

STIPULATION

WHEREAS, under that certain agreement dated August 29, 1952 and that certain supplemental agreement dated September 23, 1952 by and between J. H. Morgan, Sr., hereinafter called "Morgan", Clarence I. Justheim, hereinafter called "Justheim", and Arthur Belfer, hereinafter called "Belfer", Morgan and Justheim sold and assigned all of their right, title and interest in and to the lease acreage described on Exhibits "A" and "B" hereof, subject to a certain production payment reserved to Morgan and Justheim, in the principal sum of \$525,000.00, payable out of 15% of production from said lease acreage (and other acreage) as set forth in said agreement;

WHEREAS, certain drilling obligations were required of Belfer under the above described agreements;

WHEREAS, said agreements provide that if production from the lease acreage described on Exhibits "A" and "B" hereof (and other lease acreage) was not being marketed on or before September 1, 1955, Belfer shall pay annually certain minimum sums as advancements against said production payment until such time as such production was being marketed therefrom;

WHEREAS, said agreements also provide that if Belfer or his successors shall fail to pay any of the advance sums provided for in said agreements, and such delinquency shall continue for a period of thirty days, all rights, titles and interests in and to said lease acreage shall revert to Morgan and Justheim;

WHEREAS, Belco Petroleum Corporation, hereinafter called "Belco", is the successor in interest to all of the rights and interests in and to the lease acreage described on Exhibits "A" and "B" hereof which were sold and assigned to said Belfer under the aforementioned agreements;

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FEES \$ 3.50 *Mar 25 1961* COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING