

450

NOW, THEREFORE, In consideration of the mutual covenants and agreements herein contained, the said Rosser-Casebeer Furniture Company does hereby extend the time of the payment of said indebtedness until on or before the 1st day of June, 1923, at the option of said J. H. Arnold, subject, however, to the provisions hereof relative to the application of proceeds from the property above described, and the said J. H. Arnold, trustee, does hereby sell, assign, transfer and set over unto Rosser-Casebeer Furniture Company, a corporation, as security for the payment of said indebtedness, as herein provided, all of his right, title and interest in and to the said oil and gas mining lease and leasehold estate, that is, a one-eighth of the working interest or a one-fourth of the entire interest held by him as trustee, as aforesaid, granting the right and power to the Rosser-Casebeer Furniture Company to collect and apply upon said indebtedness from time to time any moneys which it may receive as the proceeds from the operation of said property.

Said J. H. Arnold warrants his title to said interest, but expressly states that he cannot compel the payment of any proceeds from the oil or gas by reason of the facts hereinabove stated;

The said J. H. Arnold agrees, upon demand of the assignee, to execute any other and further instruments of writing, including those required by the pipe line companies or purchasing agents, the Secretary of the Interior of the United States, or those acting under him, as are now or may hereafter be necessary to transfer said oil or gas to the said assignee or to secure the payment for same to be made to it, and the assignee is authorized to sell the oil and gas which it may be able to deliver at such times and in such quantities and at the then market price as it may think proper, and to apply the same on said indebtedness aforesaid, no part of which shall be payable to the assignor until the indebtedness hereby secured is fully paid.

Upon the payment of said indebtedness with interest at 8 per cent per annum from this date, the assignee shall immediately reassign the property herein conveyed to the said J. H. Arnold, his heirs or assigns, free and clear of all encumbrances, except any encumbrances which may be found to exist against the same as of this date, and subject to the validity of the title of the said J. H. Arnold sought to be transferred by this assignment. The assignor hereby warrants that his title is now free and clear of all encumbrances.

This conveyance is intended as a mortgage of the estate described as transferred, and in the event of default on the part of the assignor, the same may be foreclosed against any personal property hereby transferred, as provided by law for the foreclosure of chattel mortgages, and as against any real estate hereby transferred in the manner provided by law for the foreclosure of real estate mortgages. The assignor hereby agrees to pay a reasonable attorney fee in the event of either of such foreclosures.

To Have and To Hold unto the said Rosser-Casebeer Furniture Company, its successors and assigns, free and clear of all encumbrances.

WITNESS our hands this 31st day of March, 1923.

J. H. Arnold
Assignor

ROSSER-CASEBEER FURNITURE COMPANY,
A CORPORATION
BY

ATTEST:
C. E. Moon
Secretary

(CORPORATE SEAL)

I. G. Rosser
President