

EUREKA COUNTY, NV
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DAVID G. STOLFA

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LISA HOEHNE, CLERK RECORDER

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Recording Requested By:

Name David G. Stolfa

Address 3300 South Columbine Circle

City / State / Zip Englewood, CO 80113

STIPULATION OF INTEREST AND CROSS-CONVEYANCE

(Print Name Of Document On The Line Above)

I the undersigned hereby affirm that this document submitted for recording contains personal information (social security number, driver's license number or identification card number) of a person as required by specific law, public program or grant that requires the inclusion of the personal information. The Nevada Revised Statute (NRS), public program or grant referenced is:

(Insert The NRS, public program or grant referenced on the line above.)

Signature

Name Typed or Printed

This page is added to provide additional information required by NRS 111.312 Sections 1-2.
This cover page must be typed or printed. Additional recording fee applies.

STIPULATION OF INTEREST AND CROSS-CONVEYANCE

THIS STIPULATION OF INTEREST AND CROSS-CONVEYANCE (this “Instrument”), dated and effective as of September 1, 2019 (the “Effective Date”), is by and between GRANT CANYON OIL & GAS, LLC, a Colorado limited liability company (“GCOG”), 717 17th Street, Suite 1400, Denver, Colorado 80202, and RESOURCE LEGACY INVESTMENTS, LLC, a Colorado limited liability company (“RLI”), 601 Corporate Circle, Golden, Colorado 80401.

RECITALS

A. As of April 10, 2019, GCOG owned an undivided two-thirds leasehold working interest and RLI owned an undivided one-third leasehold working interest in and to the oil and gas leases described in Exhibit “A” attached hereto and made a part hereof (the “Leases”), insofar as they cover the lands described in Exhibit “A” (the “Lands”).

B. GCOG and RLI executed and delivered to the assignees named therein (the “Assignees”), the following instruments (the “Assignments”), covering undivided leasehold working interests in and to the Leases, insofar as they cover the Lands, recorded in the official public records of Eureka County, Nevada as described below: (1) Assignment, Bill of Sale and Conveyance dated as of April 15, 2019, recorded on May 9, 2019, as Document #2019-238590; (2) Assignment, Bill of Sale and Conveyance dated as of April 30, 2019, recorded on May 21, 2019, as Document #2019-238671; and (3) Assignment, Bill of Sale and Conveyance dated as of April 30, 2019, recorded on June 3, 2019, as Document #2019-238708.

C. After giving effect to the Assignments, GCOG and RLI own their respective two-thirds and one-third shares of the following:

(1) Before Payout (as defined in the Assignments): (a) a 25-percent leasehold working interest in and to the Leases, insofar as they cover the Lands, burdened only by the 12.5-percent lessor’s royalty described in the Leases, and (b) a 7.5-percent overriding royalty interest, burdening the before-Payout leasehold working interests assigned to the Assignees pursuant to the Assignments, proportionately reduced to the aggregate 75-percent before-Payout leasehold working interests so assigned; and

(2) After Payout: (a) a 43.75-percent leasehold working interest in and to the Leases, insofar as they cover the Lands, burdened only by the 12.5-percent lessor’s royalty described in the Leases, and (b) a 5.0-percent overriding royalty interest, burdening the after-Payout leasehold working interests assigned to the Assignees pursuant to the Assignments, proportionately reduced to the aggregate 56.25-percent leasehold working interests so assigned.

D. GCOG and RLI desire that their respective two-thirds and one-third shares of their remaining ownership in and to the Leases, insofar as they cover the Lands, be vested as described below.

STIPULATION

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual promises contained herein, GCOG and RLI hereby stipulate and agree that their respective interests in and to the Leases, insofar as they cover the Lands, shall be, and are hereby, vested as follows:

1. GCOG shall own: (a) before Payout: (i) an undivided 16.66667-percent leasehold working interest, burdened by a proportionate share of royalty and overriding royalty interests in the amount of 20 percent, and (ii) a 5.0-percent of 8/8ths overriding royalty interest proportionately burdening 100 percent of the before-Payout leasehold working interests, including not only the before-Payout leasehold working interests of the Assignees but also those of GCOG and RLI, and (b) after Payout: (i) an undivided 29.16667-percent leasehold working interest, burdened by a proportionate share of royalty and overriding royalty interests in the amount of 17.5 percent, and (ii) a 3.33333-percent of 8/8ths overriding royalty interest proportionately burdening 100 percent of the after-Payout leasehold working interests, including not only the after-Payout leasehold working interests of the Assignees but also those of GCOG and RLI; and

2. RLI shall own: (a) before Payout: (i) an undivided 8.33333-percent leasehold working interest, burdened by a proportionate share of royalty and overriding royalty interests in the amount of 20 percent, and (ii) a 2.5-percent of 8/8ths overriding royalty interest proportionately burdening 100 percent of the before-Payout leasehold working interests, including not only the before-Payout leasehold working interests of the Assignees but also those of GCOG and RLI, and (b) after Payout: (i) an undivided 14.58333-percent leasehold working interest, burdened by a proportionate share of royalty and overriding royalty interests in the amount of 17.5 percent, and (ii) a 1.66667-percent of 8/8ths overriding royalty interest proportionately burdening 100 percent of the after-Payout leasehold working interests, including not only the after-Payout leasehold working interests of the Assignees but also those of GCOG and RLI.

CROSS-CONVEYANCE

For the consideration described above, GCOG and RLI do hereby grant, assign and convey to GCOG and RLI such interests in and to the Leases, insofar as they cover the Lands, as shall cause their respective interests therein to be vested as described in the Stipulation section above.


MISCELLANEOUS

This Instrument only affects the respective interests of GCOG and RLI in and to the Leases, insofar as they cover the Lands, and shall have no effect whatsoever upon the interests in and to the Leases, insofar as they cover the Lands, that were assigned to the Assignees pursuant to the Assignments.

The terms and provisions hereof shall extend to and be binding upon the parties hereto and their respective successors and assigns.

THIS INSTRUMENT is dated and effective as of the Effective Date.

GRANT CANYON OIL & GAS, LLC

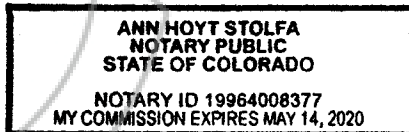
By: 
Michael D. O'Neal,
President

STATE OF COLORADO)
) SS:
COUNTY OF ARAPAHOE)

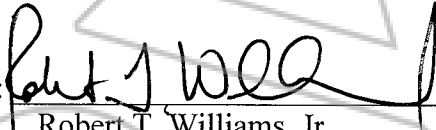
The foregoing instrument was acknowledged before me on this 24th day of December, 2019, by Michael D. O'Neal, as President of GRANT CANYON OIL & GAS, LLC, a Colorado limited liability company, on behalf of said limited liability company. Witness my hand and official seal.


Ann Hoyt Stolfa, Notary Public

(SEAL)



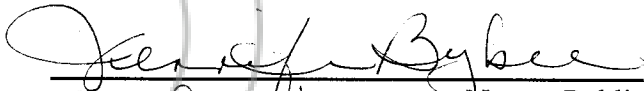
RESOURCE LEGACY INVESTMENTS, LLC
By: Resource Strategies L.L.C., its Manager
By: The Erie County Investment Co.,
its Manager

By: 
Robert T. Williams, Jr.,
Vice President and Chief
Financial Officer

STATE OF COLORADO)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on this 23rd day of December, 2019, by Robert T. Williams, Jr., as Vice President and Chief Financial Officer of The Erie County Investment Co., as Manager of Resource Strategies L.L.C., as Manager of RESOURCE LEGACY INVESTMENTS, LLC, a Colorado limited liability company, on behalf of said limited liability company. Witness my hand and official seal.

**JENNIFER BYBEE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19984014250
MY COMMISSION EXPIRES MAY 21, 2022**


Jennifer Bybee, Notary Public
(Name Printed)

(SEAL)

EXHIBIT "A"

THE LEASES AND THE LANDS

EUREKA COUNTY, NEVADA

Lessor: United States of America NVN087565
Original Lessee: Breck Energy (Nevada), LLC
Date: April 1, 2010
Lands: T28N-R52E, MDM
Section 19: Lots 1, 2, 3 and 4, E/2, E/2W/2;
Section 30: Lots 1, 2, 3 and 4, E/2, E/2W/2;
Section 31: Lots 1, 2, 3 and 4, E/2, E/2W/2;
comprising 1886.68 acres, more or less
Recorded: #0215093, Records of Eureka County, Nevada

Lessor: United States of America NVN096435
Original Lessee: Grant Canyon Oil & Gas, LLC
Date: May 1, 2018
Lands: T28N-R51E, MDM
Section 13: Lot 4, SW/SE/4, S/2SW/4;
Section 23: All;
Section 24: Lots 5, 6, 7 and 8, W/2E/2, W/2;
comprising 1398.64 acres, more or less
Recorded: #235526, Records of Eureka County, Nevada

Lessor: United States of America NVN096436
Original Lessee: Grant Canyon Oil & Gas, LLC
Date: May 1, 2018
Lands: T28N-R51E, MDM
Section 25: Lots 5, 6, 7 and 8, W/2, W/2E/2;
Section 26: All;
Section 35: All;
Section 36: Lots 4, 5, 7, 8, 9 and 10, W/2NE/4, NW/4,
E/2SW/4, W/2SE/4;
comprising 2490.06 acres, more or less
Recorded: #235527, Records of Eureka County, Nevada