

The Original Stokes Leases allow for filing any time before or after the completion of wells. *Id.* TMBR/Sharp does not contend it could file whenever it wanted. Rather, if the filing was within a “reasonable time” TMBR/Sharp has satisfied the Original Stokes Leases’ terms. *See Imes v. Globe Oil & Ref. Co.*, 184 Okla. 79, 84 P.2d 1106 (1938) (holding that the phrase “at any time” in the pooling clause means within a “reasonable time” which is determined with reference to the existing circumstances bearing on the foreseeability of pooling).

In the matter before the Court, TMBR/Sharp began drilling on March 29, 2001. *See Exhibit “D”*. First production in paying quantities was obtained on June 29, 2001. *Id.* The Unit Designation was filed in the County Clerk’s Records of Lea County, New Mexico on July 20, 2001. *See Exhibit “G”*. First production was sold from the Well on August 6, 2001. *See Exhibit “D”*. Given the language of the Original Stokes Leases and the fact that drilling on the pooled unit extends the Original Stokes Leases beyond the primary term, filing the Unit Designation within one month of production and before any sale of production, TMBR/Sharp has filed in the Lea County Records within a reasonable time, thereby satisfying the terms of the Original Stokes Leases.

Because New Mexico law requires the Court to give the terms of contracts the ordinary meaning at the time of formation and the Original Stokes Leases require filing of the unit designation either before or after the drilling of a well, TMBR/Sharp has satisfied the “filing” terms of the Original Stokes Leases as a matter of law.