

And Whereas the said Shelby Oil and Gas Company has agreed to transfer and assign as of June 1st, 1909, all its right, title, interest and estate, in and to the lease^d and lease-hold estates, in on and to the premises above described, subject to the terms and conditions of this agreement, as herein set forth, the parties hereto agree as follows, to-wit:

That the said Shelby Oil and Gas Company, shall transfer and assign, unto the said Gypsy Oil Company, all its right, title, interest and estate of said Shelby oil and Gas Company in and to the lease^d and lease-hold estates above described, by separate transfers and assignments, to be executed by said Shelby Oil and Gas Company, for each of the afore said leases. For said title and interest of said Shelby Oil and Gas Company in and to the above described leases, and leasehold estates, The Gypsy Oil Company shall pay the sum of One Hundred Fifty Thousand (\$150,000.00) Dollars, as follows, to-wit:

Fifty Thousand (\$50,000.00) Dollars in cash unto the said Shelby Oil and Gas Company upon the delivery of transfers and assignments above named and this agreement.

The remaining sum of One Hundred Thousand (\$100,000.00) Dollars shall be paid by the said Gypsy Oil Company, in the following manner, to-wit:

- \$15,000.00 in Three Months from June 1st, 1909.
- \$15,000.00 in Six Months from June 1st, 1909.
- \$15,000.00 in Nine Months from June 1st, 1909.
- \$15,000.00 in Twelve Months from June 1st, 1909.
- \$10,000.00 in Fifteen months from June 1st, 1909.
- \$10,000.00 in Eighteen Months from June 1st, 1909.
- \$10,000.00 in Twenty One Months from June 1st, 1909.
- \$10,000.00 in Twenty Four Months from June 1st, 1909.

All deferred payments to be evidenced by the promissory notes of the Gypsy Oil Company as herein immediately above stated, due at said times, and shall bear interest at six per cent from date until paid, payable at Mellon's National Bank at Pittsburgh, Pennsylvania. Said notes and this mortgage lien, all properly executed, and said cash payment shall be delivered unto the said Shelby Oil and Gas Company, upon the said Shelby Oil and Gas Company delivering unto the said Gypsy Oil Company transfers and assignments as aforesaid.

And whereas it is understood and agreed by and between the parties hereto, that the said Shelby Oil and Gas Company shall have a vendor's lien upon all property conveyed by it, unto the said Gypsy Oil Company, by the aforesaid transfers and assignments, including leases, lease-hold estates, boilers, engines, casing, tubing, rods, buildings and all appliances, material, machinery, equipment and connections on each, any and all of the above described leased premises, and to be placed thereon hereafter, to secure the payment of the deferred payments hereinabove set forth.

NOW, THEREFORE, in and for the consideration of the sum of One Hundred Thousand (\$100,000.00) Dollars, and of the covenants, conditions and agreements herein contained, the said Gypsy Oil Company, does hereby and by these presents grant, bargain, sell, convey and assign unto the said Shelby Oil and Gas Company, its successors and assigns, each, every and all of the leases and lease hold estates hereinabove described, together with and including all personal property located thereon, now and hereafter, consisting of boilers, engines, casing, tubing, and all material, equipment and appliances.

TO HAVE AND TO HOLD THE SAME unto the said party of the second part, its successors and assigns, forever; Provided, however, and these presents are upon this express condition