

After Recording, Please Return To:

Jackson Walker L.L.P.
2323 Ross Ave., Suite 600
Dallas, Texas 75201
Attn: S. Jordan Smith

NOTICE OF SUBSTITUTE TRUSTEE'S SALE

FILED
2017 AUG 14 AM 11:11
CELESTE BOHLEN
COUNTY & DISTRICT CLERK
CARSON COUNTY, TEXAS

DATE: August 10, 2017

DEED OF TRUST: That certain Deed of Trust, Mortgage, Security Agreement, Assignment and Financing Statement dated effective December 1, 2016 (as amended or modified from time to time) the "Deed of Trust", executed by Mortgagor (as defined below), as grantor, to James C. Lanshe, Esq., as trustee ("Trustee"), for the benefit of PPF 3 LLC, a Delaware limited liability company, as beneficiary ("Mortgagee"), recorded as Document Number 2016-00001338 in Vol. 666, Page 361, of the Real Property Records of Carson County, Texas, encumbering certain property described therein, including the real property described on Exhibit A, attached hereto (collectively, the "Property").

OBLIGATIONS SECURED BY DEED OF TRUST: Mortgagor's payment obligations pursuant to (i) that certain Production and Delivery Agreement dated effective December 1, 2016, between Mortgagee and Mortgagor, as from time to time supplemented, amended or restated (such Production and Delivery Agreement, as from time to time supplemented, amended or restated, being herein called the "Production and Delivery Agreement"); and (ii) that certain Conveyance of Overriding Royalty Interest dated effective December 1, 2016, from Mortgagor to Mortgagee recorded as Document Number 2016-00001337, Vol. 666, Page 336, of the Real Property Records of Carson County, Texas (the "Conveyance").

MORTGAGEE: PPF 3 LLC, a Delaware limited liability company

MORTGAGOR: GS Energy, LLC, a Delaware limited liability company

PROPERTY: The real and personal property more particularly described in the Deed of Trust, including that certain real property more particularly described on Exhibit A, attached hereto.

SUBSTITUTE TRUSTEE: Each of Jim Mills, Susan Mills, Emily Northern, Alexandra Zografos Holub, Carol Goodwin, Susan Bowers, S. Jordan Smith, John Holden, Jr. and David S. Stolle.

Substitute Trustee's Mailing Address:

c/o S. Jordan Smith
Jackson Walker L.L.P.
2323 Ross Ave., Suite 600
Dallas, Texas 75201

DATE AND TIME OF SUBSTITUTE TRUSTEE'S SALE OF PROPERTY:

September 5, 2017, being the first Tuesday of the month, to commence at 1:00 p.m., or within three hours thereafter.

PLACE OF SUBSTITUTE TRUSTEE'S SALE OF PROPERTY:

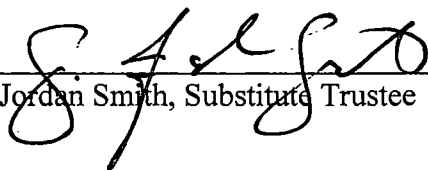
Front steps on the east side of the courthouse located at 501 Main Street, Panhandle, Texas 79068, or such other place designated for real property foreclosures pursuant to Section 51.002 of the Texas Property Code by the Commissioners Court of Carson County, Texas, in instrument(s) recorded in the Real Property Records of Carson County, Texas.

Mortgagee has advanced funds to Mortgagor in exchange for Mortgagor's obligation to deliver the proceeds of oil produced in connection with the Property (the "Transaction") which obligation is secured by the Property pursuant to terms of the Deed of Trust. The Deed of Trust, the Conveyance, the Production and Delivery Agreement and all other documents executed in connection with the Transaction, are referred to herein, collectively, as the "Transaction Documents."

A default has occurred under the Deed of Trust as a result of, among other things, Mortgagor's failure to pay all amounts due and owing under the Transaction Documents. Because of such default, Mortgagee, the holder of the Deed of Trust lien securing payment of the obligations under the Transaction Documents, for purposes of Section 51.002 of the Texas Property Code, has requested Substitute Trustee to sell the Property in accordance with the terms of the Deed of Trust and applicable law.

The Deed of Trust may encumber both real and personal property. Formal notice is hereby given of Mortgagee's election to proceed against and sell both the real property and any personal property described in the Deed of Trust, in accordance with Mortgagee's rights and remedies under the Deed of Trust and Section 9.604(a) of the Texas Business and Commerce Code (Texas UCC).

Therefore, notice is given that on the Date and Time of Substitute Trustee's Sale of Property and at the Place of Substitute Trustee's Sale of Property, I, Substitute Trustee or such other substitute trustee as Mortgagee may subsequently appoint, will sell the Property by public sale to the highest bidder for cash or acceptable certified funds, in accordance with the Deed of Trust and applicable law. The sale and conveyance of the Property will be subject to all matters of record applicable to the Property which are superior to the Deed of Trust and to the permitted exceptions to title, if any, described in the Deed of Trust. Substitute Trustee has not made and will not make any covenants, representations, or warranties concerning the Property other than providing the successful bidder at the sale with a deed to the Property containing any warranties of title required by the Deed of Trust. The Property shall be sold "As Is, WHERE IS", and WITH ALL FAULTS.



S. Jordan Smith, Substitute Trustee

EXHIBIT A

LEGAL DESCRIPTION OF THE OIL AND GAS LEASES AND WELLS

Carson County, Texas			
<u>LESSOR</u>	<u>LESSEE</u>	<u>DATE</u>	<u>RECORDING INFORMATION</u>
Trustees of S. B. Burnett et al	J.E. Crosbie	4/3/1924	Vol. 31, Pg. 635
Trustees of S. B. Burnett et al	J.M. Huber Corporation	6/2/1936	Vol. 62, Pg. 560
B F and Ida Block	H C Tyrrell	4/19/1924	Vol. 29, Pg. 402
Greg Bobbitt	D J Sargent	6/16/1998	Vol. 288, Pg. 420
Mark Bobbitt	D J Sargent	6/16/1988	Vol. 288, Pg. 422
Louise Casey, et al	Charles T Wagner	9/15/1949	Vol. 86, Pg. 170
Louise Casey, et al	Charles T Wagner	3/8/1950	Vol. 87, Pg. 210
R C Ware, et al	Drilling and Exploration Company, Inc.	3/9/1953	Vol. 94, Pg. 580
R C Ware, et al	Drilling and Exploration Company, Inc.	5/16/1953	Vol. 95, Pg. 292

<u>Wells</u>					
<u>Lease</u>	<u>RRC#</u>	<u>Well #</u>	<u>API #</u>	<u>Working Interest Percentage</u>	<u>Net Revenue Interest Percentage</u>
Ware -A-	00079	1	65-00407	100%	75%
Ware -A-	00079	3	65-02635	100%	75%
Ware -A-	00079	4	65-00435	100%	75%
Ware -A-	00079	9	65-02416	100%	75%
Ware -A-	00079	10	65-00536	100%	75%
Ware -A-	00079	13	65-02638	100%	75%
Ware -A-	00079	14	65-00436	100%	75%
Ware -A-	00079	15	65-02419	100%	75%
Ware -A-	00079	16	65-00431	100%	75%
Ware -A-	00079	17	65-02639	100%	75%
Ware -A-	00079	18	65-02640	100%	75%
Ware -A-	00079	23	65-30640	100%	75%

<u>Wells</u>					
<u>Lease</u>	<u>RRC#</u>	<u>Well #</u>	<u>API #</u>	<u>Working Interest Percentage</u>	<u>Net Revenue Interest Percentage</u>
Ware -A-	00079	24	65-30641	100%	75%
Ware -A-	00079	25	65-30665	100%	75%
Ware -A-	00079	26	65-30668	100%	75%
Ware -A-	00079	27	65-30666	100%	75%
Ware -A-	00079	28	65-30667	100%	75%
Ware -A-	00079	29	65-30659	100%	75%
Ware -A-	00079	1038	65-30736	100%	75%
Ware -B-	00762	21	65-30664	100%	75%
Ware -B-	00762	22	65-30661	100%	75%
Ware -B-	00762	23	65-30662	100%	75%
Ware -B-	00762	24	65-30663	100%	75%
Ware -B-	00762	25	65-30660	100%	75%
Burnett -A-	137588	7	65-31839	100%	75%
Burnett -A-	00100	1	65-80957	100%	75%
Burnett -A-	00100	2W	65-02435	100%	75%
Burnett -A-	00100	3	65-80959	100%	75%
Burnett -A-	00100	4	65-80960	100%	75%
Burnett -A-	00100	5	65-80961	100%	75%
Burnett -B-	00101	1	65-80962	100%	68.75%
Burnett -B-	00101	2	65-80963	100%	68.75%
Burnett -B-	00101	3	65-80964	100%	68.75%
Burnett -B-	00101	4	65-80965	100%	68.75%
Burnett -B-	00101	5	65-02445	100%	68.75%
Ida Block	00143	2	65-81622	100%	75%
Ida Block	00143	3	65-81623	100%	75%
Ida Block	0014	4	65-81624	100%	75%
Ida Block	00143	5	65-81625	100%	75%
Ida Block	00143	7	65-81627	100%	75%
Ida Block	00143	9	65-30815	100%	75%
Bobbitt	04417	1	65-30621	100%	75%
Bobbitt	04417	2	65-31306	100%	75%
Bryan	00177	1	65-81761	100%	75%
Bryan	00177	2	65-30614	100%	75%
Bryan	00177	3	65-30581	100%	75%
Bryan	00177	4	65-30979	100%	75%
Pickens	02482	3W	65-01093	100%	75%
Pickens	02482	4	65-30778	100%	75%
Pickens	02482	5	65-30797	100%	75%

End of Exhibit A