

It is further agreed that if there is no valid oil, gas or mineral lease now on said premises, the grantor shall have and does reserve the exclusive right to, and may if he deems advisable but is not required so to do, execute a lease for oil or gas or other minerals covering said land, or any part thereof, for such bonus price and upon such terms as to royalty to be paid on oil, gas, or other minerals produced under said lease, rentals to be paid in lieu of development, and other provisions that he shall deem advisable, and such leases shall have the same force and effect as though grantor and grantee herein had joined in the execution of the same; that is to say, the grantor herein shall have the exclusive right to execute a lease as lessor which shall give the lessee the right to enter, produce and remove the oil, gas or other minerals found in said premises, upon lessee complying with the terms of such lease and upon the payment of the royalty reserved and to be paid on oil, gas and other minerals produced under such lease. The grantor herein shall have the right to retain all bonus moneys received for the execution of any leases, and all rentals thereunder in lieu of development but $\frac{1}{2}$ of all royalty to be paid on oil, gas or other minerals produced under any such lease shall belong to and be paid direct to the grantee herein. In the event there is an existing valid lease covering said land, and for any reason said lease becomes canceled, forfeited, or inoperative, then and in such event the grantor shall have the same right and power to execute a new lease, as provided in the preceding sentence, and the same successive right upon the expiration of any lease.

To have and to hold unto the said grantee, its successors, grantees and assigns, for a period of fifteen years from date hereof, and as long thereafter as oil, gas or other minerals are produced from said land, and grantor hereby warrants the title to the property and rights herein conveyed unto the grantee, its successors, grantees and assigns, against every person claiming or to claim the same or any part thereof.

This grant and all the terms hereof shall run with the title to the land herein described and shall extend to and be binding upon the parties, their heirs, executors, administrators, successors, grantees and assigns.

Witness the signature of the grantors this 4th, day of October, 1928.

J. H. Cook
Emma Cook

State of Mississippi
County of Madison

Personally appeared before me D. M. Dukes, a Justice of the Peace, the within named H. H. Cook and his wife, Emma Cook who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand this 12th, day of Oct. 1928.

D. M. Dukes, J.P.
(NO SEAL) Justice of the Peace.

V V V

D. P. Dukes Perkins
Mitty Dukes Perkins
To/Mineral Conveyance
Exchange Royalty Company.

Filed for record the 8th, Apr.
1929, at 8 O'clock, A. M., and
Recorded the 8th, June, 1929.

W. B. Jones, Chancery Clerk,
By Cammie Parker, D. C.

Know all men by these presents: That D. P. Perkins and Mitty Perkins husband and wife, of Madison County, State of Mississippi, hereinafter called grantor (whether one or more) for the consideration of one dollar and other valuable considerations, the receipt of which is hereby acknowledged, do hereby give, grant, bargain, sell, convey, assign and deliver unto the Exchange Royalty Company, of Mississippi, hereinafter called grantee, its successors, grantees and assigns, an undivided one-half ($\frac{1}{2}$) interest in and to all of the oil, gas, casinghead gas and all other minerals in, on and under or which may be produced from the following described land in Hinds and Madison counties, Mississippi, more particularly described as follows, to-wit:

The North half of the Northeast Quarter of Section 5, Township 7 North, Range 2 West, and the East Half of the Northeast Quarter, and the West Half of the Southeast Quarter of Section 32, Township 8 North, Range 2 West, containing 240 acres, more or less, subject, however to any valid oil or gas lease now on said premises, this grant shall convey to and west in the grantee herein the right to receive one-half of all royalty that may become due and payable under any oil or gas lease that may now be on said premises or that may hereafter be executed on said premises under the authority hereinafter granted.

It is further agreed that if there is no valid oil, gas or mineral lease now on said premises, the grantor shall have and does reserve the exclusive right to, and may if he deems advisable but is not required so to do, execute a lease for oil or gas or other minerals covering said land, or any part thereof, for such bonus price and upon such terms as to royalty to be paid on oil, gas, or other minerals produced under said lease, rentals to be paid in lieu of development, and other provisions that shall deem advisable, and such leases shall have the same force and effect as though grantor and grantee herein had joined in the execution of the same; that is to say, the grantor herein shall have the exclusive right to execute a lease as lessor which shall give the lessee the right to enter, produce and remove the oil, gas or other minerals found in said premises, upon lessee complying with the terms of such lease and upon the payment of the royalty reserved and to be paid on oil, gas and other minerals produced under such lease. The Grantor herein shall have the right to retain all bonus moneys received for the execution of any leases, and all rentals paid thereunder in lieu of development but $\frac{1}{2}$ of all royalty to be paid on oil, gas or other minerals produced under any such lease shall belong to and be paid direct to the grantee herein. In the event there is an existing valid lease covering said land, and for any reason said lease becomes canceled, forfeited or inoperative, then and in such event the grantor shall have the same right and power to execute a new lease, as provided in the preceding sentence, and the same successive right upon the expiration of any lease.