

PROMISSORY NOTE

Salt Lake City, Utah
October 16, 1962

\$100,000.00

THE BIG PINEY OIL & GAS COMPANY, a Utah Corporation, with its principal place of business in Salt Lake City, Utah, hereby promises to pay to the order of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, 73 South Main Street, Salt Lake City, Utah, the principal sum of One Hundred Thousand Dollars (\$100,000.00) with interest thereon at the rate of six per cent (6%) per annum, in lawful money of the United States of America, payable as follows:

Twenty-four (24) monthly installments in the sum of Four Thousand One Hundred and Seventy Dollars (\$4,170.00) each, with monthly installments commencing the 3rd day of November, 1962, and continuing on the 3rd day of each month thereafter until the 3rd day of October, 1964, at which time the entire unpaid balance shall be due and payable. Interest to be paid quarterly.

This Promissory Note and the loan evidenced hereby is and shall be secured by an assignment of the payments provided for in a Gas Purchase Contract, dated the 31st day of August, 1956, between Big Piney Oil & Uranium Company (Now known as Big Piney Oil & Gas Company), and Pacific Northwest Pipeline Corporation (which has heretofore been merged into and is now part of El Paso Natural Gas Company). A copy of said Assignment is attached hereto, marked as Exhibit A and by this reference made a part hereof.

In the event any installment of principal and interest is not paid when the same becomes due or in the event the Company or El Paso at any time is in default under the terms and provisions of the aforesaid Gas Purchase Contract, or in the event the payments under the above referred to assignment are not promptly paid to the First Security Bank of Utah, N.A., as therein provided, the whole of said obligation represented by this Note, including principal and interest, forthwith shall become due and payable at the election of the holder of this Note, of which election notice is hereby waived, and the holder of this Note may proceed at once to collect this Note and may institute legal proceedings for such purpose. If this Note shall not be paid when due, or if it shall be placed with an attorney for collection, or if suit be instituted for its collection, the undersigned agrees in any such event to pay reasonable attorney's fees to holder hereof.

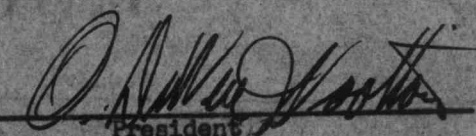
The makers, sureties, guarantors and endorsers hereof severally waive presentment for payment, protest, notice of protest and of non-payment of this Note, and consent that without prior notice, the holder hereof may extend or renew this Note, in whole or in part, at any time or from time to time.

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BIG PINEY OIL & GAS COMPANY

RECORDED November 2 1962 2:22 A.M.
IN BOOK 34 Oil & Gas PAGE 586
FEES \$ 3.50
COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING

BY


President

Released BK 14 Rel. @ pg. 296