

52560

OPTION

RECORDED April 18 A.D. 1955 at 10:00 A.M.
IN BOOK 1104 Leases PAGE 376
FEES \$ 3.00 COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING

THIS AGREEMENT, dated the 5th

day of April, 1955,

between Susie B. Johnston,

whose address is P. O. Box 518, Glenrock, Wyoming,

hereinafter called "Lessee", and Carl H. Johnson, whose address is 124 Cedar Street, Rock Springs, Wyoming, hereinafter called "Optionee",

WITNESSETH:

WHEREAS, Lessee filed in the United States Land Office at

Cheyenne, Wyoming

application, Serial No. W-026154

for oil and gas lease on United States lands, covering the following described

land in Sublette County, State of Wyoming:

Township 30 North, Range 106 West, 6th P. M., Wyoming

Section 7: Lots 3, 4, E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$;

Section 15: S $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{4}$;

Section 21: NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$;

Section 22: S $\frac{1}{2}$;

Section 26: N $\frac{1}{2}$;

(containing 1,992.00 acres, more or less)

and

WHEREAS, Optionee desires the option to take from Lessee an assignment upon all or any part of the above described land and any oil and gas lease which may have heretofore issued or may hereafter issue thereon, and Lessee is willing to grant such option for the consideration and upon the terms and conditions herein set forth:

NOW, THEREFORE, in consideration of the sum of One and No/100 Dollars (\$1.00) in hand paid by Optionee to Lessee, and of other good and valuable considerations, receipt of which are hereby acknowledged by Lessee, which considerations are paid and accepted for each and all of the covenants, agreements and provisions of this option, it is agreed:

1. Lessee grants to Optionee for the term of this option the right to enter the above described land and to conduct geological and geophysical explorations thereon. Lessee also grants to Optionee the exclusive, non-renewable right and option to demand and receive, at Optionee's sole election, at any time during the term hereof, an assignment of said lease as to all or any part of said land. Such option may be exercised in the following manner:

(a) Attached hereto is a form of assignment marked Exhibit "A". In the event Optionee elects to receive such assignment, a cash consideration therefor shall be paid at the rate of One and 25/100 Dollars----- (\$ 1.25) for each acre as to which Optionee demands such assignment. In addition, such assignment shall provide for an overriding royalty to be reserved by Lessee amounting to 2 per cent of all oil and gas produced, saved and marketed from the above described land. Optionee may exercise this option by submitting to Lessee such instruments as it desires executed, which shall be substantially in accordance with Exhibit "A". Lessee agrees, in such event, promptly to execute, acknowledge and deliver such instruments to Optionee. Should Lessee

Handwritten signature: J.B.J.