

Will submit to owner - proposition for a contract to purchase fee title with an undivided ~~three~~ fourths ($\frac{3}{4}$) of the oil gas and mineral rights, subject to the oil & gas lease of record, dated Feb. 3, 1937 held by The Gulf Oil Corp. paying delay rentals of \$80.00 per acre per annum -

@ \$4400.00 - with $\frac{1}{4}$ of the oil, gas & mineral rights to be retained by the present owner for 15 years or as long thereafter as oil and or gas is produced from the premises participating in the delay rentals under the present lease or in the bonus payment and delay rentals of any future leases.

An earned money payment of \$1000. cash to be paid as consideration for the contract, with \$500.00 payable annually commencing Aug. 1, 1939 in reduction of the contract price, with interest to be charged on unpaid balances at 6% per annum payable Aug. 1st each year, and annual payments to be made as follows until the contract price has been reduced to \$1500.

The the title would, ^{then} be transferred to the purchaser and the purchaser deed back an Oil, Gas & Mineral Deed to the present owner, & his assigns, an undivided $\frac{1}{4}$ of the oil, gas and mineral rights for a period of 15 years from date of contract, or as long thereafter as oil and or gas is produced from the premises, participating in the delay rentals under the oil and gas lease of record, or in the bonus payment and delay rentals under