[Insert Buyer name & address]

[current date]

[seller name] (hereinafter referred to as “**Seller**”)

**Purchase & Sale Agreement**

This is a formal offer to purchase the your mineral rights by [buyer name], (hereinafter referred to as “**Buyer**”) to purchase your mineral interests as described on Exhibit A hereto (the “**Minerals**”).

The following terms and conditions are presented for your approval:

Purchase Price in the amount of **$XXXXX** for all right title and interest to ….

The above offer is subject to the following provisions:

1. Payment at closing shall be made 94% to seller and 6% [for deals under $100,000 it’s $6,000 to TRB and the remaining amount to seller] to Texas Royalty Brokers (hereinafter referred to as “Broker”) via wire transfer.
2. Buyer agrees to either place a $5,000 earnest money deposit down to be held by Broker or sign that certain qualified buyer agreement or close within 14 days.
3. Upon the execution of this Agreement, Buyers will review title to the Minerals to ensure Sellers’ ability to deliver marketable title. “**Marketable Title**” is defined as title to the mineral estate, which is free of any title defects, irregularities, demands, disputes, lawsuits, claims, mortgages, liens or encumbrances.
4. Buyer shall have until **[due diligence end date]** to conduct title research and confirm the Seller has marketable title.
5. If Buyer is satisfied that Seller is able to deliver Marketable Title, Buyer will pay the Purchase Price(s) above at closing by wire transfer.
6. If Buyer determines sell does not have marketable title, the purchase price may be adjusted if mutually agreeable. If no mutual agreement can be made within 5 business days of notice of title defect, this agreement shall be null and void.
7. If Buyer determines the mineral rights are encumbered by any depth severance, remainderman’s, or other ownership impairments, both buyer and seller shall negotiate a new mutually agreeable price.
8. If buyer determines there are any taxes due, liens outstanding, or other debts payable, the buyer may reduce the purchase price by those amounts and pay the debt owed.
9. Upon Seller’s acceptance of this offer, this offer shall be deemed an agreement that is binding on Seller and Buyers.
10. Seller shall be entitled to all royalties for production dated [effective date].(the “**Effective Date**”). Buyers shall be entitled to receive all royalties from and after the Effective Date.
11. Seller agrees to execute and/or deliver all such other documents and instruments, and to perform such further acts and assurances, as Buyers may reasonably require to effect transfer of ownership of the Minerals to Buyers.
12. At closing, Buyer will provide a mineral deed specific to ownership described in Exhibit A. Seller will sign and notarize the deed, then send the original to Broker. Broker will then provide a scanned copy to buyer. Buyer will then send wire transfers to Seller and Broker respectively. Once both wires have been confirmed, Broker will overnight the Deed to Buyer so that Buyer may record the Deed.

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**Buyer: Date:**

**[buyer name]**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Seller: Date:**

**[Seller Name]**

**Exhibit A**

100% of Sellers’s undivided interest, in and to all of the oil, gas, and other minerals, including without limitation, all of the oil royalty, gas royalty, overriding royalty, royalty in casinghead gas and gasoline, that may be produced from all depths in and under all lands described below (collectively, the "Lands"), to wit:

[insert legal description]