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In the event assignee or his successors shall desire to surrender said oil and gas lease, as to all or any part of the above described lands, he shall so notify assignor in writing thereof, at least forty-five (45) days in advance of the next rental paying date under said lease. If assignor desires to reacquire such lease as to the lands to be surrendered, he shall so notify assignee within fifteen (15) days after receipt of such notice, and thereupon assignee shall reassign such interest to assignor; provided, however, that if assignor does not, within fifteen (15) days after receipt of notice from assignee elect to reacquire said lease as to such lands, assignee shall then have the right to surrender such interest. It is understood that the rights of assignor to a reassignment as above provided shall not in any manner limit the rights of assignee to encumber said lease prior to the time assignee shall notify assignor of its desire to surrender the same as to all or any part of the above described lands, as above provided, any reassignment shall be made subject to all then existing overriding royalties, production payments or other encumbrances.