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RECORDED October 21 1961 10:00 A.M.  
IN BOOK 32 OIL & GAS PAGE 162  
FEES \$2.00 *AMM* COUNTY CLERK  
SUBLETTE COUNTY, PINEDALE, WYOMING

ASSIGNMENT  
(Reserving Overriding Royalty)

Wyo. 3540

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned Robert H. Hays, hereinafter designated "ASSIGNOR", for and in consideration of One Dollar (\$1.00) and other good and valuable considerations, and subject to the reservation of an overriding royalty interest hereinafter set forth, hereby does transfer, assign, set over, and convey unto SHELL OIL COMPANY, a Delaware corporation, with offices at 1700 Broadway, Denver 2, Colorado, hereinafter designated "ASSIGNEE", its successors and assigns, that certain oil and gas lease bearing No. 6047 dated August 2, 1961, from The State of Wyoming, as Lessor, to Robert H. Hays, as Lessee, recorded in Book \_\_\_\_\_ at page \_\_\_\_\_ of the Records of Sublette County, Wyoming, in so far as it covers and includes the following described land situate in said County and State, to-wit:

Township Thirty-two (32) North, Range One Hundred Twelve (112) West, 6th P.M.  
Section Sixteen (16): All  
Section Thirty-six (36): All

and containing 1280.00 acres, more or less,

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COMMISSIONER  
OF PUBLIC LANDS  
STATE OF WYOMING

together with all rights incident thereto and all personal property thereon, appurtenant thereto, or used in connection therewith.

As an additional consideration for this assignment, ASSIGNOR shall be entitled to receive and ASSIGNEE, by its acceptance hereof, agrees to pay or deliver to ASSIGNOR overriding royalties as follows:

(a) ASSIGNEE shall deliver to the credit of ASSIGNOR, free of cost, in the pipe line to which ASSIGNEE may connect its wells three percent (3%) of eight-eighths (8/8ths) of all oil produced and saved by ASSIGNEE from the above described lands or from time to time, at ASSIGNEE'S option, pay ASSIGNOR for such overriding royalty oil at the current market value of such oil at the well; and

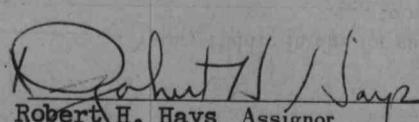
(b) ASSIGNEE shall pay ASSIGNOR for gas produced from any well on the above described lands and used or sold by ASSIGNEE off said premises, or used by ASSIGNEE in the manufacture of gasoline or other products, three percent (3%) of eight-eighths (8/8ths) of the current market value of said gas, as such, at the mouth of the well. If such gas is sold by ASSIGNEE at the well, then ASSIGNEE shall pay to ASSIGNOR three percent (3%) of eight-eighths (8/8ths) of the net proceeds derived from such sale.

The overriding royalties above provided shall be applicable only to the oil and gaseous substances produced and saved by ASSIGNEE from the above described land under the terms of the lease hereby assigned, after deducting that part used for lease operations, and if the leasehold estate hereby assigned covers less than the full oil and gas rights in any portion of the land above described, then the overriding royalties above provided, as to the production from such portion, shall be reduced and paid or delivered to ASSIGNOR only in the proportion which the leasehold estate thereon and assigned hereby bears to the full oil and gas leasehold estate thereon. Nothing herein contained shall impose or be held to imply any obligation on the part of ASSIGNEE as to the exploration, development or operation of the above described lands or to require ASSIGNEE to continue in force the lease hereby assigned. No transfer of this overriding royalty, however accomplished, shall be binding upon ASSIGNEE until after it has been furnished with evidence of such transfer satisfactory to it.

For the same considerations, ASSIGNOR covenants with ASSIGNEE, its successors and assigns, that ASSIGNOR is the lawful owner of and has good title to said lease, free and clear of all liens, encumbrances, and adverse claims; that said lease is a valid and subsisting lease on the land above described, and all rentals and royalties due hereunder have been paid, and that all conditions necessary to keep the same in full force have been duly performed, and that ASSIGNOR will warrant and forever defend the same against all persons whomsoever lawfully claiming or to claim the same.

IN WITNESS WHEREOF, this instrument is duly executed this 5th day of August, 1961.

WITNESSES:

  
Robert H. Hays Assignor (SEAL)

(SEAL)

Assignment approved by Board of Land Commissioners: October 9, 1961, without binding the State for the payment of any overriding royalty.  
Assignment recorded in the Office of the Commissioner of Public Lands: October 13, 1961  
b.18