7. The terms, covenants and conditions hereof shall be binding upon, and shall inure to the benefit of, the Assignor and the Assignee and their respective successors or assigns; and such terms, covenants and conditions shall be covenants running with the lands herein described and the lease acreage herein assigned and with each transfer or assignment of said land or lease acreage.

8. 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.

9. 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 the receipt of the above mentioned notice, the 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 the 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