



COG

February 22 2017

Via Certified Mail Return Receipt Requested

No 91 7199 9991 7036 0761 8585

Judkins T Walton SSP

P O Box 375

Midland, TX 79702

Re Lease Offer – Eddy County New Mexico

Dear Mr Walton

COG Production LLC (COG) hereby makes the following offer to lease your minerals described below

Township 26 South, Range 29 East, N M P M
Section 32 Lots 1 and 2 and N/2 NW/4
Eddy County New Mexico
containing 126 4 acres more or less

A review of the Official Public Records of Eddy County, New Mexico reveals that you own 2 532051282 net mineral acres in and under the lands described above COG is offering to lease your minerals for \$1 000 00 per net mineral acre which yields a total lease bonus payment of \$2,532 05 This offer is subject to final title review and management approval, as well as a mutually agreeable lease form, and will remain valid until March 10, 2017

Pursuant to that offer enclosed is a proposed lease form containing a three (3) year primary term and a 20% royalty interest If this offer is agreeable to you, please execute the lease enclosed and return it to COG in the enclosed envelope COG will tender payment of your lease bonus described above once a signed copy of the lease has been received

Should you have any questions or concerns please do not hesitate to contact me at 432 818 2358 or by email at aroush@concho com I look forward to discussing this opportunity with you in greater detail

Sincerely,

COG PRODUCTION LLC

A handwritten signature in cursive script that reads "Ashley Roush".

Ashley Roush RPL
Landman

AR bh
Enc

BEFORE THE OIL CONSERVATION
COMMISSION
Santa Fe New Mexico
Exhibit No 4
Submitted by COG Operating LLC
Hearing Date May 11 2017