

**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 DRIVER'S LICENSE NUMBER.**

### **MINERAL AND ROYALTY DEED**

**THIS MINERAL AND ROYALTY DEED** (the "**Deed**") is made and entered into effective as of December 31, 2008 at 11:59 p.m. (the "**Effective Time**"), by **IVORY INVESTMENTS, L.P.**, a Delaware limited partnership, whose address is 40 West 57<sup>th</sup> Street, New York, NY 10019 ("**Grantor**"), to **ROGO IVORY, LLC**, a Delaware limited liability company, whose address is P.O. Box 689, Rye, New York 10580 ("**Grantee**").

**NOW, THEREFORE**, for and in consideration of the premises and Ten Dollars and other valuable consideration, the receipt and sufficiency of which are specifically acknowledged by Grantor, Grantor does hereby BARGAIN, SELL, GRANT, CONVEY, AND ASSIGN to Grantee an undivided ten percent (10%) of Grantor's interest in and to the following (collectively, the "**Transferred Assets**"):

1. the mineral fee estates, mineral servitudes and royalty interests in all oil, liquid hydrocarbons, gas, coal seam gas, coal bed methane and any and all other liquid or gaseous hydrocarbons, as well as their respective constituent products (including, without limitation, condensate, casinghead gas, distillate and natural gas liquids), and any other minerals produced in association therewith (including elemental sulfur, helium, carbon dioxide and other non-hydrocarbon substances produced in association with any of the above-described items, as hereinafter defined) (all such substances are defined for purposes of this Deed as "**Hydrocarbons**") in and under those certain tracts of land referenced by applicable county recording information on Exhibit A attached hereto and made a part hereof (the "**Mineral Lands**") and all additional interests of Grantor in the Hydrocarbons in and under the Mineral Lands, or any of them. The term "**Mineral Lands**" shall also include for purposes of this Deed all of the Hydrocarbons and mineral fees, mineral servitudes and royalty interests in Hydrocarbons owned or claimed by Grantor as of the Effective Time in and under only those certain lands included within the counties identified on Exhibit B attached hereto and made a part hereof (the "**Subject Area**"), irrespective of whether such rights or lands are adjacent, adjoining, contiguous or in the vicinity of the lands referenced by applicable county recording information on Exhibit A, it being the intent hereby to sell and convey all of Grantor's right, title and interest in and to all Hydrocarbons and mineral fees, mineral servitudes and royalty interests in Hydrocarbons in and under the Subject Area owned or claimed by Grantor as of the Effective Time;



2. all real or immovable property and rights incident to the Mineral Lands, including (a) all rights with respect to the use and occupation of the surface of and the subsurface depths under the Mineral Lands; (b) all rights with respect to any pooled, communitized or unitized acreage by virtue of any Mineral Lands being a part thereof, including all production from such pool or unit allocated to any such Mineral Lands; and (c) all platforms and pipelines;
3. all easements, rights-of-way, servitudes, permits, licenses, franchises and other estates or similar rights and privileges to the extent related to or used solely in connection with the Mineral Lands (the “**Easements**”);
4. all Hydrocarbons produced from or attributable to the Mineral Lands after the Effective Time and all personal property, fixtures, inventory and improvements located on the Mineral Lands and the Easements or used in connection with the production, treatment, sale, or disposal of the Hydrocarbons, byproducts or waste produced therefrom or attributable thereto, including all wells (whether producing, shut in or abandoned, and whether for production, injection or disposal), wellhead equipment, pumps, pumping units, flowlines, gathering systems, platforms, pipelines, piping, tanks, buildings, treatment facilities, injection facilities, disposal facilities, compression facilities, and other materials, supplies, equipment, facilities and machinery; and
5. to the extent assignable, all joint operating agreements and other similar contracts that are related directly to the operation and maintenance of the Assets, in each case to the extent the same relate to the Mineral Lands after the Effective Time (collectively, the “**Contracts**”).

**TO HAVE AND TO HOLD** the Transferred Assets unto Grantee and its successors and assigns forever without warranty of title except by, through and under Grantor but not otherwise. Grantor warrants that the Transferred Assets are free and clear of all liens and encumbrances.

Grantor agrees to execute such further assurances as may be requisite for the full and complete enjoyment of the rights herein granted and likewise agrees that Grantee herein shall have the right at any time to redeem for said Grantor by payment any mortgage, taxes, or other liens on the above described land, upon default in payment by Grantor, and be subrogated in the rights of the holder thereof.

**THIS DEED IS EXECUTED, DELIVERED, AND ACCEPTED INsofar AS IT APPLIES TO PERSONAL PROPERTY, WITHOUT ANY REPRESENTATION, WARRANTY, OR COVENANT OF ANY KIND OR NATURE, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MARKETABILITY, MERCHANTABILITY, QUALITY, CONDITION, OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED.**

This Deed shall inure to the benefit of and be binding upon the parties hereto, their heirs, successors, and assigns.

*(Signatures begin on next page)*



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08/10/2010 09:04:05 AM FILED/CERT

IN WITNESS WHEREOF, this instrument is executed by the parties on the date of their respective acknowledgments below, but shall be effective for all purposes as of the Effective Time.

**GRANTOR:**

IVORY INVESTMENTS, L.P.

By: Ivory NY Investments LLC, general partner

By: RSL 2000 Managers Corp., manager

By: Arnold S. Lehman  
Arnold Lehman  
Vice President

Shelby County, AL 08/10/2010

State of Alabama

Deed Tax : \$.50

**GRANTEE:**

ROGO IVORY, LLC

By: Richard Papert  
Richard Papert  
Manager

Address of Grantor:

Ivory Investments, L.P.  
40 West 57<sup>th</sup> Street  
New York, NY 10019

Address of Grantee:

ROGO Ivory, LLC  
P.O. Box 689  
Rye, NY 10580



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STATE OF NEW YORK           §  
   §  
COUNTY OF NEW YORK       §

BE IS REMEMBERED, THAT I, the undersigned authority, a notary public duly qualified, commissioned, sworn and acting in and for New York County, New York, and being authorized in such county and state to take acknowledgments, hereby certify that on this 25th day of January, 2010, there personally appeared before me Arnold Lehman, Vice President of RSL 2000 Managers Corp., a New York corporation, as manager of Ivory NY Investments LLC, a Delaware limited liability company, as general partner of Ivory Investments, L.P., known to me to be such Vice President acting on behalf of such corporation, limited liability company and limited partnership being a party to the foregoing instrument, and I further certify as follows:

FLORIDA,  
MICHIGAN,  
OKLAHOMA and  
TEXAS

This instrument was acknowledged before me on this day by Arnold Lehman, Vice President of RSL 2000 Managers Corp., manager of Ivory NY Investments LLC, general partner of Ivory Investments, L.P., on behalf of such corporation, limited liability company and limited partnership.

ALABAMA

I, the undersigned notary in and for the said county and state, hereby certify that Arnold Lehman, whose name as the Vice President of the above named RSL 2000 Managers Corp., manager of Ivory NY Investments LLC, general partner of Ivory Investments, L.P., is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such Vice President and with full authority, executed the same voluntarily for and as the act of said RSL 2000 Managers Corp., manager of Ivory NY Investments LLC, general partner of Ivory Investments, L.P.

MISSISSIPPI

Personally appeared before me, the undersigned authority in and for the above named county and state, on this day, within my jurisdiction, the within named Arnold Lehman, who acknowledged that he is the Vice President of the above named RSL 2000 Managers Corp., manager of Ivory NY Investments LLC, general partner of Ivory Investments, L.P., and for and on behalf of such corporation, limited liability company and limited partnership, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by the corporation, limited liability company and limited partnership so to do.

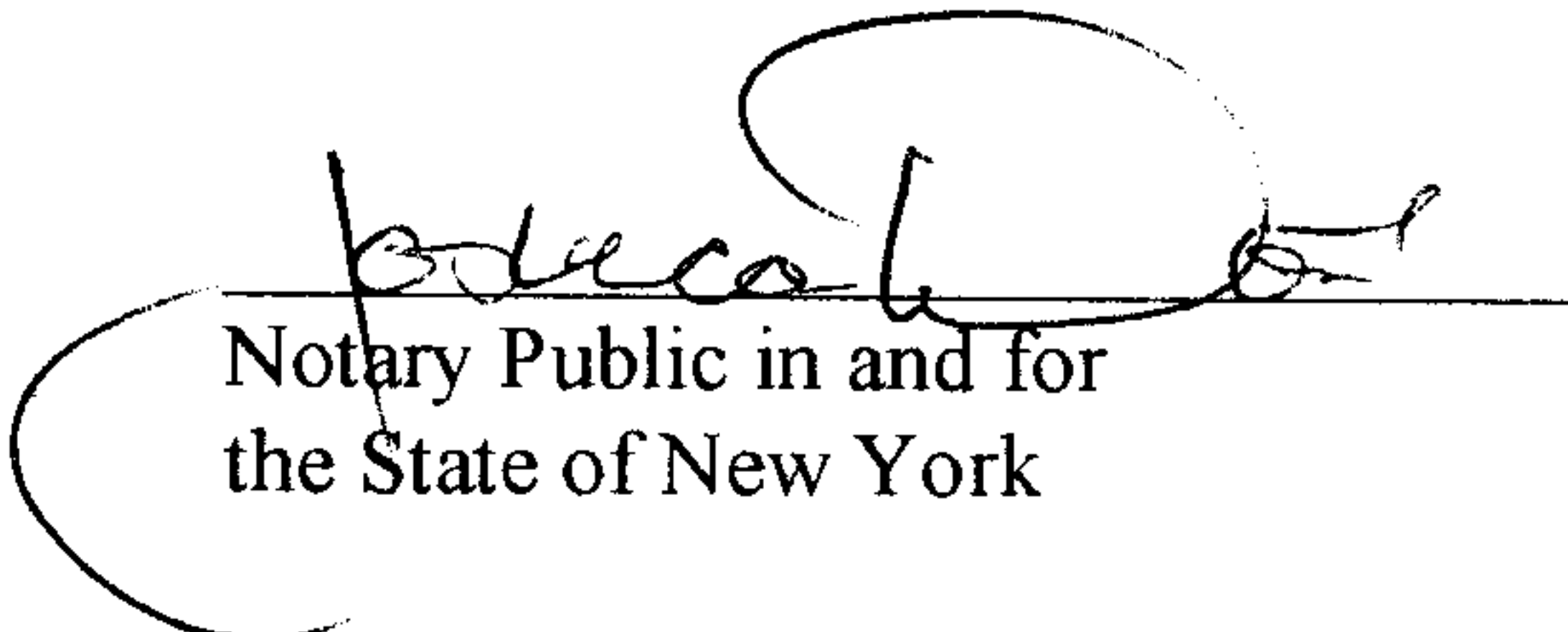
ARKANSAS

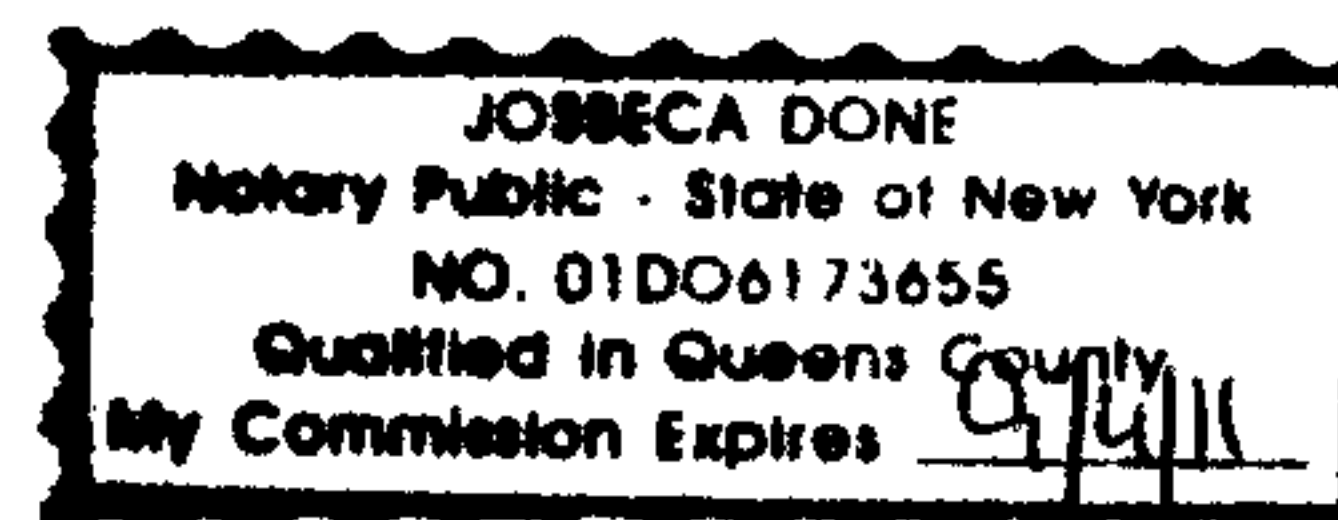
On this day before me, the undersigned notary, personally appeared Arnold Lehman, who acknowledged himself to be the Vice President of the above named RSL 2000 Managers Corp., manager of Ivory NY Investments LLC, general partner of Ivory Investments, L.P., and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as Vice President.

PENNSYLVANIA

On this day, before me, the undersigned officer, personally appeared Arnold Lehman, Vice President of RSL 2000 Managers Corp., manager of Ivory NY Investments LLC, general partner of Ivory Investments, L.P., known to me or satisfactorily proven to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the City of New York, New York County, New York, on the day and year first above written.

  
Notary Public in and for  
the State of New York



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STATE OF NEW YORK           §  
   §  
COUNTY OF NEW YORK       §

BE IS REMEMBERED, THAT I, the undersigned authority, a notary public duly qualified, commissioned, sworn and acting in and for New York County, New York, and being authorized in such county and state to take acknowledgments, hereby certify that on this 25th day of January 2010, there personally appeared before me Richard Papert, Manager of Rogo Ivory, LLC, a Delaware limited liability company known to me to be such Manager acting on behalf of such limited liability company being a party to the foregoing instrument, and I further certify as follows:

FLORIDA,  
MICHIGAN,  
OKLAHOMA and  
TEXAS

This instrument was acknowledged before me on this day by Richard Papert, Manager of Rogo Ivory, LLC on behalf of such limited liability company.

ALABAMA

I, the undersigned notary in and for the said county and state, hereby certify that Richard Papert, whose name as the Manager of the above named Rogo Ivory, LLC is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said Rogo Ivory, LLC.

MISSISSIPPI

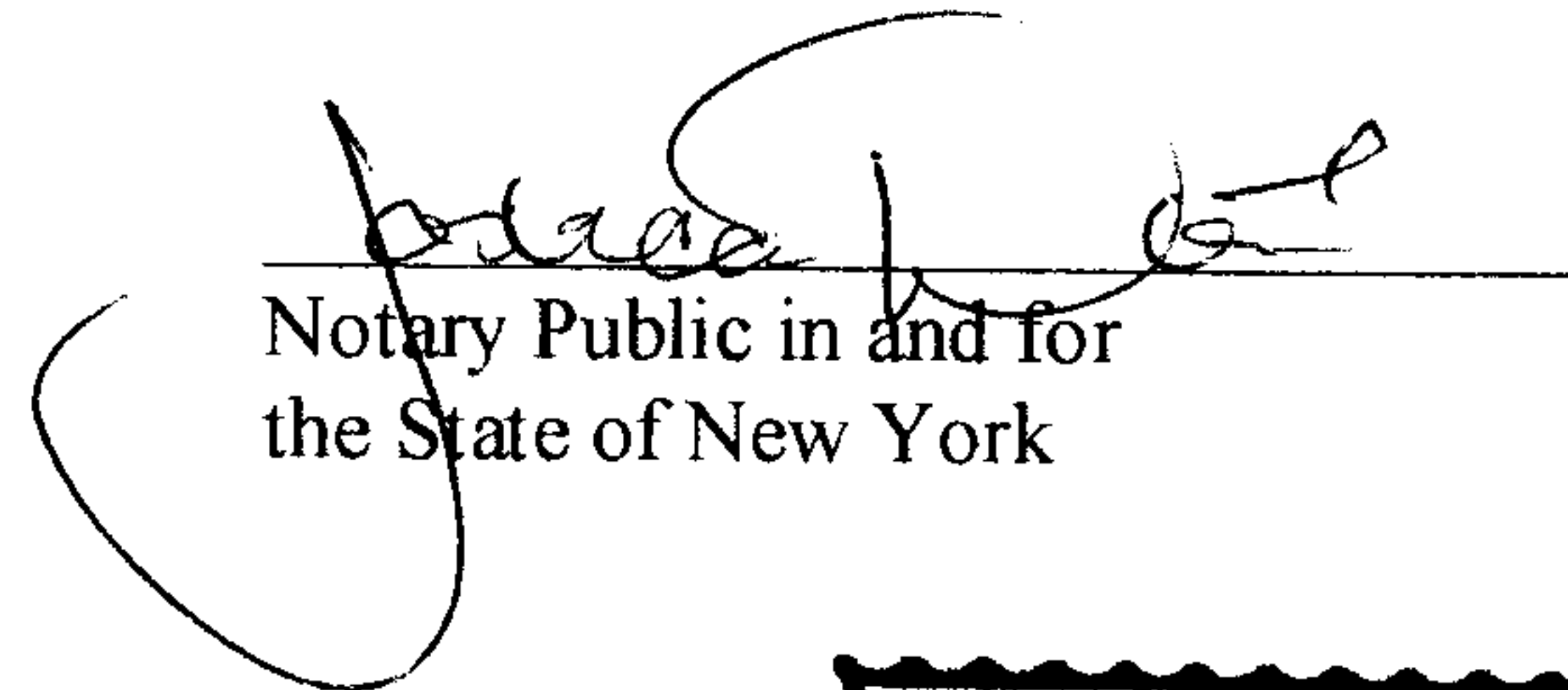
Personally appeared before me, the undersigned authority in and for the above named county and state, on this day, within my jurisdiction, the within named Richard Papert, who acknowledged that he is the Manager of the above named Rogo Ivory, LLC, and for and on behalf of such limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by the limited liability company so to do.

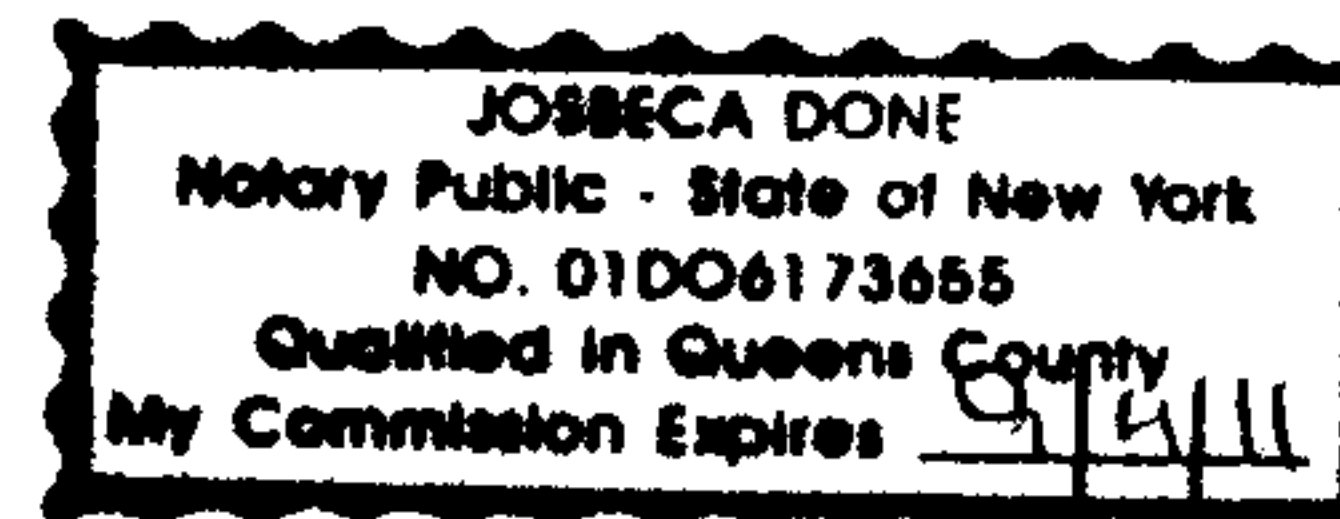
ARKANSAS

On this day before me, the undersigned notary, personally appeared Richard Papert, who acknowledged himself to be the Manager of the above named Rogo Ivory, LLC and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company as Manager.

PENNSYLVANIA On this day, before me, the undersigned officer, personally appeared Richard Papert, Manager of Rogo Ivory, LLC, known to me or satisfactorily proven to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the City of New York, New York County, New York, on the day and year first above written.

  
Notary Public in and for  
the State of New York



AFTER RECORDING,  
PLEASE RETURN TO:

Black Stone Minerals Company, LP  
Attention: Land Administration Department  
1001 Fannin Street, Suite 2020  
Houston, Texas 77002



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**EXHIBIT "A"**

**MINERALS LANDS**

**Attached to and made a part of that certain Mineral and Royalty Deed**  
**Effective December 31, 1008 at 11:59 p.m. between Ivory Investments, L.P., Grantor,**  
**And ROGO Ivory, LLC, Grantee**

**0.004397256 mineral interest out of 3,075.18 gross acres equaling**  
**13.52235 Net mineral acres, more or less, in the lands described herein.**



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State: ALABAMA

County: SHELBY

Description:

T18S R2E SEC 19:	SE , SESESE , SWSENE
T18S R2E SEC 20:	SENW , W2SW
T18S R2E SEC 29:	E2SW , SWSE
T18S R2E SEC 30:	NE , NESE
T20S R1W SEC 16:	E2NW , N2NE
T20S R1W SEC 25:	NENW
T20S R1E SEC 31:	NW
T20S R4W SEC 27:	SWSW
T21S R1W SEC 13:	N2SW , NW , SWSW , W2NE
T21S R1W SEC 14:	NE , NENW , W2SWSW
T21S R1W SEC 15:	NENE , SESE , W2 , W2E2
T21S R1W SEC 16:	N2NE , S2 , S2NE , S2NW
T21S R1E SEC 19:	E2W2
T21S R1W SEC 29:	NWNW
T21S R1W SEC 31:	W2NE
T21S R4W SEC 6:	NE
T21S R4W SEC 25:	NW
T21S R4W SEC 26:	SESE , SWSE



**Exhibit B**

**SUBJECT AREA**

The Subject Area shall include only those certain lands located within the following identified Counties and States.

**STATE**

**COUNTY**

ALABAMA:

Autauga, Baldwin, Barbour, Bibb, Blount, Bullock, Butler, Calhoun, Chambers, Chilton, Choctaw, Clarke, Clay, Cleburne, Coffee, Colbert, Conecuh, Coosa, Covington, Crenshaw, Cullman, Dale, Dallas, Elmore, Escambia, Etowah, Fayette, Franklin, Geneva, Greene, Hale, Henry, Houston, Jackson, Jefferson, Lamar, Lauderdale, Lawrence, Lee, Lowndes, Macon, Madison, Marengo, Marion, Marshall, Mobile, Monroe, Montgomery, Morgan, Perry, Pickens, Pike, Randolph, Russell, St. Clair, Shelby, Talladega, Tallapoosa, Tuscaloosa, Walker, Washington, Wilcox, Winston

ARKANSAS:

Ashley, Bradley, Calhoun, Clark, Cleburne, Cleveland, Columbia, Conway, Dallas, Drew, Garland, Grant, Hempstead, Hot Spring, Howard, Independence, Jefferson, Johnson, Lafayette, Lincoln, Little River, Logan, Miller, Montgomery, Nevada, Ouachita, Perry, Pike, Polk, Pope, Pulaski, Saline, Scott, Sebastian, Sevier, Stone, Union, Van Buren, White, Yell

FLORIDA:

Bay, Calhoun, Escambia, Franklin, Gulf, Holmes, Jackson, Liberty, Okaloosa, Santa Rosa, Walton, Washington

MICHIGAN:

Antrim, Otsego

MISSISSIPPI:

Adams, Alcorn, Amite, Attala, Calhoun, Carroll, Choctaw, Claiborne, Clarke, Clay, Copiah, Covington, Forrest, Franklin, George, Greene, Grenada, Hancock, Harrison, Hinds, Holmes, Humphreys, Issaquena, Itawamba, Jackson, Jasper, Jefferson, Jones, Kemper, Lafayette, Lamar, Lauderdale, Lawrence, Leake, Lincoln, Madison, Marion, Marshall, Montgomery, Neshoba, Newton, Noxubee, Oktibbeha, Pearl River, Perry, Pike, Prentiss, Rankin, Scott, Sharkey, Simpson, Smith, Stone, Tallahatchie, Tippah, Tishomingo, Union, Walthall, Warren, Wayne, Webster, Wilkinson, Winston, Yalobusha, Yazoo

NEW YORK:

Chautauqua

OKLAHOMA:

LeFlore, McCurtain, Oklahoma, Pushmataha, Roger Mills



**STATE**

**COUNTY**

PENNSYLVANIA:

Crawford, Erie, Forest, McKean, Potter, Sullivan, Union,  
Venango, Warren

TEXAS:

Anderson, Angelina, Bastrop, Bowie, Brazoria, Brazos, Brown,  
Burleson, Camp, Cass, Chambers, Cherokee, Comal, Dallas,  
Fort Bend, Galveston, Gray, Gregg, Grimes, Hardin, Harris,  
Harrison, Hidalgo, Houston, Jasper, Jefferson, Karnes, Liberty,  
Marion, Montgomery, Morris, Nacogdoches, Newton, Orange,  
Panola, Polk, Red River, Rusk, Sabine, San Augustine, San  
Jacinto, Shelby, Smith, Titus, Trinity, Tyler, Upshur, Walker,  
Wood



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