

#8- Sublette-Wyoming

Form 285 Rev. 10M 7-54

52537

Option Agreement

RECORDED April 13, A.D. 1955 at 11:00 A.M.
 IN BOOK 11 of Leases PAGE 340
 FEES \$ 2.50 Summers COUNTY CLERK
 SUBLETTE COUNTY, PINEDALE, WYOMING

THIS AGREEMENT, made and entered into in quadruplicate this 28th day of February, 1955,
 by and between DONALD E. ALLEN, a married man

hereinafter called "First Party", whether one or more, whose address for all purposes of this agreement is

2018 Pebrican Ave., Cheyenne, Wyoming

and Barney Feagin

hereinafter called "Second Party", and the address of Second Party for all purposes of this agreement is

Ritz Bldg., Tulsa, Oklahoma

WITNESSETH: THAT,

WHEREAS, pursuant to law, First Party has either made an application or offer for, or has been issued an oil and gas lease, designated as Wyoming Serial Number 06010 upon the following described lands belonging to the United States of America, situate in the County of Sublette, State of Wyoming, to-wit:

Township 33 North, Range 114 West, 6th P. M.

Sec. 18: Lots 1, 2, 3, 4, E/2SW, SENW, SWSE
 19: Lots 1, 2, 3, 4, E/2W/2, SE/4, W/2NE

Township 33 North, Range 115 West, 6th P. M.

Sec. 13: N/2, SE/4, NESW
 24: NE/4, E/2SE

Containing 1634.88 acres, more or less

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Second Party to First Party, receipt of which is hereby confessed and acknowledged, and in consideration of the promises, covenants and agreements as made herein and to be kept and performed, it is hereby agreed by and between the parties hereto as follows:

A. The term "Second Party", as used in this agreement, shall include the Second Party's heirs, executors, administrators, representatives, successors and assigns, and the term "Application" as used herein shall include "offer to lease" and "offer and lease form."

The term "First Party", as used herein, shall refer to and include all of the persons, firms and corporations collectively designated as First Party, their heirs, executors, administrators, representatives, trustees, successors and assigns.

The term "lease" as used herein, shall, for all purposes, apply to and include any and all extensions of said lease, extension leases, renewals thereof, renewal leases, preference right, new, substitute or other leases issued pursuant to law or regulations.

B. The rights and options of Second Party under this agreement are assignable in whole, in part, or in undivided interests, and inure to the benefit of the heirs, representatives, administrators, executors, successors and assigns of Second Party, and shall be binding upon all of the persons, firms and corporations designated as First Party herein, and each of them, and on their respective heirs, representatives, administrators, executors, trustees, successors and assigns.

C. For the purpose of serving any notice hereunder by Second Party on First Party, such notice shall be deemed to have been served upon First Party, whether or not the same shall actually be received by First Party, when addressed to First Party at First Party's address above stated, and then either enclosed in an envelope and deposited in the United States mails with postage thereon prepaid, or filed with any telegraph company with all charges thereon prepaid. Should any person named as First Party die, any notice hereunder may be likewise served upon any administrator, executor, personal representative or heir of such deceased person, and when so served shall bind each and all of them in said oil and gas lease. All persons, firms and corporations designated as First Party, and each of them, agrees that any such notice served on any one of them, or on an administrator, executor, personal representative or heir of any deceased person whose name is included in the designated as First Party, whether or not the said notice shall be actually received, shall be binding upon each and all of them, their heirs, representatives, administrators, successors and assigns, and upon their respective interests and estates in the lands and leases above described. The addresses of the parties hereto, as stated above, shall continue in effect until changed in writing by the respective parties.

First Party, insofar as same can be done, hereby authorizes Second Party, and Second Party's heirs, successors and assigns, to enter said lands and to conduct a geological or geophysical exploration thereon by the use of any geological or geophysical methods (it being Second Party's intention and purpose to make some such geological exploration) and such geological exploration, and character and extent thereof, shall be within the exclusive judgment and discretion of Second Party.

FIRST: For the consideration recited as aforesaid, First Party hereby grants to Second Party the exclusive option and privilege, to be exercised in whole or in part at any time within the option period hereinafter stated, of purchasing and acquiring said oil and gas lease (including any extensions thereof, extension leases, renewals thereof, renewal leases, preference right, new, substitute or other leases hereafter issued pursuant to or by reason thereof), as to all or any part of the lands embraced therein.

If the above described and identified lease has already been issued on the date hereof, the said option period shall be for a period of three years from and after the date hereof, and if the above described and identified lease has not yet been issued on the date hereof, the said option period shall be for the period of two years from and after the date of the issuance of such lease.

It is understood that if said oil and gas lease has been issued the record title holder thereof may, upon timely application, be entitled to the issuance of an extension of said lease or to the issuance of a preference right, new, renewal or extension oil and gas lease covering said lands; therefore, in the event the primary term of said oil and gas lease will expire prior to the termination of said option period, First Party, for the same consideration mentioned above, agrees and binds himself, herself, themselves and itself, as record title holder of said lease, to make, at Second Party's request, timely, proper and sufficient application under applicable law and regulations for the issuance of such an extension of said lease or for the issuance of such a preference right, new, renewal or extension oil and gas lease, whichever the record holder of said lease may be entitled to receive; and this option agreement in all of its terms shall apply to and bind all extensions of such lease and to such preference right, new, extension, or