

AGREEMENT AND ASSIGNMENT OF OPERATING RIGHTS

THIS AGREEMENT AND ASSIGNMENT OF OPERATING RIGHTS, made and entered into by and between PHILLIPS PETROLEUM COMPANY, a Delaware corporation with an operating office at Bartlesville, Oklahoma, as Party of the First Part who hereinafter, for convenience, will sometimes be referred to as "Phillips", and TENNECO OIL COMPANY, a Delaware corporation with an operating office at Denver, Colorado, as Party of the Second Part who hereinafter, for convenience, will sometimes be referred to as "Second Party".

WITNESSETH:

WHEREAS, Phillips is the owner of an oil and gas lease issued by the United States of America under date January 1, 1960, which lease bears serial number W-084827, insofar as the said lease covers and relates to the following described lands located in the County of Sublette, State of Wyoming, to wit:

Township 35 North, Range 115 West, 6th P.M.

Section 35: All

Containing 640.00 acres, more or less

and

WHEREAS, pursuant to that certain Agreement dated the 14th day of July, 1971, entered into by and between the parties hereto, Second Party is entitled to an assignment of an undivided one-half (1/2) of Phillips' present working and operating rights in and under the above described lands, insofar and only insofar as said-lease covers and pertains to the oil, gas and casinghead gas, and all rights pertaining thereto, in said lands from the surface of the ground down to and only down to the stratigraphic equivalent of 1,087 feet below the top of the Mesaverde formation, (for the purposes hereof, the top of the Mesaverde formation is defined as that point found at a drill depth of 7,740 feet in the Phillips No. 1 Lookout Mountain Unit well, SE/4 NW/4 Section 25-35N-115W, 6th P.M.) all as more particularly set forth in Article IV of said Agreement and subject to all of the terms and provisions thereof.

NOW, THEREFORE, pursuant to the provisions contained in said Article IV of said Agreement above referred to, and for and in consideration of the premises, Phillips does hereby convey, grant and assign to Second Party without representation

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RECORDED	February 14	1972	2:00 A.M.
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SUBLETTE COUNTY, PINEDALE, WYOMING			

By Lisa J. Yake Deputy

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