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Assignee accepts this assignment with the express understanding that its provisions will apply to any renewal, exchange, extension or alteration of the basic lease, in whole or in part; and that if assignee elects to surrender any part of the basic lease, or any renewal, exchange, extension or alteration thereof, such surrender will be made to Margaret C. Tobin, 930 Petroleum Club Building, Denver 2, Colorado, only, during the term of the lease, and at least sixty (60) days in advance of the next anniversary of the lease. If assignee does not drill any wells, nor cause any wells to be drilled by others, and the lease is not committed to any approved unit plan, assignee will, in any event, surrender the lease to Margaret C. Tobin at least sixty (60) days in advance of its final expiration date. Any reassignment under the terms of this paragraph shall be free and clear of all burdens, encumbrances, or outstanding interests other than those existing on the date hereof.