



Aubrey Dunn
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

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COMMISSIONER'S OFFICE

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April 20, 2016

Aspen Operating Company, L.L.C.
1300 S. University Dr., Suite 200
Fort Worth, TX 76107

Attention: Mr. Matthew Burnett

Re: Preliminary Approval
Proposed Contraction of the Lewis Unit
Lea County, New Mexico

Dear Mr. Burnett:

This office has received your letter of February 15, 2016. Your letter requests our preliminary approval to amend the vertical depths of the unitized interval by amending Article 2 of the Lewis Unit Agreement so that the unitized depths are defined as follows:

All oil, gas, natural gasoline, and associated fluid hydrocarbons from the top of the Glorieta formation, the correlative interval of which is identified as the logged depths of 5,643 feet, defined in the Borehole Compensated Sonic/Gamma Ray log formulated by Schlumberger on the Gainer 22 #1 well (API: 30-025-38792), located in Section 22, Township 10 South, Range 36 East, Lea County, NM, down to the base of the Devonian formation, the correlative interval of which is identified as the logged depths of 12,513 feet, defined in the Acoustic Velocity log formulated by Welex on the T&P State #1 well (API: 30-025-20006), located in Section 10, Township 10 South, Range 36 East, Lea County, NM, are unitized under the terms of this agreement and herein are called "unitized substances".

The application data as submitted meets the general requirements of the Commissioner of Public Lands, who has this date granted you preliminary approval to amend the unitized interval of the Lewis Unit.

Preliminary approval shall not be construed to mean final approval of the unit amendment in any way and will not extend any short-term leases, until final approval and an effective date have been given.

When submitting your application for final approval, please submit the following:

1. Application letter for final approval by the Commissioner setting forth the tracts that have been ratified and the tracts that have not been ratified.
2. Pursuant to Rule 19.2.100.51, applications for approval shall contain a statement of facts showing:
 - a. That such amended agreement will tend to promote the conservation of oil and gas and the better utilization of reservoir energy.
 - b. That under the proposed unit operation, the State of New Mexico will receive its fair share of the recoverable oil and gas in place under its lands in the proposed unit area.
 - c. That each beneficiary institution of the State of New Mexico will receive its fair and equitable share of the recoverable oil and gas under its lands within the unit area.

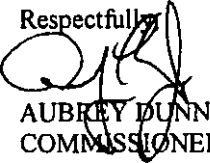
EXHIBIT

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- d. That such amended unit agreement is in other respects for the best interest of the trust.
3. All ratifications from the Lessees of Record and Working Interest Owners. All signatures should be acknowledged by a notary and one set must contain original signatures.
4. Order of the New Mexico Oil Conservation Division. Our approval will be conditioned upon subsequent favorable approval by the New Mexico Oil Conservation Division.
5. Please submit a \$60.00 filing fee.

If you have any questions, or if we may be of further help, please contact Pete Martinez at (505) 827-5791.

Respectfully,



AUBREY DUNN
COMMISSIONER OF PUBLIC LANDS

AD/pm

cc: Reader File,
NMOCD Attention: Mr. Daniel Sanchez
TRD-Attention: Ms. Billie Luther
RMD-Attention Mr. Danny Martinez, Sylvia Martinez