ARE WE THERE YET?

An Examination of the Commencement & Termination of an Oil and Gas Lease

44th Annual Ernest E. Smith Oil, Gas and Mineral Law Institute

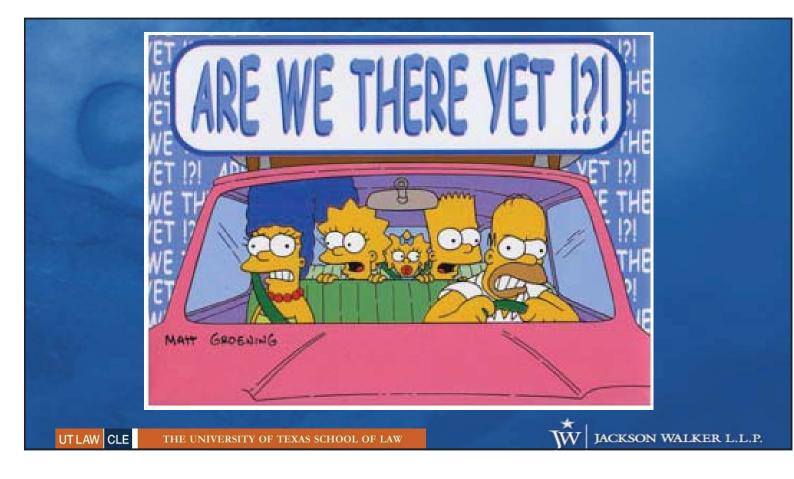
> Houston, Texas April 19, 2018

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THE INTEREST CONVEYED BY AN OIL AND GAS LEASE

- An oil and gas lease creates a fee simple determinable estate, by making the conveyance of the mineral estate subject to a special limitation
 - A conveys Blackacre to B "for so long as" B shall use Blackacre for a particular purpose
 - B receives defeasible estate in the minerals
 - A retains a possibility of reverter

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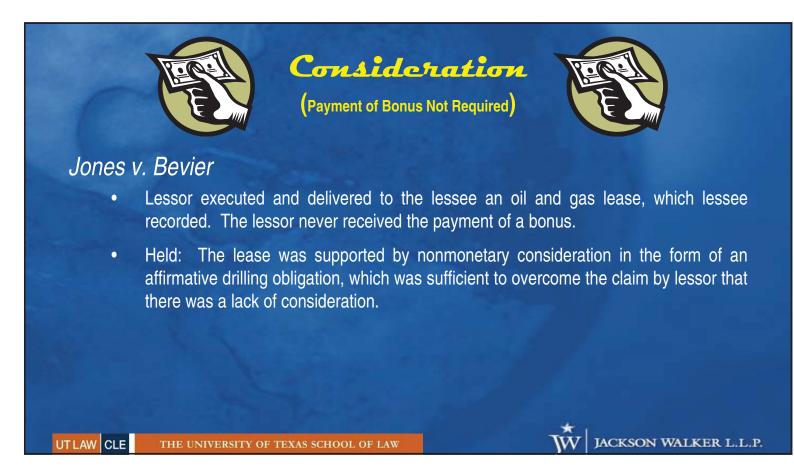
Requirements for Conveyance

Tex. Prop. Code § 5.021

"A conveyance of an estate of inheritance, a freehold, or an estate for more than one year, in land and tenements, must be in <u>writing</u> and must be <u>subscribed</u> and <u>delivered</u> by the conveyor or by the conveyor's agent authorized in writing."



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Title search: Are We There Yet - Beginning and Termination of the Oil and Gas Lease

Also available as part of the eCourse <u>The Beginning, Revisions, and End of Leases in Oil, Gas, and Mineral Law</u>

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