclosure of this Mortgage, or for the enforcement of any other appropriate legal or equitable remedies.

(b) Pursuant to the power of sale hereby granted, cause the Mortgaged Interests to be sold by power of sale to satisfy the Indebtedness. Mortgagee shall give such notice as the law then requires as a condition precedent to foreclosure by power of sale. When the minimum period of time required by law after such notice has elapsed, Mortgagee or at Mortgagee's discretion, any other person qualified by law, without notice to or demand upon Mortgagor except as required by law, shall sell the Mortgaged Interests at the time and place of sale affixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such manner and order, all as Mortgagee in its sole discretion may determine, at public auction to the highest bidder for cash, and lawful money of the United States, payable at time of sale. Neither Mortgagor nor any other person or entity other than Mortgagee shall have the right to direct the order in which the Mortgaged Interests are sold, except as required by law. Subject to requirements and limits imposed by law, Mortgagee may, from time to time postpone the sale of all or any portion of the Mortgaged Interests by posting or publishing a notice of such postponement in the manner in which the original advertisement was posted or published and continuing such posting or publication until the time to which the sale shall be postponed. A sale of less than the whole of the Mortgaged Interests or any defective or irregular sale made hereunder shall not exhaust the power of sale provided for herein. Proceeds from the sale of the Mortgaged Interests shall be applied according in accordance with applicable law and *Section 5.11* hereof.

(c) Cause the Mortgaged Interests to be sold by trustee's sale to satisfy the Indebtedness. Trustee shall give such notice as the law then requires as a condition precedent to foreclosure by trustee's sale. When the minimum period of time required by law after such notice has elapsed, Trustee, without notice to or demand upon Mortgagor except as required by law, shall sell the Mortgaged Interests at the time and place of sale affixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such manner and order, all as Mortgagee in its sole discretion may determine, at public auction to the highest bidder for cash, and lawful money of the United States, payable at time of sale. Neither Mortgagor nor any other person or entity other than Mortgagee shall have the right to direct the order in which the Mortgaged Interests are sold, except as required by law. Subject to requirements and limits imposed by law, Trustee may, from time to time postpone the sale of all or any portion of the Mortgaged Interests by inserting a notice of such postponement in the newspaper in which the original advertisement was published and continuing such publication until the time to which the sale shall be postponed. A sale of less than the whole of the Mortgaged Interests or any defective or irregular sale made hereunder shall not exhaust the power of sale provided for herein. Proceeds from the sale of the Mortgaged Interests shall be applied according to applicable law and *Section 5.11* hereof.

(d) To the extent permitted by law, resort to and realize upon the security hereunder and any other security now or later held by Mortgagee concurrently or successively in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received upon the Indebtedness all in such order and manner as Trustee and Mortgagee or either of them determine in their sole discretion and to the extent provided by law and *Section 5.11* hereof.

(e) In any action to foreclose, appoint a receiver of the issues and profits of the Mortgaged Interests as a matter of right and without notice, with power to collect the issues and the value of the Mortgaged Interests or the solvency of any person or persons liable for the payment of the Indebtedness involved in the action. Mortgagor, for itself and any subsequent owner or owners, hereby

waives any and all defenses to the application for a receiver as above provided, and hereby specifically consents to such appointment without notice; but nothing herein contained is to be construed to deprive Mortgagee of any other right, remedy or privilege it may now have under the law to have a receiver appointed. The provision for the appointment of a receiver of the rents and profits is made an express condition upon which the loan evidenced by the Notes is made.

5.04 In connection with any sale or sales hereunder, Mortgagee may elect to treat any of the Mortgaged Interests which consists of a right in action or which is property that can be severed from the Mortgaged Interests (including, without limitation, any improvements forming a part thereof) without causing damage thereto as if the same were personal property or a fixture, as the case may be, and dispose of the same in accordance with applicable law, separate and apart from the sale of the Mortgaged Interests. Any sale of Collateral (as hereinafter defined) hereunder shall be conducted in any manner permitted by the Uniform Commercial Code.

5.05 Mortgagor agrees to surrender possession of the Mortgaged Interests to the purchaser at foreclosure sale immediately following said sale, in the event such possession has not previously been delivered by Mortgagor.

5.06 The recitals in any deed, assignment or other conveyance given by Mortgagee, Trustee or public officer of a default, publication of notice of sale, demand that a sale should be made, postponement of sale, terms of sale, sale, name of purchaser, payment of purchase money and any other facts affecting the regularity or validity of the sale shall be prima facie evidence of the truthfulness thereof absent manifest error, and such deed, assignment or other conveyance shall be conclusive against all persons as to all matters or facts therein recited.

5.07 In addition to all other remedies granted Mortgagee herein, after the occurrence and during the continuance of an Event of Default, Mortgagor, upon demand by Mortgagee, shall permit such third parties as Mortgagee may designate to inspect the Mortgaged Interests.

5.08 All remedies herein expressly provided for are cumulative of any and all other remedies now existing at law or in equity. The resort to any remedy provided for by law shall not prevent the concurrent or subsequent employment of any other appropriate remedy.

5.09 To the extent permitted by law, Mortgagee or any Holder shall have the right to become the purchaser or purchasers at any sale held by Mortgagee, Trustee or any public officer. Such Holder purchasing at any such sale shall have the right to credit upon the amount of the bid made therefor the pro rata part of the Indebtedness owing to such Holder, accounting to the holder or holders of any portion of the Indebtedness not bidding or not bidding successfully at such sale or sales in cash for the portion of such bid or bids apportionable to such non bidding holder or holders.

5.10 Mortgagee or any Holder may resort to any security given by this instrument or to any other security now existing or hereafter given to secure the payment of the Indebtedness, in whole or in part, and in such portions and in such order as may seem best to such Holder in its sole and uncontrolled discretion. Any such action shall not in anywise be considered as a waiver of any of the rights, benefits or liens evidenced by this instrument.

5.11 The proceeds of any sale of the Mortgaged Interests, or any part thereof, whether under the Texas Uniform Commercial Code, the power of sale herein granted and conferred or by virtue of judicial proceedings, whose application has not elsewhere been specifically provided for, shall be applied as follows:

- FIRST:** To the payment of all expenses incurred by the Trustee or Mortgagee incident to the enforcement of this Mortgage, the Note or any other Indebtedness, including, without limitation, all expenses of taking of possession, of any sale, of advertisement thereof, and of conveyances, and as well, court costs, compensation of agents and employees and legal fees and a reasonable fee to the Trustee acting under this Mortgage;
- SECOND:** To the payment of the Indebtedness (including specifically without limitation, the principal, interest and attorney's fees due and unpaid on the Note and the amounts due and unpaid and owed under this Mortgage) in such manner and order as Mortgagee may elect;
- THIRD:** The balance, if any, shall be applied on the then unmatured principal amounts of the Loans, such application to be as set forth in the Purchase Agreement; and
- FOURTH:** The remainder, if any there shall be, to Mortgagor, or to Mortgagor's representatives, successors or assigns, or such other persons or entities as may be entitled thereto by law.

#### ARTICLE VI

##### APPOINTMENT OF SUBSTITUTE OR SUCCESSOR TRUSTEE

Mortgagee may at any time, by an instrument in writing, appoint a successor to Trustee, which instrument shall contain the name of Mortgagor, of Trustee and of Mortgagee, the places of recordation of this instrument in the real property records of any county where it has been recorded, the name and address of the new Trustee, and the date and circumstances of his succession, and confirm that he is currently lawfully serving in that capacity. Such instrument when executed, acknowledged and recorded shall be conclusive proof of the proper substitution of such successor Trustee. Such successor Trustee, without conveyance from the predecessor Trustee, shall succeed to all of the rights, titles, estates, powers and duties of the predecessor Trustee. In like manner successive successor Trustees may be appointed in place of any prior Trustee or successor.

#### ARTICLE VII

##### SECURITY AGREEMENT

7.01 To further secure the Indebtedness, Mortgagor hereby grants to Mortgagee a security interest in all of Mortgagor's rights, titles and interests in and to the Mortgaged Interests insofar as such Mortgaged Interests consist of the goods, equipment, accounts, contract rights, general intangibles, inventory, hydrocarbons, goods that are or are to become fixtures, as-extracted collateral and any and all other personal property of any kind or character defined in and subject to the provisions of the Texas Uniform Commercial Code, including the proceeds and products from any and all of such personal property (all of the foregoing being in this *Article VII* collectively called the "*Collateral*"). Upon the occurrence of any Event of Default, Mortgagee is and shall be entitled to all of the rights, powers and remedies afforded a secured party by the Texas Uniform Commercial Code with reference to the personal property and fixtures in which Mortgagee has been granted a security interest herein, or the Trustee or Mortgagee may proceed as to both the real and personal property covered hereby in accordance with the rights and remedies granted under this instrument in respect of the real property covered hereby. Such rights, powers and remedies shall be cumulative and in addition to those granted Trustee or Mortgagee

under any other provision of this instrument or under any other instrument executed in connection with or as security for the Notes or any of the Indebtedness. Mortgagor, as Debtor (in this *Article VII* and otherwise herein called "**Debtor**") covenants and agrees with Mortgagee, as Secured Party (in this *Article VII* and otherwise herein called "**Secured Party**") that:

(a) To the extent permitted by law, Debtor expressly waives any notice of sale or other disposition of the Collateral and any other right or remedies of a debtor or formalities prescribed by law relative to sale or disposition of the Collateral or exercise of any other right or remedy of Secured Party existing after default hereunder; and to the extent any such notice is required and cannot be waived, Debtor agrees that if such notice is mailed, postage prepaid, to Debtor at Debtor's address set out herein at least ten (10) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

(b) Following an Event of Default, Secured Party is expressly granted the right at its option, to transfer at any time to itself or to its nominee the Collateral, or any part thereof, and to receive the monies, income, proceeds, or benefits attributable or accruing thereto and to hold the same as security for the indebtedness or to apply it on the principal and interest or other amounts owing on any of the Indebtedness, whether or not then due, in such order or manner as Secured Party may elect. All rights to marshalling of assets of Debtor, including any such right with respect to the Collateral are hereby waived.

(c) All recitals in any instrument of assignment or any other instrument executed by Secured Party incident to sale, transfer, assignment or other disposition or utilization of the Collateral or any part thereof hereunder shall, in the absence of manifest error, be prima facie evidence of the matter stated therein, no other proof shall be required to establish full legal propriety of the sale or other action or of any fact, condition or thing incident thereto, and all prerequisites of such sale or other action and of any fact, condition or thing incident thereto shall be presumed conclusively to have been performed or to have occurred.

(d) All expenses of preparing for sale, or other use or disposition, selling or otherwise using or disposing of the Collateral and the like which are incurred or paid by Secured Party as authorized or permitted hereunder, including also all reasonable attorneys' fees, legal expenses and costs, shall be added to the Indebtedness and the Debtor shall be liable therefor.

(e) Should Secured Party elect to exercise its rights under the Texas Uniform Commercial Code as to part of the Collateral, this election shall not preclude Secured Party or the Trustee from exercising any other rights and remedies granted by this instrument as to the remainder of the Collateral.

(f) Any copy of this instrument may also serve as a financing statement under the Texas Uniform Commercial Code and the Texas Uniform Commercial Code between the Debtor, whose present address is Mortgagor's address listed on the cover page to this Mortgage, and Secured Party, whose present address is the Mortgagee's address listed on the cover page to this Mortgage. Mortgagor/Debtor is a Texas corporation whose organizational identification number is 801230969.

(g) So long as any amount remains unpaid on any of the Indebtedness, Debtor will not execute and there will not be filed in any public office any financing statement or statements affecting the Collateral other than financing statements in favor of Secured Party hereunder unless the prior written specific consent and approval of Secured Party shall have first been obtained.

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(h) Secured Party is authorized to file, in any jurisdiction where Secured Party deems it necessary, a financing statement or statements covering the Collateral, and at the reasonable request of Secured Party, Debtor will join Secured Party in executing one or more such financing statements pursuant to the Texas Uniform Commercial Code and/or the Texas Uniform Commercial Code in form satisfactory to Secured Party, and will pay the cost of filing or recording this instrument, as a financing statement, in all public offices at any time and from time to time whenever filing or recording of any financing statement or of this instrument is reasonably deemed by Secured Party to be necessary or desirable.

(i) The office where Debtor keeps Debtor's accounting records concerning the Collateral covered by this Security Agreement is Mortgagor's chief executive office and is listed on the first page of this Mortgage.

7.02 The name of the record owner of the Mortgaged Interests is the party named herein as Mortgagor and Debtor. If allowed by applicable law, this Mortgage when filed for record in the real estate records in the county shall constitute a financing statement for Fixtures and As-Extracted Collateral, as those terms are defined in the Uniform Commercial Code. Nothing herein contained shall impair or limit the effectiveness of this document as a security agreement or financing statement for other purposes.

7.03 Debtor further warrants and represents to Secured Party that, except for the security interest in the Collateral granted hereby, Debtor is the owner and holder of the Collateral free of any adverse claim, security interest or encumbrance, and Debtor agrees to defend the Collateral against all other claims and demands against the same or any interest therein. Debtor further warrants and represents that there are no financing statements signed by Debtor now on file in any public office which have not been terminated or assigned to Mortgagee, except those statements true and correct copies of which have been delivered to Secured Party.

7.04 Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact, Mortgagee may, without the obligation to do so, in Mortgagee's name or in the name of Mortgagee, prepare, execute, file and record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Mortgagee's security interests and rights in or to any of the Mortgaged Interests, and upon a default hereunder, take any other action required of Mortgagor.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

8.01 All options and rights of election herein provided for the benefit of Mortgagee are continuing, and the failure to exercise any such option or right of election upon a particular Default or breach or upon any subsequent Default or breach shall not be construed as waiving the right to exercise such option or election at any later date. By the acceptance of payment of any sum secured hereby after its due date, Mortgagee shall not be deemed to have waived the right either to require prompt payment when due of all other sums so secured or to regard as an Event of Default the failure to pay any other sums due which are secured hereby. No exercise of the rights and powers herein granted and no delay or omission in the exercise of such rights and powers shall be held to exhaust the same or be construed as a waiver thereof, and every such right and power may be exercised at any time and from time to time.

8.02 If two (2) or more parties shall at any time be Holders of the Indebtedness, pursuant to

the terms of the Purchase Agreement, or any amendment, supplement or restatement thereof, all of them may jointly exercise any right, option, election or other power, authority or benefit granted herein to Mortgagee, or any of them may do so with the express consent of the other or others of them.

8.03 All Indebtedness shall be payable at the office of Mortgagee listed on the cover page to this Mortgage or at such place in the United States as Mortgagee may from time to time designate in writing.

8.04 The terms, provisions, covenants and conditions hereof shall be binding upon Mortgagor and Mortgagor's successors, legal representatives, and assigns, and shall inure to the benefit of Trustee and Trustee's substitutes or successors and assigns, and of Mortgagee and its successors and assigns, and all other Holders of the Indebtedness, or any part thereof, and their respective successors and assigns, subject to the restrictions on assignment set forth in the Purchase Agreement.

8.05 If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction, and the remaining provisions hereof shall be liberally construed in favor of the Trustee and Mortgagee in order to effectuate the provisions hereof, and the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of any such provision in any other jurisdiction.

8.06 It is the intention of the parties hereto to comply with the applicable usury laws; accordingly, it is agreed that notwithstanding any provisions to the contrary in the Purchase Agreement, the Note, any instrument evidencing the Indebtedness, this instrument or in any of the documents or instruments securing payment of the Indebtedness or otherwise relating thereto, in no event shall the Note or such documents require or allow the payment, taking, receiving or charging or permit the collection of interest in excess of the maximum amount permitted by such laws, and all such documents shall be subject to interest reduction to the amount allowed under the usury laws. If any such excess of interest is contracted for, taken, charged or received, under the Purchase Agreement, the Note, any instrument evidencing the Indebtedness, this instrument or under the terms of any of the other documents securing payment of the Indebtedness or otherwise relating thereto, or in the event the maturity of any of the Indebtedness is accelerated in whole or in part, or in the event that all or part of the principal or interest of the Indebtedness shall be prepaid, so that under any of such circumstances, the amount of interest contracted for, taken, charged or received, under the Notes or any instruments evidencing the Indebtedness, under the Purchase Agreement, this instrument or under any of the other instruments securing payment of the Indebtedness or otherwise relating thereto, and the amount of principal actually outstanding from time to time under the Note and other instruments evidencing the Indebtedness, shall exceed the maximum amount of interest permitted by the applicable usury laws, now or hereafter enacted, then in any such event (a) the provisions of this paragraph shall govern and control, (b) neither Mortgagor nor any other person or entity now or hereafter liable for the payment of the Note or any instrument evidencing the Indebtedness shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by the applicable usury laws, now or hereafter enacted, (c) any such excess shall be cancelled automatically, (d) any such excess that may have been collected shall be either applied as a credit against the then unpaid principal amount hereof or refunded to Mortgagor, at Mortgagee's option, and (e) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under the applicable usury laws, now or hereafter enacted. It is further agreed that without limitation of the foregoing, all calculations of the rate of interest contracted for, taken, charged or received under the Note, or any other instrument evidencing the Indebtedness, under this instrument or under such other documents that are made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the extent permitted by the applicable usury laws, now or hereafter enacted, by amortizing, prorating, allocating and spreading in

equal parts during the period of the full stated term of the loans evidenced by the Note or the instruments evidencing the Indebtedness, all interest at any time contracted for, taken, charged or received from Mortgagor or otherwise by Mortgagee in connection with such loans.

8.07 This instrument may, as Mortgagee elects, be enforced from time to time as a mortgage, deed of trust, conveyance, assignment, security agreement, financing statement, contract or any one or more of these as may be appropriate under applicable law, in order fully to effectuate the lien hereof and the purposes and agreements herein set forth. With respect to any state, the laws of which do not provide for the use or enforcement of a deed of trust or the office, rights and authority of the trustee as herein provided, or in the event Mortgagee elects to treat this instrument as a mortgage, the general language of conveyance hereof to the Trustee is intended and the same shall be construed as words of mortgage unto and in favor of the Mortgagee and the rights and authority granted to the Trustee herein may be enforced, exercised and asserted by the Mortgagee and the Mortgaged Interests may be foreclosed in any manner permitted by applicable law.

8.08 This Mortgage may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original, and all of which are identical except that, to facilitate recordation or filing, in any particular counterpart portions of *Exhibit "A"* hereto which describe properties situated in counties other than the county in which such counterpart is to be recorded may have been omitted. A complete counterpart of this Mortgage may be obtained from the Mortgagee.

8.09 If any legal action, suit or proceeding is commenced between Mortgagee and Mortgagor regarding their respective rights and obligations under this Mortgage or any of the other documents described herein, the prevailing party shall be entitled to recover, in addition to damages or other relief, costs and expenses, reasonable attorney fees and court costs (including, without limitation, expert witness fees). As used herein, the term "prevailing party" shall mean the party which obtains the principal relief it has sought, whether by compromise settlement, judgment, or foreclosure. If the party which commenced or instituted the action, suit or proceeding shall dismiss or discontinue it without the concurrence of the other party, such other party shall be deemed the prevailing party.

8.10 THIS INSTRUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES AND STATE OF TEXAS. HOWEVER, IN THE EVENT THAT THE ENFORCEABILITY OR VALIDITY OF ANY PROVISION OF THIS MORTGAGE IS CHALLENGED OR QUESTIONED, SUCH PROVISION SHALL BE GOVERNED BY WHICHEVER STATE OR FEDERAL LAW WOULD UPHOLD OR WOULD ENFORCE SUCH CHALLENGED OR QUESTIONED PROVISION. THIS MORTGAGE HAS BEEN DELIVERED TO AND ACCEPTED BY MORTGAGEE IN THE STATE OF TEXAS, THE LOAN TRANSACTION WHICH IS EVIDENCED BY THE MORTGAGE, THE NOTES AND THE PURCHASE AGREEMENT HAS BEEN APPLIED FOR, CONSIDERED, APPROVED AND MADE IN THE STATE OF TEXAS, AND THE PROCEEDS WERE DISTRIBUTED IN THE STATE OF TEXAS, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY. EXCEPT AS PROVIDED ABOVE, MORTGAGOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM TO ASSERT THAT THE LAW OF ANY JURISDICTION OTHER THAN TEXAS GOVERNS THIS MORTGAGE AND THE INDEBTEDNESS.

NOTICE: THIS DOCUMENT AND ALL OTHER DOCUMENTS RELATING TO THIS LOAN TOGETHER CONSTITUTE A WRITTEN AGREEMENT WHICH REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE



OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.  
THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES RELATING TO  
THIS LOAN.

*[Remainder of this Page Intentionally Left Blank, Signature Page Follows]*

Texas Royalty Brokers

Texas Royalty Brokers

Texas Royalty Brokers

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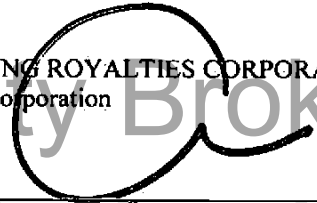
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IN WITNESS WHEREOF, this instrument is executed in multiple counterparts, each of which shall be deemed an original for all purposes.

Texas Royalty Brokers

BREITLING ROYALTIES CORPORATION,  
a Texas corporation

By:   
Name: CHRIS FAULKNER  
Title: PRES / CEO

STATE OF TEXAS

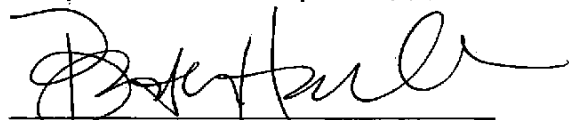
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COUNTY OF HARRIS

This instrument was acknowledged before me on this 24<sup>th</sup> day of July, 2013, by Chris Faulkner Pres / CEO of Breitling Royalties Corporation, a Texas corporation, on behalf of said company.



[SEAL]

  
NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS  
My commission expires 12/17, 2013

Texas Royalty Brokers

Mortgagor's Signature Page to  
Mortgage, Deed of Trust, Assignment of Production,  
Security Agreement and Financing Statement  
Breitling Royalties Corporation

**EXHIBIT "A"**

Attached to and made a part of Mortgage, Deed of Trust, Assignment of Production, Security Agreement and Financing Statement ("**Mortgage**") executed by Breitling Royalties Corporation, a Texas corporation, as Mortgagor, to Chris M. Goodrich, Trustee, for the benefit of Sandra Brooks 2003 Family Trust, established under that certain life insurance trust agreement, dated June 10, 2003, made by Sandra E. Brooks (deceased), as Grantor, and Frost National Bank, as Trustee, and later merged with the 2002 GST Exempt Trust, established under that certain Declaration of Trust made by Sandra E. Brooks (deceased), as Grantor and Trustee, dated July 17, 2002, as amended on October 1, 2002, December 19, 2002 and June 10, 2003, as Mortgagee.

Texas Royalty Brokers

Texas Royalty Brokers

Exhibit A

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## 48 WELLS AND 15 DRILLING LOCATIONS AS DESCRIBED IN "THE WELLS"

No.	API#	Lease	Well#	County	State	Overriding Royalty		Type
						Interest		
1	42-283-33680	BARGER RANCH A UNIT	A 1H	La Salle	TX	0.01000000		Well
2	42-283-32382	BRIDWELL LIMITED UNIT	2H	La Salle	TX	0.01000000		Well
3	42-283-32383	BRIDWELL LIMITED UNIT	3H	La Salle	TX	0.01000000		Well
4	42-283-32505	BRIGGS RANCH	B 2H	La Salle	TX	0.01000000		Well
5	42-283-32506	BRIGGS RANCH	B 3H	La Salle	TX	0.01000000		Well
6	42-283-32885	BRIGGS RANCH	C 4H	La Salle	TX	0.01000000		Well
7	42-283-32921	BRIGGS RANCH	C 5H	La Salle	TX	0.01000000		Well
8	42-283-33009	BRIGGS RANCH	D 6H	La Salle	TX	0.01000000		Well
9	42-283-33010	BRIGGS RANCH	D 7H	La Salle	TX	0.01000000		Well
10	42-283-33061	BRIGGS RANCH	E 8H	La Salle	TX	0.01000000		Well
11	42-127-33958	CENIZO RANCH	A 1H	Dimmit & LaSalle	TX	0.01000000		Well
12	42-127-33959	CENIZO RANCH	A 2H	Dimmit & LaSalle	TX	0.01000000		Well
12	42-127-34177	CENIZO RANCH	B 4H	Dimmit	TX	0.01000000		Well
14	42-127-34184	CENIZO RANCH	B 3H	Dimmit	TX	0.01000000		Well
15	42-283-33474	GARZA RANCH A UNIT	A 2H	La Salle	TX	0.00884392		Well
15	42-283-33443	GARZA RANCH A UNIT	A 1H	La Salle	TX	0.00884392		Well
17	42-283-33652	GARZA RANCH B UNIT	B 2H	La Salle	TX	0.00884392		Well
18	42-163-33521	HARDIN UNIT	A 2H	Frio	TX	0.01000000		Well
19	42-163-33568	HARDIN UNIT	B 3H	Frio	TX	0.01000000		Well
20	42-163-33571	HARPER RANCH	A 1V	Frio	TX	0.01000000		Well
21	42-163-33577	HARPER RANCH	B 2H	Frio	TX	0.01000000		Well
22	42-283-32828	JLH LIC A UNIT	A 1H	La Salle	TX	0.00938823		Well
	42-283-32828	JLH LIC A UNIT	A 1H	La Salle	TX	0.00050981		Well
23	42-283-32830	JLH LIC A UNIT	A 2H	La Salle	TX	0.00938823		Well
	42-283-32830	JLH LIC A UNIT	A 2H	La Salle	TX	0.00050981		Well
24	42-283-33352	JLH LIC B UNIT	B 3H	La Salle	TX	0.00744950		Well
25	42-283-33395	JLH LIC C UNIT	C 4H	La Salle	TX	0.00915429		Well
26	42-283-33412	JLH LIC D UNIT	D 5H	La Salle	TX	0.00691810		Well
27	42-507-32886	KRAWETZ RANCH A UNIT	A 1H	Zavala	TX	0.01000000		Well
28	42-283-33591	LIBERATORE RANCH A UNIT	A 1H	La Salle	TX	0.00908694		Well
29	42-283-33592	LIBERATORE RANCH B UNIT	B 1H	La Salle	TX	0.00867070		Well
30	42-283-32846	RATHJEN A UNIT	A 1H	La Salle	TX	0.01000000		Well
31	42-283-33245	RATHJEN A UNIT	B 2H	La Salle	TX	0.01000000		Well
32	42-283-32842	RATHJEN B UNIT	A 1H	La Salle	TX	0.00992338		Well
	42-283-32842	RATHJEN B UNIT	A 1H	La Salle	TX	0.00007662		Well
33	42-283-33594	RATHJEN C UNIT	C 1H	La Salle	TX	0.01000000		Well
34	42-163-33528	RB AVANT UNIT	A 2H	Frio	TX	0.01000000		Well
35	42-163-33562	RB AVANT UNIT	B 3H	Frio	TX	0.01000000		Well
36	42-163-33564	RB AVANT UNIT	B 4H	Frio	TX	0.01000000		Well
37	42-283-33201	SCOTT SCHULZE	A 1H	La Salle	TX	0.01000000		Well
38	42-283-33516	SMITH A UNIT	A 1H	La Salle	TX	0.00869927		Well
39	42-283-33548	SMITH B UNIT	B 1H	La Salle	TX	0.00866656		Well
40	42-283-32467	TALBUTT TRUST	A 2H	La Salle	TX	0.01000000		Well
41	42-283-32895	TALBUTT TRUST	B 3H	La Salle	TX	0.01000000		Well
42	42-283-33161	TALBUTT TRUST	B 5H	La Salle	TX	0.01000000		Well
43	42-283-32975	TALBUTT TRUST	C 4H	La Salle	TX	0.01000000		Well
44	42-283-32574	WRIGHT RANCH	A 2H	La Salle	TX	0.01000000		Well
45	42-283-32673	WRIGHT RANCH	B 3H	La Salle	TX	0.01000000		Well
46	42-283-32674	WRIGHT RANCH	B 4H	La Salle	TX	0.01000000		Well
47	42-283-33091	WRIGHT RANCH	C 5H	La Salle	TX	0.01000000		Well
48	42-283-33147	WRIGHT RANCH	D 6H	La Salle	TX	0.01000000		Well
49	42-283-33656	GARZA RANCH B UNIT	B 1H	La Salle	TX	0.00884392		Location
50	42-283-34002	GARZA RANCH B UNIT	B 3H	La Salle	TX	0.00884392		Location
51	42-283-33996	JLH LIC D UNIT	D 9H	La Salle	TX	0.00691810		Location
52	42-283-33683	JLH LIC E UNIT	C 6H	La Salle	TX	0.00915429		Location
53	42-283-33686	JLH LIC F UNIT	B 7H	La Salle	TX	0.00744950		Location
54	42-283-33718	JLH LIC G UNIT	D 8H	La Salle	TX	0.00691810		Location
55	42-283-33997	JLH LIC G UNIT	D 10H	La Salle	TX	0.00691810		Location
56	42-283-33953	LIBERATORE RANCH A UNIT	C 1H	La Salle	TX	0.00908694		Location
57	42-283-33992	LIBERATORE RANCH A UNIT	C 2H	La Salle	TX	0.00908694		Location
58	42-283-33871	LIBERATORE RANCH B UNIT	B 2H	La Salle	TX	0.00867070		Location
59	42-283-33904	RATHJEN C UNIT	C 2H	La Salle	TX	0.01000000		Location
60	42-283-34046	BRIDWELL LIMITED UNIT	4H	La Salle	TX	0.01000000		Location
61	42-283-34052	LIBERATORE RANCH B UNIT	B 3H	La Salle	TX	0.00867070		Location
62	42-283-34079	GARZA RANCH B UNIT	B 4H	La Salle	TX	0.00884392		Location
63	42-283-34084	RATHJEN A UNIT	B 3H	La Salle	TX	0.01000000		Location

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Exhibit "A"							Overriding Royalty	
No.	API#	Lease	Well#	County	State	Interest	Type	
1	42-283-33660	BARGER RANCH A UNIT	A 1H	La Salle	TX	0.01000000	Well	
2	42-283-32382	BRIDWELL LIMITED UNIT	2H	La Salle	TX	0.01000000	Well	
3	42-283-32383	BRIDWELL LIMITED UNIT	3H	La Salle	TX	0.01000000	Well	
4	42-283-32505	BRIGGS RANCH	B 2H	La Salle	TX	0.01000000	Well	
5	42-283-32506	BRIGGS RANCH	B 3H	La Salle	TX	0.01000000	Well	
6	42-283-32885	BRIGGS RANCH	C 4H	La Salle	TX	0.01000000	Well	
7	42-283-32921	BRIGGS RANCH	C 5H	La Salle	TX	0.01000000	Well	
8	42-283-33009	BRIGGS RANCH	D 6H	La Salle	TX	0.01000000	Well	
9	42-283-33010	BRIGGS RANCH	D 7H	La Salle	TX	0.01000000	Well	
10	42-283-33061	BRIGGS RANCH	E 8H	La Salle	TX	0.01000000	Well	
11	42-127-33958	CENIZO RANCH	A 1H	Dimmit & LaSalle	TX	0.01000000	Well	
12	42-127-33959	CENIZO RANCH	A 2H	Dimmit & LaSalle	TX	0.01000000	Well	
12	42-127-34177	CENIZO RANCH	B 4H	Dimmit	TX	0.01000000	Well	
14	42-127-34164	CENIZO RANCH	B 3H	Dimmit	TX	0.01000000	Well	
15	42-283-33474	GARZA RANCH A UNIT	A 2H	La Salle	TX	0.00884392	Well	
15	42-283-33443	GARZA RANCH A UNIT	A 1H	La Salle	TX	0.00884392	Well	
17	42-283-33652	GARZA RANCH B UNIT	B 2H	La Salle	TX	0.00884392	Well	
18	42-163-33521	HARDIN UNIT	A 2H	Frio	TX	0.01000000	Well	
19	42-163-33568	HARDIN UNIT	B 3H	Frio	TX	0.01000000	Well	
20	42-163-33571	HARPER RANCH	A 1V	Frio	TX	0.01000000	Well	
21	42-163-33577	HARPER RANCH	B 2H	Frio	TX	0.01000000	Well	
22	42-283-32828	JLH LIC A UNIT	A 1H	La Salle	TX	0.00938823	Well	
	42-283-32828	JLH LIC A UNIT	A 1H	La Salle	TX	0.00050981	Well	
23	42-283-32830	JLH LIC A UNIT	A 2H	La Salle	TX	0.00938823	Well	
	42-283-32830	JLH LIC A UNIT	A 2H	La Salle	TX	0.00050981	Well	
24	42-283-33352	JLH LIC B UNIT	B 3H	La Salle	TX	0.00744950	Well	
25	42-283-33395	JLH LIC C UNIT	C 4H	La Salle	TX	0.00915429	Well	
26	42-283-33412	JLH LIC D UNIT	D 5H	La Salle	TX	0.00691810	Well	
27	42-507-32886	KRAWETZ RANCH A UNIT	A 1H	Zavala	TX	0.01000000	Well	
28	42-283-33591	LIBERATORE RANCH A UNIT	A 1H	La Salle	TX	0.00908694	Well	
29	42-283-33592	LIBERATORE RANCH B UNIT	B 1H	La Salle	TX	0.00867070	Well	
30	42-283-32846	RATHJEN A UNIT	A 1H	La Salle	TX	0.01000000	Well	
31	42-283-33245	RATHJEN A UNIT	B 2H	La Salle	TX	0.01000000	Well	
32	42-283-32842	RATHJEN B UNIT	A 1H	La Salle	TX	0.00992338	Well	
	42-283-32842	RATHJEN B UNIT	A 1H	La Salle	TX	0.00007662	Well	
33	42-283-33594	RATHJEN C UNIT	C 1H	La Salle	TX	0.01000000	Well	
34	42-163-33528	RB AVANT UNIT	A 2H	Frio	TX	0.01000000	Well	
35	42-163-33562	RB AVANT UNIT	B 3H	Frio	TX	0.01000000	Well	
36	42-163-33564	RB AVANT UNIT	B 4H	Frio	TX	0.01000000	Well	
37	42-283-33201	SCOTT SCHULZE	A 1H	La Salle	TX	0.01000000	Well	
38	42-283-33516	SMITH A UNIT	A 1H	La Salle	TX	0.00869927	Well	
39	42-283-33548	SMITH B UNIT	B 1H	La Salle	TX	0.00866656	Well	
40	42-283-32467	TALBUTT TRUST	A 2H	La Salle	TX	0.01000000	Well	
41	42-283-32895	TALBUTT TRUST	B 3H	La Salle	TX	0.01000000	Well	
42	42-283-33161	TALBUTT TRUST	B 5H	La Salle	TX	0.01000000	Well	
43	42-283-32975	TALBUTT TRUST	C 4H	La Salle	TX	0.01000000	Well	
44	42-283-32574	WRIGHT RANCH	A 2H	La Salle	TX	0.01000000	Well	
45	42-283-32673	WRIGHT RANCH	B 3H	La Salle	TX	0.01000000	Well	
46	42-283-32674	WRIGHT RANCH	B 4H	La Salle	TX	0.01000000	Well	
47	42-283-33091	WRIGHT RANCH	C 5H	La Salle	TX	0.01000000	Well	
48	42-283-33147	WRIGHT RANCH	D 6H	La Salle	TX	0.01000000	Well	
49	42-283-33656	GARZA RANCH B UNIT	B 1H	La Salle	TX	0.00884392	Location	
50	42-283-34002	GARZA RANCH B UNIT	B 3H	La Salle	TX	0.00884392	Location	
51	42-283-33996	JLH LIC D UNIT	D 9H	La Salle	TX	0.00691810	Location	
52	42-283-33683	JLH LIC E UNIT	C 6H	La Salle	TX	0.00915429	Location	
53	42-283-33686	JLH LIC F UNIT	B 7H	La Salle	TX	0.00744950	Location	
54	42-283-33718	JLH LIC G UNIT	D 8H	La Salle	TX	0.00691810	Location	
55	42-283-33997	JLH LIC G UNIT	D 10H	La Salle	TX	0.00691810	Location	
56	42-283-33953	LIBERATORE RANCH A UNIT	C 1H	La Salle	TX	0.00908694	Location	
57	42-283-33992	LIBERATORE RANCH A UNIT	C 2H	La Salle	TX	0.00908694	Location	
58	42-283-33871	LIBERATORE RANCH B UNIT	B 2H	La Salle	TX	0.00867070	Location	
59	42-283-33904	RATHJEN C UNIT	C 2H	La Salle	TX	0.01000000	Location	
60	42-283-34046	BRIDWELL LIMITED UNIT	4H	La Salle	TX	0.01000000	Location	
61	42-283-34052	LIBERATORE RANCH B UNIT	B 3H	La Salle	TX	0.00867070	Location	
62	42-283-34079	GARZA RANCH B UNIT	B 4H	La Salle	TX	0.00884392	Location	
63	42-283-34084	RATHJEN A UNIT	B 3H	La Salle	TX	0.01000000	Location	

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## LA SALLE COUNTY, TEXAS

No.	API#	Lease	Well#	County	State	Overriding Royalty	Type
						Interest	
1	42-283-33660	BARGER RANCH A UNIT	A 1H	La Salle	TX	0.01000000	Well
2	42-283-32382	BRIDWELL LIMITED UNIT	2H	La Salle	TX	0.01000000	Well
3	42-283-32383	BRIDWELL LIMITED UNIT	3H	La Salle	TX	0.01000000	Well
4	42-283-32505	BRIGGS RANCH	B 2H	La Salle	TX	0.01000000	Well
5	42-283-32506	BRIGGS RANCH	B 3H	La Salle	TX	0.01000000	Well
6	42-283-32885	BRIGGS RANCH	C 4H	La Salle	TX	0.01000000	Well
7	42-283-32921	BRIGGS RANCH	C 5H	La Salle	TX	0.01000000	Well
8	42-283-33009	BRIGGS RANCH	D 6H	La Salle	TX	0.01000000	Well
9	42-283-33010	BRIGGS RANCH	D 7H	La Salle	TX	0.01000000	Well
10	42-283-33061	BRIGGS RANCH	E 8H	La Salle	TX	0.01000000	Well
11	42-127-33958	CENIZO RANCH	A 1H	Dimmit & LaSalle	TX	0.01000000	Well
12	42-127-33959	CENIZO RANCH	A 2H	Dimmit & LaSalle	TX	0.01000000	Well
13	42-283-33474	GARZA RANCH A UNIT	A 2H	La Salle	TX	0.00884392	Well
14	42-283-33443	GARZA RANCH A UNIT	A 1H	La Salle	TX	0.00884392	Well
15	42-283-33652	GARZA RANCH B UNIT	B 2H	La Salle	TX	0.00884392	Well
16	42-283-32828	JLH LIC A UNIT	A 1H	La Salle	TX	0.00938823	Well
	42-283-32828	JLH LIC A UNIT	A 1H	La Salle	TX	0.00050981	Well
17	42-283-32830	JLH LIC A UNIT	A 2H	La Salle	TX	0.00938823	Well
	42-283-32830	JLH LIC A UNIT	A 2H	La Salle	TX	0.00050981	Well
18	42-283-33352	JLH LIC B UNIT	B 3H	La Salle	TX	0.00744950	Well
19	42-283-33395	JLH LIC C UNIT	C 4H	La Salle	TX	0.00915429	Well
20	42-283-33412	JLH LIC D UNIT	D 5H	La Salle	TX	0.00691810	Well
21	42-283-33591	LIBERATORE RANCH A UNIT	A 1H	La Salle	TX	0.00908694	Well
22	42-283-33592	LIBERATORE RANCH B UNIT	B 1H	La Salle	TX	0.00867070	Well
23	42-283-32846	RATHJEN A UNIT	A 1H	La Salle	TX	0.01000000	Well
24	42-283-33245	RATHJEN A UNIT	B 2H	La Salle	TX	0.01000000	Well
25	42-283-32842	RATHJEN B UNIT	A 1H	La Salle	TX	0.00992338	Well
	42-283-32842	RATHJEN B UNIT	A 1H	La Salle	TX	0.00076620	Well
26	42-283-33594	RATHJEN C UNIT	C 1H	La Salle	TX	0.01000000	Well
27	42-283-33201	SCOTT SCHULZE	A 1H	La Salle	TX	0.01000000	Well
28	42-283-33516	SMITH A UNIT	A 1H	La Salle	TX	0.00869927	Well
29	42-283-33548	SMITH B UNIT	B 1H	La Salle	TX	0.00866656	Well
30	42-283-32467	TALBUTT TRUST	A 2H	La Salle	TX	0.01000000	Well
31	42-283-32895	TALBUTT TRUST	B 3H	La Salle	TX	0.01000000	Well
32	42-283-33161	TALBUTT TRUST	B 5H	La Salle	TX	0.01000000	Well
33	42-283-32975	TALBUTT TRUST	C 4H	La Salle	TX	0.01000000	Well
34	42-283-32574	WRIGHT RANCH	A 2H	La Salle	TX	0.01000000	Well
35	42-283-32673	WRIGHT RANCH	B 3H	La Salle	TX	0.01000000	Well
36	42-283-32674	WRIGHT RANCH	B 4H	La Salle	TX	0.01000000	Well
37	42-283-33091	WRIGHT RANCH	C 5H	La Salle	TX	0.01000000	Well
38	42-283-33147	WRIGHT RANCH	D 6H	La Salle	TX	0.01000000	Well
39	42-283-33656	GARZA RANCH B UNIT	B 1H	La Salle	TX	0.00884392	Location
40	42-283-34002	GARZA RANCH B UNIT	B 3H	La Salle	TX	0.00884392	Location
41	42-283-33996	JLH LIC D UNIT	D 9H	La Salle	TX	0.00691810	Location
42	42-283-33683	JLH LIC E UNIT	C 6H	La Salle	TX	0.00915429	Location
43	42-283-33686	JLH LIC F UNIT	B 7H	La Salle	TX	0.00744950	Location
44	42-283-33718	JLH LIC G UNIT	D 8H	La Salle	TX	0.00691810	Location
45	42-283-33997	JLH LIC G UNIT	D 10H	La Salle	TX	0.00691810	Location
46	42-283-33953	LIBERATORE RANCH A UNIT	C 1H	La Salle	TX	0.00908694	Location
47	42-283-33992	LIBERATORE RANCH A UNIT	C 2H	La Salle	TX	0.00908694	Location
48	42-283-33871	LIBERATORE RANCH B UNIT	B 2H	La Salle	TX	0.00867070	Location
49	42-283-33904	RATHJEN C UNIT	C 2H	La Salle	TX	0.01000000	Location
50	42-283-34046	BRIDWELL LIMITED UNIT	4H	La Salle	TX	0.01000000	Location
51	42-283-34052	LIBERATORE RANCH B UNIT	B 3H	La Salle	TX	0.00867070	Location
52	42-283-34079	GARZA RANCH B UNIT	B 4H	La Salle	TX	0.00884392	Location
53	42-283-34084	RATHJEN A UNIT	B 3H	La Salle	TX	0.01000000	Location

Exhibit "A"								
ZAVALA COUNTY, TEXAS								
No.	API#	Lease	Well#	County	State	Overriding Royalty		Type
						Interest		
1	42-507-32886	KRAWETZ RANCH A UNIT	A 1H	Zavala	TX	0.01000000		Well

# Texas Royalty Brokers

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**Exhibit "A"**  
**DIMMIT COUNTY, TEXAS**

Overriding Royalty							
No.	API#	Lease	Well#	County	State	Interest	Type
1	42-127-33958	CENIZO RANCH	A 1H	Dimmit & LaSalle	TX	0.01000000	Well
2	42-127-33959	CENIZO RANCH	A 2H	Dimmit & LaSalle	TX	0.01000000	Well
3	42-127-34177	CENIZO RANCH	B 4H	Dimmit	TX	0.01000000	Well
4	42-127-34164	CENIZO RANCH	B 3H	Dimmit	TX	0.01000000	Well

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**Exhibit "A"****FRIO COUNTY, TEXAS**

No.	API#	Lease	Well#	County	State	Overriding Royalty	
						Interest	Type
1	42-163-33521	HARDIN UNIT	A 2H	Frio	TX	0.01000000	Well
2	42-163-33568	HARDIN UNIT	B 3H	Frio	TX	0.01000000	Well
3	42-163-33571	HARPER RANCH	A 1V	Frio	TX	0.01000000	Well
4	42-163-33577	HARPER RANCH	B 2H	Frio	TX	0.01000000	Well
5	42-163-33528	RB AVANT UNIT	A 2H	Frio	TX	0.01000000	Well
6	42-163-33562	RB AVANT UNIT	B 3H	Frio	TX	0.01000000	Well
7	42-163-33564	RB AVANT UNIT	B 4H	Frio	TX	0.01000000	Well

# Texas Royalty Brokers

FILED AND RECORDED  
REAL PROPERTY RECORDS  
On: Aug 12, 2013 at 04:21P

Document Number: 00106765

Amount 107.00

HONORABLE MARGARITA A ESQUEDA  
COUNTY CLERK

By  
Margarita A Esqueda,  
LA SALLE COUNTY

ANY PROVISION HEREIN WHICH RESTRICTS  
THE SALE, RENTAL OR USE OF THE  
DESCRIBED REAL PROPERTY BECAUSE OF  
COLOR OR RACE IS INVALID AND  
UNENFORCEABLE UNDER FEDERAL LAW.

# Texas Royalty Brokers

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