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such 15 day period after receipt of notice of intention to relinquish shall be deemed a full and complete waiver of the right to take reassignment hereunder, and assignee or its successors may then relinquish and surrender all interest in the lease as to the portion thereof included in the notice to relinquish. Within 10 days after receipt of such notice by assignor to take reassignment assignee or its successors shall by certified mail deliver to assignor proper reassignment of the lease without overriding royalty, production payments or other charges thereagainst except as herein reserved, as to that part of the lands which assignor elects to retake and may thereupon record in the office of the County Clerk of Sublette County, Wyoming, a relinquishment or surrender as to any lands not retained by it or reassigned to assignor. Upon delivery of such reassignment in whole or in part, as the case may be, all obligations under the lease as to such reassigned portion shall thereafter be the sole responsibility of the assignor who shall thereafter indemnify and save harmless the assignee as to any and all liability as to the reassigned portion. If partial reassessments or relinquishments shall be effected in keeping with the provisions of this paragraph, additional reassessments or relinquishments may be effected in the same manner until the entire lease has been reassigned or relinquished.

The assignor herein expressly excepts, reserves and retains title to an undivided four percent (4%) of all oil, gas, and other hydrocarbon substances, produced, saved and marketed from the above described lands under the provisions of the aforesaid lease, any extensions or renewals thereof, or any substitutions therefor, as an overriding royalty, free and clear of any cost and expense of development and operation thereof, excepting taxes applicable to said interest and the production therefrom.

And for the same consideration assignor covenants with the assignee, its successors and assigns, that he has not sold, transferred, mortgaged, or otherwise encumbered the said oil and gas lease and that he will warrant and defend the same as against the claims and demands of all persons claiming through assignor.