

or inquire into the occurrence of the event on which any such sale is hereby authorized. Except as applicable law may otherwise mandatorily provide, any release by the Trustee pursuant to this *Article 8* shall be binding upon and effective as to the Individual Trustee, whether or not he shall have consented thereto or acquiesced therein.

§ 8.07. Eight certain Sales Contracts and Operating Agreements, dated March 16, 1955, as amended on April 15, 1955, between the Company and Stanolind Oil & Gas Company, covering the Arboles, North Rosa, Cedar Hill, Bondad, Huerfano, Township, Rosa and Ignacio areas, contain provisions under which the Company may be required or permitted to surrender, release, transfer or reassign the leases, leaseholds, interests or rights therein to which such Sales Contracts and Operating Agreements respectively relate. In addition, the Assignment Contracts between the Company and Phillips Petroleum Company dated January 9, 1953 and July 16, 1954, and between the Company and Colorado Oil & Gas Corporation, dated March 2, 1953, as each such contract has been amended, providing for the assignment to the Company of certain of the leases and leaseholds identified, described and tabulated in Exhibit C and D annexed hereto, contain provisions under which the Company may be required or permitted to surrender, release, transfer or reassign to the other contracting party a portion of the interests in the leases and leaseholds acquired by the Company from such other party. Anything in this Indenture to the contrary notwithstanding, the making by the Company of any surrender, release, transfer or reassignment of such leases, leaseholds, rights or interests therein, pursuant to the provisions of Articles XV or XVI (b) of said Sales Contracts and Operating Agreements or the provisions of said Assignment Contracts, shall not constitute a default under this Indenture. Upon the filing with the Trustee of an Officers' Certificate, stating that the Company is required or permitted to surrender, transfer, release or reassign any of the leases, leaseholds, rights or interests therein, to which any of said Sales Contracts and Operating Agreements or said Assignment Contracts relate, pursuant to certain provisions, specified in such Certificate, of a particular Sales Contract and Operating Agreement or Assignment Contract (a copy of