

Bell, a partnership doing business under the firm name and style of Riley Petroleum Company party of the third part, all parties being of Tulsa, Oklahoma is to Witness:

That the parties thereto have made a full, fair and complete survey of the assets and liabilities and the condition and circumstances of the business of the Rainbow Oil Company, and have arrived at the conclusion that it is for the best interests of all the parties hereto, as well as all of the creditors, that this contract be made and entered into and be fully executed and performed.

(COMPARED)

Now, for and in consideration of the mutual interests and obligations and undertakings herein recited, and in consideration of the said indebtedness to the Riley Petroleum Company aforesaid, to-wit., J. L. Riley and Harry Bell, a partnership doing business as Riley Petroleum Company, the undersigned Rainbow Oil Company, hereby assigns to the party of the third part all of its right, title and interest in and to the afore mentioned accounts and contracts aforesaid, together with the proceeds from said accounts and contracts aforesaid, for the purpose of paying and securing the payment of said indebtedness to the Riley Petroleum Company, or for any other indebtedness the said Rainbow Oil Company may hereafter owe the said Riley Petroleum Company, and for and in consideration of One Dollar (\$1.00) cash in hand paid, the receipt of which is hereby acknowledged, and in consideration of the aforesaid mutual obligations and undertakings, and for other valuable considerations not necessary to mention, the receipt of which is hereby acknowledged, the Said Rainbow Oil Company, a corporation, and James H. Chenault individually, hereby sell, transfer and convey unto the Riley Petroleum Company aforesaid, party of the third part, all of the right, title and interest of every kind and description which the said Rainbow Oil Company and James H. Chenault individually may own, or which they now have or may hereafter acquire, in and to all of the aforesaid described property, both real, personal and mixed.

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TO HAVE AND TO HOLD unto the party of the third part, its heirs, successors or assigns forever, with covenants of general warranty; provided, however, that it is agreed between the parties hereto that this instrument is an assignment of the ledger and open accounts aforesaid and a mortgage on the real, personal and mixed property described herein; and provided further that if the said Rainbow Oil Company, or James H. Chenault individually or both of them, pay or cause to be paid to the Riley Petroleum Company aforesaid, all of the indebtedness which is now owing to said party of the third part, or which may hereafter become owing to said party of the third part by said Rainbow Oil Company or by James H. Chenault individually, then this assignment and mortgage shall be null and void, otherwise to remain in full force and effect.

In order to effectuate the objects of this writing and in order to protect the interests of all parties concerned it is agreed between the parties hereto;

- (1) That at the earliest possible time the first party will furnish to the third party a detailed list and correct amount of all ledger and open accounts:
- (2) Will deliver a list as aforesaid of all bills, accounts and claims of every kind and description against the Rainbow Oil Company:
- (3) A detailed and more particular descriptive list of the assets:
- (4) A carefully estimated amount of operating expenses:
- (5) The parties will agree at the earliest possible time on the amount of salary James H. Chenault is to receive for conducting the Business aforesaid, or agree whether or not he shall manage said business on a salary or on some other basis of payment:
- (6) It is agreed between the parties that said James H. Chenault of the Rainbow Oil Co. shall proceed to manage the business in the usual and customary manner that it has been managed, making every effort to cut down the overhead expense and soliciting and increasing