

**OPTION AGREEMENT TO PURCHASE  
OIL, NATURAL GAS AND RELATED HYCROCARBONS**

This Option Agreement (“Agreement”) is executed on this \_\_\_\_\_ day of \_\_\_\_\_, 2013 (the “Effective Date”) by and between **STRATEGIC LAND PARTNERS, LLC** (hereinafter “SLP”), a Pennsylvania Limited Liability Company having a principal place of business located at \_\_\_\_\_, and \_\_\_\_\_ (hereinafter “Seller”), having a residence located at \_\_\_\_\_ for the below-described purpose.

**RECITALS**

**WHEREAS**, Seller is the owner of the oil, natural gas and related hydrocarbon rights (“**Minerals**”) located in, on and under, and that may be produced from Seller’s property located in \_\_\_\_\_ Township \_\_\_\_\_ County OHIO (“**Property**”). The Minerals and Property subject to this Agreement are more specifically described in Exhibit A, which is attached hereto and incorporated by reference into this Agreement.

**WHEREAS**, SLP is a Pennsylvania limited liability company engaged in the business of purchasing Minerals from property owners; and

**WHEREAS**, SLP desires to acquire from the Seller the exclusive option to purchase all of the Minerals and Seller desires to grant to SLP the exclusive option to purchase all of the Minerals.

**NOW, THEREFORE**, the SLP and Seller, in consideration of the mutual promises contained herein, and intending to be legally bound, hereby agree as follows:

**TERMS**

1. The above-stated Recitals are hereby incorporated into and made part of the Terms of this Agreement.
2. Seller, in exchange for the non-refundable payment by SLP of the sum of One Dollar (\$1.00), payment of which is hereby acknowledged, hereby grants to SLP the exclusive option to purchase ALL of the Minerals (“**Option**”) according to the purchase terms (“**Purchase Terms**”) described in Exhibit B, which is attached hereto and incorporated by reference into this Agreement. In no event shall SLP be under any obligation to exercise the Option.
3. SLP shall have the exclusive right to exercise the Option for a period of \_\_\_\_\_ (\_\_\_\_\_) days, commencing on the Effective Date and terminating at 6:00 p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 2013 (“**Option Term**”). During the Option Term, SLP may perform a title search and obtain a title opinion to validate Seller’s title in the Minerals.

Seller Initials \_\_\_\_\_

4. If SLP elects to exercise the Option, the SLP shall provide Seller with written notice (“**Notice**”) of the election. The Notice shall be timely made if sent by U.S. Certified Mail, Return Receipt, to the Seller’s above-stated address or by personally delivering the Notice to Seller at any time before expiration of the Option Term. If Seller does not receive Notice of SLP’s election to exercise the Option within the Option Term, the Option shall expire and this Agreement shall terminate.
5. In the event SLP exercises the Option to purchase the Minerals, the sale and purchase of the Minerals (“**Closing**”) shall occur not later than three (3) days after Seller has received Notice or such other time as the parties shall agree. The Closing shall take place at a location mutually agreeable to SLP and Seller. At the Closing, Seller shall execute and deliver a deed conveying all of the Minerals to SLP and SLP shall deliver to Seller the Purchase Price in cash, certified or immediately available funds.
6. Seller acknowledges and agrees that the opportunity to seek and obtain legal counsel has been afforded.
7. This Agreement shall be binding on the parties hereto and their respective heirs, administrators, executors, successors and assigns.
8. SLP may assign this Agreement, which assignment shall not affect in any manner whatsoever, the calculation of any of the time periods referred to herein.
9. This Agreement and the Exhibits attached hereto contain the entire understanding between the parties with respect to the subject matter hereof and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning the transaction contemplated hereby.
10. This Agreement shall be interpreted and construed in accordance with the laws of the State of OHIO.
11. This Agreement shall only be modified or amended by a writing signed by both SLP and Seller. In no event shall the SLP and Seller orally agree to modify any term or provision contained herein.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Seller Initials \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have executed this Agreement as of the date and year first above written.

**WITNESS**

**SELLER**

\_\_\_\_\_

\_\_\_\_\_  
Print Name:

\_\_\_\_\_

\_\_\_\_\_  
Print Name:

\_\_\_\_\_

\_\_\_\_\_  
Partner

\_\_\_\_\_

\_\_\_\_\_  
Partner

**ATTEST**

**STRATEGIC LAND PARTNERS, LLC:**

\_\_\_\_\_

By: \_\_\_\_\_

Title: Principal

Schedule of Attachments:

**Exhibit A:** Description of Property; Description of Minerals

**Exhibit B:** Purchase Terms

*CONFIDENTIAL INFORMATION*

Seller Initials \_\_\_\_\_

**EXHIBIT A**

Description of Property:

The description of the Property containing the Minerals subject to this Agreement is as follows:

Names(s) of Record on Deed: \_\_\_\_\_

Acreage: \_\_\_\_\_

Tax Parcel Identification Number: \_\_\_\_\_

\_\_\_\_\_

Description of the Mineral Interest:

The description of the minerals subject to purchase pursuant to the Agreement is as follows:

All of the right, title and interest owned by Seller in and to all of the oil, gas (including, but not limited to: methane, gob gas, occluded methane/natural gas and all associated natural gas) and their liquid or gaseous constituents, whether hydrocarbon or non-hydrocarbon (but excluding all coal and coalbed methane), located on, in, or under, and that may be produced from, the Property.

**ACKNOWLEDGEMENT BY SELLER**

I, \_\_\_\_\_,  
the individuals identified as the Seller in this Agreement acknowledge to having reviewed the Description of Property and Description of Minerals contained in this Exhibit A and hereby confirm that they are a true and correct description of Property and Minerals that are the subject of the Agreement.

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Partner

\_\_\_\_\_  
Partner

Seller Initials \_\_\_\_\_

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**EXHIBIT B**

**PURCHASE TERMS**

The Purchase Terms agreed upon pursuant to the Agreement between the SLP and Seller for the purchase of the Minerals located in, on and under, and that may be produced from, the Property are as follows:

Total Acres of Minerals being sold by Seller: \_\_\_\_\_

Price per acre to be paid by SLP for purchase of the Minerals: \_\_\_\_\_

Total purchase price payable by SLP and due Seller at Closing: \_\_\_\_\_

**ACKNOWLEDGEMENT BY SELLER**

I, \_\_\_\_\_  
the individuals identified as the Seller in this Agreement acknowledge to having reviewed the Description of Property and Description of Minerals contained in this Exhibit B and hereby confirm that they are a true and correct description of Property and Minerals that are the subject of the Agreement.

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Partner

\_\_\_\_\_  
Partner

*CONFIDENTIAL INFORMATION*

Seller Initials \_\_\_\_\_