

MANAGEMENT AGREEMENT
WITH POWER OF ATTORNEY

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This Management Agreement with Power of Attorney (this “Agreement”) is entered into between <<title name>>, (“Owner”), and MADISON ROYALTY MANAGEMENT LLC, a Delaware limited liability company (“Manager”), effective <<effective date>>(the “Effective Date”).

RECITALS

- A. Owner will acquire certain Mineral Interests, Royalty Interests and/or Overriding Royalty Interests, including after-discovered interests, in those certain oil, gas and/or wind properties described on Exhibit A hereto, including any after-discovered properties (collectively, the “Royalty Interests”); and
- B. Owner desires to engage Manager to manage and conduct any and all business activities related or incidental to Owner’s ownership of the Royalty Interests; and
- C. Manager desires to accept such engagement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I APPOINTMENT AS MANAGER

1.1 Appointment. (a) Owner hereby appoints Manager as manager of the Royalty Interests. In such capacity, subject to the terms and conditions of this Agreement, Manager is hereby expressly authorized to accept on Owner’s behalf, and make cash distributions to Owner from, the proceeds from the sales of oil, gas and wind produced from and/or attributable to the Royalty Interests and all other payments from and/or attributable to the Royalty Interests, and engage, on Owner’s behalf, in any and all activities related or incidental to Owner’s ownership of the Royalty Interests, including, but not limited to, those activities and powers set forth in Article II below. Any amounts payable to the Owner as a result of the ownership of any of the Royalty Interests shall be reduced by all applicable costs, fees, expenses, charges, taxes management fees and other deductions, as authorized by Article III (collectively, the “Costs”).

(b) In carrying out Manager’s obligations hereunder, Manager will receive on Owner’s behalf the proceeds from the sales of oil, gas and wind produced from and/or attributable to the Royalty Interests and will endeavor, within 90 days after Manager receives such proceeds, or within a reasonable time thereafter, to provide Owner with (i) an accounting of the Owner’s share of said proceeds and any Costs attributable thereto and (ii) payment in the amount of any net proceeds payable to Owner at the address in Section 7.2 below.

(c) Manager shall have the right and power to engage in any kind of activity and perform and carry out contracts of any kind necessary or incidental to, or in connection with, the accomplishment of the purpose of this Agreement. Manager shall have the sole and exclusive right to execute, on Owner’s behalf, division orders or other similar documents (including, but not limited to, those documents listed in Section 2.2 below) with respect to any of the Royalty Interests.

(d) Anything herein to the contrary notwithstanding, the Manager shall not make any sale of any of the Royalty Interests without the prior written consent of the Owner.

1.2 Title to Royalty Interests; Acknowledgment of Risks. The actual and beneficial owner of the Royalty Interests shall be the Owner. All record title to the Royalty Interests will be held in the name of Owner or its designee. Owner shall be responsible for the payment of all Costs associated with the recordation and transfer of the title to any of the Royalty Interests in accordance with Article III below.

1.3 Inspection of Records and Reporting. (a) Manager will make available to Owner or its representative for inspection, upon adequate notice and at a mutually convenient date, time and place, information regarding Owner's Royalty Interests and if requested, copying of such information by Manager at Owner's expense at \$.25 per page. Manager also reserves the right to Owner for any clerical, administrative and/or staff costs incurred in providing information requested by Owner. Manager shall maintain and preserve all relevant documents applicable to the Royalty Interests during the term of this Agreement and for four years and one (1) day thereafter. Notwithstanding the foregoing, Manager and its Affiliates may keep confidential any of their confidential, proprietary or other non-public information, as they deem appropriate in their sole discretion. Manager may release information concerning the Royalty Interests to such sources as are customary in the oil, gas and/or wind industries or as may be required by rule, regulation, or order of any regulatory body having jurisdiction.

(b) Manager shall provide Owner an annual report, within 90 days after the close of each calendar year, or within a reasonable time thereafter, containing at least the following information:

- (i) A description of the Royalty Interests and the properties underlying the Royalty Interests, except succeeding reports after the first such report need only contain material changes, if any, regarding such Royalty Interests;
- (ii) A report containing such information as is pertinent for tax purposes, including depletion information; and
- (iii) A report on the Royalty Interests containing a cash receipts and disbursement statement, including the deduction of Costs.

1.4 Interpretation. If any provision of this Agreement is unclear or ambiguous in the opinion of Manager, Manager, in its sole and absolute discretion, shall have the right and power to interpret such provision in accordance with the purposes hereof, and in the best interest of Owner.

1.5 Reliance Upon Experts. Manager may employ or retain such Affiliates, counsel, accountants, engineers, geologists, landmen, appraisers and other experts and advisors as it may reasonably deem appropriate for the purpose of discharging its duties hereunder, and shall be entitled to pay the fees of any such persons from the funds of Owner in its possession or control. Manager may act and shall be protected in acting in good faith on the opinion or advice of, or information obtained from, any such Affiliate, counsel, accountant, engineer, geologist, landman, appraiser or other expert or advisor, whether retained or employed by Owner, Manager or otherwise, in relation to any matter connected with the administration of the Royalty Interests.

1.6 Other Permissible Activities. Neither Owner nor Manager is prevented hereby from engaging in other activities for profit, whether in the oil, gas and/or wind businesses or otherwise. The parties hereto and their Affiliates, including Manager and its Affiliates, have and in the future may engage in other businesses including the organization and management of partnerships, limited partnerships, joint ventures, limited liability companies or corporations for the acquisition and ownership of mineral interests, royalty interests and/or overriding royalty interests in oil, gas and/or wind properties and exploration or production of oil, gas and wind and must necessarily divide their time between the business contemplated hereby and their other activities. The parties hereto and their Affiliates, including Manager and its Affiliates, are hereby authorized, during the term of this Agreement, to acquire or manage oil, gas or wind interests or properties and not offer the same to any parties hereto. Manager may provide such services, perform such acts, employ such persons and execute such agreements as may be necessary, or in its sole judgment appropriate, in order to carry out its duties for, or on behalf of, or with respect to the Royalty Interests. Owner acknowledges that this arrangement and this Agreement may create conflicts of interest between Manager and its Affiliates and Owner. Owner expressly and irrevocably waives any such conflicts of interest.

ARTICLE II
LIMITED POWER OF ATTORNEY

2.1 General.

(a) Owner hereby makes, constitutes and appoints Manager its true and lawful attorney-in-fact for it and in its name, place and stead, and for its use and benefit, from time to time, to execute, acknowledge, swear to and/or file or record with any person or jurisdiction all instruments necessary to conduct the activities described in (i) this Agreement, (ii) the Memorandum (as defined in Section 6.13 hereof), and (iii) other instruments permitted or necessary to be executed by Manager hereunder in carrying out its duties as Manager, including but not limited to, the power, but not the obligation, to sue for, collect and receive all proceeds from the sales of oil and/or gas hydrocarbons and/or wind energy from and/or revenues from and/or attributable to the Royalty Interests and to pay all Costs attributable to the Royalty Interests, and to remit the difference between such proceeds and Costs, if any, to Owner. Owner agrees to execute on Owner's own behalf any appropriate instrument that Manager is authorized to execute for Owner if requested or required to do so.

(b) Each power of attorney granted hereby or any component thereof shall be construed as broadly as possible, including, without limitation, to enable Manager to perform its obligations hereunder, and may be filed or recorded as necessary with any legal or other authority, including, without limitation, to ensure that Manager will be able to perform its obligations hereunder.

(c) All acts done and documents executed or signed by Manager in good faith in the purported exercise of any power conferred under this Section 2.1 shall for all purposes be valid and binding on Owner and on Owner's legal representatives, successors and assigns.

2.2 Specific Powers. Owner hereby grants the following specific powers to the Manager, as manager hereunder and as attorney-in-fact, including but not limited to:

(a) Division Orders. Owner hereby authorizes Manager to receive, review and approve, amend, dispute, correct, and contest any and all division orders, indemnifying division orders, amended division orders, transfer orders or amended transfer orders relating to the Royalty Interests, and authorizes Manager to bring any action necessary to correct any errors in such documents;

(b) Corrective Deeds and Recording. Owner hereby authorizes Manager to draft, execute and deliver corrective deeds to re-convey, clarify or otherwise correct any Royalty Interests erroneously transferred to the Owner, including any surface rights, possessory interests, net profit interests, working interests or other rights not intended to be transferred to the Owner;

(c) Assignments and Transfers. Owner hereby authorizes Manager to provide assignment documentation or other transfer documentation in connection with the assignment or transfer of any of the Royalty Interests;

(d) Execution. Owner hereby authorizes Manager to execute and deliver any and all documentation, including, but not limited to, pooling agreements, oil, gas and wind leases, ratifications, unit agreements, stipulations of interest, affidavits, corrective instruments and geophysical permits, deemed by Manager to be reasonably necessary to carry out any purpose set forth in this Article II and in this Agreement in general;

(e) Leases. Owner hereby authorizes Manager to negotiate and consummate any and all leases covering the Royalty Interests or any part thereof for the purpose of exploring for and/or producing oil, gas, wind or other hydrocarbons or related minerals, and also authorizes Manager to receive, on behalf of Owner, any and all payments associated with said negotiated and consummated leases, including, but in no way limited to, bonuses, delay rentals, shut in royalties and lease royalties, and to remit such payments to Owner;

(f) Taxes. Owner hereby authorizes Manager to pay any taxes (except federal and state income taxes which are the responsibility of Owner) assessed against any of the Royalty Interests and may either bill Owner for

such amount paid or deduct the amount of taxes paid from the proceeds of royalties and other payments made to the Manager or any of its Affiliates which are due and owing to Owner;

(g) Collection of Funds. Owner hereby authorizes Manager to collect any and all bonuses, delay rentals, shut in rental and royalty payments and all other payments made under any of the Royalty Interests covered hereby on behalf of Owner and to make distributions directly to Owner or its designee;

(h) Costs. Owner hereby authorizes Manager to pay all Costs associated with the Royalty Interests and to either (i) bill Owner for all Costs paid by Manager on Owner's behalf or (ii) deduct the amount of the Costs from proceeds from royalty payments and other payments paid to Manager for the benefit of Owner in the possession of Manager and/or any Affiliate which are due and owing to Owner; and

(i) Commingling of Funds. Manager and any Affiliate of Manager shall have the right to commingle proceeds received by it on behalf of Owner with other similar proceeds received.

2.3 Further Action. Owner hereby authorizes Manager to take any further action which Manager shall consider necessary or advisable in connection with any of the foregoing and acknowledges that the power of attorney granted in this Agreement is a limited power of attorney coupled with an interest and is only revocable in accordance with the terms of this Agreement. Owner hereby agrees to be bound by any representations made by Manager acting in good faith pursuant to this Agreement and hereby waives any and all defenses, which may be available to contest, negate, or disaffirm the action of Manager or its Affiliates taken in good faith. Owner agrees to execute any and all additional forms, documents or instruments as may be reasonably necessary or required by Manager to evidence the power of attorney granted herein.

2.4 Survival of Power of Attorney. Manager shall be entitled to retain any interest which may be earned on funds held by Manager for the benefit of Owner. Accordingly, the power of attorney granted in this Agreement is coupled with an interest and shall survive the death, disability or legal incapacity of Owner and shall be binding on its legal representatives, successors and assigns.

ARTICLE III

COSTS; COMPENSATION OF MANAGER

3.1 General. This section shall govern the payment of Costs as defined under Section 1.1, whether they be third party costs, fees or expenses, governmental fees, charges or taxes or management or other fees payable to the Manager or its Affiliates.

3.2 Management Fee. Manager shall receive a quarterly management fee (the "Management Fee") in an amount equal to five dollars (\$5.00) for every one hundred dollars (\$100.00) of gross revenue paid to the Owner attributable to the Royalty Interests, for the services it is providing under this Agreement. Manager is expressly authorized to deduct the Management Fee from distributions attributable to the gross proceeds of the revenues Owner is otherwise entitled to receive with respect to its Royalty Interests prior to the distribution of such funds to Owner. Manager reserves the right to change the type and amount of the Management Fee with 60 days prior written notice to Owner.

3.3 Costs. Manager shall be reimbursed for all Costs incurred by it on Owner's behalf related to the management of the Royalty Interests after the Effective Date. Manager is expressly authorized to deduct such Costs from all proceeds received by it attributable to the Royalty Interests. The payment of all such Costs shall be made from the proceeds available to the Manager after the Manager has been paid the Management Fee set forth in Section 3.2 above.

3.4 Transfer Costs. Subject to compliance with applicable securities laws, Owner may transfer all or any portion of its ownership in the Royalty Interests at any time. The costs associated with any transfer of the Owner's Royalty Interest will be assessed to the Owner in an amount not to exceed the actual costs associated with the conveyance or assignment, as well as hourly charges for actual services provided at the rate of \$200 per hour. The costs may vary because the Owner is not bound to engage Manager to complete any subsequent transfer of any of the Royalty Interests.

3.5 Additional Compensation - Interest. As additional compensation, Manager shall be entitled to retain any interest which may be earned on all proceeds from royalties and other payments made to Manager on Owner's behalf prior to the date of distribution of cash flow to the Owner.

ARTICLE IV **TERM AND TERMINATION**

4.1 Term. The term of this Agreement shall commence on the Effective Date and continue for a period ending on the earliest date of termination of this Agreement (a "Termination") pursuant to Section 4.2, 4.3 or 4.4 hereof.

4.2 Mutual Termination. A Termination may occur at any time upon the mutual written agreement of Owner and Manager.

4.3 Termination By Owner. Owner shall have the right to effect a Termination, with or without cause, by (a) giving Manager written notice on Manager's form of termination agreement, as provided by Manager, at least 60 days prior to the termination date specified in such notice and (b) causing a notice, certificate, affidavit or other instrument providing notice of such termination to be filed of record in the counties and states in which the Royalty Interests are located. Until the actions specified in both clauses (a) and (b) of the preceding sentence have been taken, Manager shall have the rights, powers and authority granted to Manager herein.

4.4 Termination By Manager. Manager shall have the right to effect a Termination, with or without cause, by giving the Owner written notice at least 60 days prior to the termination date specified in such notice.

4.6 Effect of Termination. A Termination for any reason shall not affect any right, obligation, or liability which has accrued under this Agreement prior to the date of Termination, including without limitation, Manager's entitlement to the payments provided for in Article III hereof and each party's respective entitlement to indemnification as provided in Article V hereof.

ARTICLE V **INDEMNIFICATION**

5.1 Indemnity by Owner. Owner agrees to indemnify, defend, and hold harmless Manager and its respective officers, directors, Affiliates, agents and attorneys, from and against any loss, claim, cause of action, item of damage, expense, and cost (including attorneys' fees and court costs), arising directly or indirectly out of:

(a) any act or omission of Manager or its Affiliate on behalf of or performing services for Owner hereunder, if Manager determines in good faith that the act or omission was in the best interest of Owner, and EVEN IF SUCH ACT OR OMISSION CONSTITUTES NEGLIGENCE ON BEHALF OF MANAGER OR ITS AFFILIATE, but excluding any such act or omission that was the result of Manager's or its Affiliate's gross negligence or willful misconduct;

(b) any act of Owner that is inconsistent with the rights and authority delegated to Manager; or

(c) any misrepresentation made by Owner in this Agreement or in any of the documents, any breach by Owner of any of its warranties, and any failure by it to fulfill any of its covenants or agreements set forth herein or elsewhere.

5.2 Indemnity by Manager. Manager agrees to indemnify, defend, and hold harmless Owner and its agents and attorneys, from and against any loss, claim, cause of action, item of damage, expense, and cost (including attorneys' fees and court costs) arising directly or indirectly out of:

(a) any willful or grossly negligent act of Manager that is inconsistent with the rights and authority delegated to Manager; or

(b) any willful or grossly negligent misrepresentation made by Manager, and any willful or grossly negligent failure by it to fulfill any of its covenants or agreements set forth herein.

5.3 Limitation of Liability. Manager and its Affiliates shall have no liability whatsoever to Owner for, any loss, claim, cause of action, item of damage, expense and cost (including attorneys' fees and court costs) arising directly or indirectly out of any action or inaction of Manager or its Affiliates if Manager, acting on behalf of or performing services for Owner, determines, in good faith, that the act or omission was in the best interest of Owner and EVEN IF SUCH ACT OR OMISSION CONSTITUTES NEGLIGENCE ON BEHALF OF MANAGER OR ITS AFFILIATES, but excluding any such act of omission that was the result of Manager's or its Affiliate's gross negligence or willful misconduct.

5.4 Reimbursement of Expenses. If Manager or any of its Affiliates incurs expenses in connection with a matter for which Manager or such Affiliates are entitled to be indemnified, Owner shall reimburse Manager or its Affiliates, as applicable, for the reasonable expenses so incurred or shall pay the same directly. Such expenses shall be paid in advance of the final disposition of the matter upon delivery by Manager to Owner of a written affirmation of Manager's good faith belief that it or its Affiliates are entitled to indemnification under this Agreement, and an undertaking to repay the amount paid or reimbursed should it be ultimately determined that it is not entitled to indemnification hereunder. Manager shall be entitled to off-set any amounts due or payable by the Manager to Owner, including any income generated by the Royalty Interests and paid to Manager or its Affiliates on behalf of Owner.

5.5 Order of Payment. Claims for indemnification shall be paid first out of any insurance proceeds.

ARTICLE VI MISCELLANEOUS

6.1 Independent Contractor Status; No Partnership or Joint Venture or Fiduciary Relationship Created. Manager is an independent contractor and not an employee, servant, or general agent of Owner. Nothing in this Agreement, nor any actions of Manager or Owner, shall constitute, be construed to be, or create a partnership or joint venture between Owner and Manager. Further, nothing in this Agreement nor any actions of Manager or Owner shall be construed to establish a fiduciary relationship of any kind between Manager and Owner, and Owner expressly acknowledges and agrees that Manager is not acting in a fiduciary capacity under the terms of this Agreement.

6.2 Notices. All notices and communications required or permitted under this Agreement shall be in writing and shall be (i) personally delivered, (ii) sent by mail, postage paid, or delivered to a nationally-recognized next-day delivery service (such as United Parcel Service, Federal Express, and the like), (iii) sent by Email or (iv) sent by facsimile (with confirmation of transmission) as follows:

If to Owner: <<Buyer Name>>
 <<Buyer Address>>
 <<Buyer City>> <<buyer state>> <<Buyer ZIP>>

If to Manager: Madison Royalty Management LLC
 402 Gammon Place, Suite 200
 Madison, WI 53719
 Telephone: 866-454-6107
 Facsimile: 608-664-2006

or to such other address, Email address or facsimile number as either party may from time to time specify by written notice to the other. Any notice given by Manager shall be considered given, and any applicable time shall run, from the date such notice is placed in the mail, postage paid, or delivered to a nationally recognized next-day delivery service (such as United Parcel Service, Federal Express, and the like). Any notice given by Owner shall be considered given when actually received by Manager. Any notice to a party other than Manager, including a notice requiring concurrence or non-concurrence, shall be effective, and any failure to respond binding, irrespective of

whether or not such notice is actually received, and irrespective of any disability or death on the part of the party to receive such notice, whether or not known to the party giving such notice.

6.3 Amendments. This Agreement may not be amended except by further agreement in writing executed by each party to be bound thereby.

6.4 No Implied Waivers. No failure or delay by a party in exercising any right or remedy under this Agreement, and no course of dealing between the parties, shall operate as a waiver of any such right or remedy; and no single or partial exercise of any right of remedy by a party under this Agreement shall preclude any other or further exercise of such right or remedy. The rights and remedies available to a party hereunder are cumulative and are not exclusive of any other rights or remedies provided by law or equity.

6.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws. However, if any provision of this Agreement is invalid under any applicable law, such provision shall be ineffective only to the extent of such invalidity without invalidating the remaining provisions of this Agreement and, to the fullest extent possible, this Agreement shall be interpreted so as to give effect to the intent of the parties.

6.6 Governing Law; Forum Selection. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin and the laws of the United States applicable to transactions in Wisconsin, without regard to principles of conflicts of laws. All the duties and obligations herein shall be performable in Dane County, Wisconsin. Except as otherwise provided in Section 6.7 below, the Courts located in the State of Wisconsin, state or federal, shall have exclusive jurisdiction to hear and determine all claims, disputes, controversies and actions arising from or relating to this Agreement and any of its terms or provisions, or to any relationship between the parties hereto, and venue shall be in the courts located in Dane County, Wisconsin. The undersigned expressly consents and submits to the jurisdiction of said courts and to venue being in Dane County, Wisconsin.

6.7 Arbitration of Disputes.

(a) Any issue, dispute, claim or controversy (collectively, a “Claim”) between the Manager and the Owner or any officer, director, employee, manager, member, affiliate, legal counsel and/or advisor of the Manager or the Owner, arising out of or relating to this Agreement or any of the other documents, shall be resolved as provided in this Section 6.7. A party alleging a Claim shall notify the party against whom the Claim is asserted in writing (the “Arbitration Notice”) of its intention to have the Claim resolved by confidential and binding arbitration in Madison, Wisconsin, governed by the laws of the State of Wisconsin and in accordance with the Commercial Rules of Arbitration of the American Arbitration Association in effect at that time. Said notice shall be sent so that it is received by the other party no later than ten (10) business days before the filing of said Arbitration Notice.

(b) A total of three arbitrators shall be appointed in accordance with this Section 6.7(b). Within 10 days after the filing of the Arbitration Notice, the parties filing a Claim and the parties against whom the Claim is asserted, shall each appoint one arbitrator, and the two arbitrators so chosen shall select a third arbitrator within 15 days of the expiration of the 10-day period. Each arbitrator shall have at least 10 years of experience in an industry or profession related to the subject matter involved in the Claim, and all arbitration proceedings shall be held, and a transcribed record thereof shall be prepared, in English. No party involved in the arbitration shall have the right to conduct discovery of the other (except as the arbitrators may so order on the application of another party), but shall furnish to the arbitrators such information as the arbitrators may reasonably request to facilitate the resolving of the Claim. The arbitrators shall announce the award and the reason therefor in writing within one (1) year from the date of the selection of the third arbitrator, or such later date as the parties may agree upon in writing. All parties to the arbitration shall bear their own expenses of the arbitration, including those relating to the arbitrators, attorney’s fees, experts and presentation of proof with respect to the Claim.

(c) Any award granted by the arbitrators shall not include factual findings and legal reasoning.

(d) Following the entry of any award granted by the arbitrators, a party may move to confirm the award in any court having jurisdiction thereof (subject to Section 6.6 above). Should the award be confirmed by a

court of competent jurisdiction, the right of either party to appeal confirmation of the award shall be governed by the provisions of the Federal Arbitration Act.

(e) Nothing in this Agreement shall limit a party's ability to pursue injunctive relief in a court of competent jurisdiction to the extent legally permissible.

6.8 Benefit and Assignment. The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.

6.9 Multiple Originals and/or Counterparts. This Agreement may be executed in any number of multiple originals and/or counterparts, and each shall be considered an original, and together they shall constitute one agreement.

6.10 Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties with regard to the subject matter of this Agreement and supersedes all prior written or verbal agreements and understandings. In the event of any conflict or inconsistency between this Agreement and any other agreement, this Agreement shall control to the extent of such conflict or inconsistency.

6.11 Force Majeure. Neither Manager nor its Affiliates or agents shall be liable for or deemed to be at fault or in breach of this Agreement as a result of, directly or indirectly, acts of God, civil or military authority, public enemy, war, terrorist attack, technology failure, accident, fire, explosion, earthquake, flood, failure of transportation, labor strike or other work interruptions, or any similar or dissimilar cause beyond the reasonable control of such party.

6.12 Definitions.

"Affiliate" of a specified Party shall mean: (1) Any Party directly or indirectly owning, controlling, or holding with the power to vote 10% or more of the outstanding voting securities of such specified Party; (2) Any Party 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by such specified Party; (3) Any Party directly or indirectly controlling, controlled by, or under common control with such specified Party; (4) Any officer, director, trustee or partner of such specified Party and (5) If such specified Party is an officer, director, trustee or partner, any Party for which such Party acts in any such capacity.

"Party" or "Parties" shall mean an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental body.

6.13 Recordation. Owner hereby authorizes Manager to record a Memorandum of this Agreement in substantially the form attached as Exhibit B to this Agreement (the "Memorandum") or an Affidavit of Royalty Interest against the Royalty Interests, in each and every county in which the Royalty Interests are located, as evidence of the rights and powers granted herein.

6.14 Audit of Data Relating to Management of the Properties. The Manager is performing its services under this Agreement merely as a collection and disbursing agent of revenues generated for the benefit of the Owner. The Manager will rely totally upon the operators and the gatherers for this information. The Manager is under no obligation to conduct an audit of the information imparted to it by the operators or the gatherers, nor will it undertake to audit such information. The Owner shall have no right to request that the Manager conduct an audit of the data generated by operators and gatherers, and should the Owner request that an audit be conducted, he must do so at his own expense.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first written above.

OWNER:

<<Title Name>>

By: _____

By: <<Buyer Signature One>>
Its: <<Buyer 1 Title>>

By: _____

By: <<Buyer Signature two>>
Its: <<Buyer 2 Title>>

Manager:

MADISON ROYALTY MANAGEMENT LLC,
a Delaware limited liability company

By: _____

Name: Dirk Todd

Its: Manager

Exhibit A

The Royalty Interests

Exhibit B

**Document Prepared By,
Recording Requested By and
When Recorded Return To:**

Madison Royalty Management LLC
402 Gammon Place, Suite 200
Madison, WI 53719
Telephone: 866-454-6107

**MEMORANDUM OF MANAGEMENT AGREEMENT
WITH POWER OF ATTORNEY**

**THIS MEMORANDUM OF MANAGEMENT
AGREEMENT WITH POWER OF ATTORNEY**, is made this ____ day of _____, 201____, by <<Title
Name>>, <<title address 1>> <<title address 2>> <<title city>> <<Title state>> <<title zip>>.

RECITALS:

A. Owner and Madison Royalty Management LLC, a Delaware limited liability company, hereinafter referred to as “Manager,” whose address is 402 Gammon Place, Suite 200, Madison, Wisconsin 53719, have entered into a Management Agreement with Power of Attorney (the “**Agreement**”) of even date herewith.

B. Owner desires to give record notice of the existence of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner hereby states as follows:

1. **Legal Description of Royalty Interests.** All of the rights, powers and authority granted by Owner to Manager have been granted with respect to certain undivided mineral royalty interests, royalty interests and/or overriding royalty interests, including any after-discovered interests, which were sold to Owner on even date herewith in those certain oil, gas and/or wind properties described on Exhibit A attached hereto and made a part hereof for all purposes (collectively, the “Royalty Interests”).

2. **General Powers.** Owner has appointed Manager as manager of the Royalty Interests and has authorized Manager to accept on Owner’s behalf, and make cash distributions to Owner from, the proceeds from the sales of oil, gas and wind produced from and/or attributable to the Royalty Interests and to engage on Owner’s behalf in any and all activities related or incidental to Owner’s ownership of the Royalty Interests, including, but not limited to, those activities set forth in paragraph 4 below.

3. **Power of Attorney.** Pursuant to Section II of the Agreement, Owner has granted to Manager, among other things, the following powers, rights and authorities:

(a) **Execution of Instruments; Collection and Disbursements.** Owner made, constituted and appointed, and hereby makes, constitutes and appoints, Manager its true and lawful attorney-in-fact for it and in its name, place and stead, and for its use and benefit, from time to time to execute, acknowledge, swear to and/or file or record with any person or jurisdiction all instruments necessary to conduct the activities described in the Agreement, including but not limited to, the power, but not the obligation, to bring legal action for, collect and receive all proceeds from the sales of oil, gas, wind and/or hydrocarbons from and/or revenues from and/or attributable to the Royalty Interests and to pay all Costs attributable to the Royalty Interests, and to remit the difference between such revenues and Costs, if any, to Owner.

(b) **Broad Powers.** Each power of attorney granted or any component thereof is construed as broadly as possible, including, without limitation, to enable Manager to perform its obligations under the terms of the Agreement and may be filed or recorded as necessary with any legal or other authority, including, without limitation, to ensure that Manager will be able to perform its obligations.

(c) **Good Faith.** All acts done and documents executed or signed by Manager in good faith in the purported exercise of any power conferred on it under the Agreement are valid and binding on Owner for all purposes.

(d) **Survival of Power of Attorney.** The power of attorney granted to Manager is coupled with an interest and shall survive the bankruptcy, dissolution or liquidation of Owner and shall be binding on Owner’s legal representatives, successors and assigns.

4. **Specific Powers.** Owner has granted under the Agreement the following specific powers to the Manager, as manager and as attorney-in-fact, which such specific powers are representative of, but in no way exhaustive of, the rights granted:

(a) **Division Orders.** Owner hereby confirms Manager may receive, review, approve, amend, dispute, correct and contest any and all division orders, indemnifying division orders, amended division

orders, transfer orders or amended transfer orders relating to the Royalty Interests, and Owner hereby confirms that Manager may bring legal action to correct any error contained in any such document.

(b) Corrective Deeds and Recording. Owner hereby confirms Manager may draft, execute and deliver corrective deeds to re-convey, clarify or otherwise correct any Royalty Interests erroneously transferred to the Owner, including any surface rights, possessory interests, net profit interests, working interests or other rights not intended to be transferred to the Owner.

(c) Assignments and Transfers. Owner hereby authorizes Manager to provide assignment documentation or other transfer documentation in connection with the assignment or transfer of any of the Royalty Interests.

(d) Execution. Owner hereby confirms Manager may execute and deliver any and all documentation, including, but not limited to, pooling agreements, oil, gas and wind leases, ratifications, unit agreements, stipulations of interest, affidavits, corrective deeds and geophysical permits, deemed by Manager to be reasonably necessary to carry out any purpose set forth in the Management Agreement in general.

(e) Leases. Owner hereby confirms Manager may negotiate and consummate any and all leases covering the Royalty Interests or any part thereof for the purpose of exploring for or producing oil, gas, wind or other hydrocarbons or related minerals, and additionally that Manager may receive, on behalf of Owner, any and all payments associated with said negotiated and consummated lease, including, but not limited to, bonuses, delay rentals, shut in royalties and lease royalties, and to remit such revenues to Owner, subject to the provisions of the Agreement.

(f) Taxes. Owner hereby confirms Manager may pay any taxes (except federal and state income taxes which are Owner's responsibility) assessed against any of the Royalty Interests and may either bill Owner for such amount paid or deduct the amount of taxes paid from the proceeds of royalties and other payments made to the Manager or any of its Affiliates which are due and owing to the Owner.

(g) Collection of Funds. Owner hereby confirms Manager has been authorized to collect any and all bonuses, delay rentals, shut in rental, royalty payments and all other payments made under any of the Royalty Interests covered hereby on behalf of Owner and to make distributions directly to Owner or its designee, at reasonable times.

5. Termination. The Agreement may be terminated at any time by Owner by (a) giving written notice at least 60 days prior to the effective date of termination specified therein and (b) causing a notice, certificate, affidavit or other instrument providing notice of such termination (a "Termination Notice") to be filed of record in the counties and states in which the Royalty Interests are located. Manager may terminate the Management Agreement upon written notice to Owner at least sixty (60) days prior to the effective date of the termination date specified therein.

6. Collections; Distributions. Unless and until Owner shall cause a Termination Notice to be filed for record in the counties and states in which the Royalty Interests are located, Manager shall have the right, power and authority to collect any and all bonus, delay rental, shut in rental and royalty payments and all other payments made under any of the Royalty Interests covered hereby, on behalf of Owner, and to make distributions directly to Owner or its designee, at reasonable times.

7. Record Notice. The purpose of this instrument is to give record notice of the existence of the Agreement, and any third party may rely upon this instrument as to the power and authority of the Manager with respect to the Royalty Interests until such time as a Termination Notice is executed and recorded in the land records of the states and counties in which the Royalty Interests are located.

Exhibit A

The Royalty Interests