

as to lands described in said notice shall constitute,  
operate and be treated as an assignment of said lease,  
insofar as it covers the lands described in said notice,  
dated and effective the day such notice is so deposited,  
or delivered, as the case may be, OR,  
(b) notifying Lessee of the exercise of said option. Said  
notice shall describe the lands upon which said option  
is exercised and shall be delivered personally or deposited  
in the United States mail as hereinafter provided. Upon  
receipt of said notice, Lessee agrees to deliver on forms  
submitted by Assignee a good and sufficient assignment of  
said lease insofar as it covers the lands described in said  
notice.

Lessee will execute and deliver to Assignee such other consents,  
affidavits, amended assignments, or other papers which may be found  
necessary to give full effect to said notice of exercise of said option  
or exercise of said assignment.

The notice of election to exercise said option by Assignee may be  
made personally or by written notice deposited in the United States  
mail, addressed to the Lessee at the address above prior to the expira-  
tion of the option period, and by delivering to Lessee or by depositing  
in the mail to Lessee's address in like manner and time Assignee's  
check in the amount of \$10.00, or in lieu thereof said notice and pay-  
ment may within said time be mailed to the FIRST NATIONAL  
Bank of DENVER, COLORADO

which bank or its successors is hereby appointed as the agent of the  
Lessee for the receipt and deposit of such notice and payment, irre-  
spective of any change of ownership of Lessee's interest hereunder.

Assignee may at any time during the option period exercise said  
option as to part of the above-described land, and the option shall  
be deemed to be continued for the full term of the option as to the  
remaining land, except to the extent that Assignee shall expressly  
relinquish it; and Assignee may at any time thereafter likewise