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MERCANTILE BANK BUILDING
DALLAS, TEXAS

51586

RECORDED November 10, 1954 at 10:00 A.M.
IN BOOK 1004 LEASE PAGE 296
FEES \$ 7.00 H. H. Summers COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING

O P E R A T I N G A G R E E M E N T

THIS AGREEMENT made and entered into this 23rd
day of June, 1954, by and between WESTERN OIL
REFINING COMPANY, a Wyoming corporation, hereinafter called
"Western", the party of the first part, and PFAFF-QUEALY
CORPORATION, a Wyoming corporation, hereinafter called
"Pfaff-Quealy", the party of the second part, in considera-
tion of Ten Dollars (\$10.00) and other valuable considerations
paid by Pfaff-Quealy to Western, the receipt and sufficiency
of which are hereby acknowledged, and of the mutual promises
and agreements between them, WITNESSETH, as
follows:

1. LAND DESCRIPTIONS:

Evanston 07555 by and through an Operating Agreement
from Fred J. Hischier, "Permittee", and Susan J. Quealy, "Con-
tractor", dated March 15, 1939, and Agreement of Assignment
from Fred J. Hischier, to Western Oil Refining Company, dated
November 23, 1948, covering the following described lands originally
contained in Oil and Gas Permit Evanston 07555:

Lease dated : January 1, 1940
Lease expires: Extended for life of Unit

T. 27 N., R. 113 W., 6th P.M., Wyoming

Section 9: W/2 SW/4

Containing 80 acres, more or less,

said land being subject to the following royalties
heretofore or hereby reserved:

Joseph A. Minton	2/9 of 2-1/2%
Mrs. M. J. Fitzpatrick	2/9 of 2-1/2%
J. K. Wellman	1/9 of 2-1/2%
Jessie Wellman	1/9 of 2-1/2%
Grace Marquis	2/9 of 2-1/2%
Fred J. Hischier	1/9 of 2-1/2%
Susan J. Quealy	1/2 of 1%