

MID-CONTINENT ENERGY EXCHANGE

Oil & Gas Asset Auctions



Data Packet

Richards & Madison 35-26

8-Well Mineral/Royalty Interest
+ PUD Locations in
Martin County, TX

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Summary

Lot Summary

Lease Name: Richards & Madison 35-26 - 8 Well MI/RI + PUD Locations

County/State: Martin, TX

Asset Type: Mineral/Royalty Interest

Legal Description: West Half (W/2) of Section 26, Block 36, Township 1 North, T&P Ry. Co. Survey, Abstract No. A-803

API: See below

Decimal Interest: See below

Net Monthly Income: \$143.71

Operator: Cutbow Operating LLC

<u>Unit Name</u>	<u>Well & Well #</u>	<u>API</u>	<u>Owner NRI</u>	<u>Conveyed 1/16th</u>
RICHARDS, DE	RICHARDS, D. E. 2	4231738232	0.00030762	0.00001923
RICHARDS, DE	RICHARDS, D. E. 3	4231738260	0.00030762	0.00001923
MADISON 35-26	MADISON 35-26-A U 03JM	4231746546	0.00021136	0.00001321
MADISON 35-26	MADISON 35-26-B U 03WA	4231746547	0.00021064	0.00001316
MADISON 35-26	MADISON 35-26-C U 05WB	4231746548	0.00020945	0.00001309
MADISON 35-26	MADISON 35-26-D U 07MS	4231746549	0.00020947	0.00001309
MADISON 35-26	MADISON 35-26-E U 07LS	4231746550	0.00020965	0.00001310
MADISON 35-26	MADISON 35-26-F 13WA	4231746551	0.00021895	0.00001368

Disclaimer: Bidders must conduct their own due diligence prior to bidding at the auction. Bidders shall rely upon their own evaluations of the properties and not upon any representation either oral or written provided here. This is a summary of information provided by the seller to Mid-Continent Energy Exchange.



Income and Expenses

Summary

2 months income info

Net Income: \$287.42

Per Month: \$143.71

<u>Monthly Revenue</u>		
Production Month	Owner Net Rev	Conveyed 1/16th
Feb-26	\$2,576.00	\$161.00
Jan-26	\$2,022.70	\$126.42
Monthly Average	\$2,299.35	\$143.71

Note: Gas/NGL's to paid paid on following monthly statement

Revenue Statement

Owner	Operator	Check
	PCUT01 CUTBOW OPERATING LLC 3209 BLUEBIRD LN MIDLAND, TX 79705-2404 (432) 410-4321	Check Number E000008840 Check Amount 9,713.36 Check Date February 28, 2026 Check Type ACH

Type		Production Date	Property Values				Owner Share			
			BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
Property:	807660-2	RICHARDS D.E. 2, State: TX, County: MARTIN Enverus API# - 4231738232								
GAS	ROYALTY INTEREST	Dec 25		503.25	3.98	2,004.13	0.00123047	0.00123047	0.62	2.47
	MARKETING FEE	Dec 25				(539.82)	0.00123047	0.00123047		(0.67)
	PRODUCTION TAX	Dec 25				(43.43)	0.00123047	0.00123047		(0.05)
							Total GAS		0.62	1.75
OIL	ROYALTY INTEREST	Jan 26		410.22	59.81	24,536.15	0.00123047	0.00123047	0.50	30.19
	PRODUCTION TAX	Jan 26				(1,131.23)	0.00123047	0.00123047		(1.39)
							Total OIL		0.50	28.80
							Total Property			30.55
Property:	807660-3	RICHARDS D.E. 3, State: TX, County: MARTIN Enverus API# - 4231738260								
GAS	ROYALTY INTEREST	Dec 25		649.75	3.98	2,587.52	0.00123047	0.00123047	0.80	3.18
	MARKETING FEE	Dec 25				(696.96)	0.00123047	0.00123047		(0.85)
	PRODUCTION TAX	Dec 25				(43.43)	0.00123047	0.00123047		(0.05)
							Total GAS		0.80	2.28
OIL	ROYALTY INTEREST	Jan 26		307.67	59.81	18,402.00	0.00123047	0.00123047	0.38	22.64
	PRODUCTION TAX	Jan 26				(848.42)	0.00123047	0.00123047		(1.04)
							Total OIL		0.38	21.60
							Total Property			23.88

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

		Production Date	Property Values				Owner Share			
			BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
OIL	MARKETING FEE	Dec 25				(20,711.14)	0.00083779	0.00083779		(17.35)
	PRODUCTION TAX	Dec 25				(3,590.46)	0.00083779	0.00083779		(3.01)
								Total GAS	33.15	121.38
	ROYALTY INTEREST	Jan 26		37,124.27	59.68	2,215,535.60	0.00083779	0.00083779	31.10	1,856.15
	PRODUCTION TAX	Jan 26				(102,146.67)	0.00083779	0.00083779		(85.57)
	ROYALTY INTEREST	Jan 26		37,087.15	59.68	2,213,320.32	0.00083779	0.00083779	31.07	1,854.30
	PRODUCTION TAX	Jan 26				(102,044.52)	0.00083779	0.00083779		(85.49)
	ROYALTY INTEREST	Jan 26		(37,124.27)	59.68	(2,215,535.60)	0.00083779	0.00083779	(31.10)	(1,856.15)
	PRODUCTION TAX	Jan 26				102,146.67	0.00083779	0.00083779		85.57
								Total OIL	31.07	1,768.81
								Total Property		1,890.19
Property: 933500-4MADISON 35-26-D-U07MS, State: TX, County: MARTIN Enverus API# - 4231746549										
GAS	ROYALTY INTEREST	Dec 25		5,948.50	4.28	25,436.12	0.00083789	0.00083789	4.98	21.31
	MARKETING FEE	Dec 25				(3,113.77)	0.00083789	0.00083789		(2.61)
	PRODUCTION TAX	Dec 25				(539.85)	0.00083789	0.00083789		(0.45)
								Total GAS	4.98	18.25
OIL	ROYALTY INTEREST	Jan 26		7,629.68	59.68	455,330.91	0.00083789	0.00083789	6.39	381.52
	PRODUCTION TAX	Jan 26				(20,992.91)	0.00083789	0.00083789		(17.59)
	ROYALTY INTEREST	Jan 26		7,622.05	59.68	454,875.56	0.00083789	0.00083789	6.39	381.14
	PRODUCTION TAX	Jan 26				(20,971.92)	0.00083789	0.00083789		(17.58)
	ROYALTY INTEREST	Jan 26		(7,629.68)	59.68	(455,330.91)	0.00083789	0.00083789	(6.39)	(381.52)
	PRODUCTION TAX	Jan 26				20,992.91	0.00083789	0.00083789		17.59
								Total OIL	6.39	363.56
								Total Property		381.81
Property: 933500-5MADISON 35-26-E-U07LS, State: TX, County: MARTIN Enverus API# - 4231746550										
GAS	ROYALTY INTEREST	Dec 25		29,214.49	4.28	124,922.71	0.00083860	0.00083860	24.50	104.76
	MARKETING FEE	Dec 25				(15,292.47)	0.00083860	0.00083860		(12.82)
	PRODUCTION TAX	Dec 25				(2,651.06)	0.00083860	0.00083860		(2.22)
								Total GAS	24.50	89.72
OIL	ROYALTY INTEREST	Jan 26		28,848.88	59.68	1,721,669.42	0.00083860	0.00083860	24.19	1,443.79
	PRODUCTION TAX	Jan 26				(79,377.10)	0.00083860	0.00083860		(66.56)
	ROYALTY INTEREST	Jan 26		28,820.03	59.68	1,719,947.69	0.00083860	0.00083860	24.17	1,442.35
	PRODUCTION TAX	Jan 26				(79,297.72)	0.00083860	0.00083860		(66.50)
	ROYALTY INTEREST	Jan 26		(28,848.88)	59.68	(1,721,669.42)	0.00083860	0.00083860	(24.19)	(1,443.79)
	PRODUCTION TAX	Jan 26				79,377.10	0.00083860	0.00083860		66.56
								Total OIL	24.17	1,375.85
								Total Property		1,465.57

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

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		Production Date	Property Values				Owner Share			
			BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
Property:	933500-6	MADISON 35-26-F-13WA, State: TX, County: MARTIN Enverus API# - 4231746551								
GAS	ROYALTY INTEREST	Dec 25		29,010.40	4.28	124,050.00	0.00087578	0.00087578	25.41	108.64
	MARKETING FEE	Dec 25				(15,185.64)	0.00087578	0.00087578		(13.30)
	PRODUCTION TAX	Dec 25				(2,632.54)	0.00087578	0.00087578		(2.31)
	Total GAS								25.41	93.03
OIL	ROYALTY INTEREST	Jan 26		23,075.80	59.68	1,377,138.36	0.00087578	0.00087578	20.21	1,206.07
	PRODUCTION TAX	Jan 26				(63,492.58)	0.00087578	0.00087578		(55.61)
	ROYALTY INTEREST	Jan 26		23,052.72	59.68	1,375,760.97	0.00087578	0.00087578	20.19	1,204.86
	PRODUCTION TAX	Jan 26				(63,429.08)	0.00087578	0.00087578		(55.55)
	ROYALTY INTEREST	Jan 26		(23,075.80)	59.68	(1,377,138.36)	0.00087578	0.00087578	(20.21)	(1,206.07)
	PRODUCTION TAX	Jan 26				63,492.58	0.00087578	0.00087578		55.61
Total OIL									20.19	1,149.31
Total Property										1,242.34

Revenue Statement

Owner	Operator	Check
	PCUT01 CUTBOW OPERATING LLC 3209 BLUEBIRD LN MIDLAND, TX 79705-2404 (432) 410-4321	Check Number E000008463 Check Amount 8,820.92 Check Date January 31, 2026 Check Type ACH

Type		Production Date	Property Values				Owner Share			
			BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
Property:	807660-2	RICHARDS D.E. 2, State: TX, County: MARTIN Enverus API# - 4231738232								
GAS	VOLUME FEE	Sep 25				(175.00)	0.00123047	0.00123047		(0.22)
	VOLUME FEE	Oct 25				(175.00)	0.00123047	0.00123047		(0.22)
	ROYALTY INTEREST	Nov 25		306.95	2.85	875.88	0.00123047	0.00123047	0.38	1.08
	MARKETING FEE	Nov 25				(329.26)	0.00123047	0.00123047		(0.41)
	PRODUCTION TAX	Nov 25				(16.41)	0.00123047	0.00123047		(0.02)
	Total GAS								0.38	0.21
OIL	ROYALTY INTEREST	Dec 25		641.73	57.42	36,849.28	0.00123047	0.00123047	0.79	45.34
	PRODUCTION TAX	Dec 25				(1,699.08)	0.00123047	0.00123047		(2.09)
	Total OIL								0.79	43.25
Total Property										43.46
Property:	807660-3	RICHARDS D.E. 3, State: TX, County: MARTIN Enverus API# - 4231738260								
GAS	VOLUME FEE	Sep 25				(175.00)	0.00123047	0.00123047		(0.22)
	VOLUME FEE	Oct 25				(175.00)	0.00123047	0.00123047		(0.22)
	ROYALTY INTEREST	Nov 25		299.05	2.85	853.31	0.00123047	0.00123047	0.37	1.05
	MARKETING FEE	Nov 25				(320.78)	0.00123047	0.00123047		(0.39)
	PRODUCTION TAX	Nov 25				(16.41)	0.00123047	0.00123047		(0.02)
	Total GAS								0.37	0.20
OIL	ROYALTY INTEREST	Dec 25		791.82	57.42	45,467.88	0.00123047	0.00123047	0.97	55.95
	PRODUCTION TAX	Dec 25				(2,096.47)	0.00123047	0.00123047		(2.58)
	Total OIL								0.97	53.37
Total Property										53.57

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

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		Production Date	Property Values				Owner Share			
Type			BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
Total Property										1,562.64
Property:	933500-4	MADISON 35-26-D-U07MS, State: TX, County: MARTIN Enverus API# - 4231746549								
GAS	ROYALTY INTEREST	Nov 25	0.00			(59.06)	0.00083789	0.00083789	0.00	(0.05)
Total GAS									0.00	(0.05)
OIL	ROYALTY INTEREST	Dec 25	8,427.75	57.29	482,858.67	0.00083789	0.00083789	7.06	404.58	
	PRODUCTION TAX	Dec 25				(22,264.17)	0.00083789	0.00083789		(18.65)
Total OIL									7.06	385.93
Total Property										385.88
Property:	933500-5	MADISON 35-26-E-U07LS, State: TX, County: MARTIN Enverus API# - 4231746550								
GAS	ROYALTY INTEREST	Nov 25	0.00			(59.06)	0.00083860	0.00083860	0.00	(0.05)
Total GAS									0.00	(0.05)
OIL	ROYALTY INTEREST	Dec 25	31,344.47	57.29	1,795,846.93	0.00083860	0.00083860	26.29	1,506.00	
	PRODUCTION TAX	Dec 25				(82,804.86)	0.00083860	0.00083860		(69.44)
Total OIL									26.29	1,436.56
Total Property										1,436.51
Property:	933500-6	MADISON 35-26-F-13WA, State: TX, County: MARTIN Enverus API# - 4231746551								
GAS	ROYALTY INTEREST	Nov 25	0.00			(59.06)	0.00087578	0.00087578	0.00	(0.05)
Total GAS									0.00	(0.05)
OIL	ROYALTY INTEREST	Dec 25	26,992.60	57.29	1,546,511.33	0.00087578	0.00087578	23.64	1,354.40	
	PRODUCTION TAX	Dec 25				(71,308.22)	0.00087578	0.00087578		(62.45)
Total OIL									23.64	1,291.95
Total Property										1,291.90



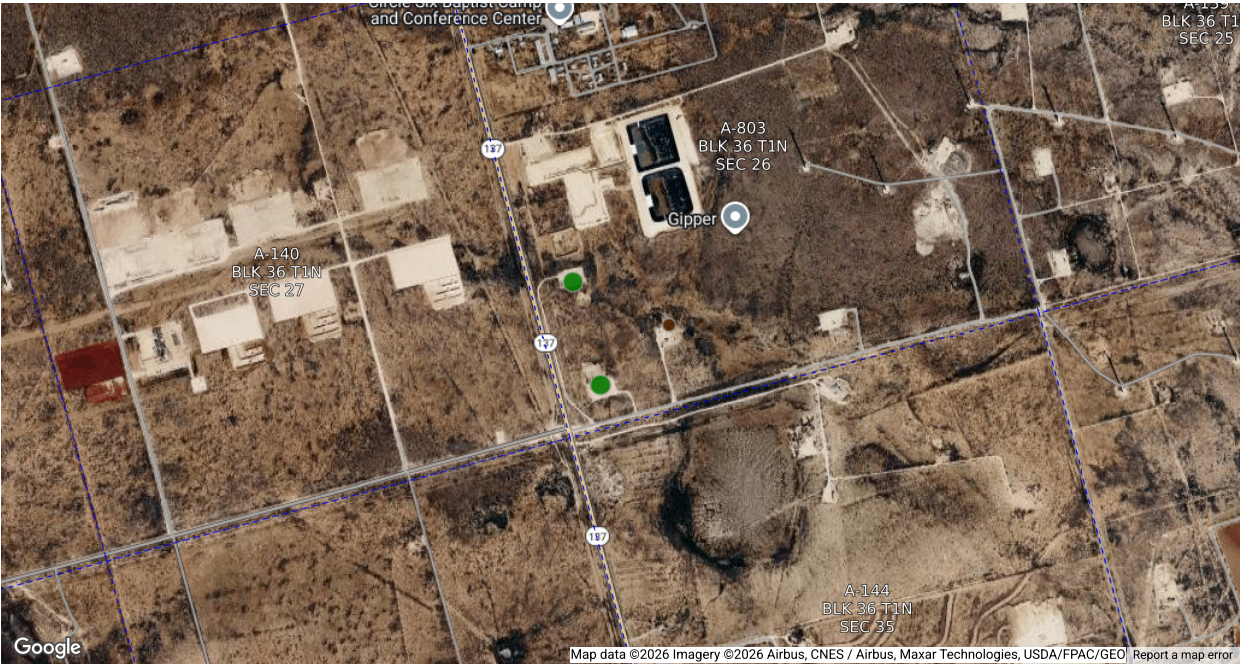
Production



Richards, D. E. Oil & Gas Lease in Martin County, TX

/ Texas / Martin County, TX / Properties Martin County, TX / Richards Property / Richards, D. E.

Map of Wells on Richards, D. E.



Lease Summary

Here are a few key data points for the Richards, D. E. lease in Martin County.

County	Martin County, TX
Lease #	08-24088
Operator	CUTBOW OPERATING, LLC
Production Dates	Jan 1993 - Dec 2025
Total Oil Production	197,314 BBLs
Total Gas Production	507,103 MCF
Recent Oil Prod.	698 BBLs in Nov 2025
Recent Gas Prod.	606 MCF in Nov 2025
Wells on Lease	3

Wells Associated with Richards, D. E.

API #	Well Name	Operator	Status	County	Est. Daily Oil Prod.	Est. Daily Gas Prod.	Est. Daily Water Prod.	Latitude	Longitude
42-317-38232	RICHARDS D. E. 2	CUTBOW OPERATING, LLC	Producing	Martin County, TX	11 BBLs / day	10 MCF / day	64 BBLs / day	32.214489	-101.828511
42-317-38260	RICHARDS D. E. 3	CUTBOW OPERATING, LLC	Producing	Martin County, TX	13 BBLs / day	11 MCF / day	74 BBLs / day	32.211350	-101.827511
42-317-31530	RICHARDS, D. E. 1	CUTBOW OPERATING, LLC	Plugged Oil Well	Martin County, TX	0 BBLs / day	0 MCF / day	0 BBLs / day	32.213154	-101.825054

Full Details for RICHARDS D. E. 2

API #	42-317-38232
API # +4	42-317-38232-00-00
State	Texas
County	Martin County
Well Name	RICHARDS D. E. 2
Lease Number	08-24088
Lease Name	RICHARDS, D. E.
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.214489
Longitude	-101.828511
Well Type	O
Well Status	PRODUCING
Well Direction	V
Section	
Township	
Range	
QQ	
Abstract	A-803
Survey	BLK 36 T1N SEC 26 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	11400

Permit Date	2012-10-24
Approved Date	2012-10-30
Spud Date	2012-11-26
Log Date	
Completion Date	2013-02-07
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	11 BBL
Estimated Daily Gas Production	10 MCF
Estimated Daily Water Production	64 BBL
Estimated Monthly Oil Production	324 BBL
Estimated Monthly Gas Production	292 MCF
Estimated Monthly PBOE *	340 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

* PBOE = Price Based Barrel of Oil Equivalent (Using a market based ratio of roughly 16:1)

Full Details for RICHARDS D. E. 3

API #	42-317-38260
API # +4	42-317-38260-00-00
State	Texas
County	Martin County
Well Name	RICHARDS D. E. 3
Lease Number	08-24088
Lease Name	RICHARDS, D. E.
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.211350
Longitude	-101.827511
Well Type	O
Well Status	PRODUCING
Well Direction	V
Section	
Township	
Range	
QQ	
Abstract	A-803
Survey	BLK 36 T1N SEC 26 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	10585

Permit Date	2012-10-31
Approved Date	2012-12-11
Spud Date	2013-03-04
Log Date	
Completion Date	2013-04-11
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	13 BBL
Estimated Daily Gas Production	11 MCF
Estimated Daily Water Production	74 BBL
Estimated Monthly Oil Production	375 BBL
Estimated Monthly Gas Production	315 MCF
Estimated Monthly PBOE *	393 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

* PBOE = Price Based Barrel of Oil Equivalent (Using a market based ratio of roughly 16:1)

Full Details for MADISON 35-26-A U03JM

API #	42-317-46546
API # +4	42-317-46546-00-00
State	Texas
County	Martin County
Well Name	MADISON 35-26-A U03JM
Lease Number	08-64497
Lease Name	MADISON 35-26-A
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.202495
Longitude	-101.823622
Well Type	O
Well Status	PRODUCING
Well Direction	H
Section	
Township	
Range	
QQ	
Abstract	A-144
Survey	BLK 36 T1N SEC 35 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	8209

Permit Date	2024-12-11
Approved Date	2024-12-13
Spud Date	2025-02-16
Log Date	
Completion Date	2025-12-03
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	0 BBL
Estimated Daily Gas Production	0 MCF
Estimated Daily Water Production	0 BBL
Estimated Monthly Oil Production	0 BBL
Estimated Monthly Gas Production	0 MCF
Estimated Monthly PBOE *	0 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

* PBOE = Price Based Barrel of Oil Equivalent (Using a market based ratio of roughly 16:1)

Full Details for MADISON 35-26-B U03WA

API #	42-317-46547
API # +4	42-317-46547-00-00
State	Texas
County	Martin County
Well Name	MADISON 35-26-B U03WA
Lease Number	08-64498
Lease Name	MADISON 35-26-B
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.202520
Longitude	-101.823513
Well Type	O
Well Status	PRODUCING
Well Direction	H
Section	
Township	
Range	
QQ	
Abstract	A-144
Survey	BLK 36 T1N SEC 35 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	8941

Permit Date	2024-12-11
Approved Date	2024-12-13
Spud Date	2025-02-17
Log Date	
Completion Date	2025-12-03
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	0 BBL
Estimated Daily Gas Production	0 MCF
Estimated Daily Water Production	0 BBL
Estimated Monthly Oil Production	0 BBL
Estimated Monthly Gas Production	0 MCF
Estimated Monthly PBOE *	0 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

* PBOE = Price Based Barrel of Oil Equivalent (Using a market based ratio of roughly 16:1)

Full Details for MADISON 35-26-C U05WB

API #	42-317-46548
API # +4	42-317-46548-00-00
State	Texas
County	Martin County
Well Name	MADISON 35-26-C U05WB
Lease Number	08-64524
Lease Name	MADISON 35-26-C
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.202545
Longitude	-101.823403
Well Type	O
Well Status	PRODUCING
Well Direction	H
Section	
Township	
Range	
QQ	
Abstract	A-144
Survey	BLK 36 T1N SEC 35 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	9066

Permit Date	2024-12-11
Approved Date	2024-12-13
Spud Date	2025-02-18
Log Date	
Completion Date	2025-12-03
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	0 BBL
Estimated Daily Gas Production	0 MCF
Estimated Daily Water Production	0 BBL
Estimated Monthly Oil Production	0 BBL
Estimated Monthly Gas Production	0 MCF
Estimated Monthly PBOE *	0 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

* PBOE = Price Based Barrel of Oil Equivalent (Using a market based ratio of roughly 16:1)

Full Details for MADISON 35-26-D U07MS

API #	42-317-46549
API # +4	42-317-46549-00-00
State	Texas
County	Martin County
Well Name	MADISON 35-26-D U07MS
Lease Number	08-64503
Lease Name	MADISON 35-26-D
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.202569
Longitude	-101.823294
Well Type	O
Well Status	PRODUCING
Well Direction	H
Section	
Township	
Range	
QQ	
Abstract	A-144
Survey	BLK 36 T1N SEC 35 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	7494

Permit Date	2024-12-11
Approved Date	2024-12-13
Spud Date	2025-02-20
Log Date	
Completion Date	2025-12-04
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	0 BBL
Estimated Daily Gas Production	0 MCF
Estimated Daily Water Production	0 BBL
Estimated Monthly Oil Production	0 BBL
Estimated Monthly Gas Production	0 MCF
Estimated Monthly PBOE *	0 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

Full Details for MADISON 35-26-E U07LS

API #	42-317-46550
API # +4	42-317-46550-00-00
State	Texas
County	Martin County
Well Name	MADISON 35-26-E U07LS
Lease Number	08-64521
Lease Name	MADISON 35-26-E
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.202594
Longitude	-101.823184
Well Type	O
Well Status	PRODUCING
Well Direction	H
Section	
Township	
Range	
QQ	
Abstract	A-144
Survey	BLK 36 T1N SEC 35 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	8375

Permit Date	2024-12-11
Approved Date	2024-12-13
Spud Date	2025-02-21
Log Date	
Completion Date	2025-12-04
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	0 BBL
Estimated Daily Gas Production	0 MCF
Estimated Daily Water Production	0 BBL
Estimated Monthly Oil Production	0 BBL
Estimated Monthly Gas Production	0 MCF
Estimated Monthly PBOE *	0 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

Full Details for MADISON 35-26-F 13WA

API #	42-317-46551
API # +4	42-317-46551-00-00
State	Texas
County	Martin County
Well Name	MADISON 35-26-F 13WA
Lease Number	08-64461
Lease Name	MADISON 35-26-F
Operator	CUTBOW OPERATING, LLC
Closest City	Stanton
Field / Formation	SPRABERRY (TREND AREA)
Latitude	32.202618
Longitude	-101.823075
Well Type	O
Well Status	PRODUCING
Well Direction	H
Section	
Township	
Range	
QQ	
Abstract	A-144
Survey	BLK 36 T1N SEC 35 T&P RR CO
Ground Level Elevation	
Derrick Level Elevation	
Kelly Bushing Elevation	
Drillers Total Depth	
True Total Depth	8931

Permit Date	2024-12-11
Approved Date	2024-12-13
Spud Date	2025-02-22
Log Date	
Completion Date	2025-12-04
Test Date	
Production Date	
Last Activity Date	
Abandoned Date	
Shut In Date	0000-00-00
Plugged Date	
Recent Reporting Date	
Recently Reported Oil Prod	0 BBL
Recently Reported Gas Prod	0 MCF
Overall Production Dates Available	
Total Oil Production	0 BBL
Total Gas Production	0 MCF
Total Water Production	0 BBL
Estimated Daily Oil Production	0 BBL
Estimated Daily Gas Production	0 MCF
Estimated Daily Water Production	0 BBL
Estimated Monthly Oil Production	0 BBL
Estimated Monthly Gas Production	0 MCF
Estimated Monthly PBOE *	0 BBL
Estimated Maximum Daily Oil Production	N/A
Estimated Maximum Daily Gas Production	N/A
Estimated Maximum Daily PBOE *	N/A

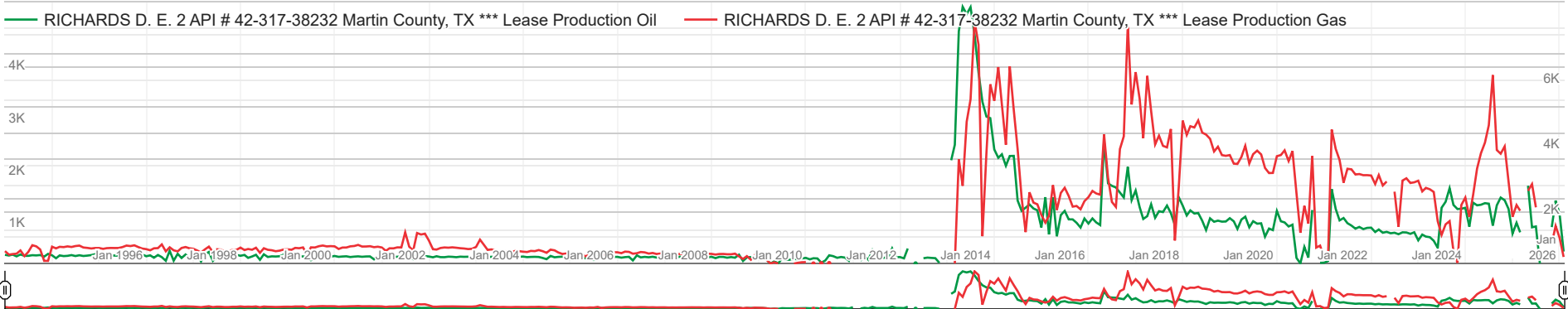
* PBOE = Price Based Barrel of Oil Equivalent (Using a market based ratio of roughly 16:1)

Well Production Search

/ Well Production

API 42-317-38232, 42-317-38260

Production Graph of Search Results



Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Feb 2026	231	205
Jan 2026	944	789
Dec 2025	1,204	1,153
Nov 2025	698	606
Oct 2025	0	0
Sep 2025	0	0
Aug 2025	2	0
Jul 2025	710	1,721
Jun 2025	694	2,431
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
May 2025	1,488	2,226
Apr 2025	0	0
Mar 2025	598	1,617
Feb 2025	780	1,791
Jan 2025	574	1,431
Dec 2024	1,045	2,510
Nov 2024	1,211	3,583
Oct 2024	1,262	3,360
Sep 2024	1,114	3,472
Aug 2024	726	5,763
Jul 2024	1,145	4,231
Jun 2024	1,155	3,697
May 2024	1,125	3,374
Apr 2024	1,114	2,906
Mar 2024	1,165	2,091
Feb 2024	706	1,430
Jan 2024	1,066	2,020
Dec 2023	1,049	1,792
Nov 2023	1,043	24
Oct 2023	1,121	388
Sep 2023	1,440	1,299
Aug 2023	1,181	1,200
Jul 2023	1,068	878
Jun 2023	302	1,295
May 2023	437	2,191
Apr 2023	505	2,272
Mar 2023	517	2,315
Feb 2023	555	2,207
Jan 2023	445	2,534
Dec 2022	599	2,486
Nov 2022	569	2,465
Oct 2022	595	2,608
Sep 2022	598	2,539
Aug 2022	562	1,124
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Jul 2022	590	2,199
Jun 2022	580	0
May 2022	607	2,510
Apr 2022	590	2,388
Mar 2022	652	2,707
Feb 2022	604	2,433
Jan 2022	687	2,693
Dec 2021	683	2,704
Nov 2021	660	2,703
Oct 2021	701	2,738
Sep 2021	668	2,725
Aug 2021	727	2,882
Jul 2021	773	2,899
Jun 2021	871	2,474
May 2021	826	3,166
Apr 2021	1,045	3,508
Mar 2021	1,423	4,096
Feb 2021	50	251
Jan 2021	17	178
Dec 2020	16	551
Nov 2020	0	490
Oct 2020	1,024	3,286
Sep 2020	115	1,225
Aug 2020	320	1,766
Jul 2020	4	944
Jun 2020	109	2,147
May 2020	744	3,441
Apr 2020	710	3,135
Mar 2020	787	3,462
Feb 2020	809	3,319
Jan 2020	1,006	3,284
Dec 2019	640	2,772
Nov 2019	670	2,768
Oct 2019	515	2,924
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Sep 2019	770	3,338
Aug 2019	763	3,453
Jul 2019	810	3,346
Jun 2019	693	3,060
May 2019	897	3,601
Apr 2019	842	3,260
Mar 2019	663	3,046
Feb 2019	808	3,056
Jan 2019	868	3,318
Dec 2018	805	3,295
Nov 2018	802	3,317
Oct 2018	821	3,574
Sep 2018	800	3,427
Aug 2018	865	3,815
Jul 2018	641	3,944
Jun 2018	820	4,005
May 2018	967	4,376
Apr 2018	957	4,161
Mar 2018	1,017	4,200
Feb 2018	920	3,934
Jan 2018	1,107	4,372
Dec 2017	1,268	2,326
Nov 2017	738	707
Oct 2017	965	4,114
Sep 2017	1,109	3,553
Aug 2017	985	3,600
Jul 2017	1,001	3,911
Jun 2017	876	3,644
May 2017	1,134	4,663
Apr 2017	907	5,738
Mar 2017	853	3,833
Feb 2017	1,079	5,037
Jan 2017	1,397	5,853
Dec 2016	1,213	4,864
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Nov 2016	1,848	7,284
Oct 2016	1,264	3,890
Sep 2016	1,358	3,501
Aug 2016	1,455	1,732
Jul 2016	1,486	1,885
Jun 2016	1,533	2,623
May 2016	2,341	3,951
Apr 2016	737	2,107
Mar 2016	788	2,146
Feb 2016	863	2,222
Jan 2016	766	2,032
Dec 2015	862	1,909
Nov 2015	689	1,660
Oct 2015	780	1,762
Sep 2015	845	1,742
Aug 2015	846	2,067
Jul 2015	1,007	2,319
Jun 2015	928	2,162
May 2015	522	1,640
Apr 2015	1,266	2,398
Mar 2015	559	1,462
Feb 2015	1,269	1,252
Jan 2015	691	1,489
Dec 2014	1,019	1,814
Nov 2014	1,053	1,864
Oct 2014	1,130	2,180
Sep 2014	1,069	963
Aug 2014	1,008	2,015
Jul 2014	1,206	3,501
Jun 2014	2,058	4,699
May 2014	2,056	6,030
Apr 2014	1,869	3,633
Mar 2014	2,089	4,860
Feb 2014	2,022	6,006
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Jan 2014	2,182	4,978
Dec 2013	2,779	5,482
Nov 2013	2,810	3,370
Oct 2013	3,092	838
Sep 2013	3,649	6,690
Aug 2013	4,379	7,410
Jul 2013	4,900	5,020
Jun 2013	4,766	4,337
May 2013	4,906	2,378
Apr 2013	4,437	3,187
Mar 2013	2,270	5
Feb 2013	1,975	0
Jan 2013	0	0
Dec 2012	0	0
Nov 2012	16	0
Oct 2012	104	0
Sep 2012	109	0
Aug 2012	115	0
Jul 2012	103	0
Jun 2012	0	0
May 2012	2	0
Apr 2012	0	0
Mar 2012	288	0
Feb 2012	101	0
Jan 2012	125	0
Dec 2011	123	0
Nov 2011	290	0
Oct 2011	113	0
Sep 2011	113	0
Aug 2011	112	0
Jul 2011	108	0
Jun 2011	254	0
May 2011	74	0
Apr 2011	140	0
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Mar 2011	54	0
Feb 2011	0	0
Jan 2011	224	0
Dec 2010	54	0
Nov 2010	115	0
Oct 2010	127	0
Sep 2010	111	0
Aug 2010	143	0
Jul 2010	159	14
Jun 2010	60	0
May 2010	18	12
Apr 2010	99	0
Mar 2010	103	1
Feb 2010	82	0
Jan 2010	110	45
Dec 2009	99	42
Nov 2009	85	26
Oct 2009	88	2
Sep 2009	74	0
Aug 2009	75	0
Jul 2009	96	0
Jun 2009	7	1
May 2009	42	41
Apr 2009	1	1
Mar 2009	82	125
Feb 2009	114	198
Jan 2009	126	219
Dec 2008	129	260
Nov 2008	125	119
Oct 2008	119	229
Sep 2008	51	143
Aug 2008	171	222
Jul 2008	113	305
Jun 2008	125	286
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
May 2008	113	286
Apr 2008	128	296
Mar 2008	129	294
Feb 2008	105	277
Jan 2008	131	298
Dec 2007	121	303
Nov 2007	127	281
Oct 2007	111	310
Sep 2007	130	307
Aug 2007	115	317
Jul 2007	123	305
Jun 2007	107	293
May 2007	134	295
Apr 2007	113	280
Mar 2007	132	291
Feb 2007	110	278
Jan 2007	124	311
Dec 2006	136	309
Nov 2006	116	294
Oct 2006	132	326
Sep 2006	121	307
Aug 2006	129	344
Jul 2006	119	355
Jun 2006	158	318
May 2006	60	303
Apr 2006	130	359
Mar 2006	124	367
Feb 2006	114	320
Jan 2006	129	347
Dec 2005	129	348
Nov 2005	130	335
Oct 2005	132	291
Sep 2005	125	195
Aug 2005	140	387
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Jul 2005	72	270
Jun 2005	128	295
May 2005	99	223
Apr 2005	121	270
Mar 2005	124	254
Feb 2005	116	223
Jan 2005	131	291
Dec 2004	126	310
Nov 2004	133	295
Oct 2004	129	339
Sep 2004	121	406
Aug 2004	147	428
Jul 2004	85	331
Jun 2004	108	380
May 2004	127	415
Apr 2004	130	382
Mar 2004	128	389
Feb 2004	124	355
Jan 2004	135	365
Dec 2003	130	381
Nov 2003	127	387
Oct 2003	142	356
Sep 2003	119	361
Aug 2003	128	393
Jul 2003	129	370
Jun 2003	121	402
May 2003	131	435
Apr 2003	124	420
Mar 2003	132	586
Feb 2003	121	733
Jan 2003	140	509
Dec 2002	129	453
Nov 2002	132	445
Oct 2002	130	462
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Sep 2002	133	471
Aug 2002	123	486
Jul 2002	130	498
Jun 2002	133	487
May 2002	123	494
Apr 2002	124	478
Mar 2002	141	430
Feb 2002	121	441
Jan 2002	136	703
Dec 2001	145	916
Nov 2001	134	890
Oct 2001	183	935
Sep 2001	88	397
Aug 2001	135	519
Jul 2001	125	956
Jun 2001	134	495
May 2001	131	497
Apr 2001	131	467
Mar 2001	129	468
Feb 2001	130	392
Jan 2001	137	493
Dec 2000	146	517
Nov 2000	82	503
Oct 2000	138	533
Sep 2000	137	524
Aug 2000	131	522
Jul 2000	139	572
Jun 2000	134	539
May 2000	126	528
Apr 2000	140	493
Mar 2000	136	491
Feb 2000	130	448
Jan 2000	146	528
Dec 1999	134	535
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Nov 1999	129	527
Oct 1999	146	553
Sep 1999	131	533
Aug 1999	130	493
Jul 1999	66	497
Jun 1999	127	282
May 1999	137	495
Apr 1999	141	471
Mar 1999	148	481
Feb 1999	131	424
Jan 1999	142	438
Dec 1998	171	431
Nov 1998	141	397
Oct 1998	136	379
Sep 1998	139	409
Aug 1998	127	423
Jul 1998	178	470
Jun 1998	73	331
May 1998	169	486
Apr 1998	137	425
Mar 1998	110	447
Feb 1998	166	415
Jan 1998	150	490
Dec 1997	166	422
Nov 1997	121	426
Oct 1997	158	373
Sep 1997	152	368
Aug 1997	161	430
Jul 1997	119	439
Jun 1997	53	358
May 1997	223	520
Apr 1997	181	438
Mar 1997	42	339
Feb 1997	154	398
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Jan 1997	177	453
Dec 1996	107	469
Nov 1996	174	508
Oct 1996	108	478
Sep 1996	188	375
Aug 1996	56	407
Jul 1996	245	499
Jun 1996	54	375
May 1996	124	588
Apr 1996	165	474
Mar 1996	113	468
Feb 1996	158	408
Jan 1996	141	443
Dec 1995	177	461
Nov 1995	126	506
Oct 1995	157	560
Sep 1995	100	537
Aug 1995	171	552
Jul 1995	139	506
Jun 1995	152	478
May 1995	154	477
Apr 1995	155	479
Mar 1995	163	473
Feb 1995	152	452
Jan 1995	140	477
Dec 1994	180	477
Nov 1994	163	463
Oct 1994	153	481
Sep 1994	146	493
Aug 1994	160	551
Jul 1994	145	537
Jun 1994	163	509
May 1994	149	527
Apr 1994	144	505
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

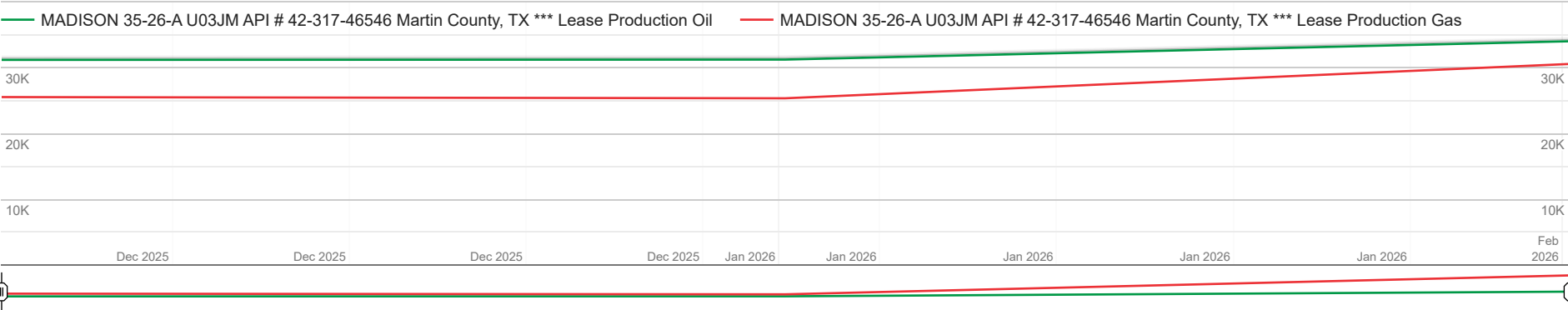
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Mar 1994	157	514
Feb 1994	103	466
Jan 1994	159	518
Dec 1993	186	84
Nov 1993	134	84
Oct 1993	164	434
Sep 1993	157	528
Aug 1993	161	563
Jul 1993	149	358
Jun 1993	149	231
May 1993	175	403
Apr 1993	139	304
Mar 1993	173	292
Feb 1993	155	275
Jan 1993	168	383
Date	RICHARDS D. E. 2 API # 42-317-38232 Martin County, TX *** Lease Production	

Well Production Search

Home / Well Production

API #42-317-46546

Production Graph of Search Results



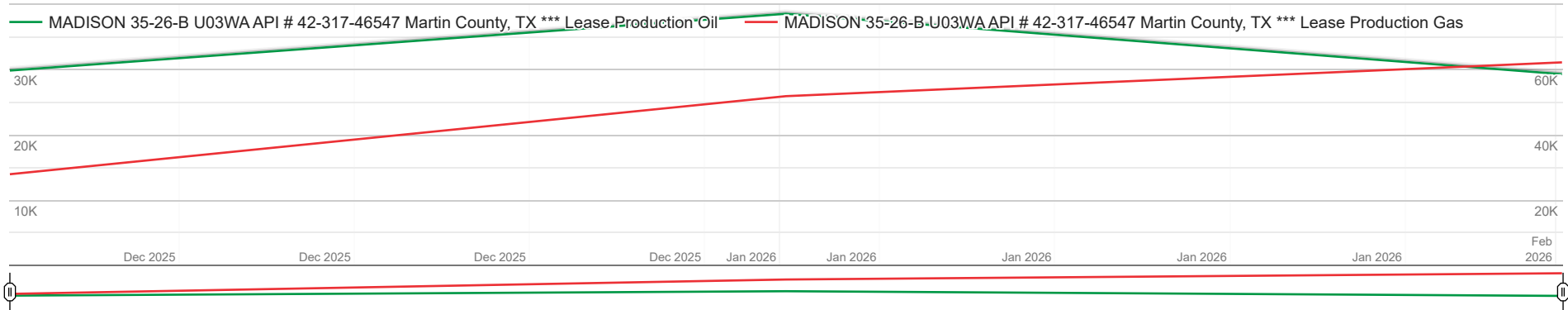
Date	MADISON 35-26-A U03JM	
	API # 42-317-46546	
	Martin County, TX	
	*** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Feb 2026	34,016	30,564
Jan 2026	31,236	25,357
Dec 2025	31,191	25,541

Well Production Search

Home / Well Production

API #42-317-46547

Production Graph of Search Results



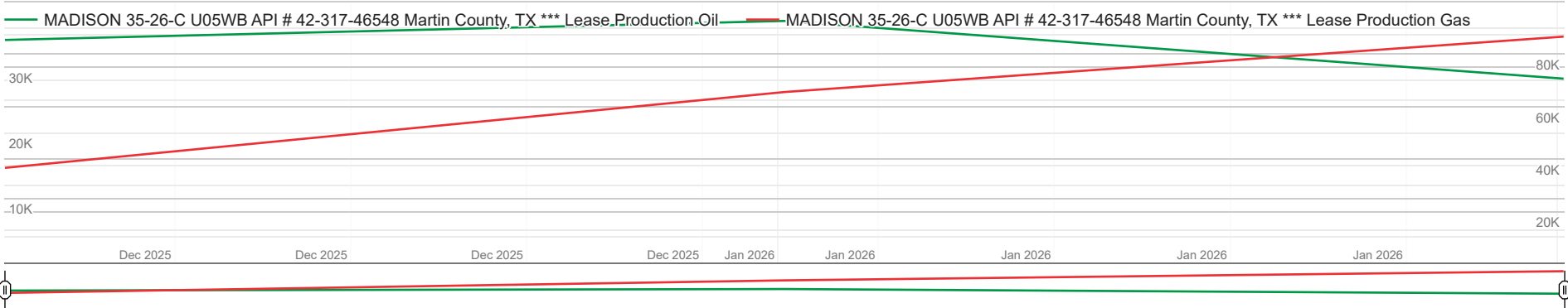
Date	MADISON 35-26-B U03WA	
	API # 42-317-46547	
	Martin County, TX	
	*** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Feb 2026	29,309	62,238
Jan 2026	38,559	51,882
Dec 2025	29,863	27,976

Well Production Search

Home / Well Production

API #42-317-46548

Production Graph of Search Results



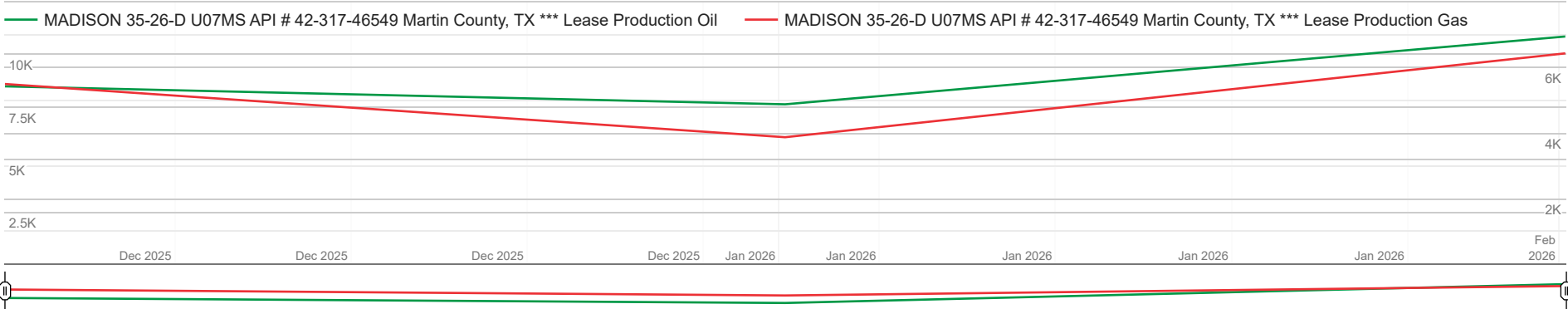
Date	MADISON 35-26-C U05WB	
	API # 42-317-46548	
	Martin County, TX	
	*** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Feb 2026	28,260	86,725
Jan 2026	37,087	65,535
Dec 2025	34,180	36,561

Well Production Search

Home / Well Production

API #42-317-46549

Production Graph of Search Results



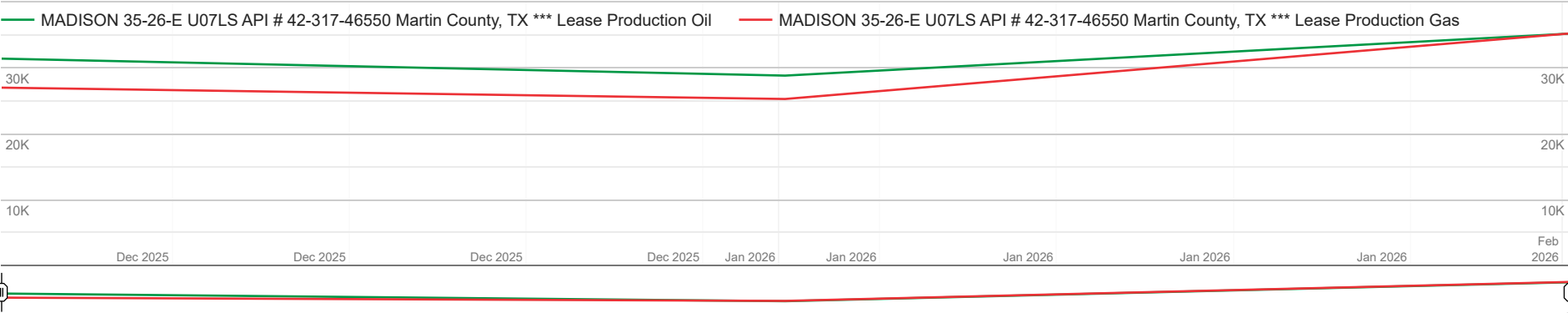
Date	MADISON 35-26-D U07MS	
	API # 42-317-46549	
	Martin County, TX	
	*** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Feb 2026	10,852	6,431
Jan 2026	7,622	3,875
Dec 2025	8,478	5,497

Well Production Search

Home / Well Production

API #42-317-46550

Production Graph of Search Results



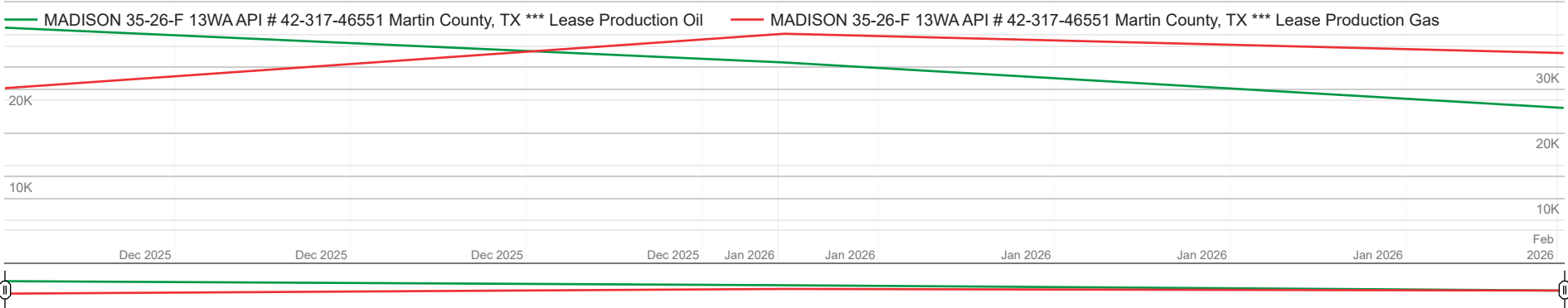
Date	MADISON 35-26-E U07LS	
	API # 42-317-46550	
	Martin County, TX	
	*** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
	Feb 2026	35,201
	Jan 2026	25,274
	Dec 2025	26,995

Well Production Search

Home / Well Production

API #42-317-46551

Production Graph of Search Results

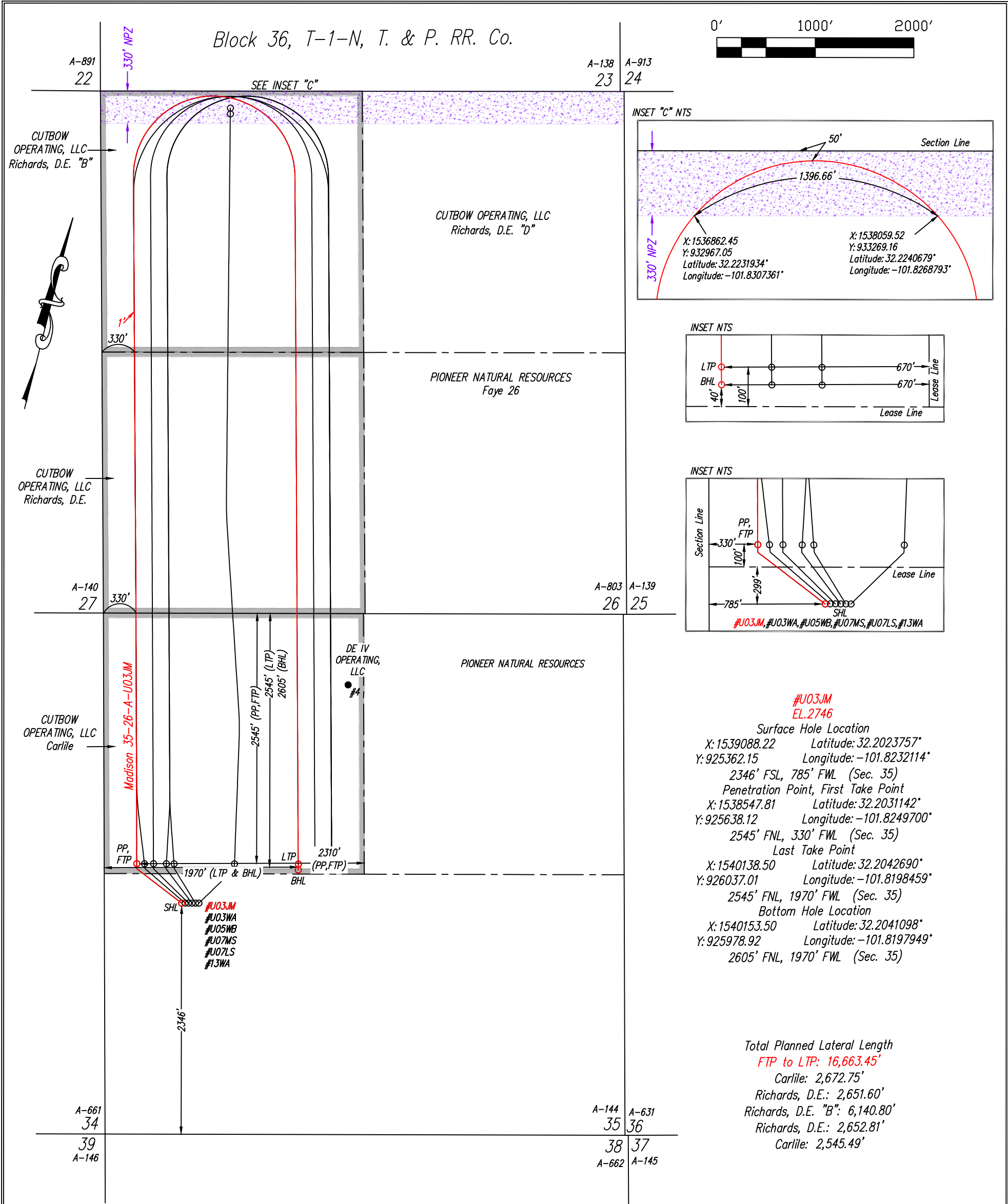


Date	MADISON 35-26-F 13WA	
	API # 42-317-46551	
	Martin County, TX	
	*** Lease Production	
	Oil Prod (BBLs)	Gas Prod (MCF)
Feb 2026	17,839	32,182
Jan 2026	23,053	35,129
Dec 2025	27,043	26,807



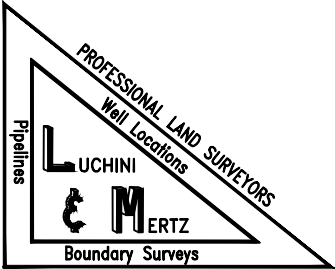
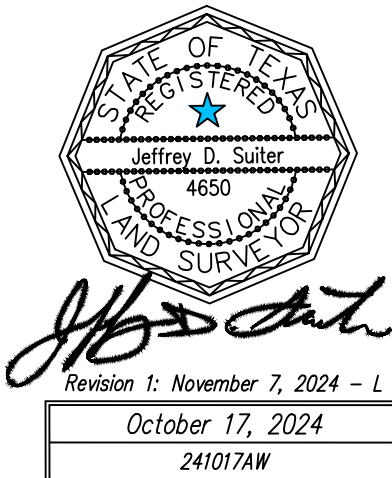
Misc.





Note: Survey Reconstruction filed in the Office of Luchini and Mertz Land Surveying Company.
Note: All bearings and coordinates shown are based on the Texas Coordinate System of 1927, Central Zone.
Note: The above sketch represents the location as staked on the ground and is for permit purposes only.
Note: NAD '27 Coordinates & Latitude/Longitude on well location.
Note: Well location is approximately 5.1 miles Northwest of Stanton.
Note: This does not constitute a boundary survey.
Note: Lease description & Acreage provided by client.
NOTE: ALL INFORMATION PROVIDED ON THIS DRAWING MAY CHANGE DUE TO NEW INFORMATION FOUND AT A LATER DATE.

LEASE	ACREAGE
Richards, D.E. "B"	161.83
Richards, D.E.	161.77
Carlile	160.31
TOTAL	483.91



Railroad Commission Drawing

Madison 35-26-A-U03JM

CUTBOW OPERATING, LLC

Sections 26 & 35,

Block 36, T-1-N,

T. & P. RR. Co.,

Martin County, Texas

Scale: 1" = 1000'



Conveyance Document

Please note the following draft deed/assignment has been prepared by the seller in advance of sale. The successful buyer agrees to accept title to the lots pursuant to said deeds or assignments. Seller shall not be obligated or required to modify or change said deeds or assignments unless a correction is required to properly convey the interests being sold.

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

MINERAL AND ROYALTY DEED

STATE OF TEXAS

§

§

KNOWN ALL MEN BY THESE PRESENTS:

COUNTY OF MARTIN

§

_____, whose address is _____ (“Grantor”), for One Hundred Dollars (\$100.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby GRANTS, SELLS, CONVEYS, and ASSIGNS unto

(“Grantee”), **6.25% of 100% as of April 1, 2026** of Grantor’s right, title, and interest in and to the oil, gas, and mineral interests, royalty interests and other interests in and to those certain lands (“Lands”) described below and located in Martin County, Texas:

**The West Half (W/2) of Section 26, Block 36, Township 1 North, T&P Ry. Co. Survey,
Abstract No. A-803, Martin County, Texas, containing 320 acres, more or less.**

Grantor further excepts from this conveyance and reserves unto Grantor all of Grantor’s right, title, and interest in and to any after-acquired title, remainderman and reversionary interests.

This sale is made subject to all prior conveyances of mineral, royalty or wellbore interests of record, if any, and further subject to any rights now existing to any lessee or assigns under any valid and subsisting oil, gas, and mineral lease(s) of record heretofore executed; it being understood and agreed that said Grantee shall have, receive, and enjoy the herein-granted undivided interests in and to all royalties and other benefits which may accrue under the terms of said lease(s) insofar as the lease(s) covers the above-described interests from and after the Effective Date hereof.

Grantor agrees to execute such further assurances as may be necessary or requisite for the full and complete enjoyment of the rights herein granted. Grantor and Grantee agree to execute any Acts of Correction that may be necessary in the event the interests intended to be conveyed are not properly described.

TO HAVE AND TO HOLD the above-described interests and all other rights herein granted, all and singular, the rights and appurtenances thereto belonging or appertaining. The terms, covenants and conditions contained in this Mineral and Royalty Deed shall be binding upon the inure to the benefit of the parties and their respective heirs, successors and assigns.

Lot # _____

The interests conveyed herein are conveyed without warranty, express or implied, and all covenants that may arise under common law or the statutory implied covenants contained in Section 5.023 of the Texas Property Code are hereby disclaimed.

EXECUTED on the acknowledgment date below, but **EFFECTIVE** as of **May 1, 2026** (the "Effective Date") and therefore Grantee is entitled to the interests conveyed hereby on and after the Effective Date, but not before. Notwithstanding the above, all ad valorem taxes and other property taxes attributable to the interests conveyed herein for the 2026 calendar year shall be the sole responsibility of Grantee. Grantee represents to Grantor that Grantee has taken into account the liability for such ad valorem taxes and property taxes in determining the consideration paid herein.

Grantor:

[REDACTED]

DIRECT ACKNOWLEDGEMENT

STATE OF NEW MEXICO
COUNTY OF SANTA FE

This instrument was acknowledged before me on this the ____ of _____, 2026, by [REDACTED]
[REDACTED]

IN WITNESS HEREOF, I have hereunto set my hand and official seal on the day and year first above written.

SEAL

Signature of Notary

Name of Notary

Lot # _____