

receipt of said notice, shall have the prior and preferred right and option to purchase from 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 of the above-mentioned notice, Assignee 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 Assignee fails 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 Assignee 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 Assignee, his 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.

9. 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 land.

TO HAVE AND TO HOLD said lease acreage unto the Assignee, his heirs and assigns, subject to the terms, covenants and conditions hereinabove set forth.

EXECUTED, this 8<sup>th</sup> day of September, 1960.

PAN AMERICAN PETROLEUM CORPORATION

BY: J. J. J. J.  
Its Attorney in Fact

