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CHattel Mortgage

KNOW ALL MEN BY THESE PRESENTS, THAT:

LAFAYETTE DRILLING COMPANY, INC., a Wyoming corporation with offices in Denver, Colorado, Party of the First Part, for and in consideration of the sum of Ninety-eight Thousand Six Hundred Seventy-four Dollars and Thirty-eight Cents (\$98,674.38) to it in hand paid by FRED M. MANNING, INC., an Oklahoma corporation with offices in Denver, Colorado, Party of the Second Part, the receipt whereof is hereby confessed and acknowledged, does hereby grant, bargain, sell and transfer unto the said Party of the Second Part, its successors and assigns, all of that certain drilling equipment, machinery, tools, personal property, goods and chattels described and referred to in Exhibit "A" hereto attached and by reference made a part hereof as though set out herein at length, Rig No. 101 described in Exhibit "A" being situated in Sublette County, Wyoming, and Rig No. 102 being situated in Garvin County, Oklahoma.

Insofar as this Mortgage covers and includes property situated in Sublette County, Wyoming, Party of the First Part agrees not to remove the same therefrom without the written consent of Party of the Second Part.

TO HAVE AND TO HOLD all and singular the said property, goods and chattels unto the said Party of the Second Part, its successors and assigns, to its own use forever.

The property described in Exhibit "A" is now in possession of and owned by Party of the First Part and is free from all liens and encumbrances.

The Party of the First Part hereby covenants that it has good and lawful right to sell and convey the property described in Exhibit "A" as aforesaid and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever.

PROVIDED, NEVERTHELESS, that if the said Party of the First Part, its successors or assigns, shall well and truly pay unto the said Party of the Second Part, its successors or assigns, the sum of Ninety-eight Thousand Six Hundred Seventy-four Dollars and Thirty-eight Cents (\$98,674.38) in three (3) equal installments, as follows: