

5. In the event that the Assignee should elect to surrender, let expire, abandon or release all or any of its rights in said lease acreage, or any part thereof, the Assignee shall notify the Assignor not less than sixty (60) days in advance of such surrender, expiration, abandonment or release and, if requested so to do by the Assignor, the Assignee immediately shall reassign such rights in said lease acreage, or such part thereof, to the Assignor.

6. Pan American at any time, at all times and from time to time shall have the option and the exclusive right to purchase all oil, gas, casinghead gas and other hydrocarbons produced and saved from said lease acreage at the market price for production of similar kind and quality prevailing in the field where produced on date of delivery. It is understood and agreed that the right to purchase hereby granted may be assigned by Pan American at any time, at all times and from time to time without limitation.

7. In the event that the Assignee receives and intends to accept a bona fide offer for the purchase of said lease acreage, or any part thereof or interest therein, from a person, firm or corporation ready, able and willing to purchase such lease acreage, part thereof or interest therein, the Assignee immediately shall give written notice thereof to the Assignor, including in said notice the name and address of such offeror, the price offered and all other pertinent terms and conditions of the offer. The Assignor, for a period of fifteen (15) days after the receipt of said notice, shall have the prior and preferred right and option to purchase from the Assignee the lease acreage, or the part thereof or interest therein, covered by said offer at the price and according to the terms and conditions specified in said offer; provided, that, if the Assignor fails to exercise its said right and option by giving written notice of its acceptance within fifteen (15) days after receipt