

2

• Applies to most oil and gas transactions





What is the Statute of Frauds?

- Originally to prevent "fraud"
 - Some agreements are too important for oral contracts
 - To avoid the risk of fraudulent oral contracts, signed written documentation was required
- In oil and gas transactions, the focus is typically on the requirement for a clear written description of the deal
 - What property is involved?
 - What are the terms of the agreement?



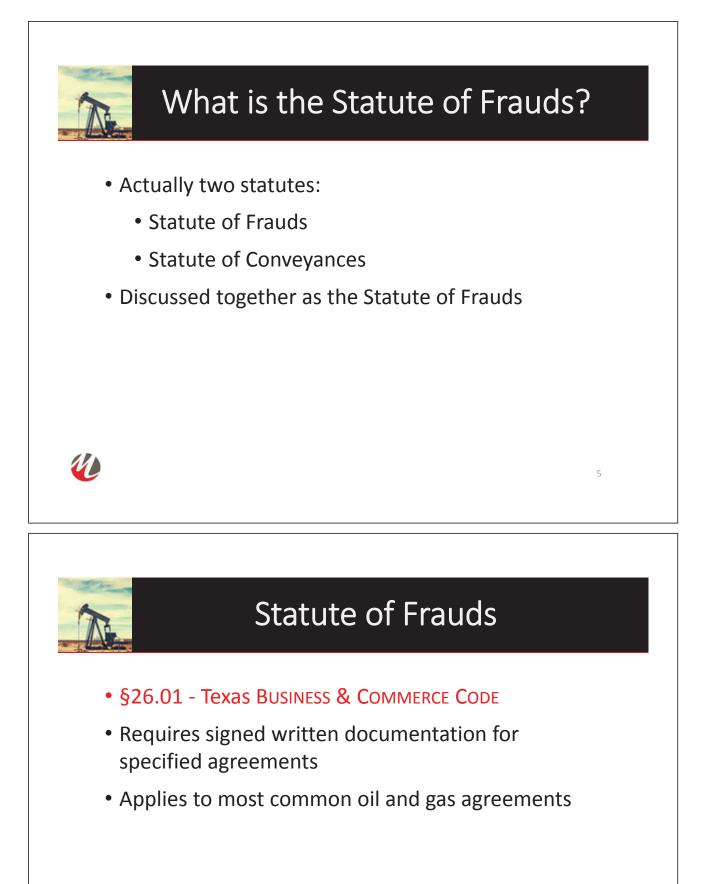


3

4

- Court decisions use words like:
 - "Reasonable certainty"
 - "Specific certainty"
 - "Essential terms of a contract"
 - "Subject matter of the contract"







Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the <u>UT Law CLE eLibrary (utcle.org/elibrary)</u>

Title search: Documenting Oil and Gas Leasehold Transactions to Survive the Statute of Frauds

Also available as part of the eCourse <u>Advanced Issues and Case Updates in Oil and Gas Leasing</u>

First appeared as part of the conference materials for the 43rd Annual Ernest E. Smith Oil, Gas and Mineral Law Institute session "The Statute of Frauds and Typical Leasehold Documents"