

3. That the interests of the beneficial owners above named proportionately bear the burden of a $\frac{3}{32}$ of 32% overriding royalty interest prior to payout and a $\frac{3}{32}$ of 16% overriding royalty interest subsequent to payout, which is owned and retained by Petro-Search, Inc.

4. That Petro-Search, Inc., is Trustee and Agent for the beneficial owners above named and there is no agreement or understanding between them or with any other person, either oral or written, by which Petro-Search, Inc., or such other person has received or is to receive any interest in the lease which is the subject of this statement except as herein stated.

5. That neither Petro-Search, Inc., nor the beneficial owners above named own or hold interests, direct or indirect, which exceed 200,000 acres in oil and gas options or 246,080 chargeable acres in options and leases in the same state or 300,000 chargeable acres in leases and options in each leasing district an Alaska.

6. That Petro-Search, Inc., and each of the beneficial owners agree to be bound by the terms and provisions of the lease described herein.

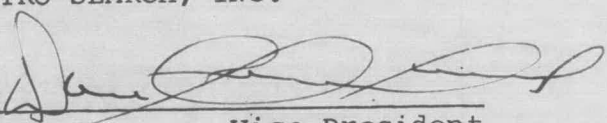
IT IS HEREBY CERTIFIED that the statements made herein are true, complete and correct to the best of the undersigned's knowledge and belief and are made in good faith.

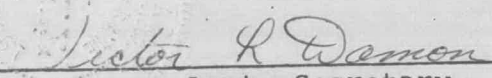
EXECUTED this 3rd day of February, 1971.

PETRO-SEARCH, INC.

ATTEST:

✓ BY


Vice President

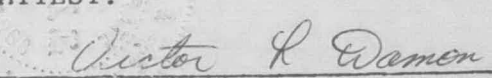

Asst. Secretary

1968-1969 PETRO-SEARCH FUND
OIL EXPLORATION PROGRAM 69-1

✓ BY


PETRO-SEARCH OIL & GAS FUND, INC.,
BY DAN CLEVELAND, VICE PRESIDENT

ATTEST:


Asst. Secretary