The Rocky Mountain

L · A · N · D · M · A · N

Volume 38 Issue 7 www.dapldenver.org February 2021

February Luncheon - Webinar

Wednesday, February 17th

11:45 am - 1 pm

Speaker will begin at Noon

Speaker: David Ramsden-Wood

Topic: Oil and Gas Asset Valuation Worskshop in Light of Market Trends

Registration options to come

DAPL BOOK CLUB ZOOM HAPPY HOUR

March 25th 4:30 pm

Every two months the Advocacy Committee pick a book of an industry advocate to discuss via an online book club (until we can meet in person). So pick up a copy of the book, pour your favorite beverage, and join us for a lively discussion of what you thought about the author's take. We will have moderators and small group discussions to keep the discussion interesting.

What: Apocalypse Never: Why Environmental Alarmism Hurts Us All by Michael Shellenberger (~225 pages)

When: Thursday, **March 25, 2021, 4:30PM** Mountain

Please contact Tabatha Reed at the DAPL Office for the Zoom Link

For questions or to suggest our next book, please email Malinda at mmorain@bwenergylaw.com

The Denver Association of Petroleum Landmen
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Web Site: www.dapldenver.org

Office Hours
9:00 am - 2:00 pm
Monday through Thursday

The Denver Association of Petroleum Landmen is a non-profit organization operated by its membership for mutual benefit to further the knowledge and interests of Professional Landmen, and to better acquaint the public with the scope of the Landman's work.

The Rocky Mountain Landman is a publication of the Denver Association of Petroleum Landmen.

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AAPL	**Caroline Hansen**
Education	**Bresee Carlson**
	Crosby Garrison
Minutes	
Legal	**Malinda Morain**
Community Service Spotlight	**Matt Hoppe**

Contributions from our readers are welcome. All suggestions and manuscripts should be emailed to the editor at the DAPL office. We reserve the right to edit all material according to standard practices.

Officers Forum - Director

Like most people in 2020 I hunkered down in my house and hoped that it would all go away sooner rather than later. Unfortunately, it is still here. One thing that I certainly neglected was networking and reaching out to my fellow landmen. It was like my social life was on pause and I ended up losing touch with some people. As I move forward in 2021, I hope to reconnect with those that I have neglected.

Another item that I totally neglected was educational events. I have zero credits for the past 12 months and that is not good. And what's worse is that DAPL has many educational offerings so I have no excuse other than just being lazy. I'm sure that the Education Committee is not going to be impressed with me.

So, in other words, these are my 2021 new year's resolutions that I am sharing with you. Both are easily fixed with the help of the DAPL….and me not being lazy. I hope that things get back to normal soon so we can all be together in a room full of great landmen. Stay safe and healthy and don't forget that the DAPL is here for you.

Thanks,

Matt Smith
DAPL Director

Nominating Committee for the 2021-2022 DAPL Executive Board

Thomas Porter - Oxy

Ed Higuera - Coronado Natural Resources, LLC

Gil Guethlein - Bayswater Exploration & Productions, LLC

Matt Smith - EOG Resources

THANK YOU DAPL 2021 CORPORATE SPONSORS

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2021 DAPL Corporate Sponsorship Opportunities

Annual Sponsorship Level	Double Platinum	Platinum
Investment Required	$10,000	$5,000
Sponsorship Benefits	**Double Platinum**	**Platinum**
Membership	2 Members Free	1 Member Free
Website	Large logo and company hyperlink on streaming banners Recognized on a Corporate Sponsor page	Med logo and company hyperlink on streaming banners Recognized on a Corporate Sponsor page
Rocky Mountain Landman Newsletter	Company logo listed as a 2021 Double Platinum level corporate sponsor (1/4 column size)	Company logo listed as a 2021 Platinum-level corporate sponsor (Business card size)
	One full page ad (twice) during the 2021 calendar year	One half page ad (twice) during the 2021 calendar year
Education Luncheons and Webinars	Verbal and PowerPoint Recognition (Webinars increase exposure to virtual attendees)	Verbal and PowerPoint Recognition (Webinars increase exposure to virtual attendees)
Fall Land Institute (FLI)	Verbal and PowerPoint Recognition 2 Attendees Free	Verbal and PowerPoint Recognition 1 Attendee Free
Corporate Sponsor Networking Happy Hour	Recognized with other Corporate Sponsors at the Corporate Sponsor Networking Happy Hour	Recognized with other Corporate Sponsors at the Corporate Sponsor Networking Happy Hour
DAPL Ski Day	Recognized as a Double Platinum Corporate Sponsor	Recognized as a Platinum Corporate Sponsor
	2 Free tickets (bus ride, lift ticket & party)	1 Free ticket (bus ride, lift ticket & party)
Golf Tournament	Recognized as a Double Platinum Corporate Sponsor & Tee box sponsor (sign on one individual tee box)	Recognized as a Platinum Corporate Sponsor
	Free Team Registration (4 Golfers Free)	50% Off Team Registration (2 Golfers Free)
Trap Shoot	Recognized as a Double Platinum Corporate Sponsor (includes option to set up a booth or stand at the event where they interact with shooters and further promote their services via giveaways, business card raffles, etc.)	Recognized as a Platinum Corporate Sponsor
	Free Team Registration (5 Shooters Free)	50% Off Team Registration (2.5 Shooters Free)
DAPL Bash	Recognized as a Double Platinum Corporate Sponsor	Recognized as a Platinum Corporate Sponsor

SPONSORSHIP LEVEL: Double Platinum - $10,000 ____ Platinum - $5,000 ____

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Please make checks payable to DAPL with a notation for the 'DAPL Corporate Sponsorship.'
Mail sponsorship registration and payment to the DAPL at 910 16th Street, Suite 223, Denver, CO 80202

PLEASE SEND YOUR COMPANY LOGO IN JPEG OR PNG FORMAT to Tabatha Reed at dapl@dapldenver.org

Questions? Contact DAPL Treasurer Armando Trevino at (303) 219-7086 or a.trevino@crowheartenergy.com or Tabatha Reed at (303) 446-2253 or dapl@dapldenver.org

*If for any reason an event is cancelled, the cancelled event benefit will be applied toward a future event.

On behalf of the Denver Association of Petroleum Landmen, thank you for your generosity and sponsorship!

CORPORATE SPONSORSHIP FLYER

Proposed “P in DAPL” Change

On January 18th we sent an email with a survey about moving forward with a membership vote to change the “Petroleum” in Denver Association of Petroleum Landmen to “Professional”.

In changing our name from “Petroleum” to “Professional” we will be aligned with our national Landman association, the AAPL, and the majority of other land associations around the country. Of the 41 AAPL affiliated local associations, only eight other organizations still use "petroleum" in their name besides Denver.

Since we are unable to have in person gatherings at this time, the vote on this matter will be by email (Article III, Section 1 of the DAPL Bylaws). In order to ensure that all members are heard on this matter, we will be following the below schedule:

through February 2nd – Comment Period – NOW CLOSED

February 3rd through March 1st – Comments Published for Membership Review – at the following link - https://dapldenver.org/wp-content/uploads/2021/02/Survey-Monkey-Results-unanimous.pdf

February 17th through March 1st – Voting Period by Active Members

The formal vote will be sent out during Voting Period described above.

All members of the DAPL are receiving this notice.* ***ONLY Current, Active members will be receiving the voting email. *If you are unsure of your membership status please contact the DAPL Office -* *DAPL@DAPLDenver.org*

From a Legal Perspective

How Dedicated Am I?

Determining Obligations as Successor in Interest Under Existing Dedication Agreements

Over the past year, the oil and gas industry responded to one of the worst market downturns with unprecedented rates of consolidation. Along with new assets come new contractual obligations and to avoid performance related liability, you must be prepared to navigate these obligations with care. Whether or not a successor is bound by an existing dedication agreement is one such area that warrants discussion.

Dedication agreements have become a highly discussed topic in the context of bankruptcy and contract rejection. Historically, dedication agreements were widely assumed to create real covenants that could not be rejected in bankruptcy. This assumption was abruptly called into question in 2016 when *Sabine* held one dedication agreement amounted to only an executory contract and was accordingly subject to rejection. *In re Sabine Oil & Gas Corp*, 550 B.R. 59 (Bankr. S.D.N.Y. 2016). As industry continues to react to this abrupt departure from a well settled assumption, courts continue to navigate the many forms of dedication language and subsequent holdings are not all consistent with *Sabine*. The many holdings highlight the nuances of dedication language which is paramount to determining the nature of the covenant created and the obligations created thereby on successors in interest.

Under Colorado law, covenants among parties may be real or personal. To make this determination, the covenant must be read as a whole and interpreted in view of its underlying purpose. *Lookout Mountain Paradise Hills Homeowners' Ass'n v. Viewpoint Assocs*., 867 P.2d 70 (Colo. App. 1993). Personal covenants operate like all ordinary contract provisions and are binding only between the original parties or upon assignees that expressly assume the rights and obligations of the covenant. In contrast, real covenants "run with the land" and are binding on successors in interest. *Cloud v. Ass'n of Owners, Satellite Apartment Bldg., Inc.,* 857 P.2d 435 (Colo. App. 1992).

The first question you must ask is whether the dedication agreement at issue creates a real covenant or merely a personal covenant. This question will be a matter of state law and the laws of the state where the property is located should be consulted for specific requirements. Under Colorado law, two factors must be met in order to create a real covenant sufficient to bind successors. First, the parties must intend for the covenant to run with the land and bind their successors-in-interest. Second, the covenant must "touch and concern" the land. A covenant meets the touch and concern requirement if it closely relates to the use or enjoyment of the land. *Bigelow v. Nottingham*, 833 P.2d 764 (Colo. App. 1991). Successors and assigns will be bound by any real covenant of which they have proper notice.

Generally, an express statement in the document that the parties intend to create a covenant running with the land is sufficient to prove intent. However, in *TBI Expl., Inc. v. Belco Energy Corp.,* the Fifth Circuit held that under Colorado law, general language stating the agreement shall be binding upon the parties' "and their respective successors and assigns" may be insufficient to properly evidence the party's intent to create a real covenant. 2000 U.S. App. LEXIS 39999 (5th Cir. 2000). One can presume courts will look for something more than a standard "successors and assigns" recital to confirm the express intent of the parties, but where an agreement clearly states the intent of the parties is to create a covenant that runs with the land, courts will require no further proof to satisfy this element.

In Colorado, a covenant "touches and concerns" the land if it closely relates to use or enjoyment of the same. *Id.* In *Sabine*, the court held that the dedicated assets (produced crude oil) were only extracted minerals, and like in Colorado, extracted minerals are personal property that cannot be the subject of a real covenant. Ever since the holding in *Sabine,* dedication language has been a subject of scrutiny. One helpful subsequent decision that upheld a dedication as a real covenant distinguished that the dedication expressly contemplated the mineral estate underlying the dedication area, the leasehold estate within the dedication area, and the wells

From a Legal Perspective cont'd.

within the dedication area, which are real property as opposed to personal property. Additionally, the court emphasized the purpose of the dedication agreement with respect to financing midstream infrastructure, the grant of an easement across the dedicated area, and the impact of the contract on asset value to both parties in holding the dedication was sufficient to touch and concern the land. *Monarch Midstream. LLC v. Badlands Prod. Co.,* 608 B.R. 854 (2019).

Accordingly, under Colorado law, a dedication agreement will likely create a real covenant when the parties clearly state the intent to create a real covenant and the dedicated assets include real property such as unproduced minerals within the dedication area, leasehold interests within the dedication area, and wellbores and related production within the dedication area. One should also look for terms such as an easement across the dedicated assets, limitations on assignment, and performance guarantees as indications that the dedication creates a real covenant. Where a dedication does create a real covenant, a successor in interest with notice will be bound by the obligations created thereunder and must be careful to honor the obligations in order to avoid unanticipated liability.

In the event you determine the dedication does not amount to a real covenant and instead creates only personal covenant, one must be careful not to assume the obligation to perform the covenant under the law of assignments. Mere use of language in a dedication which states a covenant will bind successors is not sufficient to create a burden on future successors, but where an assignee makes it clear that they assume all contractual duties, an obligation to perform may arise. What constitutes assumption of contract is a matter of relevant state law and should be specifically confirmed but generally courts will attempt to evaluate the intent of the parties based upon a totality of the circumstances. Mindfulness in assignment drafting provides the opportunity to expressly assume or reject assumption of such contractual obligations. A clear provision to accept or deny liabilities under existing personal covenants or executory contracts may insulate assignees and successors from unintended obligation to fulfill the duties of predecessors under unfavorable contracts.

Bresee Carlson, Partner
Kuiper Law Firm, PLLC

2021 DAPL Calendar of Events

February 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10 Board Meeting	11 Education Committee meeting	12	13
14	15	16	17 Luncheon Webinar	18	19	20
21	22	23	24	25	26	27
28						

March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10 Board Meeting	11 Education Committee Meeting	12	13
14	15	16	17 Luncheon Webinar	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February
10th-Board Meeting
11th-Education Committee Meeting
17th-Luncheon—Webinar

March
10th-Board Meeting
11th-Education Committee Meeting
17th-Luncheon—Webinar

April
14th-Board Meeting
15th-Education Committee Meeting
21st-Luncheon—Webinar

DAPL December Board Meeting Minutes

December 9, 2020

In attendance: Tyler Aylor, Tabatha Reed, Thomas Porter, David Connolly, Shelly Albrecht, Armando Trevino, Janet Rost, Jason Rayburn, Matt Smith, Kelly Muldoon, Ed Higuera, Ed Doka, Crosby Garrison, Gil Guethlein, Bresee Carlson, Courtney Ahuja, Jeff Silver, Phil Cortese

Pres. Tyler Aylor called the meeting to order at 11:34 AM MT

Approval of Minutes. Shelly motioned to approve. Armando seconded. APPROVED.

Membership. Reported by Jeff Silver. Thomas motioned to approve. Shelly seconded. APPROVED.

MEMBER NAME	COMPANY	ACTIVE	ASSOCIATE	STUDENT	AAPL	SPONSOR	OFFICE PHONE	E-MAIL
Chris Laramie	PDC Energy	X				James Ramsay	303-381-9326	chris.laramie@pdce.com

Total Number of Members:	1301
Current for 2020/21(+) Year:	557
2020/21 3 Year Renewals:	45

President's Report. Reported by Tyler.

Awards Committee update. No in-person event this year. Week long series of email/social media announc 14-18th one each day to spotlight each recipient. Crosby handling social media side; tabatha email side. Kelly Muldoon and tyler trying to meet up with recipients for photo op to include in announcements.

AAPL Meeting via Zoom is this Saturday (12/12) – report to follow.

Corporate Sponsorship. Updates were given regarding sponsorship commitments.

Wine Event for Corporate Sponsor Appreciation. Reported by Gil. January 14 looking likely for this event at Blanchard Family Wines in Dairy Block. Tasting of 4 wines, around 90 minutes, guided by James Blanchard. Cheese pairing option. Gil working on invitations.

[*Cont'd Next Page*]

December Board Meeting Minutes cont'd.

Treasurers Report. Reported by Armando.

		1 Month Difference	Last Year Balances	1 Year Difference
Account Name	**December 2020 Balance**	**November 2020 Balance**	**December 2019 Balance**	**December 2020 vs December 2019**
Compass Checking	$ 211,773.75	$ 250,062.48	$ 189,206.86	$ 22,566.89
Savings/Money Market	$ 83,401.67	$ 83,397.25	$ 83,341.20	$ 60.47
TOTAL Checking/Savings	$ 295,175.42	$ 333,459.73	$ 272,548.06	$ 22,627.36
Compass Bill Goodin	$8,563.89	$8,563.83	$7,446.11	$ 1,117.78
Compass Cappy Ricks	$12,479.65	$12,479.55	$17,573.92	$ (5,094.27)
Compass DAPL Scholarship	$8,206.99	$8,206.99	$7,906.99	$ 300.00
Compass Raffle Acct	$2,215.00	$2,215.00	$2,970.00	$ (755.00)
TOTAL SAVINGS	$ 31,465.53	$ 31,465.37	$ 35,897.02	$ (4,431.49)
DAPL Pending Checks				
		$ -		
		$ -		
Scholarship Fund Pending Checks (Regular Checking)				
		$ -		
		$ -		
Scholarship Fund Pending Checks (Raffle Checking)				
		$ -		
		$ -		

Thomas – Curious how expenses were impacted in 2020. Reports to be provided.

Education Committee. Reported by Crosby. CLE credits for FLI are pending, should arrive soon. Speaker secured for Jan 2021 – surface topic. Next planning meeting for 2021 happening soon. For luncheons, current plan still to be free and virtual for members, charging non-members, unless they are members of partner landman associations (Dallas & Austin, working with Houston). Vetting on-demand content library that could be shared with partner associations. Bresee to research how other associations handle this.

Ski Day Committee. Reported by Ed Doka. Many resorts are not allowing in-person events. Going to check A-Basin soon*, maybe a spot on the Beach for an outdoor, in-person event. More to come. Need to investigate how the reservation system will impact the event. Buses are running at 50% capacity at the same cost – does not make sense to do this. Makes better financial sense and safety sense to require participants to drive themselves. No partnership with SPE this year. *Per Phil – A-Basin not allowing reservations at the Beach this year.

Miscellaneous. AAPL Rep. TBD until Thomas takes over as President. DAPL Name Change – tabled until early 2021.

Pres. Tyler Aylor adjourned the meeting at 12:19 PM MT

DAPL Field Landman Question of the Month – February 2021 Issue

Who Should Be Paid Royalties: Life Tenant or Remainderman?

A DAPL member has asked:

"Who is entitled to receive royalty payments under an oil and gas lease – the life tenant or the remainderman?"

Whether the life tenant or remainderman is entitled to receive royalty payments under an oil and gas lease depends on a number of factors. Primarily, if the life tenant and remainderman agree as to who should be paid, either in the lease itself or in a separate instrument, that agreement will control. If there is no express agreement regarding payment, which tenant is entitled to receive royalties depends on when the life estate was created. Colorado case law has long held that where a life estate is created *after* the oil and gas lease is given, the life tenant is entitled to receive all royalty payments during his or her lifetime under the common law open mines doctrine (*i.e.* the oil and gas is produced (or the "mine" is opened) before the life estate existed). Conversely, where the life estate is created *before* the oil and gas lease is given, generally royalty payments are deposited into an escrow account, with the life tenant being entitled only to the interest that accrues on the account during their lifetime and the principal being held for the benefit of the remainderman.

However, the Colorado court of appeals seemed to reach a different conclusion in the recent case of <u>Hess v. Hobart</u>, 2020 COA 139M2, 477 P.3d 771, which decision was announced on September 17, 2020. In this case, Hobart conveyed certain lands to the Hesses, subject to the following reservation: "'except grantor [Hobart] reserves a *life estate in all mineral rights* on the property including but not limited to all oil, gas, hydrocarbons and any other minerals.'" 2020 COA 139M2 at ¶ 3, 477 P.3d at 771 (emphasis added). After the deed, Hobart (as life tenant) executed several oil and gas leases, the most recent one being at issue; the Hesses (as remaindermen) did not join in said lease and did not separately agree to any division of royalties thereunder.

The Hesses brought suit against Hobart seeking to clarify their ownership in the minerals and under the lease and alleging breach of contract and fiduciary duty, among other claims. The district court ultimately dismissed the Hesses' claims based on the language of the reservation which created the life estate. Specifically, the district court held that the language of the deed was unambiguous in that Hobart "'reserved 'all mineral rights,' which includes the right to explore, drill, and enter leases to develop the Property's minerals. There is no question whether . . . oil and gas are minerals, whether development is a mineral right, or whether 'all' means less than all.'" <u>Id</u>. at ¶ 7, 477 P.3d at 774. Accordingly, the district court found that Hobart could do whatever she wished with the minerals and was not required to seek the Hesses' approval or account to them.

The court of appeals considered whether the district court correctly dismissed the Hesses' claims and agreed with the lower court's treatment. In reaching its decision, the court of appeals considered, among other things, the language of the deed, the open mines doctrine and the concept of waste. First, the court echoed the understanding that all means all, and therefore, when Hobart reserved "all mineral rights" she reserved the "the right to produce the minerals without consent of the Hesses and to retain all income from them." <u>Id</u>. at ¶ 18, 477 P.3d at 775. Second, the court

DAPL Field Landman Question of the Month – February 2021 Issue

found that "the open mines doctrine only applies when a lease is created before the creation of the life estate" and that there is no inverse of that rule; accordingly, because the lease at issue was created after the life estate, the open mines doctrine had no applicability. Id. at ¶ 24, 477 P.3d at 776. Third, the court recognized that, as a general rule, "the life tenant must not waste the mineral interests" but rather must preserve the same for the enjoyment of the remainderman, and that, absent an agreement to the contrary, the life tenant would typically only be entitled to income from the royalties as opposed to the royalty principal; however, despite finding that "the parties here did not agree to a division of mineral rights," the court essentially treated the reservation "all mineral rights" as an agreement among the life tenant and remaindermen that all royalties would be paid to the life tenant since "there was no agreement that 'all mineral rights' would mean something less than all." Id. at ¶¶ 27, 30-31, 477 P.3d at 776-777. Consequently, the court concluded "that the phrase 'a life estate in all mineral rights' unambiguously conveys a life estate in exactly that to Hobart, and that the broad language does not contemplate any surrender of those rights to the Hesses, or sharing of income with the Hesses that Hobart receives from minerals during her life." Id. at ¶ 10, 477 P.3d at 774.

The court's decision in Hess v. Hobart appears to contradict how Colorado courts have traditionally treated the question of which tenant is entitled to receive royalty payments under an oil and gas lease when a life estate is created before the oil and gas lease, at least in the limited context of the reservation of "a life estate in all mineral rights." Unless the Colorado supreme court later addresses this issue in a different manner, lower Colorado courts are required to follow this ruling in subsequent cases. Accordingly, where the creation of a life estate in minerals pre-dates the execution of an oil and gas lease, the precise language of the deed will be an essential factor in determining which tenant is entitled to receive royalty payments.

Diana S. Prulhiere
Member, Steptoe & Johnson PLLC

Do you have a land issue you would like discussed? Do you need supporting documentation to win a bet with a colleague? Is there a question you are too embarrassed to ask your boss? If so, the DAPL would like to hear from you! Please submit your question to joe.martin@highwestresources.com. Each month, we will publish a question chosen from those submitted, along with a Steptoe & Johnson PLLC attorney's discussion of the issue. The foregoing article discusses general legal principles and laws applied to a generic fact situation, is not intended to constitute legal advice or create any attorney-client relationship, and no representation or warranty of accuracy or applicability regarding the same is made by the author or Steptoe & Johnson PLLC. The content of and views expressed in the foregoing article are those of the author, and are not the views of the DAPL.

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