LEASE TERMS

SECTION 1. *Rights of lessee.*—The lessee is granted the exclusive right and privilege to drill for, mine, extract, remove, and dispose of all the oil and gas deposits, except helium gas, in the lands leased, together with the right to construct and maintain thereupon all works, buildings, plants, waterways, roads, telegraph or telephone lines, pipelines, reservoirs, tanks, pumping stations, or other structures necessary to the full enjoyment thereof, for a period of 10 years, and so long thereafter as oil or gas is produced in paying quantities; subject to any unit agreement heretofore or hereafter approved by the Secretary of the Interior, the provisions of said agreement to govern the lands subject thereto where inconsistent with the terms of this lease.

SEC. 2. The lessee agrees:

(a) *Bond.*—To furnish a bond in the amount fixed in the lease and the current regulations, and upon such form as shall be in force and effect on the land under this lease. (b) *To maintain any bond furnished by the lessee in a condition for the issuance of this lease.*—(1) To furnish a bond in a sum double the aggregate of $2 per acre annual rental, but not less than $1,000 nor more than $5,000, upon the inclusion of any parcel of the leased land within the known geologic structure of a producing oil or gas field. (2) To furnish prior to beginning drilling operations and maintain at all times thereafter, as required by the lessor, a bond in the penal sum of $10,000 with approved corporate surety, or with deposit of United States bonds in lieu thereof, including any corporate surety bond, to the end that the lessee shall faithfully perform all the terms and conditions of this lease and all laws and lawful regulations of the lessor in force and effect during the term of this lease, which a bond is required by law for the protection of the owners of surface rights. In lieu of any of the bonds described herein, the lessee may file bonds above referred to as the regulations may permit.

(b) *Cooperative or unit plan.*—Within 30 days of demand, or, if the leased land is committed to an approved unit or cooperative plan and such plan is terminated prior to the expiration of this lease, within 30 days of demand made thereafter, to subscribe to and to operate under such reasonable cooperative or unit plan for the development and operation of the area, field, or pool, or part thereof, embracing the lands included herein, as the Secretary of the Interior may then deem, prior to the expiration of this lease, to be practicable and necessary or advisable, which plan shall adequately protect the rights of all parties in interest, including the United States.

(c) *Wells.*—(1) To drill and produce all wells necessary to protect the leased land from drainage by wells on lands not the property of the lessor, or lands of the United States leased at a lower royalty rate, or to which the royalties and rentals are paid into different funds than are those of this lease, or in lieu of any part of such drilling fund, and production, with the consent of the Director of the Geological Survey, to compensate the lessor in full each month for the estimated loss of royalty through drainage in the amount determined by said Director. (2) at the election of the lessor, to drill and produce other wells in conformity with any system of well spacing or production allotments affecting the field or area in which the leased lands are situated, which is authorized and sanctioned by applicable law or by the Secretary of the Interior, and (3) promptly after due notice in writing to drill and produce such other wells as the Secretary of the Interior may reasonably require in order that the leased premises may be properly and ratably developed and produced in accordance with good operation practice.

(d) *Rentals and royalties.*—(1) To pay rentals and royalties in amount or value of production removed or sold from the leased lands as follows:

Rentals.—To pay the lessor in advance an annual rental at the following rates:

(a) If the lands are wholly outside the known geologic structure of a producing oil or gas field—

(1) Beginning with the first lease year after 30 days' notice that all or part of the land is included in such a structure and for each year thereafter prior to a discovery of oil or gas on the leased land, $1 per acre or fraction of an acre.

(2) If the land is committed to an approved cooperative or unit plan which includes a well capable of producing oil or gas and contains a general provision for allocation of production, the rental prescribed for the respective lease years in subparagraph (a) of this section shall apply to the acreage not within a participating area.

Minimum royalty.—Commencing with the lease year beginning on or after a discovery on the leased land, to pay the lessor in lieu of rental, a minimum royalty of $1 per acre or fraction thereof, at the expiration of each lease year, or the difference between the actual royalty paid during the year if less than $1 per acre, and the prescribed minimum royalty of $1 per acre, provided that if the lease is continued, the minimum royalty shall be payable only on the participating acreage and rental shall be payable on the nonparticipating acreage as provided in subparagraph (b) of this lease.

Royalty on production.—To pay the lessor 12½ percent royalty on the production removed or sold from the leased lands, computed in accordance with the Oil and Gas Operating Regulations. (36 CFR, Pt. 221).

(2) It is expressly agreed that the Secretary of the Interior may establish minimum values for purposes of computing royalty on any or all oil, gas, natural gasoline, and other products obtained from gas, due consideration being given to the value of such products of like quality in the same field, to prices being received by producers, and to other relevant matters, and whenever appropriate, after notice and opportunity to be heard.

(3) Where rental and royalties on production shall be due and payable on only on the last day of the calendar month next following the calendar month in which produced. When rent is specified in terms of a money payment, it is delivered or mailed to the lessor, or deposited in the mail addressed to the lessor, postage prepaid, and properly stamped, without cost to lessor, on or before the date fixed for payment, at such time and in such form as may be required by the lessor. Payments required to be made to the lessor may be made to any duly authorized agent of the lessor, when such agent shall furnish the payor with a receipt therefor. Royalty on oil produced from the leased lands is to be paid in such marketable merchantable condition as may be required by the lessor. Royalty on other products shall be paid in such form as may be required by the lessor.

(4) Royalty on gas, including the casinghead gas and any other products therein, whether sold or used for the manufacture of gasoline or any other product, may be waived, suspended, or reduced by the Secretary of the Interior, upon a showing that such action will promote the conservation of natural resources, will encourage the most ultimate recovery of gas, or will prevent premature abandonment of gas production that would result from the application of the royalty specified in this lease, or will prevent the premature abandonment of any well capable of producing gas in paying quantities.

(5) Royalty on gas vented or flared or unavoidably lost may be waived, suspended, or reduced by the Secretary of the Interior, upon a showing that such action will promote the conservation of natural resources, will encourage the most ultimate recovery of gas, or will prevent the premature abandonment of any well capable of producing gas in paying quantities.

(6) Royalty on oil or gas produced from any well on the land covered by this lease, which well is located within 2,000 feet of the boundary of a Government reservation, may be reduced by the Secretary of the Interior, upon a showing that such action will prevent the premature abandonment of such well and will promote the conservation of natural resources.

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