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MEMORANDUM AGREEMENT

This Agreement made and entered into this 15 day of December, 1964, by and between Z Bar U Ranch, a Wyoming Corporation, as party of the first part and Esther B. Klaren, a widow, party of the second part,

WITNESSETH:

That whereas party of the first part has conveyed by Warranty Deed unto the party of the second part the following described real property situated in the County of Sublette, State of Wyoming, described as follows, to-wit:

Lots 1, 2, 3, 4, E $\frac{1}{2}$ W $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$, Section Thirty-One (31); NW $\frac{1}{4}$ Section Thirty Two (32); Township 36 North, Range 109 West, 6th P.M. Wyoming,

said Warranty Deed being filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds, Sublette County, Wyoming, and recorded in Book 12 of Deeds, page 423, and

Whereas said Warranty Deed reserved one-half ($\frac{1}{2}$) of the minerals unto the grantor but granted unto the grantee the exclusive right to lease said minerals, and

Whereas it was the intention of the parties to grant unto the grantee the right to retain all delay rentals and bonuses in connection with said minerals,

NOW THEREFORE in consideration of \$10.00 in hand paid, the receipt and its sufficiency is hereby acknowledged, the party of the first part hereby conveys to the party of the second part the right to retain all delay rentals and bonuses in connection with the minerals conveyed in the herein before described Warranty Deed covering the hereinbefore described real property.

IN WITNESS whereof it has caused this Agreement to be executed this 15 day of December, 1964.

Z BAR U RANCH,

By Sidney C. Reynolds
President, Party of the First Part

ATTEST:

Annie Z. Reynolds
Secretary

