

its said right and option by giving written notice of its acceptance within fifteen (15) days after receipt of the above mentioned notice, Assignees shall accept said offer and complete said sale in accordance with said offer within sixty (60) days after the expiration of said period of fifteen (15) days; and provided, further, that if Assignees fail to accept said offer or to complete said sale within said period of sixty (60) days, the preferred right and option of the Assignor under this paragraph shall be considered as revived, and Assignees shall not complete said sale to said prospective purchaser unless and until said offer again has been presented to the Assignor, as hereinabove provided, and the Assignor again has failed to elect to purchase on the terms and conditions of said offer. All offers at any time made to Assignees, their heirs and assigns, for the purchase of said lease acreage, or any part thereof or interest therein, shall be subject to all the terms and conditions of this paragraph.

8. This assignment is hereby made expressly subject to a certain Farmout Contract dated April 22, 1960, between Pan American Petroleum Corporation, Sinclair Oil & Gas Company, and Raymond I. Smith, covering the above and other lands. This assignment is also subject to the terms and conditions contained in the assignment of said lease from Sinclair Oil & Gas Company to Raymond I. Smith, through which the undersigned assignor has acquired title to said lease or an interest therein.