

C. J. New

BARNES, EIMERS & NEWKUMET

J. D. Barnes
D. J. Eimers
A. W. Newkumet

OIL & GAS EXPLORATION
P.O. BOX 3758
MIDLAND, TEXAS 79702

Telephone (915) 682-6231

November 12, 1982

P. A. Poole
3565 Frow Ave.
Miami, Florida 33133

Re: W/2 NW/4 and NW/4 NE/4 Section 14
T-14-S, R-34-E, N.M.P.M.
Lea County, New Mexico
High Plains Prospect - C-177

Dear Mr. Poole,

As discussed with you in our telephone conversation of today, Barnes, Eimers and Newkumet on behalf of Clements Energy, Inc. is requesting your support of our proposed Permo Penn Test in the NE/4 of Section 14.

We would ask you to consider the following proposal:

1. A Farmout of the captioned acreage under the following general terms and conditions.
 - a. On or before June 1, 1983, Clements Energy, Inc. to commence an 11,000 ft. (\pm) Permo Penn test ("Initial Test Well") with proposed location in the NE/4 of Section 14 (Initial proration unit is the NE/4).
 - b. By drilling and completing such "Initial Test Well", Clements Energy, Inc. to earn an assignment of 100% of the referenced acreage as to the proration unit designated for such well. In such assignment "Poole" to reserve a proportionately reduced 5% ORRI. "Poole" to have an option to convert such ORRI to a proportionately reduced 25% Working Interest after payout. Additionally, Clements Energy, Inc. to earn an assignment of 50% on the balance of the referenced acreage outside such initial proration unit (i.e., W/2 NW/4). The approximate Working Interest before payout and after payout is as follows:

	NET ACRES	ORIGINAL INTEREST	WORKING INT. BEFORE PAYOUT	WORKING INTEREST AFTER PAYOUT
Clemets Energy, Inc.	120.0	75%	100%	93.75%
Poole	<u>40.0</u>	<u>25%</u>	<u>-0-</u>	<u>6.25%</u>
TOTAL	160	100%	100%	100%

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I am in hopes that the foregoing is acceptable to you and that we can agree to proceed with the preparation of a formal agreement. If this trade does not meet with your approval, it becomes evident that the only remaining alternative would be your joinder (participation) in the drilling of the "Initial Test Well". With 40.0 net acres in the NE/4 of Section 14, your interest would be calculated on a 25% basis. Our estimated AFE cost as of November 4, 1982 is \$543,483.00, dry hole cost, and \$847,303.00, completed well cost.

As I indicated this morning, we would prefer not to proceed with a formal "pooling" hearing before the Oil Conversation Division, but must stress that your counter offer of \$451.92 is unacceptable and is not being considered by our management. Therefore, I am asking that you review our request for support immediately and respond as soon as possible.

Thank you very much.

Yours very truly,

BARNES, EIMERS & NEWKUMET

A handwritten signature in cursive script, appearing to read "Larry T. Hunnicutt".

Larry T. Hunnicutt

LH:mdj

YOUR FEDERAL EXPRESS ACCOUNT NUMBERS 1079-1360-8		DATE 11-12-81	
FROM (Your Name) LARRY J. FERRERONE		TO (Recipient's Name) P. J. Paolo	
COMPANY UNITED STATES AIR FORCE		COMPANY P. J. Paolo	
DEPARTMENT/FLOOR NO. 1001		DEPARTMENT/FLOOR NO. 1001	
STREET ADDRESS 145 E. MAPLE ST. 4TH FL.		STREET ADDRESS (P.O. BOX NUMBERS ARE NOT DELIVERABLE) 145 E. MAPLE ST.	
CITY MILWAUKEE		CITY MILWAUKEE	
STATE WI		STATE WI	
ZIP 53202		ZIP 53202	
AIRBILL NO. 443 176370		IN TENDERING THIS SHIPMENT, SHIPPER AGREES THAT F.E.C. SHALL NOT BE LIABLE FOR SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM CARRIAGE HEREOF. F.E.C. DIS-	
OUR NOTES/REFERENCE NUMBERS (FIRST 18 CHARACTERS WILL ALSO APPEAR ON INVOICE) 78700		CLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, WITH- RESPECT TO THIS SHIPMENT. THIS IS A NON-NEGOTIABLE AIRBILL SUBJECT TO CONDITIONS OF CONTRACT SET FORTH ON REVERSE OF SHIPPER'S COPY. UNLESS YOU DECLARE A HIGHER VALUE, THE LIABILITY OF FEDERAL EXPRESS COR- PORATION IS LIMITED TO \$100.00	
PAYMENT <input checked="" type="checkbox"/> Bill Shipper <input type="checkbox"/> Bill Recipient's F.E.C. Acct. <input type="checkbox"/> Bill 3rd Party F.E.C. Acct. <input type="checkbox"/> Bill Credit Card <input type="checkbox"/> Cash in Advance Account Number/Credit Card Number		FEDERAL EXPRESS USE FREIGHT CHARGES DECLARED VALUE CHARGE	
SERVICES CHECK ONLY ONE BOX PRIORITY ONE (PM) OVERNIGHT LETTER <input checked="" type="checkbox"/> OVERNIGHT DELIVERY <input type="checkbox"/> COURIER FAX <input type="checkbox"/> OVERNIGHT DELIVERY (PM) <input type="checkbox"/> OVERNIGHT DELIVERY (AM) <input type="checkbox"/> OVERNIGHT DELIVERY (PM) <input type="checkbox"/> OVERNIGHT DELIVERY (AM)		DELIVERY AND SPECIAL HANDLING CHECK SERVICES REQUIRED HOLD FOR PICK UP AT FOLLOWING FEDERAL EXPRESS LOCATION SHOWN IN SERVICE GUIDE <input type="checkbox"/> DELIVERY <input type="checkbox"/> RESTRICTED ARTICLES SERVICE (1 and 2 day) <input type="checkbox"/> RESTRICTED ARTICLES SERVICE (1 and 2 day) <input type="checkbox"/> OTHER SPECIAL SERVICE	
STANDARD AIR <input checked="" type="checkbox"/> DELIVERY AND BUSINESS DAY FOLLOWING PICK-UP		RECEIVED AT SHIPPER'S OFFICE REGULAR STOP ON CAL ST 11-13-81 Federal Express Corporation Employee No.	
OVERNIGHT IS NEXT BUSINESS DAY MONDAY THROUGH FRIDAY, TWO DAYS FROM ALASKA/HAWAII. SATURDAY DELIV- ERY AVAILABLE IN CONTINENTAL U.S. SEE SPECIAL HANDLING		DATE/TIME For Federal Express Use 11-13-81 700	

PART 1
 #2041739700
 F.E.C. S-0700.00/P
 REVISION DATE
 10/81
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