

10/11/11

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to ensure the reliability of the results.

3. The third part of the document presents the findings of the study. It shows that there is a significant correlation between the variables being studied, and that the results are consistent across different groups and time periods.

4. The fourth part of the document discusses the implications of the findings and provides recommendations for future research. It suggests that further studies should be conducted to explore the underlying causes of the observed trends and to develop effective strategies to address them.

5. The fifth part of the document concludes the study and summarizes the key points. It reiterates the importance of accurate record-keeping and the need for ongoing monitoring and evaluation of the system.

Robert E. Landreth
OIL AND GAS EXPLORATION

305 N. BIG SPRING, SUITE 507

MIDLAND TEXAS 79701

(915) 684-4781

FAX# (915) 684-4783

April 1, 1997

RECEIVED

APR 03 1997

LAND DEPT.
MIDLAND, TX

FACSIMILE: 686-6714

Mr. Joe Hammond
Santa Fe Energy Resources, Inc.
550 W. Texas, Suite 1330
Midland, TX 79701

Attention: Mr. Joe Hammond

Re: Gaucho Unit Well No. 2-Y
Lea County, New Mexico

Dear Joe:

Enclosed please find an executed copy of your letter dated March 31, 1997, evidencing my election to participate in the re-drilling of the captioned well.

I believe this would be a good time to address the Operating Agreement covering this well, insofar as it affects my interest. As I mentioned in my March 28 letter, I do not know if it is Santa Fe's intent that I execute the Operating Agreement dated May 1, 1996, which describes the Gaucho Unit No. 1 well as being the Initial Well. I suppose I could execute that agreement subject to a modification to the effect that I am executing only as to the contract area covering the Gaucho Unit No. 2 (and possibly the Gaucho Unit No. 4), and that the initial well affecting my interest is the Gaucho Unit Well No. 2. I also pointed out in my March 28 letter that Article XV-A needs to be revised because of an overriding royalty interest which I own under NM61360 which is separate and apart from my working interest.

Sincerely,



Robert E. Landreth

REL/sp

EXHIBIT

11



11/11/11

2

Faint, illegible text visible on the left side of the page, possibly bleed-through from the reverse side.



Santa Fe Energy Resources, Inc.

April 8, 1997

Mr. Robert E. Landreth
505 N. Big Spring
Suite 507
Midland, Texas 79701

Re: JOA
Gaucho Unit #2-Y Well
Lea County, New Mexico
SFERI Cont. #NM-30,107-002

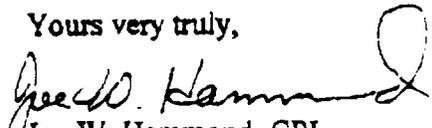
Dear Robert:

Enclosed for your file is a Revised Exhibit "A" pertaining to the above captioned well and the applicable JOA in your possession. Please review and insert appropriately.

Please execute the JOA and return the signature page at your earliest convenience.

Should you have any clarifications to the JOA please return those along with the signature page.

Yours very truly,


Joe W. Hammond, CPL
Senior Landman

JWH/efw
1 Encl a/s

EWOR1773

Central Division
680 W. Texas, Suite 1330
Midland, Texas 79701
915/687-3551

