

J. F. HYMAN
ATTORNEY AT LAW
MERCANTILE BANK BUILDING
DALLAS, TEXAS

52189

THE STATE OF WYOMING)
COUNTY OF SUBLETTE)

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SUBLETTE COUNTY, PINEDALE, WYOMING

WHEREAS, the following facts exist:

David C. Bintliff, of Houston, Harris County, Texas, herein-
after called "Bintliff", is the owner of those certain oil and gas mining
leases located in Sublette County, Wyoming, particularly described in
Exhibit "C" hereto attached.

Belco Petroleum Corporation, a Delaware Corporation, with a
permit to do business in the State of Wyoming, hereinafter called
"Belco", is the owner of or has under option certain oil and gas mining
leases, options for leases, and leasehold interests located in Sublette
County, Wyoming, particularly described in Exhibits "A" and "B" hereto
attached.

Bintliff desires to acquire an undivided one-fourth (1/4th)
interest in the oil and gas leases, options for leases, and leasehold
interests owned by Belco, and described in Exhibits "A" and "B" hereto
attached, in exchange for an undivided three-fourths (3/4ths) interest
in the oil and gas leases owned by him (Bintliff), described in Exhibit
"C" hereto attached, plus the payment by Bintliff to Belco as "Boot" in
such exchange the amount of One Million One Hundred Thousand and No/100
(\$1,100,000.00) Dollars cash, and Belco desires to make such exchange
and to receive as "Boot" in such exchange the sum of \$1,100,000.00 in
cash.

NOW, THEREFORE, Bintliff and Belco agree as follows:

FIRST:

A. Bintliff agrees to and does hereby bargain, sell, transfer,
assign and convey unto Belco an undivided three-fourths (3/4ths) interest
in and to the oil and gas leases belonging to him and particularly described
in Exhibit "C" attached hereto, together with an undivided three-fourths
(3/4ths) interest in all wells, well equipment and appurtenances and
personal property belonging to him and located on said leases; for and
in exchange for an undivided one-fourth (1/4th) interest in the oil and gas
leases, options for leases, and leasehold interests belonging to Belco