

Robert Ready

From: Robert Ready
Sent: May 07, 2010 7:16 PM
To: 'Bobby Ebeier'
Subject: Well Proposals-Taylor D 2,3,4,5-Range-Section 9-T17S-R32E, Lea Co., NM
Attachments: Proposal-Taylor D2,3,4,5-Range.pdf; OA-Taylor D2,3,4,5 Proposal-COG 5-7-10, AAPL 1989-Individual Loss.pdf; MD to RB Op, B453P259-Name Ch to Range B1393P243.pdf

Range Operating New Mexico, Inc.
Attention: Mr. Bobby Ebeier
100 Throckmorton St., Suite 1200
Fort Worth, TX 76102

Dear Bobby,

As previously communicated, our records reflect that Range owns a 0.125% unleased mineral interest in the lands described below. COG Operating LLC owns the majority interest in the subject lands, and desires to acquire or obtain commitment of all outstanding interests in the following tract:

Section 9, T17S-R32E, NMPM, Lea County, New Mexico
S/2 NE/4 and N/2 SE/4, as to depths below the base of the San Andres formation
Containing 160 acres, more or less

We are prepared to commence drilling on the subject lands soon. To that end, please find the attached Well Proposals, AFEs and our proposed form of operating agreement.

For reference, a copy of the mineral deed into RB Operating Company and the certificate of name change to Range Operating New Mexico, Inc. are attached. Feel free to contact me to discuss alternatives to your participation in the subject wells. I will be glad to work with you.

Best regards,

J. Robert Ready, Senior Landman, CPL
COG OPERATING LLC
550 W. Texas Avenue, Suite 100
Midland, Texas 79701
Direct (432) 685-4345
Fax (432) 686-3000

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COG Operating LLC
Cases 14490, 14491, 14492 and
14493
Ex. 6

Robert Ready

From: Microsoft Exchange
To: Bobby Ebeier
Sent: May 07, 2010 7:18 PM
Subject: Relayed: Well Proposals-Taylor D 2,3,4,5-Range-Section 9-T17S-R32E, Lea Co., NM

Delivery to these recipients or distribution lists is complete, but delivery notification was not sent by the destination:

Bobby Ebeier

Subject: Well Proposals-Taylor D 2,3,4,5-Range-Section 9-T17S-R32E, Lea Co., NM

Sent by Microsoft Exchange Server 2007

Robert Ready

From: Bobby Ebeier [Bebeier@rangeresources.com]
To: Robert Ready
Sent: May 10, 2010 8:18 AM
Subject: Read: Well Proposals-Taylor D 2,3,4,5-Range-Section 9-T17S-R32E, Lea Co., NM

Your message was read on Monday, May 10, 2010 8:17:37 AM (GMT-06:00) Central Time (US & Canada).



May 7, 2010

Sent via Email to 'bebeier@rangeresources.com' and
Federal Express Airbill # 8709 3258 2664

Range Operating New Mexico, Inc.
Attention: Mr. Bobby Ebeier
100 Throckmorton St., Suite 1200
Fort Worth, TX 76102

RE: Well Proposals – COG Operating LLC (“COG”)

- 1) Taylor D #2 well, NW/4 SE/4
- 2) Taylor D #3 well, SW/4 NE/4
- 3) Taylor D #4 well, SE/4 NE/4
- 4) Taylor D #5 well, NE/4 SE/4

All in Section 9-T17S-R32E, NMPM, Lea County, New Mexico

Gentlemen:

COG Operating LLC (“COG”) proposes to drill the above-referenced wells vertical tests of the Yeso formation, as follows:

- 1) Taylor D #2 well, NW/4 SE/4, located 1,650' FSL & 1,650' FEL of said Section 9, to be drilled to a total depth of approximately 7,000'.
- 2) Taylor D #3 well, SW/4 NE/4, located 2,210' FNL & 1,650' FEL of said Section 9, to be drilled to a total depth of approximately 7,000'.
- 3) Taylor D #4 well, SE/4 NE/4, located 2,120' FNL & 475' FEL of said Section 9, to be drilled to a total depth of approximately 7,000'.
- 4) Taylor D #5 well I, NE/4 SE/4, located 1,650' FSL & 330' FEL of said Section 9, to be drilled to a total depth of approximately 7,100'.

The total estimated cost of each of the subject wells is \$1,650,000 which is described in more detail in the enclosed Authority for Expenditure (“AFE”) for each well, attached to and made a part of this proposal. If you choose to participate in any or all of the wells, please evidence the same by signing, dating and returning to the undersigned the AFE that corresponds to the well(s) in which you choose to participate. For your convenience, you may return AFEs to me by mail to the letterhead address, by fax to (432) 686-3000, or by email to 'rready@conchoresources.com'. A copy of COG's proposed form of operating agreement for the subject wells is also enclosed.

If you choose not to participate in the proposed wells, we will be glad to consider alternatives. Please feel free to contact me about this matter at phone (432) 685-4345 or by email to 'rready@conchoresources.com'.

Sincerely,
COG Operating LLC


J. Robert Ready
Senior Landman

Enclosures: AFEs (4)
Operating Agreement

**COG OPERATING LLC
AUTHORITY FOR EXPENDITURE
DRILLING**

WELL NAME: Taylor D #2	PROSPECT NAME: Majjamar (Lowe) Prospect
LOCATION: Section 9-T17S-R32E, NMPM	COUNTY & STATE: Lea County, NM
FOOTAGE: 1650' FSL & 1650' FEL	OBJECTIVE: Yeso test (4 Fracs) 7000'

<u>INTANGIBLE COSTS</u>		<u>BCP</u>	<u>ACP</u>	<u>TOTAL</u>	
Title/Curative/Permit	201	4,000		4,000	
Insurance	202	3,800	302	3,800	
Damages/Right of Way	203		303	0	
Survey/Stake Location	204	2,500	304	2,500	
Location/Pits/Road Expense	205	30,000	305	5,000	35,000
Drilling / Completion Overhead	206	2,500	306	2,000	4,500
Turnkey Contract	207		307	0	
Footage Contract	208		308	0	
Daywork Contract	209	175,000	309		175,000
Directional Drilling Services	210		310	0	
Fuel & Power	211	28,800	311	1,000	29,800
Water	212	14,000	312	32,000	46,000
Bits	213	24,000	313	500	24,500
Mud & Chemicals	214	7,000	314		7,000
Drill Stem Test	215		315		0
Coring & Analysis	216				0
Cement Surface	217	15,500			15,500
Cement Intermediate #1	218	16,400			16,400
Cement Intermediate #2					0
Cement Production			319	30,000	30,000
Cement Squeeze	220		320		0
Float Equipment & Centralizers	221	2,500	321	2,000	4,500
Casing Crews & Equipment	222	4,000	322	5,500	9,500
Fishing Tools & Service	223		323		0
Geologic/Engineering	224		324		0
Contract Labor	225	3,000	325	10,000	13,000
Company Supervision	226		326		0
Contract Supervision	227	12,000	327	5,000	17,000
Testing Casing/Tubing	228	1,800	328	2,200	4,000
Mud Logging Unit	229	6,000	329		6,000
Logging	230	15,000	330		15,000
Perforating/Wireline Services	231		331	24,000	24,000
Stimulation/Treating (4 fracs)			332	369,000	369,000
Completion Unit			333	20,000	20,000
Swabbing Unit			334		0
Rentals-Surface	235	5,000	335	36,000	41,000
Rentals-Subsurface	236	26,000	336	10,000	36,000
Trucking/Forklift/Rig Mobilization	237	40,000	337	8,000	48,000
Welding Services	238	2,000	338	1,000	3,000
Water Disposal	239	500	339	3,000	3,500
Plug to Abandon	240		340		0
Seismic Analysis	241		341		0
Closed Loop & Environmental	244	100,000	344		100,000
Miscellaneous	242		342		0
Contingency 5%	243	27,065	343	28,310	55,375
TOTAL INTANGIBLES		569,000		595,000	1,163,000

<u>TANGIBLE COSTS</u>					
Surface Casing	401	31,200		31,200	
Intermediate Casing #1	402	75,300		75,300	
Intermediate Casing #2				0	
Production Casing/Liner			503	154,000	154,000
Tubing			504	49,000	49,000
Wellhead Equipment	405	6,000	505	3,000	9,000
Pumping Unit			506	87,500	87,500
Prime Mover			507		0
Rods			508	21,376	21,376
Pumps			509	4,500	4,500
Tanks			510	3,000	3,000
Flowlines			511	5,000	5,000
Heater Treater/Separator			512	3,000	3,000
Electrical System			513	10,000	10,000
Packers/Anchors/Hangers	414		514	900	900
Couplings/Fittings/Valves	415		515	7,000	7,000
Gas Compressors/Meters			516		0
Dehydrator			517		0
Injection Plant/CO2 Equipment			518		0
Miscellaneous	419	500	519	500	1,000
Contingency 5%	420	5,700	520	18,600	24,300
TOTAL TANGIBLES		118,700		367,376	486,076
TOTAL WELL COSTS		688,000		963,000	1,650,000

COG Operating LLC
By: Erick W. Nelson

Date Prepared: 5/7/10

We approve:

This AFE is only an estimate. By signing you agree to pay your share of the actual costs incurred.

Company:

By: _____
Printed Name: _____
Title: _____
Date: _____

**COG OPERATING LLC
AUTHORITY FOR EXPENDITURE
DRILLING**

WELL NAME: Taylor D #3	PROSPECT NAME: Maljamar (Lowe) Prospect
LOCATION: Section 9-T17S-R32E, NMPM	COUNTY & STATE: Lea County, NM
FOOTAGE: 2210' FNL & 1650' FEL	OBJECTIVE: Yeso test (4 Fracs) 7000'

INTANGIBLE COSTS	BCP	ACP	TOTAL
Title/Curative/Permit	201 4,000		4,000
Insurance	202 3,800	302	3,800
Damages/Right of Way	203	303	0
Survey/Stake Location	204 2,500	304	2,500
Location/Pits/Road Expense	205 30,000	305 5,000	35,000
Drilling / Completion Overhead	206 2,500	306 2,000	4,500
Turnkey Contract	207	307	0
Footage Contract	208	308	0
Daywork Contract	209 175,000	309	175,000
Directional Drilling Services	210	310	0
Fuel & Power	211 28,800	311 1,000	29,800
Water	212 14,000	312 32,000	46,000
Bits	213 24,000	313 500	24,500
Mud & Chemicals	214 7,000	314	7,000
Drill Stem Test	215	315	0
Coring & Analysis	216		0
Cement Surface	217 15,500		15,500
Cement Intermediate #1	218 16,400		16,400
Cement Intermediate #2			0
Cement Production		319 30,000	30,000
Cement Squeeze	220	320	0
Float Equipment & Centralizers	221 2,500	321 2,000	4,500
Casing Crews & Equipment	222 4,000	322 5,500	9,500
Fishing Tools & Service	223	323	0
Geologic/Engineering	224	324	0
Contract Labor	225 3,000	325 10,000	13,000
Company Supervision	226	326	0
Contract Supervision	227 12,000	327 5,000	17,000
Testing Casing/Tubing	228 1,800	328 2,200	4,000
Mud Logging Unit	229 6,000	329	6,000
Logging	230 15,000	330	15,000
Perforating/Wireline Services	231	331 24,000	24,000
Stimulation/Treating (4 fracs)		332 369,000	369,000
Completion Unit		333 20,000	20,000
Swabbing Unit		334	0
Rentals-Surface	235 5,000	335 36,000	41,000
Rentals-Subsurface	236 26,000	336 10,000	36,000
Trucking/Forklift/Rig Mobilization	237 40,000	337 8,000	48,000
Welding Services	238 2,000	338 1,000	3,000
Water Disposal	239 500	339 3,000	3,500
Plug to Abandon	240	340	0
Sismic Analysis	241	341	0
Closed Loop & Environmental	244 100,000	344	100,000
Miscellaneous	242	342	0
Contingency 5%	243 27,065	343 28,310	55,375
TOTAL INTANGIBLES	569,000	595,000	1,163,000
TANGIBLE COSTS			
Surface Casing	401 31,200		31,200
Intermediate Casing #1	402 75,300		75,300
Intermediate Casing #2			0
Production Casing/Liner		503 154,000	154,000
Tubing		504 49,000	49,000
Wellhead Equipment	405 6,000	505 3,000	9,000
Pumping Unit		506 87,500	87,500
Prime Mover		507	0
Rods		508 21,376	21,376
Pumps		509 4,500	4,500
Tanks		510 3,000	3,000
Flowlines		511 5,000	5,000
Heater Treater/Separator		512 3,000	3,000
Electrical System		513 10,000	10,000
Packers/Anchors/Hangers	414	514 900	900
Couplings/Fittings/Valves	415	515 7,000	7,000
Gas Compressors/Meters		516	0
Dehydrator		517	0
Injection Plan/CO2 Equipment		518	0
Miscellaneous	419 500	519 500	1,000
Contingency 5%	420 5,700	520 18,600	24,300
TOTAL TANGIBLES	118,700	367,376	488,076
TOTAL WELL COSTS	688,000	963,000	1,650,000

COG Operating LLC
By: Erick W. Nelson

Date Prepared: 5/7/10

We approve:

This AFE is only an estimate. By signing you agree to pay your share of the actual costs incurred.

Company:

By: _____
Printed Name: _____
Title: _____
Date: _____

**COG OPERATING LLC
AUTHORITY FOR EXPENDITURE
DRILLING**

WELL NAME: Taylor D #4	PROSPECT NAME: Maljamar (Lowe) Prospect
LOCATION: Section 9-T17S-R32E, NMPM	COUNTY & STATE: Lea County, NM
FOOTAGE: 2120' FNL & 475' FEL	OBJECTIVE: Yeso test (4 Fracs) 7000'

<u>INTANGIBLE COSTS</u>	<u>BCP</u>	<u>ACP</u>	<u>TOTAL</u>
Title/Curative/Permit	201 4,000		4,000
Insurance	202 3,800	302	3,800
Damages/Right of Way	203	303	0
Survey/Stake Location	204 2,500	304	2,500
Location/Pits/Road Expense	205 30,000	305 5,000	35,000
Drilling / Completion Overhead	206 2,500	306 2,000	4,500
Turnkey Contract	207	307	0
Footage Contract	208	308	0
Daywork Contract	209 175,000	309	175,000
Directional Drilling Services	210	310	0
Fuel & Power	211 28,800	311 1,000	29,800
Water	212 14,000	312 32,000	46,000
Bits	213 24,000	313 500	24,500
Mud & Chemicals	214 7,000	314	7,000
Drill Stem Test	215	315	0
Coring & Analysis	216		0
Cement Surface	217 15,500		15,500
Cement Intermediate #1	218 16,400		16,400
Cement Intermediate #2			0
Cement Production		319 30,000	30,000
Cement Squeeze	220	320	0
Float Equipment & Centralizers	221 2,500	321 2,000	4,500
Casing Crews & Equipment	222 4,000	322 5,500	9,500
Fishing Tools & Service	223	323	0
Geologic/Engineering	224	324	0
Contract Labor	225 3,000	325 10,000	13,000
Company Supervision	226	326	0
Contract Supervision	227 12,000	327 5,000	17,000
Testing Casing/Tubing	228 1,800	328 2,200	4,000
Mud Logging Unit	229 6,000	329	6,000
Logging	230 15,000	330	15,000
Perforating/Wireline Services	231	331 24,000	24,000
Stimulation/Treating (4 fracs)		332 369,000	369,000
Completion Unit		333 20,000	20,000
Swabbing Unit		334	0
Rentals-Surface	235 5,000	335 36,000	41,000
Rentals-Subsurface	236 26,000	336 10,000	36,000
Trucking/Forklift/Rig Mobilization	237 40,000	337 8,000	48,000
Welding Services	238 2,000	338 1,000	3,000
Water Disposal	239 500	339 3,000	3,500
Plug to Abandon	240	340	0
Sismic Analysis	241	341	0
Closed Loop & Environmental	244 100,000	344	100,000
Miscellaneous	242	342	0
Contingency 5%	243 27,065	343 28,310	55,375
TOTAL INTANGIBLES	569,000	595,000	1,163,000
<u>TANGIBLE COSTS</u>			
Surface Casing	401 31,200		31,200
Intermediate Casing #1	402 75,300		75,300
Intermediate Casing #2			0
Production Casing/Liner		503 154,000	154,000
Tubing		504 49,000	49,000
Wellhead Equipment	405 6,000	505 3,000	9,000
Pumping Unit		506 87,500	87,500
Prime Mover		507	0
Rods		508 21,376	21,376
Pumps		509 4,500	4,500
Tanks		510 3,000	3,000
Flowlines		511 5,000	5,000
Heater Treater/Separator		512 3,000	3,000
Electrical System		513 10,000	10,000
Packers/Anchors/Hangers	414	514 900	900
Couplings/Fittings/Valves	415	515 7,000	7,000
Gas Compressors/Meters		516	0
Dehydrator		517	0
Injection Plant/CO2 Equipment		518	0
Miscellaneous	419 500	519 500	1,000
Contingency 5%	420 5,700	520 18,600	24,300
TOTAL TANGIBLES	118,700	367,376	486,076
TOTAL WELL COSTS	688,000	963,000	1,650,000

COG Operating LLC
By: Erick W. Nelson

Date Prepared: 5/7/10

We approve:

This AFE is only an estimate. By signing you agree to pay your share of the actual costs incurred.

Company: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

**COG OPERATING LLC
AUTHORITY FOR EXPENDITURE
DRILLING**

WELL NAME: Taylor D #5	PROSPECT NAME: Maljamar (Lowe) Prospect
LOCATION: Section 9-T17S-R32E, NMPM	COUNTY & STATE: Lea County, NM
FOOTAGE: 1650' FSL & 330' FEL	OBJECTIVE: Yeso test (4 Fracs) 7100'

<u>INTANGIBLE COSTS</u>	<u>BCP</u>	<u>ACP</u>	<u>TOTAL</u>
Title/Curative/Permit	201	4,000	4,000
Insurance	202	3,800	3,800
Damages/Right of Way	203		0
Survey/Stake Location	204	2,500	2,500
Location/Pits/Road Expense	205	30,000	35,000
Drilling / Completion Overhead	206	2,500	4,500
Turnkey Contract	207		0
Footage Contract	208		0
Daywork Contract	209	175,000	175,000
Directional Drilling Services	210		0
Fuel & Power	211	28,800	29,800
Water	212	14,000	46,000
Bits	213	24,000	24,500
Mud & Chemicals	214	7,000	7,000
Drill Stem Test	215		0
Coring & Analysis	216		0
Cement Surface	217	15,500	15,500
Cement Intermediate #1	218	16,400	16,400
Cement Intermediate #2			0
Cement Production		319	30,000
Cement Squeeze	220		0
Float Equipment & Centralizers	221	2,500	4,500
Casing Crews & Equipment	222	4,000	9,500
Fishing Tools & Service	223		0
Geologic/Engineering	224		0
Contract Labor	225	3,000	13,000
Company Supervision	226		0
Contract Supervision	227	12,000	17,000
Testing Casing/Tubing	228	1,800	4,000
Mud Logging Unit	229	6,000	6,000
Logging	230	15,000	15,000
Perforating/Wireline Services	231		24,000
Stimulation/Treating (4 fracs)		332	369,000
Completion Unit		333	20,000
Swabbing Unit		334	0
Rentals-Surface	235	5,000	41,000
Rentals-Subsurface	236	26,000	36,000
Trucking/Forklift/Rig Mobilization	237	40,000	48,000
Welding Services	238	2,000	3,000
Water Disposal	239	500	3,500
Plug to Abandon	240		0
Seismic Analysis	241		0
Closed Loop & Environmental	244	100,000	100,000
Miscellaneous	242		0
Contingency 5%	243	27,065	56,375
TOTAL INTANGIBLES		569,000	1,163,000
TANGIBLE COSTS			
Surface Casing	401	31,200	31,200
Intermediate Casing #1	402	75,300	75,300
Intermediate Casing #2			0
Production Casing/Liner		503	154,000
Tubing		504	49,000
Wellhead Equipment	405	6,000	9,000
Pumping Unit		506	87,500
Prime Mover		507	0
Rods		508	21,376
Pumps		509	4,500
Tanks		510	3,000
Flowlines		511	5,000
Heater Treater/Separator		512	3,000
Electrical System		513	10,000
Packers/Anchors/Hangers	414		900
Couplings/Fittings/Valves	415		7,000
Gas Compressors/Meters		516	0
Dehydrator		517	0
Injection Plant/CO2 Equipment		518	0
Miscellaneous	419	500	1,000
Contingency 5%	420	5,700	24,300
TOTAL TANGIBLES		118,700	486,076
TOTAL WELL COSTS		688,000	1,650,000

COG Operating LLC
By: Erick W. Nelson

Date Prepared: 5/7/10

We approve:

This AFE is only an estimate. By signing you agree to pay your share of the actual costs incurred.

Company:

By:

Printed Name:

Title:

Date:

Robert Ready

From: Robert Ready
Sent: May 24, 2010 11:57 AM
To: 'Bobby Ebeier'
Subject: Purchase Offer-S/2 NE/4, N/2 SE/4 of Section 9-T17S-R32E, NMPM, Lea Co., NM

Range Operating New Mexico, Inc.
Attention: Mr. Bobby Ebeier
100 Throckmorton St., Suite 1200
Fort Worth, TX 76102

Dear Bobby,

Our records reflect that Range owns a 0.125% (0.20 net acre) unleased mineral interest in the lands described below. COG Operating LLC hereby offers \$25,000 to purchase the Range mineral interest, subject to approval of title (e.g. free and clear of mortgages, liens and encumbrances):

Section 9, T17S-R32E, NMPM, Lea County, New Mexico
S/2 NE/4 and N/2 SE/4, as to depths below the base of the San Andres formation
Containing 160 acres, more or less

In order to move this along, I went with a higher offer (rather than starting at the bottom). Please let me know if our offer is acceptable.

Best regards,

J. Robert Ready, Senior Landman, CPL
COG OPERATING LLC
550 W. Texas Avenue, Suite 100
Midland, Texas 79701
Direct (432) 685-4345
Fax (432) 686-3000

CONFIDENTIALITY NOTICE: The information in this email may be confidential and/or privileged. If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this email and its attachments, if any, or the information contained herein, is prohibited. If you have received this email in error, please immediately notify the sender by return email and delete this email from your system. Thank you.

Robert Ready

From: Robert Ready
Sent: June 07, 2010 11:07 AM
To: 'Bobby Ebeier'
Subject: RE: Purchase Offer-S/2 NE/4, N/2 SE/4 of Section 9-T17S-R32E, NMPM, Lea Co., NM

Bobby,

The deal is on, I just need to send you a proposed mineral deed. Plan is for a simple document, without warranty of title, except that the interest of Range is free of mortgages, liens, etc. Will get you a deed soon (should be later today). Thanks,

J. Robert Ready
COG OPERATING LLC

From: Bobby Ebeier [mailto:Bebeier@rangeresources.com]
Sent: June 04, 2010 11:52
To: Robert Ready
Subject: RE: Purchase Offer-S/2 NE/4, N/2 SE/4 of Section 9-T17S-R32E, NMPM, Lea Co., NM

Robert,

What's the status of this? Thanks.

BE

From: Bobby Ebeier
Sent: Tuesday, May 25, 2010 4:24 PM
To: 'Robert Ready'
Cc: Neal Harrington; Deanna Poindexter; George Teer
Subject: RE: Purchase Offer-S/2 NE/4, N/2 SE/4 of Section 9-T17S-R32E, NMPM, Lea Co., NM

Robert,

Range accepts COG's offer, subject to the execution of a mutually acceptable Mineral Deed and final Range approval. Please prepare the Mineral Deed for our review. Below is how the signature page should be styled. BTW, we recently changed "Range Operating New Mexico, Inc." to "Range Operating New Mexico, LLC" so I will send you the corporate document upon receipt from our legal department. Thanks.

BE

Range Operating New Mexico, LLC

By: _____
D. Neal Harrington, Vice President

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

This instrument was acknowledged before me on the _____ day of _____, 2010, by D. Neal Harrington, Vice President of Range Operating New Mexico, LLC, a Delaware Limited Liability corporation, on behalf of said corporation.

Notary Public in
and for the State of
Texas.

From: Robert Ready [mailto:rready@conchoresources.com]
Sent: Monday, May 24, 2010 11:57 AM
To: Bobby Ebeier
Subject: Purchase Offer-S/2 NE/4, N/2 SE/4 of Section 9-T17S-R32E, NMPM, Lea Co., NM

Range Operating New Mexico, Inc.
Attention: Mr. Bobby Ebeier
100 Throckmorton St., Suite 1200
Fort Worth, TX 76102

Dear Bobby,

Our records reflect that Range owns a 0.125% (0.20 net acre) unleased mineral interest in the lands described below. COG Operating LLC hereby offers \$25,000 to purchase the Range mineral interest, subject to approval of title (e.g. free and clear of mortgages, liens and encumbrances):

Section 9, T17S-R32E, NMPM, Lea County, New Mexico
S/2 NE/4 and N/2 SE/4, as to depths below the base of the San Andres formation
Containing 160 acres, more or less

In order to move this along, I went with a higher offer (rather than starting at the bottom). Please let me know if our offer is acceptable.

Best regards,

J. Robert Ready, Senior Landman, CPL
COG OPERATING LLC
550 W. Texas Avenue, Suite 100
Midland, Texas 79701
Direct (432) 685-4345
Fax (432) 686-3000

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