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FEES \$ 7.00 W. H. Summers COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING

OPERATING AGREEMENT

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 consideration 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, W I T N E S S E T H , as follows:

1. LAND DESCRIPTIONS:

Evanston 09561 (a) by and through an Operating Agreement from Western Slope Oil and Refining Co. to North La Barge Oil Company dated March 25, 1939, covering the following described lands:

1. T. 27 N., R. 113 W., 6th P.M., Wyoming
Section 17: NE/4 SW/4
Section 20: NE/4

Containing 200 acres, more or less, said land being subject to the following royalties heretofore reserved:

K-A-H-L Oil and Refining Syndicate	1-1/4%
Denver-La Barge Oil and Gas Co.	5/8 of 1%
Central La Barge Royalties	2-1/2%
Clara Hanaford	1/8 of 1%
Doris Dale Young Chaffin	1/8 of 1%
Elizabeth A. Young Ryan	1/8 of 1%
Nina L. Young	3/8 of 1%
Western Slope Oil and Refining Co.	4-1/6%

2. T. 27 N., R. 113 W., 6th P.M., Wyoming
Section 17: SE/4 Containing 160 acres, more or less, said land being subject to the following royalties heretofore reserved:

May C. Goldberg Estate	1/2 of 1%
K-A-H-L Oil and Refining Syndicate	1-1/4%
Denver-La Barge Oil and Gas Co.	5/8 of 1%
Central La Barge Royalties	2-1/2%
Clara Hanaford	1/8 of 1%
Doris Dale Young Chaffin	1/8 of 1%
Elizabeth A. Young Ryan	1/8 of 1%
Nina L. Young	3/8 of 1%
Western Slope Oil and Refining Co.	4-1/6%