

PASSED

CHICKASAW TRIBAL LEGISLATURE

General Resolution Number 26-067

Oil and Gas Lease in Pittsburg County

(Tribal Tract 1224 ½)

WHEREAS, in accordance with Article VII, Sections 4 and 7 of the Constitution of the Chickasaw Nation, the Chickasaw Tribal Legislature shall enact rules and regulations pertaining to the Chickasaw Nation, and shall make decisions pertaining to the acquisition, leasing, disposition and management of real property, subject to federal law, and

WHEREAS, in accordance with Article XI, Section 1 of the Constitution of the Chickasaw Nation, the Governor shall perform all duties appertaining to the office of Chief Executive. He shall sign official papers on behalf of the Nation, and

WHEREAS, Antero Resources Corporation, (Antero) of 1625 17th Street, Suite 300 in Denver, Colorado, wishes to enter into a three-year Oil and Gas Lease with the Chickasaw Nation, under which the lease would be automatically extended so long as oil or gas are harvested in “paying quantities,” and


WHEREAS, the property being leased to Antero is more accurately described as approximately five (5) net acres held by the United States in trust for the Chickasaw and Choctaw Nations, a ½ mineral interest located in the SE¼ NE¼ NE¼ Section 17, Township 6 North, Range 15 East, within the boundaries of Pittsburg County, Oklahoma, and

WHEREAS, for the oil and gas well commonly known as “Busby 17-H” on such property, Antero shall pay a royalty to the Chickasaw Nation at a rate of 6.25% of the value of oil and gas harvested, and

WHEREAS, for all other wells that are drilled on such property pursuant to the Oil and Gas Lease, Antero shall pay a royalty to the Chickasaw Nation at a rate of 6.25% of the value of oil and gas harvested from any such well.

NOW, THEREFORE, BE IT RESOLVED, that the Chickasaw Tribal Legislature hereby authorizes and approves and requests the Governor to sign the proposed Oil and Gas Lease in favor of Antero Resources Corporation.

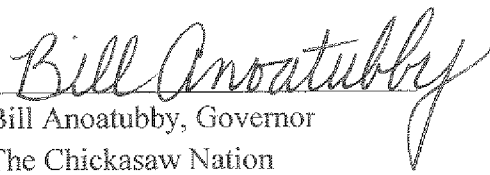
Executed in regular session of the Chickasaw Tribal Legislature, meeting at Ada, Oklahoma, on August 21, 2009, by a vote of 10 ayes, 0 nays, and 0 abstentions.



Chairperson
Chickasaw Tribal Legislature



Secretary
Chickasaw Tribal Legislature

Concur: 
Bill Anoatubby, Governor
The Chickasaw Nation

AUG 21 2009

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Explanation: This resolution approves an Oil and Gas Lease in favor of Antero Resources Corporation, (Antero) of 1625 17th Street, Suite 300 in Denver, Colorado. Antero has agreed to compensation of a royalty rate of 25% on a negotiated oil and gas lease which has been in trespass. The Chickasaw Nation will receive 6.25% of the total royalties paid on property belonging to the Chickasaw and Choctaw Nations described as ½ mineral interest in a tract of land in the SE¼ NE¼ NE¼ Section 17, Township 6 North, Range 15 East, USA in Trust, Pittsburg County, Oklahoma, containing 5 net acres more or less, for a primary term of three (3) years.

Presented by: Land Development Committee