

## CERTIFIED MAIL 7009 2820 0000 5800 7099

April 20, 2011

Adobe Investment Company PO Box 1006 Igñacio, CO 81137

Atlention: Mr. Chris Ribera

## RE <u>Township 32 North, Range 4 West, N.M.P.M.</u> Sectión 8: E/2 of Lot 5 Rio Arriba County, New Mexico

Dear Chris:

I am writing this letter in order to outline the options available to Adobe Investment Company as it relates to Energen Resources Corporation's ("Energen") proposal to drill the Carracas 8B 16 well in Section 8, T32N, R4W, Rto Arriba County, New Mexico

Energen's offer to lease your minerals is available. This offer is for a bonus of \$10,336.00, a 20% royalty and a five year term as shown in the lease and information previously provided.

Adobe also could join in the drilling and completion of this well. An Authority for Expenditure (AFE) is enclosed. This AFE shows an estimated total cost of \$1,602,830 15. Please note that this is an estimate only and costs could be more or less dependent upon problems occurring while drilling. A joinder would require an operating agreement. Energen will use a 1982 AAPL Model Form Operating. Agreement. Fixed overhead rates would be \$6,500.00 per month for drilling and \$650.00 per month producing.

Your mineral interest would provide you with a 5.219279% working interest in this well. The spacing unit is all of Section 8, T32N-R4W, Rio Arriba-County, Now Mexico

The last option would be for Energen to file a Compulsory Pooling request with the New Mexico Oil Conservation Division (NMOCD). Currently orders issued by the NMOCD allow for a 12 5% royalty during a 300% payout, which converts to a working interest thereafter. The NMOCD also would stipulate the overhead rates Since this involves a timely process, Energen will commence this process right away

an hopeful that we can come to an agreement in the near future. If you have any questions, please contact me at 505-324-4133 or by email at <u>dpoage@energen.com</u>

Yours very truly,

VAN David M. Poage

District Landman

Enclosures

DMP/mt

cc: Carracas 8B 16 well file

Energen Resources Corporation, an Energen Company 2010 Afton Place, Farmington, New Mexico 87401 505.325.6800

ENERGEN EX. NO. 4 NMOCD CASE # 14653 MAY 26, 2011

## **ENERGEN RESOURCES**

	OSTS	·	·							
AFE NUMBER	SJ11-11		PROPERTY NU	IMBER	3121	111A			DATE 4	/6/2011
VELL NAME AND NUN	ABER				FIE	LD OR AREA				;
DPERATOR						In Fruitland Coa	)I			
FERRIOR .	•					UNTY .			STATE	
nergen Resources					RIC	ARRIBA			NEW ME	xico
ROJECT DESCRIPTIO	ON AND LOCATION		•				8	TOWNSHIP		ANGE 4W
lew Development Well						PROPO	SED FORMAT	ION	PROF	OSED DEPTH
		· · · · · ·								
SINGLE	- <u></u> -	· · · · · · · ·	D EXPL.				ruilland Coal		<u> </u>	7,655
		GAS	DEV.			ORKOVER	9	CAPITAL		DEEPEN
		U GAS		DSTR			<u></u>	EXPENSE	DYES	
	DBAY	L	DATE TO			DAYS TO	DRILUCOMP	LETE	0 0	RIGINAL
DMARSH	DGULF		6/1/2	2011		16	10			UPPLEMENT
TANGIBLES - 940	)					DRY	HOLE COSTS	COMPLETIO	COSTS	TOTAL COST
	TUBULAR GOODS							·····	l.	
101	Conductor Pipe Surface Casing	9 5/8	In	FL	\$/Fi 20.42 \$/Ft.		\$4,084.00			\$0 \$4,084
104	Production	- 8 3/0	in	F1	20.42 S/Ft. S/Ft.		54,084 00			\$4,084
104	First Inter	7		715 Ft	15.57 \$/Ft.		\$57,842.55			\$57,842
104 104	Second Inter Prod Liner	4 1/2	In3	.990 Fl	\$/Ft. 12 44 \$/Ft		\$49,635 60	·····		549.635
105	Rods	7/8		.550 FL	3 62 S/Ft.		- 0-0,000 00	\$	12,851.00	\$12,851
107	Tubing	2 3/8		. <u>550</u> Fl.	4 40 \$/Ft.			\$	15 620 00	\$11,537
107	Tubing	1/4	in3	.550 FL	<u>3.25</u> \$/Ft.			\$	13 537 50	\$0
	EQUIPMENT									
201	Wellhead						\$6,499.00			\$5,499
102,103	Tog & Csg Acc, liner hgr	, Prod Pkr					\$17,499.00			\$17,499
202,203	Production					1				
205,206	Equipment	Mal	ful			J			38.000 00	\$138,000
204	Other	Valves and	1 Atting <b>s</b>						10 000 00	\$10,000
				TOTA	L TANGIBLES	، ا	\$135.560.15	\$1	88 008.50	\$307,948
INTANGIBLES - 9	50									
	DRILLING COSTS									
103	Turnkey			<u> </u>						\$0
103 103	Footage Day Work	<del></del>		Ft 16 Da1	\$/Ft 5,800 00 \$/Da.		\$252,800 00			\$0 \$252,800
208	Comp Rig			120 Hr.	300.00 \$/Hr.				36,000.00	\$36,000
208	Service unit	Chaluna Pia						\$	10,000.00	\$10,000
105 107,205	Rental Tools, Services. Rig Moving Cost	Onokes, Elc	· .				\$128,000 00		\$5,000.00	\$128,000 \$5,000
105	Other	Directional	Services				\$300,000 00			\$300,000
		-								
102	CEMENTING (INCL.) Surface	FLUATED	UIP. ETC )				\$10,000 00			\$10,000
102	Intermediates						\$28,000 00			\$28,000
201	Production									\$0
201 102	Production Liners Tieback String									\$0 \$0
201	Squeeze Cemt (Incl Re	t 🎄 Pkrs)								\$0.
201	Other									\$0
	FORMATION TREAT	MENT								
207	Acidizing								\$5,000.00	\$5,000
207	Fracturing Equipment &		_							\$0
204 . 203.205	Frac, Fluid Tank Rental & Hauling		Gas							\$0 \$0
200.200										
	SPECIAL SERVICES					<u>.</u>				
206 150	Perforation (set 8 P. & F Mud Logging Data Units		e Etc )				\$27,000.00			\$0.
150	Formation Logging						421,000,00			\$0
160,250	Cores, DST=s, Well Tes	ting, elc								50
150 203	Drilling Logs (CBL Trac Packer & Retr B P	er, inspectio	n, W L )					·····, ·····		\$0. \$0.
206	Whipstocking & Sidetrac	cking								50
206	Compressors									\$0
	DRILLING FLUIDS									
104	Mud & Chemicals						\$56,000 00		I	\$56.000
108	Water & Brine Other (Gas & Air)						\$10,000 00	\$	15,000 00	\$25.000
	Unite of states of All					L				\$0
108										
108	MATERIALS & SERV	CES OTH	IR							
101	Bits & Reamers	ICES OTH	ER				\$22.965.00		5,000.00	
101 108	Bits & Reamers Fuel	ICES OTHE	ER				\$22,965.00 \$28,000.00		5,000 00	\$33,000.
101 108 107,205 201	Bits & Reamers Fuel Hauling Tubular Inspection	· · ·	ER			·	\$22.965.00			\$33,000. \$49,600. \$0.
101 108 107,205 201 105,203	Bits & Reamers Fuel Hauling Tubular Inspection Testing (Manifolds, BOP	, Tog Etc)					\$22,965.00 \$28,000.00 \$39,600.00	5	5,000 00	\$33,000. \$49,600. \$0. \$0.
101 108 107,205 201 105,203 105,203 203	Bite & Reamers Fuel Hauling Tubular Inspection Testing (Manifolds, BOP Misc. Csg Exp (Run Csg Tank Rentals	, Tog Etc)					\$22,965.00 \$28,000.00	5	5,000 00 10,000.00 52,000 00 51,000 00	\$33,000. \$49,600. \$0. \$0. \$20,000 \$1,000
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101 106 107,205 201 105,203 105,203 203 203 203 203 203 203	Bits & Resmore Fuel Hauling Tubular Inspection Testing (Menikolds, BOP Mise. Csg Exp (Run Csg Tank Rentals Equipment Rental Mise, Exp. LOCATION, ACCESS Read/Sile/Construction	, Tbg Etc) I. Şandblaşlı	ng. Elc )				\$22.965.00 \$28.000.00 \$39.600.00 \$18.000.00 \$41.000.00	\$	\$5,000 00 10,000.00 \$2,000 00 \$1,000 00	\$33,000. \$49,600. \$0 \$0 \$20,000 \$10,000 \$10,000 \$64,000 \$41,000.
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101 108 107,205 201 105,203 203 203 203 203 203 203 203 203 203	Bits & Resmors Fuel Hauling Tubular Inspection Tessing (Menikolds, BOP Misc. Cag Exp (Run Cag Tank Rentals Equipment Rental Misc. Exp. LOCATION, ACCESS Road/Sile/Construction Salesty/Environmental SUPERVISION & LEC	, Tog Etc) a. Sandblasih a. ÇLEANUI GAL ETC.	ng, Eic ) P	Pius <u>10</u> % Con ES WITH 10% C TOTA	lingency CONTINGENC		\$22,965,00 \$28,000,00 \$39,500,00 \$10,000,00 \$10,000,00 \$1,000,165,00 \$10,000,165,00 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,508,500 \$1,1008,500\$1,1008,5000\$1,1008,500\$1,1008,500\$1,1008,500\$1,1008,500\$1,1008,500	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55.000 00 10.000.00 52.000 00 51.000 00 51.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 55.000 00 55.0000 00 55.0000 00 55.000000000000000000000000000000000	\$33,000, \$49,600, \$0, \$1,000 \$1,000 \$1,000 \$1,000 \$41,000, \$27,000 \$20,800, \$1,177,165 \$1,175,175 \$1,177,165 \$1,175,175,175 \$1,175,175,175,175,175,175,175,175,175,17
101 106 107,205 201 105,203 203 203 203 203 203 203 203	Bits & Resmors Fuel Hauling Tubular Inspection Tessing (Menikolds, BOP Misc. Cag Exp (Run Cag Tank Rentals Equipment Rental Misc. Exp. LOCATION, ACCESS Road/Sile/Construction Salesty/Environmental SUPERVISION & LEC	, Tog Etc) , Sandblasik , ÇLEANUI GAL ETC. TOT/	ng, Eic ) P	Plus 10 % Con ES WITH 10% C TOTA	lingency CONTINGENC		\$22,965,00 \$28,000,00 \$39,500,00 \$10,000,00 \$10,000,00 \$1,000,165,00 \$10,000,165,00 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,008,500 \$1,110,508,500 \$1,1008,500\$1,1008,5000\$1,1008,500\$1,1008,500\$1,1008,500\$1,1008,500\$1,1008,500	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55.000 00 10.000.00 52.000 00 51.000 00 51.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 55.000 00 55.0000 00 55.0000 00 55.000000000000000000000000000000000	\$33,000, \$49,600, \$0, \$1,000 \$1,000 \$1,000 \$1,000 \$41,000, \$27,000 \$20,800, \$11,77,165 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,77,175 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,775 \$11,7755 \$11,7755\$10,7755\$10,7755\$10,775\$10,7755\$10,
101 108 107,205 201 105,203 203 203 203 203 203 203 203 203	Bits & Reamers Fuel Hauling Tubular Inspection Testing (Menikolds, BOOP Misc. Csg Exp (Run Csg Tank Renata)s Equipment Rental Misc. Exp. LOCATION, ACCESS Road/Site/Construction Salety/Environmental SUPERVISION & LEC	, Tog Etc) , Sandblasik , ÇLEANUI GAL ETC. TOT/	ng, Eic ) P	Plus 10 % Con ES WITH 10% C TOTA	Lingency CONTINGENC AL TANGIBLE BRAND TOTA		\$22,965,00 \$28,000,00 \$39,600,00 \$19,000,00 \$10,000,00 \$27,000,00 \$27,000,00 \$20,000,00 \$20,000,00 \$1,000,165,00 \$1,000,165,00 \$1,000,165,00 \$1,000,165,00 \$1,000,165,00 \$1,10,001,50 \$1,245,541,85 \$1,245,541,85	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55.000 00 10.000.00 52.000 00 51.000 00 51.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 54.000 00 55.000 00 55.0000 00 55.0000 00 55.000000000000000000000000000000000	\$77.665. \$33.060. \$49.600. \$0. \$0. \$10.000 \$10.000 \$10.000 \$41.000. \$27.000. \$22.800. \$22.800. \$117.7165 \$117.7165 \$117.7165 \$117.7485 \$1.612.830

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AUTHORITY FOR EXPENDITURE

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·	, <b>.</b>	U.S. Postal Service M CERTIFIED MAIL RE (Domestic Mail Only; No Insurance O	CEIPT Coverage Provided)		
	5 801, 50	For delivery information visit our website OFFICIAL Postage	at www.usps.com	· ·	
	, 000 0585	Certified Fee Return Receipt Fee (Endorsement Required) Restricted Delivery Fee (Endorsement Required) Total Postage & Fees	Postmark Here	· · · ·	
	6002	Street, Apt. No.; or PO Box No. P. D. BOX 1006	Co. B1137 See Reverse for Instructions.		

	PS Form 3800, August 2016	See Reverse for Instructions			
, ,	· · · · · · · · · · · · · · · · · · ·				
	SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY			
•	<ul> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	A. Signature X Agent B. Received by (Printed Name), C. Date of Delivery, C. Date of			
	1. Article Addressed to:	D. Is delivery address different from item 1?			
	Adobe Investment Co.				
	P.D. Box 1006				
	Ignacio COB1137	3. Service Type         Ø Certified Mail       Express Mail         Registered       Return Receipt for Merchandise         Insured Mail       C.O.D.			
	* } ?	4. Restricted Delivery? (Extra Fee)			
	2. Article Number (Transfer from service label) 7009 20	B20 0000 5801 5094			
	PS Form 3811, February 2004 Domestic Re	turn Receipt 102595-02-M-1546			
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