

recorded in Book----- at page -----.

By acceptance of this certificate the holder accepts, agrees to and becomes bound by all the terms and conditions of such Declaration. This certificate represents units of the beneficial interests of the owner hereof in the Trust Estate and its assets, which assets shall alone be liable for the debts, covenants, obligations and torts of the Trust Estate, and neither the Trustee nor the unit holders of such Trust Estate shall be personally liable therefor.

Dated this ----- day of -----, 19-----.

E. L. GRAVES ROYALTIES TRUST

By-----
Trustee

ATTEST:

Secretary

Address of Owner -----
UNITS-- \$1.00 face value EACH."

ISSUANCE OF CERTIFICATES The trustee may execute certificate for Unites in the Trust Estate as follows: ---

A-- In payment of the bonuses for oil and gas and coal and mineral leases and for or in lieu of rentals thereon, and mineral rights or royalties.

B---To agents and representatives procuring oil and gas and coal and mineral leases and mineral rights or royalties in payment of their services in procuring such leases or royalties.

C--In payment of the amount owing to any creditor of the Trust Estate.

D--For cash, in which event a certificate for each unit shall not be issued for less than One Dollar (\$1.00) actually paid.

E-- For any purpose authorized by this instrument which the Trustee may find to be proper.

F--The Trustee shall be the sole judge of the value of any oil and gas or coal or mineral lease or any other property purchased; or for any service performed for the Trust Estate and his action in issuing certificates for unites for property or services rendered the Trust Estate shall be conclusive upon all parties.

(EXCLUSIVE MANAGEMENT)
IN TRUSTEE

The Trustee shall be the sole and exclusive manager of all property of the Trust Estate and shall have the right at any time to sell, or otherwise dispose of or mortgage or contract in any way concerning any or all of the oil and gas and coal and mineral leases and royalties and all other property whatsoever or any interest therein and shall have the sole and exclusive management of all of the affairs of the Trust Estate. The sole interest of the certificate holders shall be in the obligation of the Trustee to hold, manage and dispose of the assets of the Trust Estate and properly account for its net income and proceeds as herein provided.

(EXPENSES)

All expenses incurred in conducting the business of the Trust Estate shall be paid out of the funds of the Trust Estate, and the Trustee alone shall have the sole right to fix the amount of wages or salary to be paid any officer, agent or employee, and has the sole right to appoint, employ, or discharge such officer, agent or employee.

(ANNUAL ACCOUNT.)

The Trustee shall at such times as he desires but at least once each calendar year, make a financial statement to the unit holders, the books and accounts which may at all reasonable times be open to inspection by said unit holders.

(DIVIDENDS.)

The Trustee, shall from time to time distribute ratably among the unit holders as dividends such portion of the net income as the affairs and assets of the Trust Estate may in his judgment justify. The Trustee may establish a reserve fund for future contingencies and for