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If no well be commenced on said land on or before one year from the date hereof, this lease shall terminate as to all parties unless the Lessee, on or before that date, shall pay or tender to said Lessors or to the Lessor's agent, W. A. Muir, Rooms 1, 2 and 3, Rock Springs National Bank, Rock Springs, Wyoming, or his successor, which shall continue as agent regardless of any change in the ownership of the said land, the sum of Three (\$3.00) Dollars per acre per year, which shall operate as a rental and cover the privilege of deferring the commencement of a well for twelve months from saiddate. In like manner and upon like payments or tenders the commencement of a well may be further deferred for like periods of the same number of months successively. All payments or tenders may be made by check or draft of Lessee or any assignee thereof, mailed or delivered on or before the rental paying date to the said W. A. Muir, Lessor and agent, as shown above. It is understood and agreed that the consideration first recited herein, the down payment, covers not only the privilege granted to the date when said first rental is payable as aforesaid, but also Lessee's option of extending that period as aforesaid, and any and all rights conferred. August 25<sup>th</sup>, 1953, Approved. Qmm Q.m J.m Jmm  
Dmm W.M. AS