

provided, and the Assignor again has failed to elect to purchase on the terms and conditions of said offer. All offers at any time made to Assignees, their heirs and assigns, for the purchase of said lease acreage, or any part thereof or interest therein, shall be subject to all the terms and conditions of this paragraph.

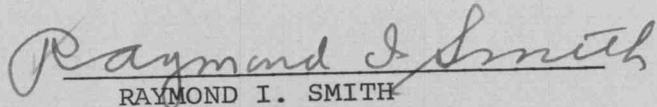
9. This assignment is hereby made expressly subject to a certain Farmout Contract dated April 22, 1960, between Pan American Petroleum Corporation, Sinclair Oil & Gas Company, and Raymond I. Smith, covering the above and other lands. This assignment is also subject to the terms and conditions contained in the assignment of said lease from Pan American Petroleum Corporation to Raymond I. Smith, through which the undersigned assignor has acquired title to said lease or an interest therein.

10. The interest hereby assigned to Assignees shall vest equally in Assignees and the above-referenced oil and gas lease shall hereafter be owned by Assignor, Assignees and Pan American Petroleum Corporation in the following proportions:

Raymond I. Smith	- 35%
Pan American Petroleum Corporation	- 50%
Robert E. Park	- 7-1/2%
Lewis G. Coffey	- 7-1/2%

TO HAVE AND TO HOLD said lease acreage unto the Assignees, their heirs and assigns, subject to the terms, covenants and conditions hereinabove set forth.

EXECUTED this 27<sup>th</sup> day of September, 1960.

  
RAYMOND I. SMITH