

OIL AND GAS CONTRACTS

SECTION 10 - OIL AND GAS CONTRACTS

10.01 Filing and Due Dates

The lessee must file with University Lands Accounting a copy of all contracts under which oil or gas is sold or processed. File contracts and all subsequent amendments to such contracts within thirty days after receipt. Prepare an Oil/Gas Contract Brief ([UT-5](#)) for each contract.

10.02 Confidentiality

All contracts and agreements when received by University Lands Accounting will be held in confidence unless otherwise authorized by law or by the lessee.

10.03 Completion of the UT- 5

Complete a separate [UT-5](#) for each contract filed. Attach the completed [UT-5](#) to corresponding oil/gas contract. Submit both the [UT-5](#) and contract to University Lands Accounting.

Seller	Enter seller's complete legal name documented in the oil/gas contract.
Purchaser	Enter purchaser's complete legal name documented in contract.
Purchaser Contract #	Enter purchaser's contract number, if indicated in contract.
County(ies)	Enter all counties in which there are leases affected by the contract. If more lines are necessary, list remaining counties under Additional Remarks.
Contract Term	Enter term of contract (i.e., month, six-months, one year, etc.)
Effective Date	Enter commencement date of contract.
Expiration Date	Enter expiration date of the contract.
Month to Month	Indicate by an "X" that the contract may be renewed on a month-to-month renewal provision.

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Year to Year	Indicate by an "X" that contract may be on and annual basis.
Notification Period	Enter termination notification period of contract for the renewal provision.
Explanation	Provide necessary explanation regarding renewal of the contract.
Oil Contract	Indicate type of contract; place "X" in this box for an oil battery, etc.
LACT/Tank/Meter #	Enter LACT, tank or meter number where delivery takes place Enter separately for WTI/WTS the following: <ul style="list-style-type: none">➤ bonus in excess of posting,➤ deemed API gravity for each grade of crude oil.➤ any other pricing methodology used.
Gas Contract	Indicate type of contract; place (X) in this box for a gas contract.
Gas Well Gas	Enter an "X" if gas covered by contract is produced by a gas well.
Non-Processed	Enter an "X" if gas contract is for non-processed gas.
Processed	Enter an "X" if gas contract is for processed gas.
Casinghead Gas	Enter an "X" if gas covered by contract is produced by an oil well.
Gas Processing Plant	Enter name of gas processing plant where gas is processed.
Delivery Point	Enter point of delivery. Example: wellhead, tailgate, or other with an explanation.
Meter #	Enter gas meter number at point of delivery.
Percent of Proceeds	Indicate by an "X" if the gas contract is a percent of proceeds contract.
Residue %	Enter percent of proceeds for residue gas.

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NGL's %	Enter percent of proceeds for natural gas liquids.
Index	Indicate by an "X" if the gas contract is based on an index price.
Index %	Enter percent of index price payable for gas.
Index Publication(s)	List all indices and publications used for calculating price for gas purchased.
Other/Explanation	Explain any other pricing basis used in the gas contract.
Additional Remarks	Provide any additional information about contract.
University Lease Number	List all University lease numbers covered by contract.
Railroad Commission Lease Number	Enter Railroad Commission lease number used to identify level of production from the wellbore for each University lease listed.
Lease Name	Enter Railroad Commission lease name (or unit name if applicable).
Oil Grade	Circle grade (WTI or WTS) of crude oil for lease.
Need more lines?	Indicate by an "X" if additional pages are necessary and attach them to UT-5 .
Return this form to:	Return completed UT-5 to University Lands Accounting with corresponding contract attached.
Signature	Sign UT-5 if you are authorized person to represent and certify on behalf of the lessee that information in report is accurate and complete.
Name (print)	Print name of person signing UT-5 .
Title	Enter title of person signing UT-5 .
Company	Enter name of company filing UT-5 .
Date	Enter date signed.

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Phone Number	Enter phone number of person signing UT-5 .
Fax Number	Enter fax number of person signing UT-5 .
Mailing Address	Enter current mailing address of company filing UT-5 .
Street Address	Enter current street address if different from postal mailing address.

See [Board for Lease Rules](#) Section 3.193 at our website, <http://www.utlands.utsystem.edu/>, for the rule on how University Lands Accounting treats gas contracts for royalty purposes.