

Official Record

Recording requested By
NOBLE ROYALTIES INC

Eureka County - NV

Mike Rebaleati - Recorder

Fee: \$21.00

Page 1 of 8

RPTT:

Recorded By: FES

Book- 497

Page- 0142



NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVERS LICENSE NUMBER

CONVEYANCE

(Drake Properties)

STATE OF NEVADA

KNOW ALL MEN BY THESE PRESENTS THAT:

COUNTY OF LANDER &
EUREKA

This Conveyance is effective for revenue received by the Manager Compass Royalty Management LLC after the cutoff date for the November 30, 2008 distribution, (the "Effective Time") and is by and between **GWC Holdings, LLC** and the **Gayla W. Coulter 1997 CRUT** (hereinafter individually and collectively referred to as "**Grantor**") each with an address of 570 Spruce St., Aspen, CO 81611 and the **entity or entities identified on Exhibit D-1 and Exhibit D-2 attached hereto** (hereinafter individually and collectively referred to as "**Grantee**") each with an address as in shown in Exhibit D-1 and D-2.

RECITALS

(A) The term "**Interests**" shall be defined as all of the mineral interests, royalty interests, and/or overriding royalty interests in and to all of the leases, lands, depths and wells which are described in and conveyed by the Assignments as hereinafter defined, including any new or additional leases, lands, depths and wells

(B) The term "**Assignments**" shall be defined as all of the deeds, instruments of conveyance and/or assignments listed on **Exhibit A** attached hereto and incorporated herein for all purposes, which deeds, instruments of conveyance and/or assignments cover certain mineral interests, royalty interests and/or overriding royalty interests in and to the

leases, lands, depths and wells more particularly described and/or referred to therein, including any new or additional leases, lands, depths and wells.

(C) To the extent required for recording in any particular county, parish or jurisdiction in which any land affected by any of the Assignments is located, a legal description of such land is attached hereto as **Exhibit C**.

(D) The term "**Executive Rights**" as used herein includes without limitation, all executive rights as defined under applicable law, the right to grant, amend, ratify, correct or otherwise modify any oil, gas and mineral lease covering any of the Interests, the right to execute pooling agreements or ratifications thereof, the right to execute division orders, amended division orders, transfer orders or stipulations of interest covering any of the Interests and to bind Grantees thereto, and the right to execute all manner of instruments intended to cure existing or after-discovered title defects affecting the Interest. The term "**Executive Rights**" specifically includes the right to receive the revenue from the proceeds from the sale of oil, gas and other minerals directly in the name of the Grantee shown on **Exhibit D-1**.

(E) Grantor desires to convey all of that part of its interest in the Interests to Grantee in the portions set forth in **Exhibit D-1** and **Exhibit D-2**.

Continued on the following pages

AGREEMENT

IN CONSIDERATION OF the sum of ONE (\$1.00) DOLLAR and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby QUITCLAIM unto Grantee, and each of the Grantee's heirs, successors and/or assigns, all of the Grantor's interest in the Interests, without express or implied warranty. THIS CONVEYANCE IS SUBJECT TO THOSE TERMS, CONDITIONS AND DISCLAIMERS SET FORTH ON Exhibit B, which is attached hereto and incorporated herein for all purposes. The terms and provisions of this Conveyance shall extend to, be binding upon, and shall inure to the benefit of the parties hereto their respective heirs, successors and/or assigns.

IN WITNESS WHEREOF, this Conveyance is executed this 15 day of September, 2008, but shall be effective as of the Effective Time.

GRANTOR

GWC HOLDINGS, LLC

Gayle W Coulter Carney
Gayle W Coulter Carney Managing Member
Printed Name

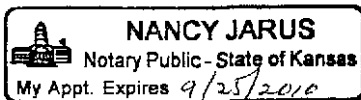
STATE OF KANSAS
COUNTY OF SEDBWICK

On this 19 day of SEPTEMBER 2008, before me, Nancy Jarus, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Gayle W. Coulter Carney, to execute such instrument, stating his respective capacities in that behalf, to me personally well known, who stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 19 day of SEPTEMBER 2008.

Nancy Jarus

Printed Name: NANCY JARUS
Notary Public in and for said County and State
My Commission Expires: 9/25/2010
Acting in SEDBWICK County



0214518

Book 497
Page 144

01/21/2010
Page 3 of 8

GRANTOR

GAYLA W. COULTER 1997 CRUT

Gayla Lynn Coulter TolK
GAYLA LYNN COULTER TOLK, Trustee
Printed Name

STATE OF Colorado
COUNTY OF Pitkin

On this 15th day of September 2008, before me, Paulette S. Dangler, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Gayla Lynn Coulter TolK, to execute such instrument, stating his respective capacities in that behalf, to me personally well known, who stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 15th day of September 2008.

Paulette S. Dangler

Printed Name: PAULETTE S. DANGLER
Notary Public in and for said County and State
My Commission Expires: 4-13-2010
Acting in Pitkin County

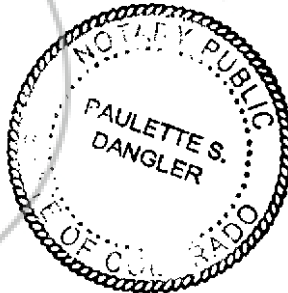


EXHIBIT A

LIST OF ASSIGNMENTS AND CONVEYANCES

State of Nevada
County of Lander

RECORDING DATA

<u>Document/Entry No.</u>	<u>Book</u>	<u>Volume</u>	<u>Page</u>
0236857	540		281
0239334	548		450

THIS CONVEYANCE AND THE CONVEYANCE OF THE INTEREST HEREOF ARE EXPRESSLY MADE SUBJECT TO: The terms, conditions and provisions of and, the rights, title and interests, including the "Executive Rights", of Noble Royalties, Inc., reserved by said party pursuant to the terms and conditions of, that certain Instrument granted by Noble Royalties, Inc. d/b/a Brown Drake Royalties to the Grantors recorded in the records of the Clerk of Lander County, Nevada in Document Number 0239334, Book 548, Page 450.

EXHIBIT A

LIST OF ASSIGNMENTS AND CONVEYANCES

State of Nevada
County of Eureka

RECORDING DATA

<u>Document/Entry No.</u>	<u>Book</u>	<u>Volume</u>	<u>Page</u>
196418	407		251
201429	425		381

THIS CONVEYANCE AND THE CONVEYANCE OF THE INTEREST HEREOF ARE EXPRESSLY MADE SUBJECT TO: The terms, conditions and provisions of and, the rights, title and interests, including the "Executive Rights", of Noble Royalties, Inc., reserved by said party pursuant to the terms and conditions of, that certain Instrument granted by Noble Royalties, Inc. d/b/a Brown Drake Royalties to the Grantors recorded in the records of the Clerk of Eureka County, Nevada in Document Number 201429, Book 425, Page 381.

EXHIBIT B

Terms, Conditions and Disclaimers

THIS CONVEYANCE AND THE CONVEYANCE OF THE INTEREST HEREOF ARE EXPRESSLY MADE SUBJECT TO, and the Interests herein assigned and conveyed shall bear, their proportionate share of all of the terms, provisions, reservations and obligations contained in the Assignments, and further subject to all interests and matters burdening the Interests, whether or not appearing of record, whether now in existence or hereafter arising. All warranties that might arise by common law, as well as the warranties in the following state statutes (or their successors):

Nevada Rev. Statutes Ann., Title 10: Property Rights and Transactions
Nebraska Rev. Statutes of 1943, Chapter 76: Real Property
Mississippi Code Ann., Title 89: Real and Personal Property
Montana Code Ann., Title 70: Property
Kentucky Rev. Statutes Ann., Title XXXII: Ownership and Conveyance of Property
Colorado Rev. Statutes Ann., Title 38: Property – Real and Personal
Utah Code Ann., Title 57: Real Estate
California Civil Code Division 2: Property
North Dakota Century Code, Title 47: Real Property
Kansas Statutes Ann., Chapter 58: Personal and Real Property
Arkansas Code Ann., Title 18, Subtitle 2: Real Property
Illinois Compiled Statutes Ann., Chapter 765: Property
Indiana Statutes, Title 32: Property
South Dakota Codified Law, Title 43: Property
Oklahoma Statutes Ann., Title 16: Conveyances
MCLA, Chapter 565: Conveyances of Real Property
Wyoming Statutes Ann., Title 34: Property, Conveyances and Security Transactions
New Mexico Statutes, Chapter 47: Property Code
Louisiana Rev. Statutes, Title 9

EXHIBIT "C"
(Page 1 of 1)

LEGAL DESCRIPTIONS

All right title and interest to land located in Lander and Eureka Counties, Nevada land described in Order To Amend Or Correct Decree In The Second Judicial District Court Of The State Of Nevada In And For The County Of Washoe In The Matter of the Estate of Dorothe Macmillan, Deceased, recorded in Case No. 273559, Dept No. 4, Washoe County, Nevada.

Also being the same land described in Deed Of Trust, dated April 10, 1996 by and between James M. Kline and Helen M. Kline, as husband and wife, as Trustors and Stewart Title Northeastern Nevada, as Trustee, and Board of Trustees of The Leland Stanford University Junior University, as Beneficiary, recorded in Book 294, page 343 of the Official Records of Eureka County, Nevada and described as follows:

S/2 SE/4 of Section 8; NW/4 Section 17 and the E/2 NE/4 of Section 18 all in Township 31, North, Range 48 East, M.B.D.M. located in Lander and Eureka Counties, Nevada.

Exhibit D-1

Grantee of the Executive Rights in the Interests

**Brown Drake Royalties, LLC
15601 North Dallas Parkway, Suite 900
Addison, Texas 75001**

Exhibit D-2

Grantee of all other interest in the Interests

**Loyd Royalties Family Limited Partnership, LLP
P.O. Box 90037
Houston, TX 77290**

**25.67% of Grantor GWC
Holdings, LLC's interest in
the Interests**

**Noble Royalty Access Fund II LP
15601 North Dallas Parkway, Suite 900
Addison, TX 75001**

**The remaining 74.33% of
Grantor GWC Holdings,
LLC's interest in the Interests
and all of Grantor Gayla W.
Coulter 1997 CRUT's interest
in the Interests**

**Neither Grantor retains any interest in the
Interests after this transaction.**

DECLARATION OF VALUE

FOR REC'D
Document/
Book:
Date of Re
Notes:

DOC # DV-214518
01/21/2010 02:25 PM
Official Record

Recording requested By
NOBLE ROYALTIES INC

Eureka County - NV
Mike Rebaleati - Recorder

Page 1 of 1 Fee: \$21.00
Recorded By: FES RPTT:
Book- 497 Page- 0142

1. Assessor Parcel Number (s)

- a) _____
- b) _____
- c) _____
- d) _____

2. Type of Property:

- a) Vacant Land
- b) Single Fam Res.
- c) Condo/Twnhse
- d) 2-4 Plex
- e) Apt. Bldg.
- f) Comm'l/Ind'l
- g) Agricultural
- h) Mobile Home
- i) Other

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property) \$ 0
Transfer Tax Value: \$ 0
Real Property Transfer Tax Due: \$ 0

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: 8
b. Explain Reason for Exemption: Consideration Value is less than \$100

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature] Capacity: AGENT
Signature: _____ Capacity: _____

SELLER (GRANTOR) INFORMATION

(REQUIRED)
Print Name: SAYLA W CARTER 1999 CRUI
Address: GWC Holdings LLC
City: Aspen
State: CO Zip: 81601

BUYER (GRANTEE) INFORMATION

(REQUIRED)
Print Name: Noble Royalties Access Fund II, LP
Address: Loyd Royalties Family LP, LLP
City: HOUSTON / ADDISON
State: TX Zip: 77290 / 75001

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)
Print Name: TERRY CARTER Escrow # _____
Address: 15601 N. DALLAS PKWY ST. 910
City: ADDISON State: TX Zip: 75001

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)