

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 6, 2017**

**Enduro Royalty Trust**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation )

**1-35333**

(Commission  
File Number)

**45-6259461**

(IRS Employer  
Identification No.)

**The Bank of New York Mellon Trust Company, N.A., Trustee**

**Global Corporate Trust**

**919 Congress Avenue**

**Austin, Texas**

(Address of principal executive offices)

**78701**

(Zip Code)

Registrant's telephone number, including area code: **(512) 236-6555**

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

***First Amendment to Conveyance of Net Profits Interest***

On September 6, 2017, Enduro Operating LLC, a Delaware limited liability company ("Enduro Operating") and The Bank of New York Mellon Trust Company, N.A., a national association organized under the laws of the State of New York (the "Trustee"), acting not in its individual capacity but solely as the trustee of Enduro Royalty Trust, a Delaware statutory trust (the "Trust"), entered into the First Amendment to Conveyance of Net Profits Interest (the "Conveyance Amendment"). The Conveyance Amendment amends that certain Conveyance of Net Profits Interest executed as of November 8, 2011, as supplemented by the Supplement to Conveyance of Net Profits Interest executed as of November 8, 2011 (as supplemented, the "Conveyance"). The execution of the Conveyance Amendment by the Trustee on behalf of the Trust was approved by the Trust's unitholders (the "Unitholders") at the Special Meeting of Unitholders held on August 30, 2017 (the "Special Meeting").

Pursuant to the terms of the Conveyance, the Trust owns a net profits interest representing the right to receive 80% of the net profits (the "Net Profits Interest") from the sale of oil and natural gas produced from certain properties in the states of Texas, Louisiana and New Mexico (the "Underlying Properties") held by Enduro Resource Partners LLC, a Delaware limited liability company ("Enduro") and its affiliates. The Conveyance allowed Enduro to sell interests in the Underlying Properties free and clear of the Net Profits Interest subject to certain limitations. The Conveyance Amendment amended the Conveyance to allow Enduro to sell, free and clear of the Net Profits Interest, interests in the Underlying Properties in excess of such limitations with the approval of Unitholders holding at least 50% of the then outstanding units of the Trust at a meeting held in accordance with the requirements of the trust

agreement of the Trust. The Conveyance Amendment made other conforming amendments to the Conveyance regarding the distribution of any proceeds from such an authorized disposition of the Underlying Properties.

The foregoing description of the Conveyance Amendment does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Conveyance Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

### ***Partial Release, Reconveyance and Termination Agreement***

On September 6, 2017, Enduro Operating and the Trustee, acting not in its individual capacity but solely as the trustee of the Trust, entered into the Partial Release, Reconveyance and Termination Agreement (the "Partial Release").

Pursuant to the terms of the Partial Release, the Trustee, on behalf of the Trust, reconveyed, terminated, remised, quitclaimed and released to Enduro Operating the Net Profits Interest with respect to certain of the Underlying Properties (the "Divestiture Properties") sold pursuant to eight letter agreements or purchase and sale agreements, as applicable, (the "Transaction Agreements") entered into between Enduro Operating and the following counterparties: (i) Chisholm Energy Holdings, LLC, a Delaware limited liability company, (ii) OXY USA, Inc., a Delaware corporation, (iii) Forge Energy, LLC, a Delaware limited liability company, (iv) Summit West Resources LP, a Texas limited partnership, (v) DE Midland III LLC, a Delaware limited liability company, (vi) Parsley Energy, L.P., a Texas limited partnership, (vii) Tracker Resource Development III LLC, a Delaware limited liability company and (viii) QEP Energy Company, a Texas corporation. The release of the Net Profits Interest associated with the Divestiture Properties was approved by the Unitholders at the Special Meeting.

A copy of the Partial Release is filed as Exhibit 10.2 to this Form 8-K and is incorporated herein by reference.

### **Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 5.03 of this Current Report on Form 8-K is hereby incorporated by reference in this Item 3.03.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

#### ***First Amendment to Amended and Restated Trust Agreement***

On September 6, 2017, Enduro, Wilmington Trust Company, as Delaware trustee of the Trust, and the Trustee, acting not in its individual capacity but solely as trustee of the Trust, entered into the First Amendment to Amended and Restated Trust Agreement (the "Trust Agreement Amendment"). The Trust Agreement Amendment amends that certain Amended and Restated Trust Agreement of Enduro Royalty Trust dated as of November 3, 2011 (the "Trust Agreement").

Consistent with the Conveyance, the Trust Agreement allowed the sale of the Underlying Properties free and clear of the Net Profits Interest subject to certain limitations. The Trust Agreement Amendment amends the Trust Agreement to allow Enduro to sell, free and clear of the Net Profits Interest, interests in the Underlying Properties in excess of such limitations if Unitholders holding at least 50% of the then outstanding units of the Trust approve such sale at a meeting held in accordance with the requirements of the Trust Agreement. This amendment reduced the required approval level from 75% to 50% of then outstanding units of the Trust. The execution of the Trust Agreement Amendment was approved by the Unitholders at the Special Meeting.

The Trust Agreement Amendment also amended provisions of the Trust Agreement regarding the payment of costs and expenses incurred in connection with any future special meeting that is held to seek approval for future sales of Underlying Properties free and clear of the Net Profits Interest. As amended, the Trust Agreement now provides that if the proposed sale of the Underlying Properties being considered at such special meeting is approved by the Unitholders, the Trust will pay 80% of the costs associated with any such special meeting and Enduro will pay 20% of such costs.

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The foregoing description of the Trust Agreement Amendment does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Trust Agreement Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

### **Item 7.01 Regulation FD Disclosure.**

On September 12, 2017, the Trust issued a press release announcing the closing of the transactions contemplated by each of the Transaction Agreements. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K. Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

#### **(d) Exhibits.**

Exhibit 3.1	First Amendment to Amended and Restated Trust Agreement, dated September 6, 2017 but effective as of August 30, 2017, among Enduro Resource Partners LLC, Wilmington Trust Company, as Delaware Trustee, and The Bank of New York Mellon Trust Company, N.A., as Trustee.
Exhibit 10.1	First Amendment to Conveyance of Net Profits Interest, dated September 6, 2017, among Enduro Operating LLC and The Bank of New York Mellon Trust Company, N.A. as Trustee of Enduro Royalty Trust.
Exhibit 10.2	Partial Release, Reconveyance and Termination Agreement, dated September 6, 2017, by and between The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, and Enduro Operating LLC.

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
Exhibit 3.1	<a href="#">First Amendment to Amended and Restated Trust Agreement, dated September 6, 2017 but effective as of August 30, 2017, among Enduro Resource Partners LLC, Wilmington Trust Company, as Delaware Trustee, and The Bank of New York Mellon Trust Company, N.A., as Trustee.</a>
Exhibit 10.1	<a href="#">First Amendment to Conveyance of Net Profits Interest, dated September 6, 2017, among Enduro Operating LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust.</a>
Exhibit 10.2	<a href="#">Partial Release, Reconveyance and Termination Agreement, dated September 6, 2017, by and between The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, and Enduro Operating LLC.</a>
Exhibit 99.1	<a href="#">Enduro Royalty Trust Press Release dated September 12, 2017.</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Enduro Royalty Trust  
By: The Bank of New York Mellon Trust Company, N.A.,  
as Trustee

Date: September 12, 2017

By: /s/ Sarah Newell  
Sarah Newell  
Vice President

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**FIRST AMENDMENT TO AMENDED AND RESTATED TRUST AGREEMENT OF  
ENDURO ROYALTY TRUST**

This First Amendment (this “Amendment”) to Amended and Restated Trust Agreement of Enduro Royalty Trust dated as of November 3, 2011 (the “Agreement”) is entered into on September 6, 2017 but effective for all purposes as of August 30, 2017 by and among Enduro Resource Partners LLC, a Delaware limited liability company (“Enduro”), Wilmington Trust Company, a trust company organized under the laws of the State of Delaware (“Wilmington Trust”), as Delaware Trustee, and The Bank of New York Mellon Trust Company, N.A., a national association organized under the laws of the State of New York (the “Bank”), as Trustee. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

**WHEREAS**, at a special meeting (the “Special Meeting”) of the Trust Unitholders held on August 30, 2017, the Trust Unitholders approved amendments to the Agreement as more specifically set forth in the Trust’s Notice of Special Meeting of Unitholders and proxy statement dated July 11, 2017;

**WHEREAS**, Enduro, the Bank, acting in its capacity as Trustee, and Wilmington Trust, acting in its capacity as the Delaware Trustee, now desire to amend the Agreement to reflect the amendments approved by the Trust Unitholders at the Special Meeting;

**NOW THEREFORE**, in consideration of the above premises, Enduro, the Bank, acting in its capacity as Trustee, and Wilmington Trust, acting in its capacity as the Delaware Trustee, hereby amend the Agreement as follows:

Section 1. Amendments to Agreement. The Agreement is hereby amended as follows:

A. Section 3.02 of the Agreement is hereby deleted in its entirety and replaced by the following:

Section 3.02 *Limited Power of Disposition.*

(a) The Trustee shall not release, sell or otherwise dispose of all or any part of the Trust Estate, including, without limitation, all or any portion of the Net Profits Interest, or any interest therein, except that the Trustee is directed to release, sell and convey all or any portion of the Net Profits Interest as provided in Section 3.02(b), Section 3.02(c), Section 3.02(d), Section 3.07 or Section 9.03, as applicable. No Trust Unitholder approval shall be required for any release, sale or conveyance of the Net Profits Interest under Section 3.02(c), Section 3.07 or Section 9.03, as applicable.

(b) In the event that Enduro notifies the Trustee that it desires the Trustee to sell or dispose of (except for releases, which are addressed under Section 3.02(c) or Section 3.02(d)) all or any part of the Trust Estate, including, without limitation, all or any portion of the Net Profits Interest, or any interest therein, the Trustee shall sell the applicable portion of the Trust Estate for cash if approved by the Trust Unitholders of record holding at least 75% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII. This Section 3.02(b) shall not be construed to require approval of the Trust Unitholders for any sale or other disposition of all or any part of the Trust Estate pursuant to Section 3.02(c), Section 3.07 or Section 9.03.

(c) Enduro and its Affiliates may at any time and from time to time sell a divided or undivided portion of their interests in the Underlying Properties, free from and unburdened by the Net Profits Interest (without the consent of the Trustee), subject to the following terms and conditions:

(i) no sale of a portion of Enduro’s or its Affiliates’ interests in the Underlying Properties shall be permitted under this paragraph (c) if (A) the sale is to a Person who is an Affiliate of Enduro, (B) the sale relates to an interest in the Underlying Properties that accounted for in excess of 0.25% of the total production from the Underlying Properties during the most recently completed 12 calendar months or (C) the aggregate Fair Value of all portions of the Net Profits Interest released by the Trustee pursuant to this paragraph (c) would exceed \$500,000 during any consecutive 12-month period;

(ii) in connection with any sale pursuant to this paragraph (c), the Gross Fair Value of the portion of the Net Profits Interest released by the Trustee shall be an “Offset Amount” (as defined in the Conveyance) against the Gross Deductions when determining the amount of cash attributable to the Net Profits Interest; and

(iii) the Trustee shall have received a certificate from Enduro certifying to the Trustee and the Trust that the amount to be offset pursuant to clause (ii) above represents the Gross Fair Value of the portion of the Net Profits Interest to be released by the Trustee.

Upon receipt of (a) written notice of such a sale given by Enduro or its Affiliates, (b) an accurate description of the Net Profits Interest to be conveyed, and (c) a certification of Enduro or other sufficient information to evidence conclusively that the conditions to transfer described in the Conveyance and in this paragraph (c) have been satisfied, the Trustee shall (subject to clauses (i) through (iii) above) terminate and release the Net Profits Interest with respect to the applicable Underlying Properties through execution and delivery of a Trustee Release at the closing of such sale, and such other instruments, agreements and documents as Enduro or its Affiliates may reasonably request, to evidence or effect the transfer of such portion of Enduro’s or its Affiliates’ interests in the Underlying Properties, free from and unburdened by the Net Profits Interest.

(d) Notwithstanding Section 3.02(c) to the contrary, Enduro and its Affiliates may from time to time sell a divided or undivided portion of their interests in the Underlying Properties, free from and unburdened by the Net Profits Interest, with the approval of Trust Unitholders of record holding at least 50% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII. The proceeds of any sale approved by the Trust Unitholders as set forth in this Section 3.02(d) shall be distributed in the manner approved by such Trust Unitholders at such meeting.

(e) Following the sale of all or any portion of the Underlying Properties, Enduro will be relieved of its obligations with respect to the Net Profits Interest that burdens such portion of the Underlying Properties. Promptly after completion of any such sale, Enduro shall so notify the Trustee in writing. Any purchaser of such Underlying Properties shall be the assignee of Enduro to the extent of the interest sold and shall be bound by the obligations of Enduro under this Agreement and the Conveyance to such extent.

(f) Anything herein to the contrary notwithstanding, the Trustee shall not agree to any distribution of the Net Profits Interest or any other asset of the Trust that would cause the interest of a Trust Unitholder to be treated (except for tax purposes) as an interest other than an

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intangible personal property interest. Unless required to sell pursuant to this Section 3.02, or pursuant to Section 3.07 or Section 9.03, or to distribute the Monthly Cash Distribution pursuant to Section 5.02, the Trustee is authorized to retain any part of the Trust Estate in the form in which such property was transferred to the Trustee, without regard to any requirement to diversify investments or other requirements.

(g) Any conveyance, transfer or other disposition not expressly addressed in this Agreement shall be governed by the provisions of the Conveyance. In the event that there is a conflict between the provisions of the Conveyance and this Agreement, the provisions of the Conveyance shall control to the extent of such conflict.

B. Section 8.02 of the Agreement is hereby deleted in its entirety and replaced by the following:

Section 8.02 *Call and Notice of Meetings.* Any such meeting of the Trust Unitholders may be called by the Trustee or by Trust Unitholders owning of record not less than 10% in number of the then outstanding Trust Units. The Trustee may, but shall not be obligated to, call meetings of Trust Unitholders to consider amendments, waivers, consents and other changes relating to the Transaction Documents to which the Trust (or the Trustee as trustee of the Trust) is a party. In addition, at the written request of the Delaware Trustee, unless the Trustee appoints a successor Delaware Trustee in accordance with Section 6.05, the Trustee shall call such a meeting but only for the purpose of appointing a successor to the Delaware Trustee upon its resignation. All such meetings shall be held at such time and at such place as the notice of any such meeting may designate. Except as may otherwise be required by any applicable law or by the rules of any securities exchange or quotation system on which the Trust Units may be listed or admitted to trading, the Trustee shall provide notice of every meeting of the Trust Unitholders authorized by the Trustee or the Trust Unitholders calling the meeting, setting forth the time and place of the meeting and in general terms the matters proposed to be acted upon at such meeting, which notice shall be given in accordance with Section 12.09 of this Agreement not more than 60 nor less than 20 days before such meeting is to be held to all of the Trust Unitholders of record at the close of business on a record date selected by the Trustee (the "*Record Date Trust Unitholders*"), which shall be not more than 60 days before the date of such notice. If such notice is given to any Trust Unitholder by mail, it shall be directed to such Trust Unitholder at its last address as shown by the ownership ledger of the Trustee and shall be deemed duly given when so addressed and deposited in the United States mail, postage paid. No matter other than that stated in the notice shall be acted upon at any meeting. Only Record Date Trust Unitholders shall be entitled to notice of and to exercise rights at or in connection with the meeting. All costs associated with calling any meeting of the Trust Unitholders (including, without limitation, meeting costs, proxy preparation costs, proxy solicitation costs and costs of counsel and other advisors associated therewith) shall be borne by the Trust other than a meeting of the Trust Unitholders called by Trust Unitholders owning of record not less than 10% in number of the then outstanding Trust Units, which costs shall be borne by the Trust Unitholders that called such meeting of Trust Unitholders. Notwithstanding the preceding sentence, if any transaction contemplated by Section 3.02(d) of this Agreement is approved by Trust Unitholders as contemplated therein, then all costs associated with calling any such meeting of the Unitholders (including, without limitation, meeting costs, proxy preparation costs, proxy solicitation costs and costs of counsel and other advisors associated therewith) shall be paid eighty percent (80%) by the Trust and twenty percent (20%) by Enduro.

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C. Section 10.01 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 10.01 *Prohibited Amendments.* After the Closing, no amendment may be made to any provision of this Agreement that would:

- (a) increase the power of the Delaware Trustee or the Trustee to engage in business or investment activities;
- (b) alter the rights of the Trust Unitholders vis-à-vis each other; or

(c) unless consented to in writing by Enduro, have the effect of amending Sections 3.02, 6.02, 7.02, 9.02, 9.03, 10.01 or 10.02 hereof. If Enduro consents to an amendment of any of the foregoing sections, such amendment shall be considered a permitted amendment which may be made only if approved in accordance with Section 10.02(b).

D. Section 10.02(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

(b) All other permitted amendments to the provisions of this Agreement or any other Transaction Document to which the Trust (or the Trustee as trustee of the Trust) is a party may be made only by the affirmative vote of the Trust Unitholders of record holding at least 75% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII.

Section 2. Miscellaneous.

A. *Agreement in Effect.* Except as hereby amended, the Agreement shall remain in full force and effect.

B. *Applicable Law.* This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

C. *Severability.* If any provisions of this Amendment or the application thereof to any Person or circumstances shall be finally determined by a court of proper jurisdiction to be illegal, invalid or unenforceable to any extent, the remainder of this Amendment or the application of such provision to Persons or circumstances other than those as to which it is held illegal, invalid or unenforceable shall not be affected thereby, and every remaining provisions of this Amendment shall be valid and enforced to the fullest extent permitted by law.

D. *Counterparts.* This Amendment may be executed in a number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, this Amendment has been duly executed on the date set forth above.

**ENDURO RESOURCE PARTNERS LLC**

**By: Enduro Resource Holdings LLC,**  
its sole member

By: /s/ Jon S. Brumley  
Name: Jon S. Brumley  
Title: President and Chief Executive Officer

**WILMINGTON TRUST COMPANY**

By: /s/ Clarice Wright  
Name: Clarice Wright  
Title: Assistant Vice President

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

By: /s/ Sarah Newell  
Name: Sarah Newell  
Title: Vice President and Trust Officer

**FIRST AMENDMENT TO CONVEYANCE OF NET PROFITS INTEREST**

This First Amendment (this "Amendment") to Conveyance of Net Profits executed as of November 8, 2011, as supplemented by the Supplement to Conveyance of Net Profits Interest executed as of November 8, 2011 (as supplemented, the "Conveyance") is entered into effective as of September 6, 2017 by and among Enduro Operating LLC, a Delaware limited liability company ("Enduro Operating") and The Bank of New York Mellon Trust Company, N.A., a national association organized under the laws of the State of New York (the "Trustee"), acting not in its individual capacity but solely as trustee of Enduro Royalty Trust, a Delaware statutory trust created under the Delaware Statutory Trust Act (the "Trust"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Conveyance.

**WITNESSETH:**

**WHEREAS**, at a special meeting (the "Special Meeting") of the holders (the "Trust Unitholders") of beneficial interests in the Trust held on August 30, 2017, the Trust Unitholders approved amendments to the Conveyance, as more specifically set forth in the Trust's Notice of Special Meeting of Unitholders and proxy statement dated July 11, 2017;

**WHEREAS**, Enduro Operating and the Trustee, acting not in its individual capacity but solely as trustee of the Trust, desire to amend the Conveyance to reflect the amendments approved by the Trust Unitholders at the Special Meeting.

**NOW THEREFORE**, in consideration of the above premises, Enduro Operating and the Trustee, acting not in its individual capacity but solely as trustee of the Trust, hereby amend the Conveyance as follows:

Section 1. Amendments to the Conveyance. The Conveyance is hereby amended as follows:

A. Section 2.2 of the Conveyance is hereby amended by adding thereto the following definitions in the appropriate alphabetical order:

"Trust" shall mean Enduro Royalty Trust, a Delaware statutory trust.

"Trust Agreement" shall mean the trust agreement, dated May 3, 2011 (as amended and restated on November 3, 2011) among Enduro Sponsor, as trustor, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust Company, as Delaware trustee.

"Trust Units" shall mean units of beneficial interest in the Trust.

"Trust Unitholder" shall mean the owner of one or more Trust Units as reflected on the books of the Trustee or in the records of The Depository Trust Company.

"Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successor and assigns.

B. Section 4.1(b) of the Conveyance is hereby deleted in its entirety and replaced by the following:

(b) From and after the Execution Date with respect to each Payment Period, (i) the Net Profits Account shall be credited with an amount equal to the sum of the Gross Profits (subject to the deduction described in Section 4.4(a)) received by Grantor from the sale of all Subject Hydrocarbons during the applicable Payment Period (the "Credits"), and (ii) the Net Profits Account shall be debited with an amount equal to the sum of the Net Deductions during the applicable Payment Period (subject to the following two sentences) (the "Debits"). If, in calculating the amount of Net Deductions for any Payment Period, the Offset Amounts exceed the Gross Deductions, then the Net Deductions for that Payment Period shall be zero, and such excess, plus interest on such excess amount at the Prime Rate for the period between the last day of the preceding Payment Period and the date the excess amount has been used to reduce the Net Deductions in succeeding Payment Periods, shall be applied to reduce the Net Deductions in each succeeding Payment Period until exhausted. Under no circumstances shall the amount paid pursuant to this Article IV in respect of any Payment Period exceed eighty percent (80%) of Gross Profits for such Payment Period.

C. Section 4.4(a) of the Conveyance is hereby deleted in its entirety and replaced by the following:

(a) Except as provided in Section 6.1(a)(iii), if Grantor ever pays Grantee more than the amount of money then due and payable to Grantee under this Conveyance, Grantee shall not be obligated to return the overpayment, but Grantor may at any time thereafter reduce the NPI Payout by, and retain for its own account, an amount equal to the overpayment, plus interest at the Prime Rate on such amount for the period between the fifteenth (15th) day after the date of the overpayment and the date such amount is recovered by Grantor. In order to exercise its rights under this Section 4.4(a), Grantor must give Grantee written notice with respect to any such overpayment, together with supporting information and data.

D. Section 6.1 of the Conveyance is hereby deleted in its entirety and replaced by the following:

Section 6.1 Assignment by Grantor Subject to Net Profits Interest.

(a) Right to Sell.

(i) Grantor may from time to time Transfer its interest in the Subject Interests, or any part thereof or undivided interest therein, subject to the Net Profits Interest and this Conveyance. Subject to Section 6.1(a)(ii) and Section 6.1(a)(iii), Grantor shall cause the assignee, purchaser, transferee or grantee of any such transaction to take the affected Subject Interests subject to the Net Profits Interest and this Conveyance and, from and after the actual date of any such Transfer, to assume Grantor's obligations under this Conveyance with respect to such Subject Interests.

(ii) Notwithstanding Section 6.1(a)(i), Grantor may from time to time Transfer to non-Affiliates of Grantor, free and clear of the Net Profits Interest and this Conveyance, any of the Subject Interests that accounts for less than or equal to 0.25% of the total production of Subject Hydrocarbons from the Subject Interests in the preceding twelve (12) month period. The aggregate Fair Value of all portions of the Net Profits Interest released in connection with such Transfers shall not exceed an aggregate Fair Value of five hundred thousand dollars (\$500,000) during any consecutive twelve (12) month period. In the event of any such Transfer, (A) the Gross Fair Value of the

released portion of the Net Profits Interest shall be considered an Offset Amount for purposes hereof during the Payment Period in which the Transfer occurs, and (B) Grantee shall, upon receiving a written request from Grantor, immediately prior to any such Transfer, execute, acknowledge, and deliver to Grantor a recordable instrument (reasonably acceptable to Grantor) that terminates and releases the Net Profits Interest with respect to the Subject Interests being Transferred.

(iii) Notwithstanding Section 6.1(a)(ii), Grantor may from time to time Transfer to non-Affiliates of Grantor, free and clear of the Net Profits Interest and this Conveyance, any of the Subject Interests with the approval of Trust Unitholders of record holding at least 50% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII of the Trust Agreement. The proceeds of any sale approved by the Trust Unitholders as set forth in this Section 6.1(a)(iii) shall be distributed in the manner approved by such Trust Unitholders at such meeting.

(b) Effect of Sale. From and after the actual date of any of the Transfers described in Section 6.1(a) by Grantor, Grantor (and in the case of Section 6.1(a)(ii) and Section 6.1(a)(iii) only, any grantee, purchaser, transferee or grantee of the Subject Interests) shall be relieved of all obligations, requirements, and responsibilities arising under this Conveyance with respect to the Subject Interests Transferred, except for those that accrued prior to such date.

(c) Allocation of Consideration. Except as provided in Section 6.1(a)(iii), Grantee is not entitled to receive any share of the sales proceeds received by Grantor in any transaction permitted by this Section 6.1.

(d) Separate Interest. Effective on the effective date of any Transfer of any Subject Interest pursuant to this Section 6.1, Gross Profits, Excluded Proceeds, Net Deductions, Gross Deductions, Offset Amounts and Net Profits shall thereafter be calculated and determined separately (by the assignee, purchaser, transferee or grantee) with respect to such Subject Interests; and Debits and Credits during each Payment Period in respect of the Subject Interests Transferred shall reflect items received or incurred by the assignee, purchaser, transferee or grantee, and shall be calculated in accordance with Article IV hereof.

Section 2. Miscellaneous.

A. Agreement in Effect. Except as hereby amended, the Conveyance shall remain in full force and effect.

B. Applicable Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Texas, without regard to the conflict of laws principles thereof.

C. Severability. If any provisions of this Amendment or the application thereof to any Person or circumstances shall be finally determined by a court of proper jurisdiction to be illegal, invalid or unenforceable to any extent, the remainder of this Amendment or the application of such provision to Persons or circumstances other than those as to which it is held illegal, invalid or unenforceable shall not be affected thereby, and every remaining provisions of this Amendment shall be valid and enforced to the fullest extent permitted by law.

D. Counterparts. This Amendment may be executed in a number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, this Amendment has been duly executed as of the date set forth above and duly acknowledged before the undersigned competent witnesses and Notary Publics.

WITNESSES:

By: /s/ Kimberly Weimer  
Printed Name: Kimberly Weimer

By: /s/ Ryan M. McColl  
Printed Name: Ryan M. McColl

WITNESSES:

By: /s/ Agatha Johnson  
Printed Name: Agatha Johnson

By: /s/ Matthew Nappo

**Enduro Operating LLC**

By: Enduro Resource Partners LLC, its sole member

By: /s/ Jon S. Brumley  
Name: Jon S. Brumley  
Title: President and Chief Executive Officer

**Enduro Royalty Trust**

By: The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ Sarah Newell  
Name: Sarah Newell



STATE OF TEXAS §  
COUNTY OF TARRANT §

BE IT KNOWN, that on this 5th day of September, 2017, before me, the undersigned authority, personally came and appeared Jon S. Brumley appearing herein in his capacity as President and Chief Executive Officer of Enduro Resource Partners LLC, the sole member of Enduro Operating LLC, to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the said officer of said company, and declared and acknowledged to me, Notary, that Jon S. Brumley executed the same on behalf of said company with fully authority of its board of managers, and that the said instrument is the free act and deed of the said company and was executed for the uses, purposes and benefits therein expressed.

/s/ Amy L. Williams  
Printed Name: Amy L. Williams  
Notary Public for the State of Texas  
County of Tarrant

My Commission Expires: 02/19/21

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STATE OF COLORADO §  
COUNTY OF ARAPAHO §

BE IT KNOWN, that on this 6th day of September, 2017, before me, the undersigned authority, personally came and appeared Sarah Newell appearing herein in her capacity as Vice President and Trust Officer of The Bank of New York Mellon Trust Company, N.A., to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the said officer of said national banking association, and declared and acknowledged to me, Notary, that Sarah Newell executed the same on behalf of said national association with fully authority of the same, and that the said instrument is the free act and deed of the said national association and was executed for the uses, purposes and benefits therein expressed.

/s/ Dylan Pryor  
Printed Name: Dylan Pryor  
Notary Public for the State of Colorado  
County of Arapaho

My Commission Expires: 10/31/2020

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**PARTIAL RELEASE, RECONVEYANCE AND TERMINATION AGREEMENT**

THIS PARTIAL RELEASE, RECONVEYANCE AND TERMINATION AGREEMENT (this “Agreement”) is dated as of September 6, 2017, by and between The Bank of New York Mellon Trust Company, N.A., a national association organized under the laws of the State of New York, (the “Trustee”), acting not in its individual capacity but solely as the trustee of Enduro Royalty Trust, a Delaware statutory trust created under the Delaware Statutory Trust Act as of May 3, 2011 (the “Trust”), and Enduro Operating LLC, a Delaware limited liability company (the “Original Grantor”). Each of the Trustee and the Original Grantor is a “Party” and collectively they are the “Parties.” Capitalized terms used herein but not otherwise defined have the meanings given them in the Conveyance (as defined below).

WHEREAS, that certain Amended and Restated Trust Agreement of Enduro Royalty Trust (“Trust Agreement”) was entered into effective as of November 3, 2011 by and among (i) Enduro Resource Partners LLC, a Delaware limited liability company with its principal office in Fort Worth, Texas, and the sole member of the Original Grantor (“Enduro Sponsor”) (ii) Wilmington Trust Company, a trust company organized under the laws of the State of Delaware with its principal office in Wilmington, Delaware and (iii) the Trustee;

WHEREAS, that certain Conveyance of Net Profits Interest (the “Conveyance”) was entered into on November 8, 2011, but effective as of 7:00 a.m., Central Time, on July 1, 2011, from the Original Grantor to Enduro Texas LLC, a Texas limited liability company with a mailing address of 777 Main Street, Suite 800, Fort Worth, Texas 76102 and wholly owned subsidiary of Enduro Sponsor (“Enduro Texas”), pursuant to which the Original Grantor bargained, sold, granted, conveyed, transferred, assigned, set over and delivered unto Enduro Texas the Net Profits Interest;

WHEREAS, Enduro Texas and the Trust entered into that certain Agreement and Plan of Merger, dated November 3, 2011, whereby Enduro Texas merged with and into the Trust, with the Trust as the surviving entity;

WHEREAS, that certain Supplement to Conveyance of Net Profits Interest (the “Supplement”) was entered into on November 8, 2011, but effective as of 7:00 a.m., Central Time, on July 1, 2011, by and between Original Grantor, Enduro Texas, and Trustee, acting not in its individual capacity but solely as the Trustee of the Trust, pursuant to which the Conveyance is supplemented to deem the Trustee, acting on behalf of the Trust, as the Grantee under the Conveyance;

WHEREAS, the Conveyance and the Supplement were recorded or filed in the jurisdictions set forth, and as further described, on Exhibit A hereto;

WHEREAS, the Conveyance was amended by that certain First Amendment to Conveyance of Net Profits Interest dated August 30, 2017 by and among the Original Grantor and the Trustee (the Conveyance, as amended, being referred to as the “Amended Conveyance”) and the Trust Agreement was amended by that certain First Amendment to Amended and Restated Trust Agreement of Enduro Royalty Trust dated August 30, 2017 (the Trust Agreement, as amended, being referred to as the “Amended Trust Agreement”);

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WHEREAS, pursuant to Section 6.1(a)(iii) of the Amended Conveyance and Section 3.02(d) of the Amended Trust Agreement, the Original Grantor has the right, subject to the approval of the Trust’s unitholders, to Transfer, free and clear of the Net Profits Interest and the Amended Conveyance, certain Subject Interests;

WHEREAS, the Trust’s unitholders, in accordance with the provisions of the Amended Conveyance and Amended Trust Agreement, approved the sale of the Subject Properties (as herein defined) free and clear of the Net Profits Interest;

WHEREAS, the Original Grantor concurrently herewith is selling all of its right, title and interest in and to certain oil and gas properties and related assets and contracts pursuant to the following, and the Original Grantor has requested a release of the properties set forth on Exhibit B hereto (the “Subject Properties”) from the Net Profits Interests and the Amended Conveyance:

1. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and Summit West Resources LP, a Texas limited partnership (“Summit”), as amended by that certain Amendment to Letter Agreement, effective as of June 6, 2017, by and between the Original Grantor and Summit, and the Original Grantor desires to release the properties set forth on Exhibit B-1 hereto (the “Summit Subject Properties”) from the Net Profits Interests and the Conveyance;
2. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and Parsley Energy, L.P. (“Parsley”), a Texas limited partnership, as amended by that certain Amendment to Letter Agreement, effective as of June 5, 2017, by and between the Original Grantor and Parsley, and the Original Grantor desires to release the properties set forth on Exhibit B-2 hereto (the “Parsley Subject Properties”) from the Net Profits Interests and the Conveyance;
3. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and Forge Energy, LLC, a Delaware limited liability company (“Forge”), as amended by that certain Amendment to Letter Agreement, effective as of June 5, 2017, by and between the Original Grantor and Forge, and the Original Grantor desires to release the properties set forth on Exhibit B-3 hereto (the “Forge Subject Properties”) from the Net Profits Interests and the Conveyance;
4. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and DE Midland III LLC, a Delaware limited liability company, and the Original Grantor desires to release the properties set forth on Exhibit B-4 hereto (the “DE Midland Subject Properties”) from the Net Profits Interests and the Conveyance;
5. that certain Purchase and Sale Agreement, dated June 5, 2017, by and between the Original Grantor and Chisholm Energy Holdings, LLC, a Delaware limited liability company, and the Original Grantor desires to release the properties set forth on Exhibit B-5 hereto (the “Chisholm Subject Properties”) from the Net Profits Interests and the Conveyance;

6. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and Oxy USA Inc., a Delaware corporation, and the Original Grantor desires to release the properties set forth on Exhibit B-6 hereto (the "Oxy Subject Properties") from the Net Profits Interests and the Conveyance;
7. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and QEP Energy Company, a Texas corporation, and the Original Grantor desires to release the properties set forth on Exhibit B-7 hereto (the "QEP Subject Properties") from the Net Profits Interests and the Conveyance;
8. that certain Letter Agreement, dated June 5, 2017, by and between the Original Grantor and Tracker Resource Development III, LLC, a Delaware limited liability company, and the Original Grantor desires to release the properties set forth on Exhibit B-8 hereto (the "Tracker Subject Properties" and together with the Summit Subject Properties, the Parsley Subject Properties, the Forge Subject Properties, the DE Midland Subject Properties, the Chisholm Subject Properties, the Oxy Subject Properties and the QEP Subject Properties, the "Released Subject Properties") from the Net Profits Interests and the Conveyance;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as set out below.

### **PARTIAL RELEASE, RECONVEYANCE AND TERMINATION**

Effective as of 7:00 a.m., Central Time, on August 30, 2017, Trustee, acting not in its individual capacity but solely as trustee of the Trust, does hereby:

RECONVEY, TERMINATE, REMISE, QUITCLAIM and RELEASE the Net Profits Interest with respect to the Released Subject Properties (the "Released NPI")

TO HAVE AND TO HOLD, unto the Original Grantor and its successor and assigns, forever.

### **MISCELLANEOUS**

**Release of Trustee.** Original Grantor expressly agrees that (a) this Agreement is executed and delivered for the Trust by the Trustee not individually or personally, but solely as Trustee on behalf of the Trust in the exercise of the powers and authority conferred and vested in it and (b) under no circumstances shall the Trustee be liable for any liability of the Trust or for any action taken or not taken by the Trust or Trustee under or in connection with this Agreement. The Original Grantor hereby unconditionally and irrevocably releases the Trustee from any and all claims of the Original Grantor, whether now existing or arising in the future, arising out of, based upon, or otherwise related to any action taken or not taken by the Trust or Trustee under or in connection with this Agreement.

**No Warranty.** The instrument is made without any warranty of title, whether express or implied, on the part of Trustee.

**Notices.** All notices and other communications which are required or may be given pursuant to this Agreement must be given in writing, in English and delivered personally, by courier, by telecopy or by registered or certified mail, postage prepaid, as follows:

If to Original Grantor:

Enduro Operating LLC  
777 Main Street, Suite 800  
Fort Worth, Texas 76102  
Attention: Jon S. Brumley  
Facsimile No.: (817) 529-8450

If to the Trust:

Enduro Royalty Trust  
c/o The Bank of New York Mellon Trust Company, N.A., Trustee  
Global Corporate Trust  
919 Congress Avenue, Suite 500  
Austin, Texas 78701  
Attention: Sarah Newell  
Facsimile No.: (512) 236-9275

Either Party may change its address for notice by notice to the other Party in the manner set forth above. All notices shall be deemed to have been duly given at the time of receipt by the Party to which such notice is addressed.

**Amendments.** This Agreement may not be amended, altered or modified except pursuant to a written instrument executed by the Parties.

**Further Assurances.** The Parties shall from time to time do and perform such further acts and execute and deliver such further instruments, conveyances, and documents as may be required or reasonably requested by the other Party to establish, maintain, or protect the respective rights and remedies of the Parties and to carry out and effectuate the intentions and purposes of this Agreement.

**Severability.** The invalidity or unenforceability of any term or provision of this Agreement in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction and the remaining terms and provisions shall remain in full force and effect, unless doing so would result in an interpretation of this Agreement which is manifestly unjust.

**Governing Law.** EXCEPT WHERE PROHIBITED BY THE LAW OF THE STATE IN WHICH THE RELEVANT SUBJECT INTERESTS ARE LOCATED, THIS AGREEMENT

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AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO CONFLICTS OF LAW RULES OR PRINCIPLES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

**Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one instrument. No Party shall be bound until such time as all of the Parties have executed counterparts of this Agreement. To facilitate recordation, there may be omitted from the Exhibits to this Agreement in certain counterparts descriptions of property located in recording jurisdictions other than the jurisdiction in which the particular counterpart is to be filed or recorded.

**Conspicuous.** THE TRUSTEE AND ORIGINAL GRANTOR AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE OR ENFORCEABLE, THE PROVISIONS IN THIS AGREEMENT IN ALL CAPS FONT ARE "CONSPICUOUS" FOR THE PURPOSE OF ANY APPLICABLE LAW.

**No Third Party Beneficiaries.** Nothing in this Agreement shall entitle any Person other than the Parties to any claims, cause of action, remedy or right of any kind.

**Construction.** Any rule of construction that a document be construed against the drafter shall not apply to the interpretation or construction of this Agreement.

*[The remainder of this page is intentionally left blank]*

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IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the day first above written.

**THE TRUST:**

**ENDURO ROYALTY TRUST**

**BY: THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as TRUSTEE**

By: /s/ Sarah Newell  
Name: Sarah Newell  
Title: Vice President

**ORIGINAL GRANTOR:**

**ENDURO OPERATING LLC**

By: /s/ Jon S. Brumley  
Name: Jon S. Brumley  
Title: President and Chief Executive Officer

Signature Page to Partial Release, Reconveyance and Termination Agreement

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**ACKNOWLEDGMENTS**

**STATE OF COLORADO**

**COUNTY OF ARAPAHOE**

This instrument was acknowledged before me on the 6<sup>th</sup> day of Sept, 2017, by Sarah Newell, Vice President of The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, on behalf of such association and trust.

DYLAN PRYOR  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20164039843  
MY COMMISSION EXPIRES OCTOBER 31, 2020

/s/ Dylan Pryor  
Notary Public in and for the State of Colorado  
Notary Name: Dylan Pryor  
My Commission expires: 10/31/2020

**STATE OF**

**COUNTY OF**

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, \_\_\_\_\_ of Enduro Operating LLC, on behalf of such limited liability company.

\_\_\_\_\_  
Notary Public in and for the State of  
Notary Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

Acknowledgments to Partial Release, Reconveyance and Termination Agreement

**ACKNOWLEDGMENTS**

**STATE OF**

**COUNTY OF**

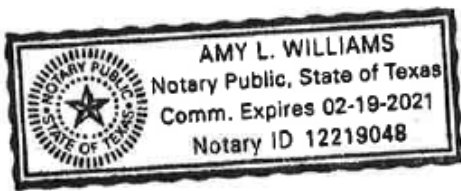
This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, \_\_\_\_\_ of The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, on behalf of such association and trust.

\_\_\_\_\_  
Notary Public in and for the State of  
Notary Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

**STATE OF TEXAS**

**COUNTY OF TARRANT**

This instrument was acknowledged before me on the 6<sup>th</sup> day of September, 2017, by Jon S. Brumley, President and Chief Executive Officer of Enduro Operating LLC, on behalf of such limited liability company.



/s/ Amy L. Williams  
Notary Public in and for the State of Texas  
Notary Name: Amy L. Williams  
My Commission expires: 02/19/21

Acknowledgments of Partial Release, Reconveyance and Termination Agreement

**EXHIBIT A**

**Recording and Filing Locations**

1. Conveyance of Net Profits Interest from Enduro Operating LLC, to Enduro Texas LLC, executed as of November 8, 2011, filed as follows:

<b>JURISDICTION</b>	<b>FILING INFORMATION</b>	<b>FILE DATE</b>
Bossier Parish, LA	#1031851	November 9, 2011
DeSoto Parish, LA	Book 1183, Page 633; #702515	November 9, 2011
Webster Parish, LA	Book 1129, Page 1; #529606	November 9, 2011
Chaves County, NM	Book 00687, Page 00747	November 9, 2011

Eddy County, NM	Book 872, Page 1027	November 9, 2011
Lea County, NM	Book 1752, Page 521, #36980	November 10, 2011
Andrews County, TX	Volume 1016, Page 900; #11 4498	November 17, 2011
Borden County, TX	Volume 0323, Page 161; #111709	November 9, 2011
Cochran County, TX	Volume 303, Page 1; #14106	November 9, 2011
Crane County, TX	Volume 0531, Page 1; #0094853	November 16, 2011
Crockett County, TX	Book 749, Page 80; #159164	November 14, 2011
Dawson County, TX	Book 669, Page 085; #5192	November 9, 2011
Ector County, TX	#2011-00015956	November 9, 2011
Gaines County, TX	#2011-5706	November 9, 2011
Glasscock County, TX	Book 178, Page 152; #9108	November 10, 2011
Hockley County, TX	Volume 918, Page 576; #00004728	November 9, 2011
Howard County, TX	Book 1243, Page 570; #2011-00006095	November 9, 2011
Irion County, TX	Volume 193, Page 0400; #20110028170	November 9, 2011
Martin County, TX	Volume 319, Page 148; #3698	November 9, 2011
Midland County, TX	#2011-22556	November 9, 2011
Pecos County, TX	Volume 028, Page 793; #2011-118739	November 9, 2011
Reagan County, TX	Volume 0141, Page 0073; #108906	November 9, 2011
Scurry County, TX	#2011-20113796	November 9, 2011
Shelby County, TX	#2011009166	November 9, 2011
Terry County, TX	Book 824, Page 605; #254561	November 10, 2011
Upton County, TX	Book 00861, Page 00652; #00152846	November 10, 2011
Ward County, TX	Volume 919, Page 705; #11-4912	November 9, 2011
Winkler County, TX	#C7100	November 9, 2011

2. Supplement to Conveyance of Net Profits Interest by and between Enduro Operating LLC, Enduro Texas LLC, Michael J. Ulrich, as trustee for Enduro Royalty Trust, filed as follows:

JURISDICTION	FILING INFORMATION	FILE DATE
Bossier Parish, LA	#1031852	November 9, 2011
DeSoto Parish, LA	Book 1183, Page 695; #702516	November 9, 2011
Webster Parish, LA	Book 1129, Page 63; #529607	November 9, 2011

Chaves County, NM	Book 00687, Page 00792	November 9, 2011
Eddy County, NM	Book 872, Page 1072	November 9, 2011
Lea County, NM	Book 1752, Page 567, #36981	November 10, 2011
Andrews County, TX	Volume 1016, Page 960; #11 4499	November 17, 2011
Borden County, TX	Volume 0323, Page 221; #111710	November 9, 2011
Cochran County, TX	Volume 303, Page 61; #14107	November 9, 2011
Crane County, TX	Volume 0531, Page 062; #0094854	November 16, 2011
Crockett County, TX	Book 749, Page 140; #159165	November 14, 2011
Dawson County, TX	Book 669, Page 145; #5193	November 9, 2011
Ector County, TX	#2011-00015957	November 9, 2011
Gaines County, TX	#2011-5707	November 9, 2011
Glasscock County, TX	Book 178, Page 212; #9109	November 10, 2011
Hockley County, TX	Volume 918, Page 637; #00004729	November 9, 2011
Howard County, TX	Volume 1243, Page 631; #2011-00006096	November 9, 2011
Irion County, TX	Volume 193, Page 0460; #20110028171	November 9, 2011
Martin County, TX	Volume 319, Page 218; #3700	November 9, 2011
Midland County, TX	#2011-22557	November 9, 2011
Pecos County, TX	Volume 028, Page 853; #2011-118740	November 9, 2011
Reagan County, TX	Volume 0141, Page 0133; #108907	November 9, 2011
Scurry County, TX	#2011-20113797	November 9, 2011
Shelby County, TX	#2011009167	November 9, 2011
Terry County, TX	Book 824, Page 665; #254562	November 10, 2011
Upton County, TX	Book 00861, Page 00712; #00152847	November 10, 2011
Ward County, TX	Volume 919, Page 765; #11-4913	November 9, 2011
Winkler County, TX	#C7101	November 9, 2011

**EXHIBIT B-1**  
**Summit Subject Properties**

[See attached]

**Exhibit B-1**

LESSOR	LESSEE	EFFECTIVE DATE	DESCRIPTION	COUNTY	STATE	BOOK	PAGE	ENTRY
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**Leases:**

SAMSON LONE STAR LLC, ET AL	J DAVID WILLIAMS OIL AND GAS PROPERTIES	10/30/2000	SEC 108: NE	UPTON	TX	704	764
SAMSON RESOURCES COMPANY	MIDLAND OIL AND GAS INC	1/1/1988	SEC 108: E2SW, W2SE	UPTON	TX	546	718

**Minerals:**

SAMSON LONE STAR LLC, ET AL	ENDURO OPERATING LLC		CCSD&RGNG RR CO BLK D SEC 90: NE, NESE, E2NW, E2SW, SWSW SEC 104: N2 SEC 108: E2NE, NWNE, NWSW, E2SW SEC 110: S2 SEC 112: ALL SEC 90: W2NW, NWSW, W2SE, SESE, BLOCK D, CCSD&RGNG RR CO SURVEY, A-1546	UPTON	TX		00150830
SAMSON LONE STAR LLC, ET AL	ENDURO OPERATING LLC		ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS:  BLOCK D, CCSD&RGNG RY CO SURVEY SEC 108: SWNE, SE, SWSW  ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS:  BLOCK D, CCSD&RGNG RY CO SURVEY SEC 108: NW, E2NE, NWNE, N2SW, SESW	UPTON	TX		00150830

**EXHIBIT B-2**  
**Parsley Subject Properties**

[See attached]

<u>LESSOR</u>	<u>LESSEE</u>	<u>EFFECTIVE DATE</u>	<u>DESCRIPTION</u>	<u>COUNTY</u>	<u>STATE</u>	<u>BOOK</u>	<u>PAGE</u>
JAMES W FRANKLIN	RBP LAND COMPANY	10/16/1994	T&P SURVEY A-1024 BLK 33 SEC 8: NW	HOWARD	TX	707	681
WYNELLE FRANKLIN HALE ET	RBP LAND COMPANY	10/16/1994	T&P SURVEY A-1024 BLK 33 SEC 8: NW	HOWARD	TX	709	431

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**EXHIBIT B-3**  
**Forge Subject Properties**

[See attached]

**Exhibit B-3**

<u>LESSOR</u>	<u>LESSEE</u>	<u>EFFECTIVE DATE</u>	<u>DESCRIPTION</u>	<u>COUNTY</u>	<u>STATE</u>	<u>BOOK</u>	<u>PAGE</u>
TEXAS GENERAL LAND OFFICE UL-58848	PAN AMERICAN PETROLEUM CORPORATION	12/9/1965	WARD COUNTY TX 321.3 ACRES OUT OF N2 SECTION 20 BLK 16 UNIVERSITY LANDS SURVEY A-20U	WARD	TX	290	209
STATE OF TEXAS UL-62226	SUN OIL COMPANY	6/13/1968	BLK 18, UNIVERSITY LANDS SURVEY SEC 4: W2	WARD	TX	318	161
STATE OF TEXAS UL-62228	SUN OIL COMPANY	LEASE 6/13/1968 JOA 12/1/1971	W/2 OF SECTION 6, BLOCK 18, UNIVERSITY LANDS SURVEY, WARD COUNTY, TEXAS.	WARD	TX	318	158
STATE OF TEXAS UL-41601 & UL- 41600	MAGNOLIA PETROLEUM COMPANY	LEASE 12/11/1953 JOA 12/1/1971	E/2 OF SECTIONS 5 & 6, BLOCK 18, UNIVERSITY LANDS SURVEY, WARD COUNTY, TEXAS.	WARD	TX	161	37 & 39

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**EXHIBIT B-4**  
**DE Midland Subject Properties**

[See attached]

**Exhibit B-4**

<u>LESSOR</u>	<u>LESSEE</u>	<u>EFFECTIVE DATE</u>	<u>DESCRIPTION</u>	<u>COUNTY</u>	<u>STATE</u>	<u>BOOK</u>	<u>PAGE</u>
IRMA WRAGE HENDRICKSON ET AL	R.L YORK	2/7/1944	T&P RR CO SURVEY BLK 36 T3S A-407 SEC 33: S2S2  T&P RR CO SURVEY A-411 SEC 41: N2NW	GLASSCOCK	TX	53	513
MRS W A HUTCHISON ETAL	PETE DROPPLEMAN & FRANK J DOWNEY	11/18/1943	GLASSCOCK COUNTY, TX T&P RR CO A-1173 BLOCK 36 T4S  SECTION: 18 METES & BOUNDS: INSOFAR AND ONLY INSOFAR AS SAID LEASE COVERS SECTION 18,	GLASSCOCK	TX	53	593



**EXHIBIT B-5**  
**Chisholm Subject Properties**

[See attached]

**Exhibit B-5**

<u>TYPE</u>	<u>LESSOR</u>	<u>LESSEE</u>	<u>DATE</u>	<u>CO</u>	<u>ST</u>	<u>BK/PG</u>	<u>TRACT LEGAL DESCRIPTION</u>
LEASE	ST OF NM OG-784	SUNRAY MID-CONTINENT OIL COMPANY	04/16/1957	EDDY	NM	80/139	T19S-R28E: SEC 12: S2SE T19S-R28E: SEC 13: N2NW
LEASE	ST OF NM E-4397	SUNRAY MID-CONTINENT OIL COMPANY	10/10/1950	EDDY	NM	258/718	T19S-R28E: SEC 12: N2SE
LEASE	BLM NMNM0428657	T A FRASER	09/01/1963	EDDY	NM	136-267	T19S-R28E: SEC 34: W2
LEASE	BLM NMNM40406	EVA G MANNING	12/01/1972	LEA	NM	N/A	T20S-R34E: SEC 6: NW T20S-R34E: SEC 6: S2 T20S - R33E: SEC 12: N2NE
LEASE	BLM NMNM12413	M N HAHN	10/01/1970	LEA	NM	N/A	T19S-R32E: SEC 25: NW T19S-R32E: SEC 25: SE
LEASE	BLM NMNM077006	W E BONDURANT JR	01/01/1952	LEA	NM	110/16	T19S-R32E: SEC 24: SE T19S-R32E: SEC 25: NE
LEASE	BLM NMNM0473362	GEO A LAUCK	01/01/1964	EDDY	NM	N/A	T19S-R28E: SEC 34: E2
LEASE	BLM NMNM113415	SAMSON RESOURCES COMPANY	03/01/2005	LEA	NM	N/A	T19S-R33E: SEC 24: SESE T19S-R33E: SEC 24: N2SE, SWSE
LEASE	STATE OF NM E0-1924-0001	W A YEAGER	06/10/1948	LEA	NM	72/170	T21S-R34E: SEC 1: LOTS 1, 2, 7, 8, 9 T21S-R35E: SEC 32: NE
LEASE	STATE OF NM E0-1921-0002	ERLE PAYNE	06/10/1948	LEA	NM	72/179	T21S-R35E: SEC 17: S2 T21S-R34E: SEC 2: LOT 1, LOT 2, LOT 7, LOT 8, LOT 9, LOT 10, LOT 15, LOT 16
LEASE	STATE OF NM E0-1932-0001	ERLE PAYNE	06/10/1948	LEA	NM	72/182	T23S-R34E: SEC 9: N2

<u>TYPE</u>	<u>LESSOR</u>	<u>LESSEE</u>	<u>DATE</u>	<u>CO</u>	<u>ST</u>	<u>BK/PG</u>	<u>TRACT LEGAL DESCRIPTION</u>
LEASE	BLM NMNM13280	PHILLIPS PETROLEUM COMPANY	07/01/1951	LEA	NM	93/343	T20S-R33E: SEC 11: SE SW, W2 SE
LEASE	BLM NMNM05470C	EDGAR F PURYEAR ETAL	06/01/1951	EDDY	NM	N/A	T19S-R31E: SEC 15: NESE
LEASE	BLM NMNM01059	BAY PETRO CORPORATION	09/01/1951	LEA	NM	N/A	T20S-R33E: SEC 15: NE NE
LEASE	BLM NMNM13279	BAY PETROLEUM CORPORATION	09/01/1951	LEA	NM	N/A	T20S-R33E: SEC 15: E2 NW, N2 SE, NE SW, SE NE, W2 NE
LEASE	STATE OF NM B0-1439-0007	FRANCIS C WILSON	11/28/1932	LEA	NM	N/A	T21S R35E: SEC 7: NE4
LEASE	BLM NMNM18613A	WAYNE S AMES	07/01/1973	EDDY	NM	105/233	T24S-R28E: SEC 18: SENW T24S-R28E: SEC 18: SESE

T24S-R28E: SEC 18: LOT 4, E2SW,  
N2SE, SWSE

LEASE	STATE OF NEW MEXICO K0-1459-0001	PAN AMERICAN PETROLEUM CORPORATION	05/16/1961	LEA	NM	196/134/32532	T25S R33E: SEC 32: ALL
JOA	LOUIS DREYFUS NATURAL GAS CORP	CHI ENERGY INC ETAL	6/1/1998			N/A	T19S-R35E SEC 22: W2 LESS SENW & NENW , LEA CO, NM
JOA	SINCLAIR OIL & GAS COMPANY	UNION TEXAS PETROLEUM, ETAL	03/15/1962			N/A	T20S-R33E: SEC 11: N2SW T20S-R33E: SEC 14: N2SW
LEASE	STATE OF NM E0- 1923-0000	PHILLIPS PETROLEUM COMPANY	06/10/1948	LEA	NM	74/97	T21S-R34E SEC 14: N2

**EXHIBIT B-6**  
**Oxy Subject Properties**

[See attached]

**EXHIBIT B-6**

LESSOR	LESSEE	DATE	CO	ST	BK	PG	ENTRY	LEGAL DESCRIPTION
BLM NMNM0553906	E B HALL	8/1/1964	EDDY	NM	164	298		T21S-R31E SEC 30: LOT 1 (39.28 ACS), LOT 2 (39.36 ACS), LOT 3 (39.44 ACS), LOT 4 (39.52 ACS), E2W2, W2SE, NESE; and  SEC 31: LOT 1 (39.58 ACS), LOT 2 (39.62 ACS), LOT 3 (39.66 ACS), LOT 4 (39.68 ACS), E2, E2W2; <b>INSOFAR AND ONLY INSOFAR AS LYING BELOW 100' BELOW THE BASE OF THE DELAWARE FORMATION</b>
STATE OF NM V- 3604	J R COLLINS INC	3/1/1991	EDDY	NM	256	831	968297	T21S R31E SEC 35: ALL; <b>INSOFAR AND ONLY INSOFAR AS LYING BELOW 100' BELOW THE BASE OF THE DELAWARE FORMATION</b>
BLM NM0417696	C H THIERIOT	9/1/1963	EDDY	NM	123	298		T22S-R31E SEC 3: LOT 1 (40.05), LOT 2 (39.92), LOT 3 (39.78), LOT 4 (39.65), S2N2, S2; and  SEC 4: LOT 1 (39.63), LOT 2 (39.75), LOT 3 (39.85), S2N2, S2 <b>INSOFAR AND ONLY INSOFAR AS LYING BELOW 100' BELOW THE BASE OF THE DELAWARE FORMATION</b>
BLM NMNM96231	POGO PRODUCING COMPANY	3/1/1996	EDDY	NM	263	933		T21S R31E SEC 33: ALL; <b>INSOFAR AND ONLY INSOFAR AS LYING BELOW 100' BELOW THE BASE OF THE DELAWARE FORMATION</b>

\*As used in this Exhibit B-6, the “*Base of the Delaware Formation*” shall mean the stratigraphic equivalent of the base of the Delaware as shown on the log pick for the following well:

API:	3001534918
Orig Operator:	Pogo Producing Company
Well # & Name:	Lost Tank Fed # 20 Well
Location:	T22S R 31E Section 4 1330' FNL & 510' FEL

**EXHIBIT B-7**  
**QEP Subject Properties**

[See attached]

**Exhibit B-7**

<u>LESSOR</u>	<u>LESSEE</u>	<u>EFFECTIVE DATE</u>	<u>DESCRIPTION</u>	<u>COUNTY</u>	<u>STATE</u>	<u>BOOK</u>	<u>PAGE</u>
EXCHANGE OIL GAS CORP	R K PETROLEUM CORP	2/18/1974	T&P RR CO SURVEY BLK 37 T2N SEC 1: E/2NE	MARTIN	TX	153	241
LAMESA NATIONAL BANK ET A	R K PETROLEUM CORP	2/1/1971	T&P RR CO SURVEY BLK 37 T2N SEC 1: NE	MARTIN	TX	137	150
UNITED STATES SMELTING REFINING	R K PETROLEUM CORP	5/14/1971	T&P RR CO SURVEY BLK 37 T2N SEC 1: NE	MARTIN	TX	137	814
TEXAS LAND MORTGAGE COM	R K PETROLEUM CORP	2/12/1971	T&P RR CO SURVEY BLK 37 T2N SEC 1: NE	MARTIN	TX	135	238
RICHARD S ANDERSON	R K PETROLEUM CORP	2/12/1971	T&P RR CO SURVEY BLK 37 T2N SEC 1: NE	MARTIN	TX	135	237
SAMEDAN ROYALTY, LLC	R K PETROLEUM CORP	5/15/2015	T&P RR CO SURVEY BLK 37 T2N SEC 1: SE/4NE	MARTIN	TX	452	229

**EXHIBIT B-8**  
**Tracker Subject Properties**

[See attached]

**Exhibit B-8**

**LEASES**

Assignee Lease No.: TX1814  
Lessor: Cashdollar Royalty Trust, a trust created by deed of trust dated March 1, 1954  
Lessee: MWJ Producing Company  
Date: October 27, 1976  
Lands: Section 66, Block 14, H&TC RR Co. Survey, Abstract 998, Irion Co., TX  
Recorded: Volume 39, Page 313, Oil and Gas Lease Records of Irion Co., TX

Assignee Lease No.: TX1815  
Lessor: Colonial Royalties Company, a Delaware Corporation  
Lessee: MWJ Producing Company  
Date: October 28, 1976  
Lands: Section 66, Block 14, H&TC RR Co. Survey, Abstract 998, Irion Co., TX  
Recorded: Volume 39, Page 311, Oil and Gas Lease Records of Irion Co., TX

Assignee Lease No.: TX1816  
Lessor: F. W. Snyder, a single man  
Lessee: Joseph S. Gruss  
Date: April 16, 1973  
Lands: Section 66, Block 14, H&TC RR Co. Survey, Abstract 998,

Recorded: Irion Co., TX  
Volume 32, Page 74, Oil and Gas Lease Records of Irion Co., TX

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Assignee Lease No.: TX1817  
Lessor: Verlis Branch Tucker, whose husband is George Tucker  
Lessee: Bill B. Chappell  
Date: January 3, 1977  
Lands: Section 66, Block 14, H&TC RR Co. Survey, Abstract 998,  
Irion Co., TX  
Recorded: Volume 39, Page 469, Oil and Gas Lease Records of Irion Co., TX

Assignee Lease No.: TX1818  
Lessor: Henry Cravens and wife, Margaret E. Cravens; Sidney P. Cravens,  
Phillip L. Cravens and Richie F. Cravens  
Lessee: MWJ Producing Company  
Date: June 27, 1968  
Lands: Section 78, Block 14, H&TC RR Co. Survey, Abstract 965,  
Irion Co., TX  
Recorded: Volume 25, Page 175, Oil and Gas Lease Records of Irion Co., TX

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## Enduro Royalty Trust Announces Closing of Permian Basin Divestitures

AUSTIN, Texas—(BUSINESS WIRE)—September 12, 2017

Enduro Royalty Trust (NYSE: NDRO) (the “Trust”) today announced that Enduro Resource Partners LLC (“Enduro”), the sponsor of the Trust, has advised The Bank of New York Mellon Trust Company, N.A., as Trustee, that Enduro has completed the divestiture of certain oil and natural gas properties in the Permian Basin (the “Divestiture Properties”) that constitute part of the properties burdened by the Trust’s 80% net profits interest. As previously announced, at a special meeting of the Trust unitholders on August 30, 2017, the Trust unitholders approved (i) eight transactions pursuant to which Enduro would sell the Divestiture Properties, (ii) the release of the Trust’s 80% net profits interest in the Divestiture Properties, and (iii) related proposals to effect the sale transactions in exchange for the Trust receiving 80% of the net proceeds of the sale of the Divestiture Properties.

The total proceeds received by Enduro from the Divestiture Properties, after preliminary closing adjustments, were approximately \$49.1 million. Enduro will deduct final transaction expenses from the sales proceeds, along with an escrow amount of \$750,000 to cover possible indemnification obligations under the purchase and sale agreements, to arrive at final net proceeds, of which 80% will be paid to Trust unitholders. Enduro will set a record date and the special distribution will be paid to Trust unitholders on or before October 27, 2017. Within 25 months of the closing of the transactions, any remaining amount held in the escrow will be released and included in a distribution to unitholders.

### *About Enduro Royalty Trust*

The Trust is a Delaware statutory trust formed by Enduro to own a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain of Enduro’s properties in the states of Texas, Louisiana and New Mexico. As described in the Trust’s filings with the Securities and Exchange Commission, the amount of the periodic distributions is expected to fluctuate, depending on the proceeds received by the Trust as a result of actual production volumes, oil and gas prices, the amount and timing of capital expenditures, and the Trust’s administrative expenses, among other factors. Future distributions are expected to be made on a monthly basis. For additional information on the Trust, please visit [www.enduroroyaltytrust.com](http://www.enduroroyaltytrust.com).

### *Forward-Looking Statements and Cautionary Statements*

This press release contains statements that are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical facts, are “forward-looking statements” for purposes of these provisions. These forward-looking statements include statements regarding the anticipated distribution to unitholders as a result of the disposition of certain properties and expected expenses. The anticipated distribution is based, in large part, on the amount of cash received or expected to be received by the Trust from Enduro Resource Partners as a result of the sale of the underlying properties. Other important factors that could cause actual results to differ materially include expenses of the Trust and reserves for anticipated future expenses. Statements made in this press release are qualified by the cautionary statements made in this press release. Neither Enduro Resource Partners nor the Trustee intends, and

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neither assumes any obligation, to update any of the statements included in this press release. An investment in units issued by Enduro Royalty Trust is subject to the risks described in the Trust’s filings with the SEC, including the risks described in the Trust’s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 15, 2017. The Trust’s quarterly and other filed reports are or will be available over the Internet at the SEC’s website at <http://www.sec.gov>.

### **Contact**

Enduro Royalty Trust  
 The Bank of New York Mellon Trust Company, N.A., as Trustee  
 Sarah Newell 1 (512) 236-6555

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