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9. No failure or delay in exercising any of Seller's rights under this agreement shall prevent their exercise at a later date. Neither shall a waiver by Seller of any breach by Buyer be deemed a waiver of subsequent breaches of the same or other nature.

10. If any provision of this instrument shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

11. The terms, conditions and provisions of this agreement shall extend to and be binding upon the respective parties, their assigns and their successors in interest.

EXECUTED the day and year first above written.

LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.

Witness: Bart H. Heckman

Buyer: DELGADO OIL COMPANY
By Vernon T. Delgado
Vernon T. Delgado

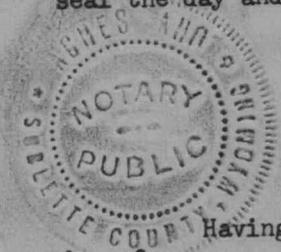
Witness: _____

PHILLIPS PETROLEUM COMPANY
By [Signature]
Seller

State of Wyoming)
County of Sublette) ss

On this 30th day of June, 1966, before me Agnes Aho, a Notary Public, personally appeared Bart H. Heckman, Vernon Delgado known to me to be the person whose name are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Agnes Aho
Notary Public

Residing at Pinedale, Wyo.
My commission expires: _____
MY COMMISSION EXPIRES JUNE 4, 1970

Having executed this contract and chattel mortgage on this _____ day of _____, 19____, Buyer acknowledges receipt from Seller on the same date of a true, correct and complete copy of same executed by Buyer and Seller.

Buyer: _____
By _____