

ties; FRANK W. LIST and ALICE A. LIST, his wife, hereinafter called Second Parties; and DUNPHY RANCH, INC., a Nevada corporation, hereinafter called Third Party;

W I T N E S S E T H

(1) That First Parties were and for some time prior hereto have been the owners of certain real property situated in Tulare County, California, which said real property by agreement with Second Parties was deeded to said Dunphy Ranch, Inc., by Deed which was recorded on March 17, 1955, in the Office of the County Recorder of Tulare County, California, and which said real property is by this reference incorporated in and made a part of this Agreement to the same extent as though fully described herein;

(2) That Second Parties were and for some time prior hereto have been the owners of certain real property situated in Lander County and Eureka County, State of Nevada, which said real property was commonly known as "The Dunphy Ranch", and was deeded to First Parties by Deeds recorded on March 17, 1955, in the Office of the County Recorders of Lander and Eureka Counties, Nevada, and which said real property is by this reference incorporated in and made a part of this Agreement to the same extent as though fully described herein;

(3) That Third Party is a Nevada corporation owned or controlled by Second Parties;

(4) That in connection with and as a part of the transfer and exchange of the properties referred to above, it was agreed and is hereby confirmed as follows:

(A) That until March 1st, 1960, one-half (1/2) of all oils, minerals, and natural gases which are developed and produced in commercial quantities from the said Nevada lands which were deeded to First Parties by Second Parties as indicated above, (or the royalties received from the sale of said (1/2) one-half), shall be deemed to be the property of and shall belong to Second Parties or their successors in interest; and in addition should any oil, minerals, or natural gases be discovered, developed and produced in commercial quantities on said lands prior to March 1, 1960, under the terms of any duly recorded Mineral, Oil or Gas Lease or License, then and in the happening of such events, said Second Parties (or their successors in interest) shall be deemed to be the owners of and entitled to receive one-half (1/2) of all royalties or other benefits payable or derivable under the terms of such recorded lease or license so long as the same remains in full force and effect.

(B) That until March 1st, 1960, one-half (1/2) of all oils, minerals, and natural gases which are developed and produced in commercial quantities from the said lands in Tulare County, California, which were deeded to Third Party by First Parties as indicated above (or the royalties received from the sale of said (1/2) one-half), shall be deemed to be the property of and shall belong to First Parties or their successors in interest; and in addition should any oils, minerals, or natural gases be discovered, developed and produced in commercial quantities on said lands prior to March 1, 1960, under the terms of any duly recorded Mineral, Oil or Gas Lease or License, then and in the happening of such events, said First Parties (or their successors in interest) shall be deemed to be the owners of and entitled to receive one-half (1/2) of all royalties or other benefits payable or derivable under the terms of such recorded lease or license so long as the same remains in full force and effect.

(5) That this Agreement shall not be construed to apply to "water" in any form, regardless of the mineral content thereof;

(6) That nothing herein contained shall be deemed to apply to or cover or require any payments of any kind to any person for any oils, minerals or natural gases used by any owner of the said properties involved, in connection with domestic or farming or ranching operations thereon;

(7) That this Agreement only applies to the lands which were covered by the Deeds referred to in paragraphs numbered One (1) and Two (2) above;

(8) That none of the parties hereto shall take any action which will prevent the discovery or the reasonable development of oil, mineral, or natural gas deposits on the lands involved herein, and should none be discovered, developed and produced in commercial quantities by March 1, 1960, all rights hereunder shall cease and terminate;

(9) That it is further expressly understood and agreed that no one of the Parties hereto has any interest or ownership in, or right to receive royalties or other benefits from the sale or production of any commodity or deposit whether it be oil, or gas, or precious metal, or other mineral, on or from the lands of any other Party hereto after March 1, 1960:

- (a) Unless such particular commodity or deposit has been discovered, developed and produced in commercial quantities on said lands prior to March 1, 1960; and
- (b) Unless such particular commodity or deposit is specifically mentioned and covered by the Lease or License referred to in paragraph numbered Four (4) above and is one of the principal items contemplated hereby.

Executed in Duplicate originals as of the day and year first hereinabove set forth.

John C. Campbell
John C. Campbell, and

Helen Story Campbell
Helen Story Campbell, his wife
FIRST PARTIES

Frank W. List
Frank W. List, and

Alice A. List
Alice A. List, his wife
SECOND PARTIES

DUNPHY RANCH, INC.
(A Nevada Corporation)

(Corporate Seal)

By Frank W. List
President

By Alice A. List
Secretary

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN MATEO)

On this 11th day of April, in the year one thousand nine hundred and fifty five, before me D. A. Lacina, a Notary Public in and for the County of San Mateo, State of California, residing therein, duly commissioned and sworn, personally appeared JOHN C. CAMPBELL and HELEN STORY CAMPBELL, his wife, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the County of San Mateo the day and year in this certificate first above written.

(Notarial Seal) D. A. Lacina
Notary Public in and for the County
of San Mateo, State of California.
My Commission Expires April, 6, 1959.

State of Nevada,)
) ss.
County of Ormsby.)

On this 13th day of April, A.D. one thousand nine hundred and fifty five, personally appeared before me Paul D. Laxalt, a Notary Public in and for said County of Ormsby, Frank W. List and Alice A. List, known (or proved) to me to be the persons described in and who executed the annexed instrument, who 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 and affixed my Official Seal at my office in the County of Ormsby, the day and year in this Certificate first above written.

(Notarial Seal) Paul D. Laxalt
Notary Public in and for the County of Ormsby,
State of Nevada
My Commission Expires: May 14, 1958.

STATE OF NEVADA,)
) ss.
 COUNTY OF ORMSBY.)

On this 18th day of April, A.D. one thousand nine hundred and fifty five, personally appeared before me Paul D. Laxalt, a Notary Public in and for said County of Ormsby, Frank W. List and Alice A. List, known to me to be the President and Secretary of the corporation that executed the foregoing instrument, and upon oath, did depose that they are the officers of said corporation as above designated; that he is acquainted with the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by officers of said corporation as indicated after said signatures; and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at my office in the County of Ormsby, the day and year in this certificate first above written.

(Notarial Seal)

Paul D. Laxalt

Notary Public in and for the County of Ormsby,
 State of Nevada.

My commission expires May 14, 1958.

Recorded at the Request of R. L. Evans, for Washoe Title Insurance Co. May 10, A.D., 1955
 At 16 minutes past 4:00 P.M.

E. B. Crane--Recorder.
 By Angela Evans-Deputy.