

State of Mississippi, )  
County of Madison )

Personally appeared before me D. M. Dukes, a Justice of the Peace, the within named Claud B. Price & Ruby Price, his wife who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.  
Given under my hand this 19 day of Oct. 1928.

(NO SEAL) D. M. Dukes, J.P.  
Justice of the Peace

State of Mississippi, )  
County of Madison )

Personally appeared before me A Notary Public the within named Claud B. Price and Ruby Price Husband & Wife who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.  
Given under my hand this 16th, day of April, 1929.

(SEAL) P. E. Haley, N.P.

W. N. Hales  
Lillie Hales  
To/Mineral Conveyance  
Exchange Royalty Company

Filed for record 27th, day of May, 1929, at 2 O'clock, P. M. and  
Recorded the 11th, day June, 1929.

W. B. Jones, Chancery Clerk,  
By Cammie Parker, D. C.

Know all men by these presents: That W. N. Hales and Lillie Hales husband and wife, of Madison County, State of Mississippi, hereinafter called grantor (whether one or more) for the consideration of one dollar and other valuable considerations, the receipt of which is hereby acknowledged, do hereby give, grant, bargain, sell, convey, passing and deliver unto the Exchange Royalty Company, of Mississippi, hereinafter called grantee, its successors, grantees and assigns, an undivided one-half ( $\frac{1}{2}$ ) interest in and to all of the oil, gas, casinghead gas and all other minerals in, on and under which may be produced from the following described land situated in Madison County, Mississippi, more particularly described as follows, to-wit:

29 acres Southwest of Creek in the Southeast Quarter of the Northwest Quarter of Section 22, and the West Half of the Southeast Quarter, and 3 acres in the Southwest Corner, Southwest Quarter of the Northeast Quarter South & West of Bogue Chitta Creek in Section 22, and the Northwest Quarter of the Northeast Quarter of Section 27, Township 8N., Range 2W, containing 152 acres more or less, subject, however, to any valid oil or gas lease now on said premises. This grant shall convey to and vest in the grantee herein the right to receive one-half of all royalty that may become due and payable under any oil or gas lease that may be on said premises or that may hereafter be executed on said premises under the authority hereinafter granted.

It is further agreed that if there is no valid oil, gas or mineral lease now on said premises, the grantor shall have and does reserve the right to, and may if he deems advisable but is not required so to do, execute a lease for oil or gas or other minerals covering said land or any part thereof, for such bonus price and upon such terms as to royalty to be paid on oil, gas or other minerals produced under said lease, rentals to be paid in lieu of development, and other provisions that he shall deem advisable, and such leases shall have the same force and effect as though grantor and grantee herein had joined in the execution of the same; that is to say, the grantor herein shall have the exclusive right to execute a lease as lessor which shall give the lessee the right to enter, produce and remove the oil, gas or other minerals found in said premises, upon lessee complying with the terms of such lease and upon the payment of the royalty reserved and to be paid on oil, gas and other minerals produced under such lease. The grantor herein shall have the right to retain all bonus moneys received for the execution of any leases, and all rentals paid thereunder in lieu of development but  $\frac{1}{2}$  of all royalty to be paid on oil, gas or other minerals produced under any such lease shall belong to and be paid direct to the grantee herein. In the event there is an existing valid lease covering said land, and for any reason said lease becomes, canceled, forfeited or inoperative, then and in such event the grantor shall have the same right and power to execute a new lease as provided in the preceding sentence, and the same successive right upon the expiration of any lease.

To have and to hold unto the said grantee, its successors, grantees and assigns, for a period of fifteen years from date hereof, and as long thereafter as oil, gas or other minerals are produced from said land, and grantor hereby warrants the title to the property and rights herein conveyed unto the grantee, its successors, grantees and assigns, against every person claiming or to claim the same or any part thereof.

This grant and all the terms hereof shall run with the title to the land herein described and shall extend to and be binding upon the parties, their heirs, executors, administrators, successors, grantees and assigns.

Witness the signature of the grantors this 19 day of October, 1928.

Witnesses  
T. E. Bardin

W. N. Hales  
Lillie Hales

State of Mississippi, )  
County of Madison )

Personally appeared before me D. M. Dukes, a Justice of the Peace, the within named W. N. Hales & Lillie Hales his wife who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.  
Given under my hand this 19 day of Oct. 1928.

(NO SEAL) D. M. Dukes, J.P.  
Justice of the Peace