

not less than nine(9) years to run, and that on the execution and delivery of this instrument, the Gypsy Oil Company, its successors and assigns are seized of a valid and subsisting oil and gas mining leasehold estate in and to three-fourths (3/4) of the above described land.

(b) That there is now located in the sixteen hundred (1600) barrel tanks, now on said premises not less than seventy (70) feet of merchantable oil, and that said oil is to become exclusive property of the Gypsy Oil Company without additional compensation, and if there is more or less than that amount of oil, settlement is to be made on the basis of the Gulf Pipe Line Company of Oklahoma quotations on the day that the Gypsy Oil Company takes possession of said lease, for the difference; that is to say, if there is more than Seventy feet (70- of said oil, the Gypsy Oil Company shall, for the excess of said oil pay to the said Robert Oglesby the price per barrel paid by the Gulf Pipe Line Company of Oklahoma for oil of like quality on the day said lease is taken over; and if there should be a less amount of said oil, the said Robert Oglesby is to pay to the Gypsy oil Company for each barrel of such deficit the market price paid by the Gulf Pipe Line Company of Oklahoma for oil of like quality on the day the lease is taken over:

(c) That the royalty to be paid to the Indian Lessor under the terms of said lease is not greater than one eighth (1/8).

(d) That said lease contains no unusual conditions or stipulations, and that the said Robert Oglesby will furnish an abstract of title to said land, and that said lease has been taken from under Departmental jurisdiction, and that he has a good and perfect right to sell, transfer and assign the same as the same is herein and hereby sold, transferred and assigned, and that he has secured the consent of the guardian of the Indian lessor to this assignment, and that the same is in all respects legal and binding

It is understood and agreed by and between the parties hereto that this transfer and assignment is made subject to the conditions and stipulations contained in said lease and is for the unexpired term mentioned in said lease.

It is further understood and agreed on by and between the parties hereto, that if the guardian of said Indian lessor shall fail to give his consent in writing to the assignment of the said above described lease to the Gypsy Oil Company, then, in that event, this assignment shall operate and become as a lien on the whole interest of said Robert Oglesby in and to the above described lands, and on the leasehold created thereby, and shall operate as an assignment to the Gypsy Oil Company of Three-fourths (3/4) of all the proceeds derived from the sale of oil produced on or from said above described premises, and the Gypsy Oil Company, its successors and assigns, is hereby authorized to enter on said lease, develop the same, and sell and dispose of all oil produced therefrom, and after settling with the Indian lessor for the royalty interest belonging to said lessor,