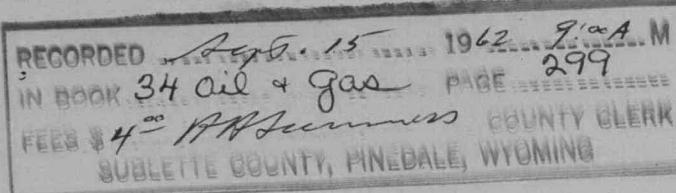


409
79730

STATE OF WYOMING)
: ss
COUNTY OF SUBLETTE)

AGREEMENT PERMITTING COMMINGLING

Whereas, Pan American Petroleum Corporation and Belco Petroleum Corporation, corporations authorized to do business in the State of Wyoming, said parties hereinafter sometimes being referred to as "Pan American" and "Belco", respectively, are the owners of all the operating rights and working interests in and to the "Mesaverde Reservoir", defined as being that reservoir contained in the sands and associated overlying conglomerates which contribute to the production of oil and associated gas from Belco B-54 well located in the SE/4 SE/4 NE/4 of Section 26, Township 29 North, Range 113 West, 6th P.M., from the depth intervals of 3216 feet to 3721 feet, in and to the following described oil and gas leases insofar as such leases cover the lands hereinafter described in the separate designation of said leases, said lands being situated in Sublette County, Wyoming:

LEASE I:

Serial No.: Wyoming 031992
Lessor: United States of America
Original Lessee: Merin Morgan et al
Date: February 1, 1950
Lands Included in this
Instrument: Township 29 North, Range 113 West
Section 26: N/2 N/2

LEASE II:

Serial No.: Wyoming 01332
Lessor: United States of America
Original Lessee: W. Russell Hull
Date: May 1, 1950
Lands Included in this
Instrument: Township 29 North, Range 113 West
Section 26: S/2 N/2, S/2