

PENNZOIL PLACE • P. O. BOX 2967 • HOUSTON, TEXAS 77252-2967 • (713) 546-4000

October 20, 1987

Harvey E. Yates Company Explorers Petroleum Corp. Spiral, Inc. P. O. Box 1933 Roswell, New Mexico 88201

Attention: Robert H. Bell

JAMES DE SAMENER CATAMAGN

JONES MANTION DIVISION

LANGUE ENHIBIT NO. 6

1416.0. 9268

Re: #1 Simmons

E/2 SW/4 of Section 3,

T17S - R37E

Lea County, New Mexico

Gentlemen:

Pennzoil Company hereby proposes to drill an 11,900' Strawn-Atoka test at an unorthodox location 1310' FSL and 1980' FWL of Section 3, T17S-R37E, by December 1, 1987. A copy of our AFE is enclosed for your review. Also enclosed is a copy of the New Mexico Oil Conservation Division Order R-8199 which approves our unorthodox location.

We request that HEYCO, Explorers and Spiral either participate in our proposed well or farmout its interest in the SW/4 of Section 3-17S-37E to Pennzoil, on the following terms:

- 1. Upon completion of the Initial Test Well as a producer, Pennzoil will earn an assignment of 100% of your interest in the proration unit assigned to the well limited to 100' below TD drilled. HEYCO, Explorers and Spiral will reserve an overriding royalty interest equal to the difference in existing lease burdens and 25%, delivering to Pennzoil a 75% NRI, with the option to convert said overriding royalty interest at payout to a 25% W.I. proportionately reduced.
- 2. Pennzoil will have the option of commencing a one hundred eighty (180) day continuous drilling program to earn the balance of the farmout acreage under the same terms as the ITW.

Should you elect to participate, please return an executed copy of the enclosed AFE, and an A.A.P.L. Form 610-1982 Model Form Operating Agreement will be forwarded to you for your review and execution.

Harvey E. Yates Company Explorers Petroleum Corp. Spiral, Inc. October 20, 1987 Page 2

Please be advised that due to Pennzoil's lease expirations in early 1988 and due to our availability of money which needs to be spent by year end, we plan to make application to compulsory pool the E/2 SW/4 Section 3-175-37E on the next available Commission docket.

Your prompt consideration of our proposal will be appreciated. Should you have any questions, please feel free to contact me at 713/546-6195.

Yours very truly,

PENNZOIL COMPANY

Greg Davis

Land Specialist

GD:jt

Put your address in the "RETURN TO" Space on the reverse from being returned to you. The return receipt feedelivered to and the date of delivery. For additional fees to postmaster for fees and check box(es) for additional services. Show to whom delivered, date, and addressee's address to the factorial from the fact	will provide you the name of the person he following services are available. Consult (s) requested.
3. Article Addressed to:	4. Article Number B 91500245
HARVEY E YATES COMPANY SPIRAL, INC	Type of Service:
2. O. BOX 1933	Registered Insured Certified COD
ROSWELL, NM 88201	Express Mail
MR. ROBERT H. BELL	Always obtain signature of addressee or agent and <u>DATE DELIVERED</u> .
Signature Addressee	8. Addressee's Address (ONLY if requested and fee paid)
. Signature — Agent	
Date of Delivery	

AUTHORIZATION OR EXPENDITURE DATE 10/19/87 1 of 2 1 of						١					_						
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