

FORM
38Rev
1/10State of Colorado
Oil and Gas Conservation Commission

1120 Lincoln street, Suite 801, Denver, Colorado 80203 (303) 894-2100 Fax: (303) 894-2109

FOR OFFICIAL USE ONLY

PAYMENT OF PROCEEDS HEARING REQUEST

This form may be submitted only by a payee legally entitled to payment from proceeds derived from the sale of oil, gas, or associated products from a well in Colorado. The payee is to complete this form (one form per well), attach required documentation and mail to: COGCC, 1120 Lincoln Street, Suite 801, Denver, Colorado 80203 or fax to: (303) 894-2109. COGCC will investigate the report and determine what action, if any, should be taken.

PAYEE INFORMATION

NAME OF PAYEE: Incline Niobrara Partners, LP PHONE NO: (214) 274-3800
 ADDRESS: 5019 N. Central Expressway, Suite B FAX:
 CITY: Dallas STATE: TX ZIP: 75205 E-MAIL: info@inclineresources.com
 PAYEE NUMBER: N/A

MINERAL INFORMATION

WELL NAME: Stamp 31-2C COUNTY: Weld
 QTR/QTR SEC: TOWNSHIP: RANGE:
 NENW 31 3N 68W API NUMBER: 05-123-10615

NON-COMPLIANCE ISSUES NOT RESOLVED
(PLEASE CHECK ALL THAT APPLY)

Required checkstub detail not provided: _____
 Late payment _____
 Non payment _____
 No interest paid on late payment X
 No response to Form 37 inquiry _____

All pertinent documentation must be attached. This includes: completed copy of operator contact Form 37, proof of mailing, response (if received from operator), redacted checkstub detail and any other documentation necessary.



July 24, 2017

VIA FEDEX Tracking # 7797 2141 2417

Attn: Murray Herring
Top Operating Company
3609 S. Wadsworth Blvd., Ste 340
Lakewood, CO 80235

**RE: Stamp 31-2C Proceeds of Payment Request
Weld County, Colorado**

Mr. Herring,

As an interested party in the W2-31-3N-68W, Incline Niobrara Partners, LP ("Incline") is hereby requesting all of the pertinent information detailed in the Form 37 attached hereto for the Stamp 31-2C (API 05-123-10615) wellbore which is located in Section 31, Township 3 North, Range 68 West, in Weld County Colorado.

We are particularly interested in Top Operating Company providing Incline with not only the information already listed in the Form 37s but more specifically:

A) How production & the payments which might be owed to Incline derive from and differ between the J-Sand, Niobrara and Codell formations in the wells in question.

We look forward to your timely response and production of the data in these matters, so more drastic measures do not need to be pursued.

Respectfully,

A handwritten signature in dark ink, appearing to read 'W. Francis', is written over the typed name.

William Francis
Managing Partner
Incline Niobrara Partners, LP
5019 N. Central Expressway
Dallas, TX 75205
William@inclineresources.com
(214) 274-3800

FORM
37
Rev
01/10


State of Colorado
Oil and Gas Conservation Commission
1120 Lincoln Street, Suite 801, Denver, Colorado 80203 (303) 894-2100 Fax: (303) 894-2109

FOR OFFICIAL USE ONLY

PAYMENT OF PROCEEDS - SALES VOLUME RECONCILIATION
PAYOR CONTACT FORM

This form may be submitted only by a payee legally entitled to payment from proceeds derived from the sale of oil, gas, or associated products from a well in Colorado. The payee is to complete this form (one form per well) and submit it to the payor issuing the payment. Operator addresses may be found at the COGCC website cogcc.state.co.us at DATABASE under the category NAME, ADDRESS AND FINANCIAL ASSURANCE. This form must be submitted to the payor via certified mail. Using this form to request information will not replace the need for a financial audit.

PAYEE INFORMATION

NAME OF PAYEE: Incline Niobrara Partners, LP			PHONE NO: 214-274-3800	
ADDRESS: 5019 N. Central Expressway, Ste B			FAX:	
CITY: Dallas	STATE: TX	ZIP: 75205	E-MAIL: info@inclineresources.com	
SIGNATURE: 			PAYEE NUMBER: 1591463-1	

MINERAL INFORMATION

WELL NAME: Stamp 31-2C				COUNTY: Weld County, CO	
QTR/QTR	SEC:	TOWNSHIP:	RANGE:	API NUMBER: 05-123-10615	
NENW	31	3N	68W		

REQUEST FOR PAYMENT OF PROCEEDS INFORMATION

Payee should mark appropriate entries to show missing information required by CRS 34-60-118.5. (Payee should also attach a copy of the checkstub with all applicable non-compliance details noted.)

The name, number, or a combination of name and number that identifies the lease, property, unit or well for which payment is being made. X

The month and year during which the sale occurred. X

The total quantity of product sold attributable to such payment, including the units of measurement. X

The price received per unit of measurement. (Price per barrel in the case of oil and price per thousand cubic feet (MCF) or price per million British Thermal Units ("MMBTU") in the case of gas.) X

The total amount of severance taxes and any other production taxes or levies applied to the sale. X

The payee's interest in the sale, expressed as a decimal and calculated to at least the sixth decimal place. X

The payee's share of the sale before any deductions or adjustments made by the payor or identified with the payment. X

The payee's share of the sale after any deductions or adjustments made by the payor or identified with the payment. X

An address and telephone number from which additional information may be obtained and questions answered. X

Additional Information Requested

[Note: This section asks for the additional information payee may request under 118.(2.5) as amended by HB 1180.]
Written explanation of deductions or adjustments over which payor has control or information, (whether or not identified with the payment), regarding:
See cover letter attached

Meter calibration testing records X

Production reporting records X

PAYMENT OF PROCEEDS - PAYOR RESPONSE

The payor, _____, responded to this request on _____ (date) as required by CRS 34-60-118.5(2.5). (The payor must respond within 60 days.) I/we could not provide information concerning _____ for the following reasons:

Name

Contact Phone Number

IMPORTANT!
The wildfires are causing hazardous conditions in California. [Learn More](#)

FedEx® Tracking

779721412417

Ship date:
Tue 7/25/2017

Dallas, TX US



Delivered
Signed for by: HHINNI


Actual delivery:
Thu 7/27/2017 2:53 pm

LAKEWOOD, CO US

Travel History

Date/Time	Activity	Location
7/27/2017 - Thursday		
2:53 pm	Delivered	Denver, CO
6:03 am	On FedEx vehicle for delivery	ENGLEWOOD, CO
5:00 am	At local FedEx facility	ENGLEWOOD, CO
3:18 am	Departed FedEx location	HENDERSON, CO
7/26/2017 - Wednesday		
11:31 pm	Arrived at FedEx location	HENDERSON, CO
7:25 am	Departed FedEx location	HUTCHINS, TX
7/25/2017 - Tuesday		
6:48 pm	Arrived at FedEx location	HUTCHINS, TX
2:15 pm	Picked up	HUTCHINS, TX
7/24/2017 - Monday		
9:20 pm	In FedEx possession	GARLAND, TX
	Tendered at FedEx location	
4:37 pm	Shipment information sent to FedEx	

Shipment Facts

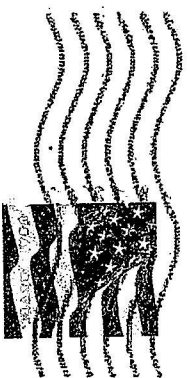
Tracking Number	779721412417	Service	FedEx Ground
Weight	1 lbs / 0.45 kgs	Total pieces	1
Terms	Shipper	Packaging	Package
Standard transit	 7/27/2017		

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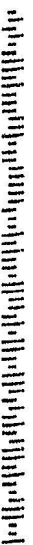


TOP OPERATING CO.
3609 S WADSWORTH BLVD
SUITE #340
LAKEWOOD, CO 80235

DENVER CO 812
09 AUG 2017 PM 8 L



75205-344173





3609 South Wadsworth Boulevard, Suite 340
Lakewood, Colorado 80235

July 27, 2017

Mr William Francis
Incline Niobrara Partners LP
5019 N Central Expressway
Dallas TX 75205

Certified #: 7011 3500 0002 3318 4912

Re: Runyan 1 & Runyan 3 Proceeds of Payment Request, Weld County, Colorado
Stamp 31-2C Proceeds of Payment Request, Weld County, Colorado

Mr. Francis,

Thank you for your letters to TOP Operating Co. ("TOP") of July 24, 2017 regarding the captioned. In your letters, you claim to be an interest owner of minerals associated with the Runyan 1, Runyan 3 and Stamp 31-2C wells in Township 3 North, Range 68 West, 6th PM; Sections 17 and 31. Please furnish TOP with copies of oil and gas leases, mineral conveyances or like documents which will provide evidence of your ownership and the nature thereof. In addition, please provide all other documentation which establishes clear chain of title from the previous owners to Incline Niobrara Partners, LLP.

Sincerely,
TOP Operating Co.

Rodney K. Herring,
President



August 14, 2017

VIA FEDEX Tracking # 7799 7707 9860

Attn: Rodney Herring
Top Operating Company
3609 S. Wadsworth Blvd., Ste 340
Lakewood, CO 80235

**RE: Stamp 31-2C Proceeds of Payment Request
Weld County, Colorado**

Mr. Herring,

Incline Niobrara Partners, LP ("Incline") received your letter today, Monday August 14th, 2017, in a USPS stamped envelope post marked August 9, 2017, with the letter dated July 27, 2017, a copy of which are enclosed. Incline would like to note that the Certified (tracking) # you included on your letter does not exist on the USPS tracking system.

As to the content of your letter, Incline claims to be an interested party in the Stamp 31-2C well from our acquisition of the heirs of Philip Schlagel, as was indicated in an email to you from an Incline representative dated Wednesday May 24, 2017, which you confirmed receipt of in your reply to Incline on Thursday May 18, 2017.

While Top Operating has given us no indication of any curative requirements with the interests we acquired, Incline has gone through the steps required to have the Weld County District Court grant a Determination of Heirship under Case No. 2017PR030317, a petition of which that details the chain of title is attached. I've also enclosed the five MDs into Incline which we provided in the May 24th email to you, but which you've requested again in your letter.

Feel free to call or email any time with any questions per our request for information regarding the payments of proceeds in question.

Respectfully,

William Francis
Managing Partner
Incline Niobrara Partners, LP
5019 N. Central Expressway
Dallas, TX 75205
William@inclineresources.com
(214) 274-3800

5019 N. Central Expressway • Suite B • Dallas, TX 75205
www.inclineresources.com

IMPORTANT!
The wildfires are causing hazardous conditions in California. [Learn More](#)

FedEx® Tracking

779977079860

Ship date:
Tue 8/15/2017

Dallas, TX US

✓

Delivered
Signed for by: BBRISK


Actual delivery:
Thu 8/17/2017 11:30 am

LAKEWOOD, CO US

Travel History

▲ Date/Time	Activity	Location
■ 8/17/2017 - Thursday		
11:30 am	Delivered	Denver, CO
5:49 am	On FedEx vehicle for delivery	ENGLEWOOD, CO
5:30 am	At local FedEx facility	ENGLEWOOD, CO
3:17 am	Departed FedEx location	HENDERSON, CO
1:36 am	Arrived at FedEx location	HENDERSON, CO
■ 8/16/2017 - Wednesday		
6:24 am	Departed FedEx location	HUTCHINS, TX
■ 8/15/2017 - Tuesday		
7:28 pm	Arrived at FedEx location	HUTCHINS, TX
5:01 pm	Picked up	HUTCHINS, TX
■ 8/14/2017 - Monday		
8:55 pm	In FedEx possession	GARLAND, TX
	Tendered at FedEx location	
4:30 pm	Shipment information sent to FedEx	

Shipment Facts

Tracking Number	779977079860	Service	FedEx Ground
Weight	1 lbs / 0.45 kgs	Total pieces	1
Terms	Shipper	Packaging	Package
Standard transit	 8/17/2017		

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<input checked="" type="checkbox"/> District Court Weld County, Colorado Weld County Courthouse 901 9 th Avenue Greeley, CO 80631	DATE FILED: August 24, 2017 6:27 AM CASE NUMBER: 2017PR30317
In the Matter of the Determination of Heirs or Devisees or Both and of Interests in Property of: PHILIP SCHLAGEL Deceased	▲ COURT USE ONLY ▲
Attorney Eugene S. Burk 12835 E. Arapahoe Rd., Tower II, Suite 780 Centennial, CO 80112 Phone Number: 303-793-3133 E-mail: geneburk@yahoo.com FAX Number: 303-793-3177 Atty. Reg. #: 5197	Case Number: 2017PR030317 Division 1 Courtroom
FINDINGS OF FACT AND DECREE OF DETERMINATION OF HEIRSHIP PURSUANT TO §15-12-1301 C.R.S., et seq.	

This matter comes before the Court on the Petition for the Determination of Heirs or Devisees or Both, and of Interests in Property filed by the Petitioner named therein.

FINDINGS

Upon review of the Pleadings and the submissions of Counsel the Court finds:

1. The Petitioner Incline Niobrara Partners, LP is the Purchaser, Grantee and Successor in interest of the Mineral Interest described herein formerly owned by the Decedent Philip Schlagel then passed to the Decedent's heirs and devisees, all of which thereby gives Petitioner standing to bring this action.
2. The Court has Jurisdiction over this matter and Venue is proper in this Court.
3. The Property which is the subject of the Petition is described as a Mineral Interest in lands situated in Weld County, Colorado, described as:

Mineral Interest (4/8 of 8/8ths)

Township 3 North, Range 68 West, 6th P.M.

Section 31: NW/4 excepting a 25.80 acre tract further described on a
Warranty Deed, Reception No. 88270

Weld County, Colorado

(137.203 acres, more or less)

(hereafter the "Property")

4. The Petitioner is the owner of the Property by Mineral and Royalty Deed conveyance of an interest in the Property, with the other persons listed or identified below as former owners by inheritance, descent or devise as defined by §15-12-1301(2) C.R.S.

5. Heirship Background

- A. Philip Schlagel acquired his interest in the Property by Warranty Deed from Paul H. Walker on May 7, 1956, recorded at Reception No. 57555, Weld County Clerk and Recorder's Office, Exhibit B to Petition. He transferred the Property but reserved a one-half (50.00%) mineral interest in the Property by way of a Warranty Deed between Philip Schlagel, as Grantor, and Douglas N. Qualls and Eighma A. Qualls, as Grantees, at Reception No. 1258347 of the Weld County Clerk and Recorder's Office, Exhibit C to Petition.
- B. On April 19, 1958 Philip Schlagel converted his one-half interest in the minerals to the Property to a non-participating royalty interest in the Property via a Quit Claim Deed between Philip Schlagel, as Grantor, and Douglas N. Qualls and Eighma A. Qualls, as Grantee, at Reception No. 1276702 of the Weld County Clerk and Recorder's Office, Exhibit D to Petition.
- C. Philip Schlagel was married to Lydia E. Schlagel on April 24, 1927 in Longmont, CO. Lydia, after her husband's intestate death on February 10, 1971, became the rightful heir to Phillip Schlagel's estate pursuant to the rules of descent, intestacy and succession.
- D. Lydia E. Schlagel was born on June 4, 1907 and passed away on July 16, 1984, domiciled in Boulder County, Colorado. A thorough search of the Weld County Courthouse records, the Colorado Probate Archives and the Boulder County Courthouse records produced no results regarding any estate proceedings or Last Will & Testament filings for Lydia E. Schlagel. She was survived by the following children, who became the rightful heirs to her estate pursuant to the rules of devise, intestacy and succession:

- | | |
|-------------------|-------------------------------|
| i. LeRoy Schlagel | (34.300750 net mineral acres) |
| ii. JoAnn Jones | (34.300750 net mineral acres) |

TOTAL: 68.601500 net acres

- E. LeRoy Phillip Schlagel was born on May 28, 1929 and passed away testate on May 8, 2005, domiciled in Boulder County, Colorado. LeRoy Schlagel married Alberta Jane Schlagel on November 4, 1951. The couple had four children. LeRoy Schlagel's Last Will & Testament dated August 31, 1982, states "I hereby give, devise, and bequeath all of the rest, residue and remainder of my estate, whether real, person, or mixed..." as follows, Exhibit E to Petition:

- | | | |
|-----------------------------|--------|-----------------------|
| i. Alberta Jane Schlagel | 50.00% | (17.150375 net acres) |
| ii. Cynthia Mae Schlagel | 12.50% | (4.2875937 net acres) |
| iii. Roxanna Marie Schlagel | 12.50% | (4.2875937 net acres) |
| iv. Gary LeRoy Schlagel | 12.50% | (4.2875937 net acres) |
| v. Edward Lee Schlagel | 12.50% | (4.2875937 net acres) |

TOTAL: 34.300750 net acres

- F. Alberta Jane Schlagel passed away testate on May 20, 2008 domiciled in Boulder County, Colorado. At paragraph 3.2 of her Last Will she left her "...Residuary Estate to my children who survive me, in substantially equal shares", as set forth below, Exhibit F to Petition:

- | | | |
|-----------------------------|--------|-----------------------|
| vi. Cynthia Mae Schlagel | 25.00% | (4.2875937 net acres) |
| vii. Roxanna Marie Schlagel | 25.00% | (4.2875937 net acres) |
| viii. Gary LeRoy Schlagel | 25.00% | (4.2875937 net acres) |
| ix. Edward Lee Schlagel | 25.00% | (4.2875937 net acres) |

TOTAL: 17.150375 net acres

- G. Cynthia Mae Schlager conveyed her 8.575187 net mineral acre interest to Petitioner Incline Niobrara Partners, LP on May 27, 2017 at Reception No. 4303996 of the Weld County Clerk and Recorder's Office, Exhibit G to Petition.
 - H. Roxanna Marie Schlager conveyed her 8.575187 net mineral acre interest to Petitioner Incline Niobrara Partners, LP on May 27, 2017 at Reception No. 4304041 of the Weld County Clerk and Recorder's Office, Exhibit H to Petition.
 - I. Gary LeRoy Schlager conveyed his 8.575187 net mineral acre interest to Petitioner Incline Niobrara Partners, LP on May 27, 2017 at Reception No. 4303997 of the Weld County Clerk and Recorder's Office, Exhibit I to Petition.
 - J. Edward Schlager conveyed his 8.575187 net mineral acre interest to Petitioner Incline Niobrara Partners, LP on May 27, 2017 at Reception No. 4300411 of the Weld County Clerk and Recorder's Office, Exhibit J to Petition.
 - K. JoAnn Jones married Delmar Jones in 1952, and both are still living. Delmar Jones and JoAnn Jones conveyed their 34.300750 net mineral acre interest in the Property to Petitioner Incline Niobrara Partners, LP on April 20, 2017 at Reception No. 4301601 of the Weld County Clerk and Recorder's Office, Exhibit K to Petition.
- 6. One year or more has passed since the date of the Decedent's death.
 - 7. A Notice of Hearing was sent by first class mail to the Petitioner, and to the living individuals who previously claimed an interest in the Property.
 - 8. A Notice of Hearing by Publication for Interested Persons and Owners by Inheritance was published in the Greeley Tribune once a week for three consecutive weeks as evidenced by an Affidavit of Publication from the Greeley Tribune submitted to the Court by Counsel.

NOW THEREFORE, the Court having found that the Petition and the required Notices and the other requirements of §15-12-1301 C.R.S., et seq. have been satisfied and no other persons appearing or responding, the Court hereby enters the following:

DECREE

The Court hereby DECREEES that all right, title, and interest in and to the Mineral Interest in the Property, which is described as:

Mineral Interest

Township 3 North, Range 68 West, 6th P.M.
Section 31: NW/4 excepting a 25.80 acre tract further described on Warranty Deed, Reception No. 88270
Weld County, Colorado, Exhibit A to the Petition
(137.203 acres, more or less)

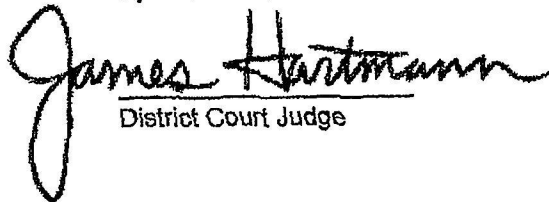
which the Decedent owned at the time of his death, and by the laws of descent, intestacy and succession was inherited by the Decedent's heirs who either directly or through a spouse or by and through their own children assigned all their right, title and interest in the Property to Incline Niobrara Partners, LP as described below:

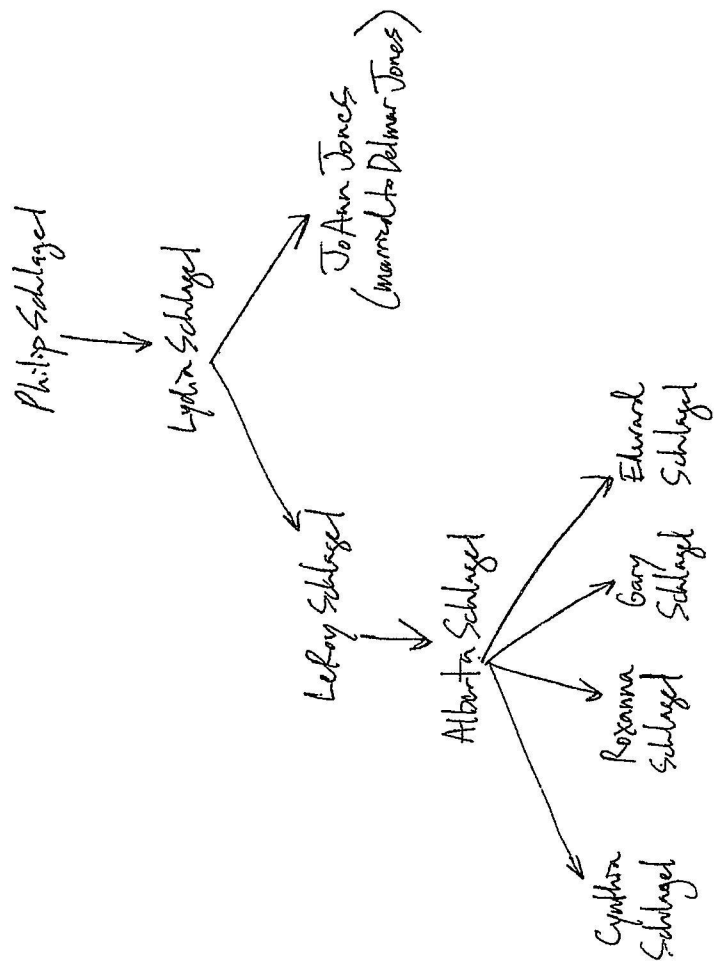
Name, Address or DOD	Percentage Ownership	Relation to Decedent or her heirs
Lydia E. Schlager, DOD 7/16/1984	(4/8 of 8/8 (68.601500 nma))	Wife of Philip Schlager
JoAnn M. Jones 235 N. 2 nd Street, #29, Berthoud, CO 80513	1/2 of 4/8 of 8/8 (34.300750 nma)	Daughter of Philip Schlager & Lydia E. Schlager
LeRoy Schlager, DOD 5/8/2005	(1/2 of 4/8 of 8/8 (34.300750 nma))	Son of Philip Schlager & Lydia E. Schlager
Alberta Schlager, DOD 5/20/2009	(1/4 of 4/8 of 8/8 (17.150375 nma))	Wife of LeRoy Schlager
Cynthia M. Schlager 1765 Lincoln Street Longmont, CO 80501	1/8 of 4/8 of 8/8 (8.575187 nma)	Daughter of LeRoy Schlager & Alberta Schlager
Roxanna Schlager 9833 County Road 26 Fort Lupton, CO 80621	1/8 of 4/8 of 8/8 (8.575187 nma)	Daughter of LeRoy Schlager & Alberta Schlager
Gary L. Schlager 5185 County Road 32 Longmont, CO 80504	1/8 of 4/8 of 8/8 (8.575187 nma)	Son of LeRoy Schlager & Alberta Schlager
Edward L. Schlager 16321 11 th Street Mead, CO 80542	1/8 of 4/8 of 8/8 (8.575187 nma)	Son of LeRoy Schlager & Alberta Schlager
Incline Niobrara Partners, LP	4/8 of 8/8 (68.601500 nma)	Grantee of Cynthia Mae Schlager Grantee of Roxanna Marie Schlager Grantee of Gary LeRoy Schlager Grantee of Edward Schlager Grantee of JoAnn Jones

NOW THEREFORE, based on the foregoing the Court Decrees that the Decedent's Mineral Interest in the Property is now vested in and owned by Incline Niobrara Partners, LP, in the percentage and amounts set forth in the above schedule.

DECREE entered this 24th day of August, 2017.

By The Court


District Court Judge



MINERAL AND ROYALTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That **Cynthia M. Schlager**, whose address is 1765 Lincoln Street, Longmont, CO 80501, hereinafter called "GRANTOR", for good and valuable considerations, the receipt of which are hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign, and deliver unto **Incline Niobrara Partners, LP**, whose address is 5019 N. Central Expressway, Suite B, Dallas, TX 75205, hereinafter called "GRANTEE", all of Grantor's right title and interest in and to all of the oil, gas and other minerals in, to and under and that may be produced from the following described lands in Weld County, Colorado, to-wit:

Township 3 North, Range 68 West, 6th P.M.
Section 31: NW/4

This deed is subject to "No Surface Occupancy" and it is agreed and understood that Grantee, its successors or assigns shall not be allowed access to the surface, nor shall Grantee conduct any operations or locate any facilities on the surface of the subject lands. Grantee shall be entitled to all other mineral rights associated with oil and gas development, including the ability to participate in and receive royalty payments from the drilling of directional or horizontal wellbores.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease heretofore executed and now of legal record; it being understood and agreed that said Grantee shall have, receive and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if the Grantee herein had been at the date of making said lease and/or leases the owner of a similar undivided interest in and to the lands above described and none other and Grantee one of the Lessors therein. This includes any and all monetary values held in escheat by the State of Colorado under CRS 38-13-101/134.

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 liens on the above described land upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD The properties described above with all and singular the rights, privileges and appurtenances thereunder or anywise belonging to said Grantee herein their heirs, successors, and assigns forever, and Grantor does hereby bind himself, his heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the said property unto the said Grantee herein, their heirs, successors and assigns against every person whomsoever claiming or to claim the same or any part thereof.

This instrument is agreed to be effective for all purposes May 27th, 2017

Cynthia M. Schlager
By: **Cynthia M. Schlager**

STATE OF Colorado ACKNOWLEDGEMENT
COUNTY OF Boulder

BEFORE ME, the undersigned, a Notary Public, personally appeared **Cynthia M. Schlager**, on the 17th day of May, 2017 to me known to be the identical person(s), described and who executed the foregoing instrument.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires: 08/05/2017

[Signature]
Notary Public, State of Colorado

OLIVIA R PALMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134049241
MY COMMISSION EXPIRES AUGUST 5, 2017

MINERAL AND ROYALTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That **Roxanna Schlager**, whose address is 9833 County Road 26, Fort Lupton, CO 80621, hereinafter called "GRANTOR", for good and valuable considerations, the receipt of which are hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign, and deliver unto **Incline Niobrara Partners, LP**, whose address is 5019 N. Central Expressway, Suite B, Dallas, TX 75205, hereinafter called "GRANTEE", all of Grantor's right title and interest in and to all of the oil, gas and other minerals in, to and under and that may be produced from the following described lands in Weld County, Colorado, to-wit:

Township 3 North, Range 68 West, 6th P.M.
Section 31: NW/4

This deed is subject to "No Surface Occupancy" and it is agreed and understood that Grantee, its successors or assigns shall not be allowed access to the surface, nor shall Grantee conduct any operations or locate any facilities on the surface of the subject lands. Grantee shall be entitled to all other mineral rights associated with oil and gas development, including the ability to participate in and receive royalty payments from the drilling of directional or horizontal wellbores.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease heretofore executed and now of legal record; it being understood and agreed that said Grantee shall have, receive and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if the Grantee herein had been at the date of making said lease and/or leases the owner of a similar undivided interest in and to the lands above described and none other and Grantee one of the Lessors therein. This includes any and all monetary values held in escheat by the State of Colorado under CRS 38-13-101/134.

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 liens on the above described land upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD The properties described above with all and singular the rights, privileges and appurtenances thereunder or anywise belonging to said Grantee herein their heirs, successors, and assigns forever, and Grantor does hereby bind himself, his heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the said property unto the said Grantee herein, their heirs, successors and assigns against every person whomsoever claiming or to claim the same or any part thereof.

This instrument is agreed to be effective for all purposes May 27th, 2017

Roxanna Schlager
By: Roxanna Schlager

STATE OF Colorado ACKNOWLEDGEMENT
COUNTY OF Weld

BEFORE ME, the undersigned, a Notary Public, personally appeared Roxanna Schlager, on the 19th day of May, 2017 to me known to be the identical person(s), described and who executed the foregoing instrument.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires: 9-19-2017

[Signature]
Notary Public, State of Colorado

EILEEN P TRACY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054036256
MY COMMISSION EXPIRES SEPTEMBER 19, 2017

MINERAL AND ROYALTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That **Gary L. Schlagel**, whose address is 5185 County Road 32, Longmont, CO 80504, hereinafter called "GRANTOR", for good and valuable considerations, the receipt of which are hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign, and deliver unto **Incline Niobrara Partners, LP**, whose address is 5019 N. Central Expressway, Suite B, Dallas, TX 75205, hereinafter called "GRANTEE", all of Grantor's right title and interest in and to all of the oil, gas and other minerals in, to and under and that may be produced from the following described lands in Weld County, Colorado, to-wit:

Township 3 North, Range 68 West, 6th P.M.
Section 31: NW/4

This deed is subject to "No Surface Occupancy" and it is agreed and understood that Grantee, its successors or assigns shall not be allowed access to the surface, nor shall Grantee conduct any operations or locate any facilities on the surface of the subject lands. Grantee shall be entitled to all other mineral rights associated with oil and gas development, including the ability to participate in and receive royalty payments from the drilling of directional or horizontal wellbores.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease heretofore executed and now of legal record; it being understood and agreed that said Grantee shall have, receive and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if the Grantee herein had been at the date of making said lease and/or leases the owner of a similar undivided interest in and to the lands above described and none other and Grantee one of the Lessors therein. This includes any and all monetary values held in escheat by the State of Colorado under CRS 38-13-101/134.

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 liens on the above described land upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD The properties described above with all and singular the rights, privileges and appurtenances thereunder or anywise belonging to said Grantee herein their heirs, successors, and assigns forever, and Grantor does hereby bind himself, his heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the said property unto the said Grantee herein, their heirs, successors and assigns against every person whomsoever claiming or to claim the same or any part thereof.

This instrument is agreed to be effective for all purposes May 27th, 2017

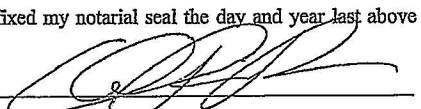

By: **Gary L. Schlagel**

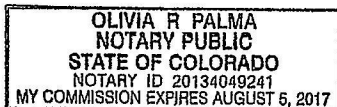
STATE OF Colorado ACKNOWLEDGEMENT
COUNTY OF Boulder

BEFORE ME, the undersigned, a Notary Public, personally appeared **Gary L. Schlagel**, on the 17th day of May, 2017 to me known to be the identical person(s), described and who executed the foregoing instrument.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires:


Notary Public, State of Colorado



MINERAL AND ROYALTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That **Edward L. Schlagel**, whose address is 16321 11th Street, Mead, CO 80542, hereinafter called "GRANTOR", for good and valuable considerations, the receipt of which are hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign, and deliver unto **Incline Niobrara Partners, LP**, whose address is 5019 N. Central Expressway, Suite B, Dallas, TX 75205, hereinafter called "GRANTEE", all of Grantor's right title and interest in and to all of the oil, gas and other minerals in, to and under and that may be produced from the following described lands in Weld County, Colorado, to-wit:

Township 3 North, Range 68 West, 6th P.M.
Section 31: NW/4

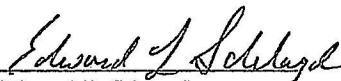
This deed is subject to "No Surface Occupancy" and it is agreed and understood that Grantee, its successors or assigns shall not be allowed access to the surface, nor shall Grantee conduct any operations or locate any facilities on the surface of the subject lands. Grantee shall be entitled to all other mineral rights associated with oil and gas development, including the ability to participate in and receive royalty payments from the drilling of directional or horizontal wellbores.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease heretofore executed and now of legal record; it being understood and agreed that said Grantee shall have, receive and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if the Grantee herein had been at the date of making said lease and/or leases the owner of a similar undivided interest in and to the lands above described and none other and Grantee one of the Lessors therein. This includes any and all monetary values held in escheat by the State of Colorado under CRS 38-13-101/134.

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 liens on the above described land upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD The properties described above with all and singular the rights, privileges and appurtenances thereunder or anywise belonging to said Grantee herein their heirs, successors, and assigns forever, and Grantor does hereby bind himself, his heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the said property unto the said Grantee herein, their heirs, successors and assigns against every person whomsoever claiming or to claim the same or any part thereof.

This instrument is agreed to be effective for all purposes May 27th, 2017


By: **Edward L. Schlagel**

ACKNOWLEDGEMENT


STATE OF COLORADO

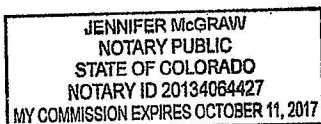
COUNTY OF FOULDER

BEFORE ME, the undersigned, a Notary Public, personally appeared **Edward L. Schlagel**, on the 2nd day of MAY, 2017 to me known to be the identical person(s), described and who executed the foregoing instrument.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires: 10/11/2017


Notary Public, State of COLORADO



MINERAL AND ROYALTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That **Delmar Jones and Joann S. Jones**, whose address is 8580 Ehler Parkway, Brighton, CO 80602, hereinafter called "GRANTOR", for good and valuable considerations, the receipt of which are hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign, and deliver unto **Incline Niobrara Partners, LP**, whose address is 5019 N. Central Expressway, Suite B, Dallas, TX 75205, hereinafter called "GRANTEE", all of Grantor's right title and interest in and to all of the oil, gas and other minerals in, to and under and that may be produced from the following described lands in Weld County, Colorado, to-wit:

Township 3 North, Range 68 West, 6th P.M.
Section 31: NW/4

This deed is subject to "No Surface Occupancy" and it is agreed and understood that Grantee, its successors or assigns shall not be allowed access to the surface, nor shall Grantee conduct any operations or locate any facilities on the surface of the subject lands. Grantee shall be entitled to all other mineral rights associated with oil and gas development, including the ability to participate in and receive royalty payments from the drilling of directional or horizontal wellbores.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease heretofore executed and now of legal record; it being understood and agreed that said Grantee shall have, receive and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if the Grantee herein had been at the date of making said lease and/or leases the owner of a similar undivided interest in and to the lands above described and none other and Grantee one of the Lessors therein. This includes any and all monetary values held in escheat by the State of Colorado under CRS 38-13-101/134.

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 liens on the above described land upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD The properties described above with all and singular the rights, privileges and appurtenances thereunder or anywise belonging to said Grantee herein their heirs, successors, and assigns forever, and Grantor does hereby bind himself, his heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the said property unto the said Grantee herein, their heirs, successors and assigns against every person whomsoever claiming or to claim the same or any part thereof.

This instrument is agreed to be effective for all purposes April 20th, 2017

Delmar Jones
By: Delmar Jones

Joann M. Jones
By: Joann M. Jones
m.
gg

STATE OF Colorado
COUNTY OF Larimer

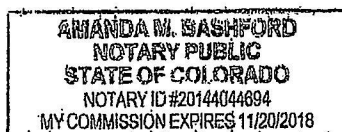
ACKNOWLEDGEMENT

BEFORE ME: the undersigned, a Notary Public, personally appeared **Delmar Jones and Joann S. Jones**, on the 28 day of April, 2017 to me known to be the identical person(s); described and who executed the foregoing instrument.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires:
Nov 20 2018

Amanda M Bashford
Notary Public, State of Colorado



OIL AND GAS DIVISION ORDER

(Please return this copy to us)

Date:
Lease Name:
Effective Date:

November 1, 2017
STAMP 31-2C (1 Sand)
November 1, 2017

To: TOP Operating Co., 3609 S Wadsworth Blvd, Ste 340, Lakewood CO 80235

Each of the undersigned, individually, for themselves, their heirs, successors and assigns, hereby represents, warrants and guarantees to TOP Operating Co. (hereinafter referred to as the "Company"), its successors and assigns, that the undersigned are the legal owners of the decimal interest, as set forth below opposite each undersigned's name, in the proceeds from all oil, condensates and natural gas which may be produced from or allocated to the following described area or well located in the County of Weld, State of Colorado and more particularly described as follows:

Township 3 North, Range 68 West, 6th P.M.

Sec. 31: Lots 1 & 2 in the NW/4, Lots 1 & 2 in the SW/4.

Commencing at 7:00 A.M. Mountain Time on the effective date hereof, the Company is hereby granted and authorized to take and receive all oil, condensates and natural gas which may be thereafter produced from the above-described area or well and, subject to the other terms and conditions hereof, to give credit therefore to the undersigned in accordance with the division of interest schedule as follows:

Credit To:

Owner No.	Owner Name	Decimal	Interest Type
	Incline Niobrara Partners, LP	<p>Tract(Lease): 1(A), 2(A), 4(A), 5(A), 6(A), 7(A), 8(C), 9(A), 10(A), 11(D), 12(E), 13(E)</p> <p>W) Tract acres: 2.712 + 29.200 + 54.318 + 11.370 + 3.420 + 7.950 + 2.011 + 2.659 + 9.520 + 0.642 + 1.910 + 9.960</p> <p>X) Your mineral interest: 12.5%</p> <p>Y) Spacing Unit acres: 318.16</p> <p>Lease: A, C, D, E</p> <p>Z) Your lease royalty interest: 12.5%</p> <p>((W * X) / Y) * Z =</p> <p>Your decimal interest: 0.02669100</p>	Mineral Owner Royalty

Additionally, in consideration of the wells drilled or to be drilled on the above-described lands and the payment to the undersigned of royalties on production from said wells, the undersigned agree, grant and represent to and with the Company as follows:

- Oil (including crude oil and condensate) shall become the property of the purchaser thereof upon its delivery to the purchaser or to the purchaser's agent or carrier and payments hereunder shall be based upon the net price received therefore from the purchaser. Oil shall be graded and measured in accordance with applicable rules, regulations, or standards generally accepted in the industry. In the event that the Company is the purchaser of such oil, settlements therefore shall be based upon the Company's posted price for similar oil in the field where produced and in effect on the date of delivery, or if no posted price is then in effect, settlements shall be based upon the then prevailing market price on the date of delivery thereof in the field where produced. If the oil is purchased by the Company and resold to another purchaser accepting delivery thereof on the premises, settlements hereunder shall be based on the net price received therefore by the Company. The Company may deduct from any price received for the oil the reasonable costs of transporting and/or treating the same if incurred.
- Oil and natural gas produced and sold from the premises is or may become subject to orders of certain regulatory authorities who could vary the terms of any agreement for the production or sale thereof. To the extent that such orders do modify or change current sales or production arrangements, the provisions thereof, as well as the provisions hereof, shall be so modified accordingly.
- Settlements hereunder for oil and gas shall be made monthly by the Company mailing or delivering their check to the undersigned at the address indicated in an amount, less taxes required to be withheld, calculated in accordance with the schedule of interest as herein contained. Settlements shall be mailed no later than the last day of each month for oil and/or gas taken or sold during the second preceding calendar month. If at any settlement date the amount payable to any of the undersigned shall be less than twenty-five (25) Dollars, the Company may defer such payment and make payment when such settlement amount has accumulated to twenty-five (25) Dollars but, in any event, not less than annual intervals.
- The undersigned individually warrant that they are the owners of their respective interest as herein set forth and that in the event of an adverse claim made thereto or in the event ownership of the undersigned's interest is not substantiated by record examination, the Company may retain any and all settlements due therefore, without interest, until such claim or ownership of the interest is settled, fully adjudicated or otherwise determined and in the event that a court determines that the undersigned are not the owners of the interests set forth above, agree to repay to the Company all payments (with statutory interest) to which the undersigned were not entitled to receive. The undersigned agree further to indemnify, defend and hold the Company harmless from any claims brought as to ownership of the interest set forth above, specifically including all losses, expenses, damages and costs and attorneys' fees incurred by the Company. The undersigned agrees further to indemnify, defend and hold the Company harmless from any claims brought as to ownership of the interest set forth above, specifically including all losses, expenses, damages and costs and attorneys' fees incurred by the Company resulting from the Company's reliance on this Division Order and assurances made herein by said Undersigned. The Company may, at any time, require the undersigned to furnish proof of their title to their interests, including abstracts of title or certified copies of other pertinent records or documents.
- The undersigned shall notify the Company of any change in the ownership of their interest and the Company shall not be liable for, nor shall it be required to recognize, any change in ownership unless and until the Company shall actually receive a certified copy of the instrument changing such interest and the transferee thereof execute and returns to the Company such transfer order or amended division order as the Company may reasonably require. In no event shall the Company be required to give effect to any change of interest of the undersigned prior to the first day of the calendar month next following the month in which the Company is notified of such change, regardless of the effective date of the instrument transferring the same.
- The undersigned hereby represent, grant to and agree with the Company that the interest of the undersigned and the right of the Company to operate and sell the oil and gas which has or which may be produced from the premises is in full force and effect and that all payments currently required to be made and all acts currently required to be done by the Company with respect thereto have been performed. The undersigned hereby releases the Company from any and all claims and damages arising from the purchase and handling of oil or gas from the premises and for making any payments for settlements so long as the same are made in accordance with the terms of this division of interest.
- In the event that the area or well described above, or any part thereof, is included in one or more pooled or utilized units now or hereafter formed by order of any appropriate governmental authority by agreement or otherwise, the undersigned and the Company recognize and agree that settlement for oil and gas shall be made in accordance with the production allocated to the premises above described without the necessity for the execution of additional or supplemental division order. To the extent that the premises as described above constitute a previously pooled or utilized area, the same is hereby ratified. The undersigned hereby expressly ratify and confirm the oil, gas and mineral lease or leases, pursuant to which oil and gas from the property is being produced and sold, any amendments and supplements to such lease or leases including any designations, declarations or agreements creating the unit including the above described property, if such be the case.
- The provisions hereby shall be binding upon and inure to the benefit of the Company and the undersigned, their respective heirs, successors, administrator and assigns. No change in the ownership of any interest herein described shall have the effect of changing the binding nature hereof. This instrument may be executed in counterparts with each counterpart considered to be a binding agreement of the signatories thereof; and all counterparts, as executed, shall be considered to be one instrument.
- Should it be determined from time to time by the courts, any governmental agency having jurisdiction, or the Company and the purchaser of production, that the prices or allowances, if any, being paid to the Company and the amounts being disbursed to the undersigned are in excess of lawful prices or prices agreed to with the oil or gas purchaser and a refund in then required, you agree to promptly refund such excess amounts so paid to you, including interest thereon, if required. Additionally, the Company shall have the right to recover such excess amounts out of future settlements hereunder to which you are entitled.
- This Division Order may be executed in counterparts and shall be binding on and shall inure to the benefit of each signer hereto, his/her heirs, successors and assigns, whether or not it is executed by all parties named herein.

WHEREFORE, the undersigned have executed this Division Order in acknowledgment and consent to the foregoing terms, warranties and agreements.

WITNESS(ES):

Sign Below:

OWNER(S):

Sign Below:

Tax ID/Social Security No.:

TOP Operating Co.

Address: 5019 N Central Expressway

City, State ZIP: Dallas TX 75205

Telephone No:

Date: 11, 19, 2017

Rodney K. Herring, President

Email:

info@inclineresources.com

IMPORTANT: TO AVOID DELAY IN PAYMENT, YOUR CURRENT ADDRESS AND SOCIAL SECURITY NUMBER OR TAX ID NUMBER MUST BE SHOWN. BEFORE PAYMENT IS MADE BY THE COMPANY TO ANY PARTY ENTITLED TO SUCH BY THIS DIVISION ORDER, SIGNATORY PARTIES MAY BE REQUIRED TO PROVIDE THE COMPANY WITH CERTIFIED COPIES OF LETTERS TESTAMENTARY, DEATH CERTIFICATES AND OTHER DEEDS, CONVEYANCES AND/OR OTHER DOCUMENTS EVIDENCING SIGNATORY'S AUTHORITY TO EXECUTE THIS DIVISION ORDER.

Lessors:

A: Lessor(s): James E. Stamp and LeNetta J. Stamp, husband and wife

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: All of the NW¼ EXCEPT 25.8 acres to the Union Reservoir by Deed dated December 22, 1902, recorded in Book 200, Page 455, of the Deed records, Weld County, Colorado; EXCEPT 11.88 acres as described in Deed dated March 15, 1971 and recorded at Reception No. 1584644 of the Deed Records, Weld County, Colorado; EXCEPT that tract excepted in Deed dated March 25, 1968 and recorded at Reception No. 1514738 of the Deed Records, Weld County, Colorado; EXCEPT 2.01 acres as described in Reception No. 1677945 dated January 2, 1976, in the Deed Records, Weld County, Colorado.

Royalty: 12.5%

B: Lessor(s): The Union Reservoir Company

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Various tracts in Section 31: W/2 (see lease for description)

Royalty: 12.5%

C: Lessor(s): Earl D. Sowers and Barbara A. Sowers, husband and wife

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: A tract of land in the SW¼NW¼ as recorded in Book 843, Reception #1765283, Weld County Records.

Royalty: 12.5%

D: Lessor(s): Joe D. Moss and Elizabeth P. Moss, husband and wife

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: Part of SW¼NW¼ as described in Book 657, Reception #1588547, Weld County Records.

Royalty: 12.5%

E: Lessor(s): Margaret O. Eckel, a single woman

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: Part of S/2NW¼ as recorded in Book 643, Reception #1564644, Weld County Records.

Royalty: 12.5%

F: Lessor(s): Virginia Louise Anderson, a single woman

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: N/2SW¼ - Part. A one acre tract described as follows: Beginning at the West one-quarter corner of said Section 31, thence along the North line of the Southwest one-quarter, North 89°25'40" East 291 feet; thence South 0°22'10" West 150 feet; thence South 89°25'40" West 231 feet to the West line of said Section 31; thence along said line North 0°22'10" East 150 feet to the point of beginning.

Royalty: 12.5%

G: Lessor(s): Joe J. Seewald and Katherine B. Seewald, husband and wife

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: N/2SW¼ except a 21.1 acre tract previously conveyed to the Union Reservoir Company by deed recorded in Book 22, Page 450 in Weld County records, and except those tracts as recorded in Book 660, Reception No. 1581810, Book 719, Reception No. 1641341 and Book 783, Reception No. 1704516.

Royalty: 12.5%

H: Lessor(s): Joe J. Seewald and his wife, Katherine E. Seewald

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: A certain tract of land lying in the North one-half Southwest one-quarter of Section 31 as described by Quit Claim Deed dated January 7, 1981 and recorded January 9, 1981 in Book # 925, reception #1646887 of the official records of Weld County, Colorado.

Royalty: 12.5%

I: Lessor(s): Philip M. Willis and his wife, Marsha Willis

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: A certain tract of land lying in the North one-half Southwest one-quarter of Section 31 as described by Quit Claim Deed dated November 9, 1970 and recorded November 29, 1978 in Book 783, reception # 1704516 of the official records of Weld County, Colorado.

Royalty: 12.5%

J: Lessor(s): Leonard W. Larson and Rosemary D. Larson, husband and wife

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: Part of S/2SW¼ as recorded in Book #756, Reception #1678024 Weld County Records.

Royalty: 10%

K: Lessor(s): George A. Trevanton and Mary A. Trevanton, husband and wife

Lessee(s): Calvin Petroleum Corporation

Lands Described: T3N, R68W, 6th P.M. Section 31: a one-acre tract described as follows: Beginning on the west line of section 31 at a point 815.7' north of the southwest corner of said Section 31; thence east to the west bank of the Olgarych Ditch; thence southwesterly along said bank of the west line of said section 31; thence north along said section line 475.5' to the point of beginning, as described by Warranty Deed dated August 21, 1964 at Reception #1448657 of the official records of Weld County, Colorado.

Royalty: 12.5%

Tracts:

1: Lot A of Recorded Exemption No. 1207-31-2-RE-1493, as depicted by plat recorded at Reception No. 2339318, lying in the NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 1 contains 2.712 acres

2: That portion of Lot B of Recorded Exemption No. 1207-31-2-RE-1493, as depicted by plat recorded at Reception No. 2339318, lying in the NE¼NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 2 contains 29.20 acres

3: That portion of the following tract as described in a Warranty Deed at Reception No. 66270, insofar as it lies in the NE¼NW¼ of Section 31, T3N, R68W, 6th P.M.: A part of the Northwest quarter (NW ¼) of Section Thirty One (31) in township three (3) north range sixty eight (68) west, described as follows: Commencing at the North quarter corner of said section thirty-one (31) thence by true bearings, variation 14 deg. 10 min. east, west five hundred ten (510) feet, thence south 63 deg. 40 min. east, two hundred ninety three (293) feet south 29 deg. 15 min. west, three hundred ninety five (395) feet; south 19 deg. 35 min. east five hundred ninety five feet (595); south 18 deg. 30 min. west, six hundred ninety six (696) feet; south 2 deg. 45 min. west, three hundred forty four (344) feet; south 31 deg. east, seven hundred (700) feet to the half section line thence east one hundred fifty (150) feet to the center of said section thirty-one (31) thence north two thousand six hundred forty (2640) feet to the place of beginning, containing twenty two and three tenths (22 3/10) acres; the above tract being a part of the Union Reservoir site and the above line being the high water line thereof; also a strip of land fifty (50) feet wide around, above and contiguous to said high water line, containing three and five tenths (3 5/10) acres.

Tract 3 contains 16.80 acres

4: That portion of Lot B of Recorded Exemption No. 1207-31-2-RE-1493, as depicted by plat recorded at Reception No. 2339318, lying in the W/2NW¼ and SE¼NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 4 contains 54.318 acres

5: Tract B of Recorded Exemption No. 1207-31-2-RE 500, as depicted by plat recorded at Reception No. 1022200, lying in the NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 5 contains 11.37 acres

6: Lot A of Recorded Exemption No. 1207-31-2-RE2179, as depicted by plat recorded at Reception No. 2620280, lying in the NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 6 contains 3.42 acres

7: Lot B of Recorded Exemption No. 1207-31-2-RE2179, as depicted by plat recorded at Reception No. 2620280, lying in the NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 7 contains 7.95 acres

8: That tract as described in a Warranty Deed at Reception No. 1677945 [and in Deed at Reception No. 1765283], lying in the NW¼ of Section 31, T3N, R68W, 6th P.M.:

A tract of land situated in the NW ¼ of Section 31, Township 3 North, Range 68 West of the 6th P.M., Weld County, Colorado, described as follows: Beginning at the southwest corner of said NW ¼ of Section 31; thence North 113.5 feet along the west line of said Section 31 to the TRUE POINT OF BEGINNING; thence North 155 feet along the west line of said Section 31; thence South 76° East 223.33 feet; thence South 4°25' West 102.74 feet; thence North 69°38' West 268.8 feet, more or less, to the TRUE POINT OF BEGINNING.

Tract 8 contains 2.011 acres

9: Lot A of Recorded Exemption No. 1207-31-2-RE-2034, as depicted by plat recorded at Reception No. 2552250, lying in the NW¼ of Section 31, T3N, R68W, 6th P.M., LESS AND EXCEPT that portion of said Lot A that is encompassed within the description for Tract B.

Tract 9 contains 2.859 acres

10: Lot B of Recorded Exemption No. 1207-31-2-RE-2034, as depicted by plat recorded at Reception No. 2552250, lying in the NW¼ of Section 31, T3N, R68W, 6th P.M.

Tract 10 contains 9.52 acres

11: The following tract lying in the NW¼ of Section 31, T3N, R68W, 6th P.M. as described in that Warranty Deed recorded at Reception No. 1588547:

A tract of land situated in the NW ¼ of Section 31, Township 3 North, Range 68 West of the 6th P.M., Weld County, Colorado, described as follows: Beginning at the southwest corner of said NW ¼ of Section 31; thence North 113.5 feet along the west line of said Section 31 to the TRUE POINT OF BEGINNING; thence North 155 feet along the west line of said Section 31; thence South 76° East 223.33 feet; thence South 4°25' West 102.74 feet; thence North 69°38' West 268.8 feet, more or less, to the TRUE POINT OF BEGINNING.

Tract 11 contains 0.642 acres

12: The following tract lying in the NW¼ of Section 31, T3N, R68W, 6th P.M. as described and depicted on Subdivision Exemption No. SE-650, recorded at Reception No. 2559281:

Considering the west line of said northwest quarter of Section 31 as bearing NORTH 00° 00' 00" EAST and with all bearings contained herein relative thereto. Beginning at the southwest corner of said northwest quarter of Section 31; thence along the south line of said northwest quarter of Section 31 NORTH 89° 22' 00" EAST 401.11 feet; thence leaving said south line NORTH 01° 03' 00" WEST 213.63 feet to the northerly line of that certain parcel of land described in deed recorded in Book 643, at Reception No. 1584644 records of said county; thence along said northerly line the following three (3) courses and distances: 1) SOUTH 01° 00' 00" WEST 278.40 feet; 2) SOUTH 00° 00' 00" WEST 102.74 feet; 3) NORTH 69° 38' 00" WEST 268.80 feet to said west line of the northwest quarter of Section 31; thence along said west line SOUTH 69° 00' 00" WEST 113.53 feet to the Point of Beginning.

Tract 12 contains 1.91 acres

13: The following tract lying in the NW¼ of Section 31, T3N, R68W, 6th P.M. as described and depicted on Subdivision Exemption No. SE-650, recorded at Reception No. 2559281:

Considering the west line of said northwest quarter of Section 31 as bearing NORTH 00° 00' 00" EAST and with all bearings contained herein relative thereto. Beginning at the southwest corner of said northwest quarter of Section 31; thence along the south line of said northwest quarter of Section 31 NORTH 89° 22' 00" EAST 401.11 feet to the TRUE POINT OF BEGINNING; thence continuing along said south line of the northwest quarter of Section 31 NORTH 89° 22' 00" EAST 2069.78 feet to the northerly line of that certain parcel of land described in deed recorded in Book 1315 at Reception No. 02267858 records of said county; thence along said easterly line NORTH 25° 38' 00" WEST 247.15 feet to the northerly line of said land in Book 1315 at Reception No. 02267858; thence along said northerly line the following two (2) courses and distances: 1) SOUTH 89° 22' 00" WEST 1330.40 feet; 2) SOUTH 89° 08' 00" WEST 621.10 feet; thence leaving said northerly line SOUTH 01° 03' 00" EAST 213.63 feet to the TRUE POINT OF BEGINNING.

Tract 13 contains 9.96 acres

14: The following tract lying in the NW¼SW¼ of Section 31, T3N, R68W, 6th P.M. as described in that Warranty Deed recorded at Reception No. 1531010:

Beginning at the West Quarter corner of said Section 31, thence along the North line of said SW¼, North 08° 25' 40" East (bearing determined by solar observation) a distance of 291.0 feet; thence South 0° 22' 10" West 150.0 feet; thence South 88° 25' 40" West 291.0 feet to the West line of said Section 31; thence along said line North 0° 22' 10" East 150.0 feet to the point of beginning.

Tract 14 contains 1.002 acres

15: The following tract lying in the SW¼ of Section 31, T3N, R68W, 6th P.M. as described on the corrected Subdivision Exemption No. SE-255, recorded at Reception No. 2330399:

Commencing at the West one-quarter corner of Section 31; thence along the north line of the southwest quarter of Section 31, North 89°25'40" East 291.00 feet to the Point of Beginning; thence continuing North 89°25'40" East 672.06 feet; thence South 00°02'35" East 298.27 feet; thence South 89°25'40" West 955.18 feet to a point on the west line of the southwest quarter of said Section 31; thence along said west line North 00°22'10" East 145.30 feet; thence North 89°25'40" East 291.0 feet; thence North 00°22'10" East 150.00 feet to the Point of Beginning.

Tract 15 contains 5.237 acres

16: That part of the N/2SW¼ formerly described as a portion of Lot B of Recorded Exemption No. 1207-31-3-RE217, as depicted at successive plats recorded at Reception Nos. 1694271, 1737864, 1888795, 2036134, and survey recorded at Reception No. 2651958, and now described as Lot B of Recorded Exemption No. 1207-31-3 RECX12-0018 as depicted by plat recorded at Reception No. 3858476.

Tract 16 contains 42.159 acres

17: Lot A of Recorded Exemption No. 1207-31-3 RECX12-0018 as depicted by plat recorded at Reception No. 3858476.

Tract 17 contains 1.148 acres

18: Lot A of Corrected Recorded Exemption No. 1207-31-3 RECX12-0018, as depicted by plat recorded at Reception No. 3925985 [formerly a part of Recorded Exemption No. 1207-31-3 RECX12-0022, as depicted by plat recorded at Reception No. 3858477, which was a replat of a part of Lot B and Outlot "A" of Recorded Exemption No. 1207-31-3-RE 217]

Tract 18 contains 1.140 acres

19: Lot B of Corrected Recorded Exemption No. 1207-31-3 RECX12-0018, as depicted by plat recorded at Reception No. 3925985 [formerly a part of Recorded Exemption No. 1207-31-3 RECX12-0022, as depicted by plat recorded at Reception No. 3858477, which was a replat of a part of Lot B and Outlot "A" of Recorded Exemption No. 1207-31-3-RE 217], LESS AND EXCEPT Tract 20.

Tract 19 contains 9.169 acres

20: Lot A of Recorded Exemption No. 1207-31-3-RE217, as depicted at successive plats recorded at Reception Nos. 1694271 and 1737864 [later replatted as a portion of Outlot "A" of said Recorded Exemption by later plats depicted at Reception Nos. 1888795, 2036134, and survey recorded at Reception No. 2651958; now a portion of Lot B of Corrected Recorded Exemption No. 1207-31-3 RECX12-0018, as depicted by plat recorded at Reception No. 3925985]

Tract 20 contains 1.265 acres

21: Lot A of Amended Recorded Exemption No. 1207-31-3-RE100 as depicted by plat recorded at Reception No. 1737803.

Tract 21 contains 1.653 acres

22: The S/2SW¼ of Section 31, except a 17.30 acre tract as conveyed to the Union Reservoir Company by deed recorded in Book 200 at Page 456 and except a tract containing one acre, more or less described as Tract 23 below.

Tract 22 contains 61.175 acres

23: That tract lying in the S/2SW¼ as described in that Warranty Deed recorded at Reception No. 1326989 as follows: Beginning at a point on the west line of section thirty-one (31), in township three (3) north, of range sixty-eight (68) west, 815.7 feet north of the southwest corner of said section, thence east to the west bank of the "Olgarych Lateral Ditch", thence southwesterly along said bank to the west line of said section, thence north along said line 475.5 feet, more or less, to the place of beginning.

Tract 23 contains 0.95 acres

24: Those tracts in the SE¼NW¼ of Section 31, T3N, R68W as conveyed by those Deeds at Reception Nos. 08270, 08271 and 80120, less and except any part that lies in the NE¼NW¼ (Tract 3 above) and excluding any part thereof lying in the E/2 of Section 31.

Tract 24 contains 12.168 acres

24b: Those tracts in the E/2SW¼ of Section 31, T3N, R68W as conveyed by those Deeds at Reception Nos. 08270, 08271 and 80125, less and except any part that lies in the NE¼NW¼ (Tract 3 above) and excluding any part thereof lying in the E/2 of Section 31.

Tract 24b contains 34.401 acres

INCLINE INCLINE NIOBRARA PARTNERS LP

Prod	Date	Int	Owner %	Description	BBL/MCF	Volume	Price
------	------	-----	---------	-------------	---------	--------	-------

8/8	Share
Revenue	Expense
Amount	

Questions: Contact Debbie at debbie.herring@topoperating.com

TOP'S STAMP 2-JSAND - Lease STAMP, Refnum 00000140, Well ST020

County: WELD State: CO

08/31/17 R	0.02669100	Gas Income	1.35	3.38
08/31/17 R	0.02669100	G&A Taxes-Gas Prod-S		
08/31/17 R	0.02669100	G&A Taxes-Ad Valorem		
08/31/17 R	0.02669100	G&A Taxes-Conservati		

170.30		4.54
	1.70	-0.04
	18.73	-0.50
	0.12	0.00

Share Total - Gas	1.35
8/8's Total - Gas	50.40
Share Total - Other	0.00
8/8's Total - Other	0.00

4.54	-0.04	4.50
170.30	1.70	
0.00	-0.50	-0.50
0.00	18.85	

Property Totals

4.54	0.54	4.00
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TOP'S STAMP 2-CDL - Lease STAMP, Refnum 00000140, Well ST020-C

County: WELD State: CO

09/01/17 R	0.05346263	Oil Income	10.16	45.88
09/01/17 R	0.05346263	G&A Taxes-Oil Prod-S		
08/31/17 R	0.05346263	Gas Income	10.78	3.38
08/31/17 R	0.05346263	G&A Taxes-Gas Prod-S		
08/31/17 R	0.05346263	G&A Taxes-Ad Valorem		
08/31/17 R	0.05346263	G&A Taxes-Conservati		
09/01/17 R	0.05346263	G&A Taxes-Conservati		
09/01/17 R	0.05346263	G&A Taxes-Ad Valorem		

8717.09		466.04
	87.17	-4.66
681.22		36.42
	6.81	-0.37
	74.94	-4.01
	0.48	-0.03
	6.10	-0.32
	958.88	-51.26

Share Total - Oil	10.16
8/8's Total - Oil	190.01
Share Total - Gas	10.78
8/8's Total - Gas	201.60
Share Total - Other	0.00
8/8's Total - Other	0.00

466.04	-4.66	461.38
8717.09	87.17	
36.42	-0.37	36.05
681.22	6.81	
0.00	-55.62	-55.62
0.00	1040.40	

Property Totals

502.46	60.65	441.81
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Grand Total Share - Oil	10.16
Grand Total 8/8's - Oil	190.01
Grand Total Share - Gas	12.13
Grand Total 8/8's - Gas	252.00
Grand Total Share - Other	0.00
Grand Total 8/8's - Other	0.00

466.04	-4.66	461.38
8717.09	87.17	
40.96	-0.41	40.55
851.52	8.51	
0.00	-56.12	-56.12
0.00	1059.25	

Check Total

445.81

YEAR	MONTH	OIL SOLD	GAS SOLD	OIL PRICE	GAS PRICE	8/8THS OIL REV	8/8THS GAS REV	J SAND SHARE OIL REV	Deciml SHARE GAS REV	AD VALOREM	SEVERANCE	CONSERVATION	SHARE NET
2010	Dec	703.20		\$71.79	\$4.26		\$2,995.63						
2011	Jan	715.20		\$81.08	\$3.94		\$2,817.89						
2011	Feb	604.80		\$81.24	\$5.62		\$3,398.98						
2011	Mar	813.40		\$93.48	\$5.27		\$4,286.62						
2011	Apr	596.00		\$100.54	\$5.68		\$3,385.28						
2011	May	456.80		\$92.86	\$5.85		\$2,672.28						
2011	Jun	368.00		\$87.79	\$5.79		\$2,130.72						
2011	Jul	257.60		\$88.84	\$5.84		\$1,504.38						
2011	Aug	371.20		\$77.84	\$5.78		\$2,145.54						
2011	Sep	417.60		\$77.11	\$5.43		\$2,267.57						
2011	Oct	37.40		\$77.93	\$5.17		\$193.36						
2011	Nov	771.20		\$88.66	\$5.09		\$3,925.41						
2011	Dec	803.20		\$90.08	\$4.93		\$3,959.78						
2012	Jan	672.00		\$91.82	\$4.51		\$3,030.72						
2012	Feb			\$93.76	\$4.20								
2012	Mar	414.45		\$97.71	\$4.19		\$1,736.55						
2012	Apr	476.00		\$94.85	\$3.29		\$1,566.04						
2012	May	364.00		\$86.22	\$2.94		\$1,070.16						
2012	Jun	307.20		\$73.90	\$3.06		\$940.03						
2012	Jul	204.96		\$79.43	\$3.34		\$684.57						
2012	Aug	320.00		\$85.66	\$3.87		\$1,238.40						
2012	Sep	475.50		\$86.06	\$3.56		\$1,692.78						
2012	Oct			\$81.07	\$3.95		\$89.27						
2012	Nov	380.00		\$78.23	\$4.50		\$1,710.00						
2012	Dec	330.40		\$79.75	\$4.74		\$1,566.10						
2013	Jan	362.00		\$86.33	\$4.44		\$1,562.88						
2013	Feb	292.80		\$86.82	\$4.48		\$1,311.74						
2013	Mar	347.20		\$84.46	\$4.49		\$1,556.93						
2013	Apr	3,084.00		\$83.57	\$4.82		\$14,864.88						
2013	May	315.20		\$86.30	\$4.89		\$1,541.33						
2013	Jun	322.40		\$87.30	\$4.84		\$1,560.42						
2013	Jul	292.80		\$86.20	\$4.53		\$1,326.38						
2013	Aug	264.80			\$4.49		\$1,188.95						
2013	Sep	13.77			\$4.40		\$60.59						
2013	Oct	399.20		\$91.55	\$4.57		\$1,824.34						
2013	Nov	376.00		\$80.33	\$4.79		\$1,801.04						
2013	Dec	362.40		\$78.64	\$5.02		\$1,819.25						
2014	Jan	312.00		\$80.36	\$6.06		\$1,890.72						
2014	Feb	271.20			\$6.75		\$1,830.50						
2014	Mar	232.00		\$89.51	\$6.21		\$1,440.72						
2014	Apr	204.80		\$89.78	\$5.50		\$1,126.40						
2014	May	266.40			\$5.92		\$1,577.09						
2014	Jun	204.00		\$82.90	\$5.72		\$1,166.88						
2014	Jul	209.60		\$80.14	\$5.71		\$1,196.82						
2014	Aug	190.40			\$5.16		\$982.46						
2014	Sep	2,002.40		\$81.28	\$5.29		\$10,592.70						
2014	Oct	262.40		\$73.34	\$4.91		\$1,288.38						
2014	Nov	268.80			\$5.10		\$1,370.88						
2014	Dec	204.80		\$47.04	\$4.61		\$944.13						
2015	Jan	252.00		\$34.83	\$3.66		\$919.80						
2015	Feb	249.60			\$3.35		\$836.16						
2015	Mar	303.20		\$37.35	\$1.99		\$603.37						
2015	Apr	268.00		\$44.13	\$3.00		\$804.00						
2015	May	344.80		\$50.33	\$2.82		\$972.34						
2015	Jun	314.40			\$3.02		\$949.49						
2015	Jul	316.80		\$42.18	\$3.03		\$959.90						
2015	Aug	332.80			\$2.99		\$995.07						
2015	Sep	343.20		\$36.47	\$2.93		\$1,005.58						
2015	Oct	386.40		\$37.29	\$2.83		\$1,093.51						
2015	Nov	394.40			\$2.50		\$986.00						
2015	Dec	22.80		\$28.33	\$2.50		\$57.00						

[illegible]

YEAR MONTH	OIL SOLD	GAS SOLD	OIL PRICE	GAS PRICE	8/8THS OIL REV	8/8THS GAS REV	CODELL SHARE OIL REV	Decima SHARE GAS REV	AD VALOREM	SEVERANCE	CONSERVATION	SHARE NET
2010 Dec	363.00	396.80	\$71.79	\$4.26	\$26,059.77	\$1,686.11	\$1,393.22	\$90.14	\$163.17	\$14.83	\$10.38	\$1,294.98
2011 Jan	348.00	401.80	\$81.08	\$3.94	\$28,215.84	\$1,559.89	\$1,508.49	\$84.64	\$175.24	\$15.91	\$11.15	\$1,390.81
2011 Feb	177.00	340.20	\$81.24	\$5.62	\$14,379.48	\$1,911.92	\$768.76	\$102.22	\$165.81	\$6.73	\$6.10	\$760.36
2011 Mar	372.00	371.60	\$93.46	\$5.27	\$34,774.56	\$1,958.33	\$1,859.14	\$104.70	\$216.02	\$19.64	\$13.75	\$1,714.43
2011 Apr	177.00	335.00	\$100.54	\$5.68	\$17,795.58	\$1,902.80	\$951.40	\$101.73	\$115.84	\$10.53	\$7.37	\$919.39
2011 May	357.00	257.20	\$92.86	\$5.85	\$33,151.02	\$1,504.62	\$1,772.34	\$80.44	\$203.81	\$18.53	\$12.97	\$1,617.47
2011 Jun	177.00	207.00	\$87.79	\$5.79	\$15,538.83	\$1,198.53	\$830.75	\$64.08	\$98.43	\$8.95	\$6.26	\$781.19
2011 Jul	168.00	144.40	\$88.84	\$5.84	\$14,925.12	\$843.30	\$797.94	\$45.09	\$92.73	\$8.43	\$5.90	\$735.97
2011 Aug	176.00	208.80	\$77.84	\$5.78	\$13,699.84	\$1,206.86	\$732.43	\$64.52	\$87.66	\$7.97	\$5.58	\$695.74
2011 Sep	346.00	234.40	\$77.11	\$5.43	\$26,680.06	\$1,212.79	\$1,426.39	\$68.05	\$164.39	\$14.94	\$10.46	\$1,304.65
2011 Oct	170.00	170.00	\$77.93	\$5.17	\$13,248.10	\$4,650.93	\$708.28	\$248.65	\$105.26	\$9.57	\$6.70	\$835.40
2011 Nov	195.00	433.80	\$88.66	\$5.09	\$17,288.70	\$2,208.04	\$924.30	\$118.05	\$114.66	\$10.42	\$7.30	\$909.97
2011 Dec	350.00	451.80	\$90.08	\$4.93	\$31,528.00	\$2,227.37	\$1,685.57	\$119.08	\$198.51	\$18.05	\$12.63	\$1,575.46
2012 Jan	196.00	378.00	\$91.82	\$4.51	\$17,996.72	\$1,704.78	\$962.15	\$91.14	\$115.86	\$10.53	\$7.37	\$919.53
2012 Feb			\$93.76	\$4.20								
2012 Mar	192.00	1,628.55	\$97.71	\$4.19	\$18,760.32	\$6,823.62	\$1,002.98	\$364.81	\$150.46	\$13.68	\$9.57	\$1,194.08
2012 Apr	196.00	266.00	\$94.86	\$3.29	\$18,590.60	\$881.72	\$893.90	\$47.14	\$114.51	\$10.41	\$7.29	\$908.83
2012 May	181.00	205.00	\$86.22	\$2.94	\$15,605.82	\$602.70	\$834.33	\$32.22	\$95.32	\$8.67	\$6.07	\$758.49
2012 Jun	189.00	172.80	\$73.90	\$3.06	\$13,967.10	\$528.77	\$746.72	\$28.27	\$85.25	\$7.75	\$5.42	\$676.57
2012 Jul		349.04	\$79.43	\$3.34		\$1,166.79	\$810.59	\$62.33	\$6.86	\$0.62	\$0.44	\$54.41
2012 Aug	177.00	180.00	\$85.86	\$3.36	\$15,161.82	\$696.60		\$37.24	\$93.26	\$8.48	\$5.93	\$740.16
2012 Sep		369.50	\$86.06	\$3.56		\$1,315.42		\$70.33	\$7.74	\$0.70	\$0.49	\$61.40
2012 Oct	163.00	543.40	\$81.07	\$3.95	\$13,214.41	\$2,146.43	\$706.48	\$114.75	\$90.34	\$8.21	\$5.75	\$716.93
2012 Nov	168.00	214.00	\$78.23	\$4.50	\$13,142.64	\$963.00	\$702.64	\$51.48	\$82.95	\$7.54	\$5.28	\$668.35
2012 Dec	169.00	185.60	\$79.75	\$4.74	\$13,477.75	\$879.74	\$720.56	\$47.03	\$84.43	\$7.68	\$5.37	\$670.11
2013 Jan	178.00	198.00	\$86.33	\$4.44	\$15,366.74	\$879.12	\$821.55	\$47.00	\$95.54	\$8.69	\$6.08	\$758.24
2013 Feb	183.00	165.20	\$86.82	\$4.48	\$15,888.06	\$740.10	\$849.42	\$39.57	\$97.79	\$8.89	\$6.22	\$776.09
2013 Mar	171.00	195.80	\$84.46	\$4.49	\$14,442.66	\$879.14	\$772.14	\$47.09	\$90.11	\$8.19	\$5.73	\$715.11
2013 Apr	192.00	1,735.00	\$83.57	\$4.82	\$16,045.44	\$8,392.70	\$857.83	\$46.22	\$96.44	\$8.77	\$6.14	\$765.36
2013 May	180.00	176.80	\$86.30	\$4.89	\$15,534.00	\$864.55	\$830.49	\$46.99	\$105.80	\$9.62	\$6.73	\$839.63
2013 Jun	196.00	181.60	\$87.30	\$4.84	\$17,110.80	\$878.94	\$914.79	\$39.77	\$103.95	\$9.45	\$6.61	\$824.95
2013 Jul	176.00	164.20	\$96.20	\$4.53	\$16,931.20	\$743.83	\$905.19	\$36.82	\$3.94	\$0.36	\$0.25	\$31.27
2013 Aug		149.20		\$4.49		\$669.91		\$1.70	\$0.19	\$0.02	\$0.01	\$1.48
2013 Sep		7.23		\$4.40		\$31.81		\$54.92	\$198.25	\$18.02	\$12.62	\$1,573.37
2013 Oct	357.00	224.80	\$91.55	\$4.57	\$32,683.35	\$1,027.34	\$1,747.34	\$54.03	\$83.42	\$7.58	\$5.31	\$662.04
2013 Nov	164.00	211.00	\$80.33	\$4.79	\$13,174.12	\$1,010.69	\$704.32	\$54.04	\$83.24	\$7.57	\$6.30	\$660.65
2013 Dec	167.00	203.60	\$73.64	\$5.02	\$13,132.88	\$1,022.07	\$702.12	\$54.64	\$83.24	\$7.57	\$6.30	\$660.65
2014 Jan	170.00	176.00	\$80.36	\$6.06	\$13,661.20	\$1,066.56	\$730.36	\$57.02	\$86.61	\$7.87	\$5.51	\$687.39
2014 Feb		152.80		\$6.75		\$1,031.40		\$55.14	\$6.07	\$9.51	\$0.39	\$748.13
2014 Mar	179.00	130.00	\$89.51	\$6.21	\$16,022.29	\$807.30	\$855.59	\$43.16	\$104.57	\$9.51	\$6.65	\$829.92
2014 Apr	191.00	115.20	\$89.78	\$5.50	\$17,147.98	\$633.60	\$916.78	\$33.87	\$89.97	\$9.00	\$6.30	\$785.48
2014 May		149.60		\$5.92		\$885.63		\$47.35	\$5.21	\$0.47	\$0.33	\$41.34
2014 Jun	166.00	115.00	\$92.90	\$5.72	\$15,421.40	\$667.80	\$924.47	\$35.17	\$94.56	\$8.60	\$6.02	\$750.46
2014 Jul	180.00	118.40	\$90.14	\$5.71	\$16,225.20	\$676.06	\$867.44	\$36.14	\$99.39	\$9.04	\$6.33	\$768.82
2014 Aug		107.60		\$5.16		\$555.22		\$29.68	\$3.26	\$0.30	\$0.21	\$25.91
2014 Sep	204.00	1,126.60	\$81.28	\$5.29	\$16,581.12	\$5,959.71	\$886.47	\$38.75	\$132.56	\$12.05	\$8.40	\$1,052.04
2014 Oct	216.00	147.60	\$73.34	\$4.91	\$15,841.44	\$724.72	\$846.93	\$38.62	\$97.42	\$8.86	\$6.20	\$773.20
2014 Nov		151.20		\$5.10		\$771.12		\$41.23	\$4.54	\$0.41	\$0.29	\$35.99
2014 Dec	188.00	115.20	\$47.04	\$4.61	\$8,843.52	\$531.07	\$472.80	\$28.39	\$55.13	\$5.01	\$3.51	\$437.54
2015 Jan	210.00	142.00	\$34.83	\$3.65	\$7,314.30	\$518.30	\$391.04	\$27.71	\$46.06	\$4.19	\$2.93	\$365.57
2015 Feb		140.40		\$3.35		\$470.34		\$25.15	\$2.77	\$0.25	\$0.18	\$21.95
2015 Mar	214.00	170.80	\$37.35	\$1.99	\$7,992.90	\$339.89	\$427.32	\$18.17	\$49.00	\$4.45	\$3.12	\$388.92
2015 Apr	204.00	151.00	\$44.13	\$3.00	\$9,002.52	\$453.00	\$481.30	\$24.22	\$55.61	\$5.06	\$3.54	\$388.92
2015 May		194.20		\$2.82		\$547.64		\$29.28	\$3.22	\$0.29	\$0.20	\$25.57
2015 Jun	215.00	176.60	\$50.33	\$3.02	\$10,820.95	\$533.33	\$578.52	\$28.61	\$66.77	\$6.07	\$4.25	\$529.94
2015 Jul	199.00	178.20	\$42.18	\$3.03	\$8,393.82	\$539.95	\$448.76	\$28.87	\$52.54	\$4.78	\$3.34	\$416.97
2015 Aug		167.20		\$2.99		\$559.73		\$29.92	\$3.29	\$0.30	\$0.21	\$26.12
2015 Sep	182.00	192.80	\$36.47	\$2.93	\$6,637.54	\$564.90	\$354.86	\$30.20	\$42.36	\$3.85	\$2.70	\$336.15
2015 Oct	204.00	217.60	\$37.29	\$2.83	\$7,607.16	\$615.81	\$406.70	\$32.92	\$46.36	\$4.40	\$3.08	\$383.78
2015 Nov		221.60		\$2.50		\$554.00		\$29.62	\$3.26	\$0.30	\$0.21	\$25.85
2015 Dec	201.00	545.20	\$28.33	\$2.35	\$5,694.33	\$1,363.00	\$304.43	\$72.37	\$41.50	\$3.77	\$2.04	\$329.39
2016 Jan		203.40				\$477.99		\$25.55	\$2.81	\$0.26	\$0.18	\$22.30

[illegible]

TOP Operating Co
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303 727-9915

1stBank Lakewood
PO Box 260400
Lakewood CO 80226
303 274-5000

5637

Date 11-30-17

PAY
TO THE
ORDER OF

Incline Niobrara Partners LP

\$ 43,174.71

DOLLARS

Forty-three thousand one hundred seventy-four and ~~seven~~ ^{one}/_{100's} —

VOID after 90 days

Schlager Royalties (Stamp)

APPROVED BY

AUTHORIZED SIGNATURE

⑈5637⑈ ⑆07003612⑆3940529206⑈



Blake Beavers <blake@inclineresources.com>

Re: Ownership Transfer Request: Stamp 31-2C

1 message

Rod Herring <rod.herring@topoperating.com>
To: Blake Beavers <blake@inclineresources.com>

Wed, Dec 6, 2017 at 1:39 PM

Blake,

Our production clerk determined that the Stamp 31-2C production allocation, as reported by the COGCC was in error. The corrected data has been submitted to the COGCC and we are awaiting their corrections.

Would you please elaborate what you mean by the phrase, "it appears that Top is not accounting for or paying any interest that has accumulated"?

Rod

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Wed, Dec 6, 2017 at 12:08 PM, Blake Beavers <blake@inclineresources.com> wrote:
Can you expand on what you mean by "newly revised"?

Blake Beavers
Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Wed, Dec 6, 2017 at 12:49 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

I understand that you intend to do what you think is best. I will review the newly revised production figures for this well and determine what mistakes were made (if any). If I can determine that mistakes were made, I will revise my calculations and either issue Incline another check or contact you with questions.

Rod

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Wed, Dec 6, 2017 at 11:38 AM, Blake Beavers <blake@inclineresources.com> wrote:
Rod,

We have received Top's check in the amount of \$43,174.71.

In analyzing the monthly revenue breakdown included, it appears that Top is not accounting for or paying any interest that has accumulated, as governed by CRS 34-60-118.5(4). It also appears that the oil/gas volumes reflected do not match with those volumes reported to the COGCC.

As such, Incline will be filing a Form 38 with the COGCC today.

Thank you,

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Thu, Nov 30, 2017 at 3:31 PM, Blake Beavers <blake@inclineresources.com> wrote:
Thanks Rod, I will review once we receive it and get back with you.

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Thu, Nov 30, 2017 at 3:25 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

I have placed a check, made payable to Incline Niobrara Partners LP, in the mail for royalties owed pursuant to Incline's Mineral Deed from the Schlagels.

Rod

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Tue, Nov 14, 2017 at 1:59 PM, Blake Beavers <blake@inclineresources.com> wrote:
All,

Please find Incline's executed division order attached -- an original will be placed in the mail today. We look forward to receiving a proper accounting of of revenue dating back to the last Schagel payment.

Thank you,

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Mon, Nov 6, 2017 at 5:04 PM, Blake Beavers <blake@inclineresources.com> wrote:
I am in agreement as to the date of last payment and look forward to receiving a proper accounting.

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Mon, Nov 6, 2017 at 3:48 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

TOP is in the process of identifying the production revenue attributable to Incline's interest in the Stamp 2 well. The last check issued to the Schlagel heirs was dated years after spud date for the well in question. Incline's "agreement with the Schlagel heirs to obtain any/all revenues that their interests had collected since spud" implies that Incline expects to collect revenues from 1983 until present. We should be able to provide Incline with an accounting of revenue since our last check to the Schlagel heirs, however, you may have to consult directly with the Schlagel heirs for information prior to the date of that check and prior to TOP becoming operator of the well.

Rod

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Mon, Nov 6, 2017 at 8:07 AM, Blake Beavers <blake@inclineresources.com> wrote:
Rod,

We received the attached revenue stub over the weekend, but have a few points we would like to clarify and some questions we would appreciate Top answering:

Payments referenced on the stub start on 8/31/17, but our acquisitions were executed 4/20/17 & 5/27/17 with an agreement with the Schlagel heirs to obtain any/all revenues that their interests had collected since spud. This was why we originally filed a Form 37 and generates the following questions:

Where have all the previous revenues been going for these interests? Have they been held internally, escheated, paid to the wrong owners?

We are trying to avoid the filing of a Form 38, but have been provided with no information in regards to the backpay/suspense component of this transfer.

Thank you,

Blake Beavers
Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Wed, Oct 25, 2017 at 2:26 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

Understood. I spoke with Gene's former partner and confirmed with him that Incline's position related to the subject heirship issue is the most easily defended. Therefore, I am in agreement with you that Incline should be paid as soon as possible for their acquired interests. I hope you can understand my confusion and my reason for caution.

Rod Herring

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Wed, Oct 25, 2017 at 8:38 AM, Blake Beavers <blake@inclineresources.com> wrote:
Rod,

This issue stems from two Philip Schlagel's owning oil and gas interests in Weld County:

Incline's Philip Schlagel passed away in 1971, was married to Lydia Schlagel and his estate has been distributed via DOH 4330720 -- also see supporting documents at 1890828, 2210202 and 4304281. To note, Incline has also purchased the interest of Edward L. Schlagel who is referenced in our DOH. This might cause you some confusion since Edward P. Schlagel presented himself, but both are different people from different families.

The Philip Schlagel you reference, who passed away in 2007 and was married to Marilyn Schlagel and is the incorrect Philip. This family has no interest in these lands, thus Incline has not heard of or researched their family.

To note, Incline plans on filing a Form 38 within the next week targeting this interest and any/all backpay associated unless this is corrected and funds are released in the mean time.

Thank you,

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Tue, Oct 24, 2017 at 4:29 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

Have you or Gene Burk heard of "Marilyn B. Schlager"?

Rod

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Tue, Oct 24, 2017 at 3:05 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

Thank you.

Have you ever heard of these other "so called" heirs (Maze, Hantelman, or Thomas and Edward Schlager)?

Rod Herring

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200

On Tue, Oct 24, 2017 at 2:54 PM, Blake Beavers <blake@inclineresources.com> wrote:
See attached -- let me know if you need anything further.

Thanks,

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclineresources.com

On Tue, Oct 24, 2017 at 3:50 PM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

I am in a predicament of sorts. As you know, Incline purchased mineral deeds from Cynthia, Roxanna and Gary Schlager covering the NW/4 of Sec. 31, 3N 68W. However, I've got other parties claiming an interest in these same minerals who purport to be the heirs to these same interests. My research indicates the following:

Succession to Philip Schlager, deceased

Philip Schlager retained a 50% interest in oil and gas in all of the NW/4 except the tract owned by The Union Reservoir Company. There was no conveyance from Philip Schlager depicted in the records of Weld County, relating to this reserved oil and gas interest. Pursuant to a Certificate of Death, recorded at Reception No. 3515580 on November 5, 2007, Philip Donald Schlager died on August 31, 2007, and was survived by his wife, Marilyn. The following unrecorded documents may indicate the disposition of this interest:

1. WILL OF PHILIP D. SCHLAGEL, dated August 28, 2002, filed in Weld County District Court in Case No. 2007PR396 on October 22, 2007, reflecting that Philip D. Schlagel devised all of his residuary estate to his spouse, Marilyn B. Schlagel if she survives him.

2. WILL OF MARILYN B. SCHLAGEL, dated August 28, 2002, filed in Weld County District Court in Case No. 2009PR454 on December 4, 2009, reflecting that Marilyn B. Schlagel devised all of her residuary estate to her spouse, Philip D. Schlagel if he survives her; with contingent disposition to her surviving child and her husband's surviving children and by representation to surviving issue, if any, of such children who fail to survive her. These children are identified as Margaret C. Maze, Thomas D. Schlagel, Edward P. Schlagel, and Rosemary F. Hantelman.

In addition, a search on iCRIS revealed the following instruments:

1. LETTERS TESTAMENTARY, dated October 30, 2007, recorded at Reception No. 3515578 on November 5, 2007, In the Matter of Estate of Philip S. Schlagel, also known as Philip Schlagel, also known as Philip Donald Schlagel, Deceased, filed as Weld County District Court Case No. 2009 PR 454, reflecting the appointment of Margaret C. Maze as Personal Representative and also reflecting that the Decedent died on November 23, 2009.

2. LETTERS TESTAMENTARY, dated December 8, 2009, recorded at Reception No. 3697570 on June 4, 2010, In the Matter of Estate of Marilyn B. Schlagel, also known as Marilyn Beth Schlagel, also known as Marilyn Schlagel, Deceased, filed as Weld County District Court Case No. 2009 PR 454, reflecting the appointment of Margaret C. Maze as Personal Representative and also reflecting that the Decedent died on November 23, 2009.

Presuming that Philip Schlagel and Philip D. Schlagel are the same person, it appears that Philip Schlagel died testate, and his estate was probated in Weld County District Court in Case No. 2007PR396. According to his will, his wife, Marilyn B. Schlagel, would have succeeded to all of his interest in the captioned lands pursuant to the devise of his residuary estate. Assuming Marilyn B. Schlagel succeeded to this interest, it appears that she is now also deceased, dying testate with her will being probated in Weld County District Court in Case No. 2009PR454. According to her will, her children, Margaret C. Maze, Thomas D. Schlagel, Edward P. Schlagel, and Rosemary F. Hantelman succeeded to her interests in the captioned lands pursuant to the devise of her residuary estate. However, neither of these wills nor evidence of this chain of succession appears of record in Weld County. Thus, record title in Weld County still reflects that Philip Schlagel owns this oil and gas interest in the NW/4. Pursuant to C.R.S § 15-12-101 real property automatically devolves to those devisees entitled to receive such property by virtue of the decedent's last will.

Margaret C. Maze, Thomas D. Schlagel, Edward P. Schlagel, and Rosemary F. Hantelman may be credited with equal shares in the oil and gas interest in the NW/4, except that part conveyed to The Union Reservoir Company at Reception No. 88270, based on the unrecorded Wills.

I am sure that you and the Schlagels are very interested in determining the proper disposition of these minerals. I have probably overlooked something which will clear this matter up. Would you please offer any guidance you can in making a determination as to proper ownership in this regard?

Rod Herring

President
TOP Operating Co.
 3609 S Wadsworth Blvd Ste 340
 Lakewood CO 80235
 303-727-9915 x.200

On Tue, Jun 27, 2017 at 1:35 PM, Rod Herring <rod.herring@topoperating.com> wrote:

Blake,

I'm still reviewing this issue and should be getting back with you soon.

Rdo

On Thu, May 18, 2017 at 8:21 AM, Paul Herring <paul.herring@topoperating.com> wrote:

Sent from my iPhone

Begin forwarded message:

From: Blake Beavers <blake@inclinresources.com>
Date: May 18, 2017 at 8:08:25 AM MDT
To: paul.herring@topoperating.com
Subject: Ownership Transfer Request: Stamp 31-2C

Paul,

Incline has acquired an NPRI from the following owners in NW-31-3N-68W:

- Delmar & JoAnn Jones
- Edward Schlagel

TOC Wellbore: Stamp 31-2C (05-123-10615)

Both owners are heirs to Philip Schlagel, who reserved this NPRI back in 1957 & 1958. It appears that curative work will be required to fully vest both owners with this interest, but I am interested in seeing whose name Top is holding the interest in currently and verify that it has been placed in suspense for the time being.

Thank you,

Blake Beavers
Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclinresources.com

--
President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
303-727-9915 x.200



Blake Beavers <blake@inclinresources.com>

Re: Fwd: Ownership Transfer Request: Stamp 31-2C

1 message

Blake Beavers <blake@inclinresources.com>
To: Rod Herring <rod.herring@topoperating.com>

Wed, May 24, 2017 at 11:18 AM

Perfect, thanks Rod.

Blake Beavers
Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclinresources.comOn Wed, May 24, 2017 at 10:56 AM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

We have placed these interests in suspense per your request. I will review my information (title opinions) and get back to you next week.

Rod

On Thu, May 18, 2017 at 9:50 AM, Blake Beavers <blake@inclinresources.com> wrote:
Noted -- thanks for the info, much appreciated.

To clarify, I have attached a quick sketch of how the interest breaks out. If TOP already has the interest in JoAnn's name and also Edward's name, then Incline would like to start receiving royalty payments starting from the effective date of our Deeds from them (also attached). If you all have it held in a predecessor's name and require curative work from Incline, such as a Determination of Heirship due to clouds of title, then Incline respectfully asks that you place the associated interests in to suspense (if they aren't already) until we can draft and file the necessary curative paperwork so the revenues aren't being paid to owners who don't possess the interest anymore.

Thanks,

Blake Beavers
Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclinresources.comOn Thu, May 18, 2017 at 10:36 AM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

Thank you. I am indeed embarrassed.

We do have some runs in suspense for the Schlagel / Jones account. I am in the process of releasing those runs to them. I believe TOP misallocated some previous flush Codell production to a portion of the Schlagel / Jones interest and we have been attempting to recover those over payments for some time. Our accounting department is reconciling what we believe to be overpayments now.

Do you wish us to place future runs in suspense?

Rod

Rodney K. Herring,
TOP Operating Co.
3609 S. Wadsworth Blvd., Ste. 340
Lakewood CO, 80235
303-727-9915 x.200

To share large attachments with me, please use:
<https://www.hightail.com/u/topoperatingco>

On May 18, 2017 9:10 AM, "Blake Beavers" <blake@inclinresources.com> wrote:
Rod,

No worries at all. An NPRI is a "Non-Participating Royalty Interest" which is essentially your run of the mill royalty interest, but the owner does not have the right to execute a lease.

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclinresources.com

On Thu, May 18, 2017 at 9:51 AM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

I'm sorry for my ignorance. I've been in the oil and gas business for 40 years but I'm not sure what an "NPRI" is. I'm sure I'll be very embarrassed when you tell me. My apologies in advance for bothering you to educate me.

Rod

Rodney K. Herring,
TOP Operating Co.
3609 S. Wadsworth Blvd., Ste. 340
Lakewood CO, 80235
303-727-9915 x.200

To share large attachments with me, please use:
<https://www.hightail.com/u/topoperatingco>

On May 18, 2017 8:41 AM, "Blake Beavers" <blake@inclinresources.com> wrote:
Rod,

It is my assumption that both interests are most likely already held in suspense (possibly under predecessor Philip Schlagel?), but am unsure who Top is currently crediting the interest with on your DOI due to clouds in the chain of title starting with Philip reserving the NPRI.

Thanks,

Blake Beavers

Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclinresources.com

On Thu, May 18, 2017 at 9:34 AM, Rod Herring <rod.herring@topoperating.com> wrote:
Blake,

I'm somewhat confused by your email. Am I correct in assuming that Incline wishes TOP to place the subject runs in suspense pending completion of curative matters?

Rod

Rodney K. Herring,
TOP Operating Co.
3609 S. Wadsworth Blvd., Ste. 340
Lakewood CO, 80235
303-727-9915 x.200

To share large attachments with me, please use:
<https://www.hightail.com/u/topoperatingco>

On May 18, 2017 8:22 AM, "Paul Herring" <paul.herring@topoperating.com> wrote:

Sent from my iPhone

Begin forwarded message:

From: Blake Beavers <blake@inclinresources.com>
Date: May 18, 2017 at 8:08:25 AM MDT
To: paul.herring@topoperating.com
Subject: Ownership Transfer Request: Stamp 31-2C

Paul,

Incline has acquired an NPRI from the following owners in NW-31-3N-68W:

- Delmar & JoAnn Jones
- Edward Schlagel

TOC Wellbore: Stamp 31-2C (05-123-10615)

Both owners are heirs to Philip Schlagel, who reserved this NPRI back in 1957 & 1958. It appears that curative work will be required to fully vest both owners with this interest, but I am interested in seeing whose name Top is holding the interest in currently and verify that it has been placed in suspense for the time being.

Thank you,

Blake Beavers
Vice President - Land
Incline Niobrara Partners, LP
(405) 613-0222
blake@inclinresources.com

President
TOP Operating Co.
3609 S Wadsworth Blvd Ste 340
Lakewood CO 80235
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