

File No. 28663 .

E. I. Puett,

to

Homer Black and George H. Hadley.)

AGREEMENT

This agreement made and entered into this 14th day of November, 1950, by and between E. I. Puett of Garlin, Nevada and Homer Black and George H. Hadley of Arcadia, California, where-
in E. I. Puett is the owner of four certain Oil and Gas Leases to wit:

On the Merrick ranch of 640 acres and the Floyd Slagowski Ranch of 1760 acres both ranches situate in Twp 28 N R 52 E., M.D.M. and the Wm. R. Rand ranch of 1200 acres and the Mary Bailey ranch of some 500 acres both in Twp. 29 N. R. 52 E., M.D.M., Pine Valley, Eureka County, Nevada, and the parties hereto desire to have said Leases tranferred and assigned to the said Black and Hadley:

Witnesseth:

For and in consideration of the sum of ten dollars (\$10.00) paid herewith by Black and Hadley to Puett, receipt whereof is hereby acknowledged, the said Puett hereby agrees to trans-
fer and assign said Leases to Black and Hadley under the following terms and conditions:

No. 1. Black and Hadley agree to pay to said Puett a three per cent (3%) overriding royalty over and above the twelve and one-half percent (12½%) Land Owners royalty, during the life of said Leases.

No. 2. Black and Hadley agree to start Oil well drilling operations in said Pine Valley, Eureka County, Nevada on or before May 31, 1951.

No. 3. Black and Hadley agree to carry out the terms of said Leases as set forth therein and to place cash rentals in the Nevada Bank of Commerce, Elko, Nevada, sixty days (60) prior to rental dates as set forth in the Leases for the purpose of allowing said Puett to pay said rentals in case of default by said Black and Hadley.

No. 4. Black and Hadley have the right and option of returning to said Puett any part or portion of said Leases to Puett, upon sixty days (60) days) written notice to said Puett.

No. 5. Failure on the part of Black and Hadley to comply with any of the terms of this agreement then and in that event this agreement become null and void and said Black and Hadley agree to surrender said Leases to Puett, however, before any cancellation or default is declared or made of this agreement Black and Hadley must be notified in writing by said Puett, and Black and Hadley are then to have Thirty days (30 days) from service of said notice, sent by registered mail, in which to correct any default.

No. 6. Any payments due Puett under terms of this agreement may be made to account of Puett in Nevada Bank of Commerce, Elko, Nevada.

No. 7. Upon signing of this agreement Puett agrees to place the four said Leases in the Nevada Bank of Commerce, Elko, Nevada, with proper instructions that upon payment of the amount agreed upon any time within thirty days (30 days) from date, to deliver said assigned Leases to Black and Hadley.

Communications to Puett, until further notice to Black and Hadley, shall be made to Puett at Carlin, Nevada.

Communications to Black and Hadley shall be made, until further notice, to Black and Hadley, 1605 Holly Avenue, Arcadia, California.

This agreement shall be binding upon the heirs, administrators and assigns of the parties hereto.

signed:

<u>E. I. Puett</u>
E. I. Puett
<u>Homer Black</u>
Homer Black
<u>George H. Hadley</u>
George H. Hadley

STATE OF NEVADA)
COUNTY OF ELKO) SS

On this 14th day of November, 1950, personally appeared before me, E. I. Puett, Homer Black, George H. Hadley, known to me to be the person described in and who executed the foregoing instrument, and acknowledged to me that they executed the same freely and voluntarily, and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my Official Seal the day and year in this certificate last above written.

(Notarial Seal)
My commission expires May 22, 1951.

J. Leslie Carter
Notary Public

Recorded at the request of E. I. Puett Jan. 24 A.D. 1951 At 40 minutes past 10 A.M.

R. W. Gibson--Recorder.