

QUESTIONS #5

1. Acquisitions - What are the four phases of the acquisition process?
2. Acquisitions - What will the Screen phase of the acquisition include?
3. Acquisitions - What is the risk of assets associated with?
4. Acquisitions - Name the 7 items to review in a Due Diligence.
5. Acquisitions - When does the land and legal due diligence process take place?
6. Acquisitions - What is the key element of an offer in a acquisition?
7. Acquisitions - When does the Post Closing allow the buyer and seller?
8. Acquisitions - When does the closing typically take place?
9. Acquisitions - What is the primary duty of the seller?
10. Divestiture – What is the obligations of a seller in a Divestiture?
11. Divestiture – When will the seller be required to provide data?
12. Divestiture – Why is consents to assign a difficult process?
13. The Minerals Management Service (MMS) is the agency of the Department of the Interior and oversees what?
14. Offshore land blocks vary in size but are typically what?
15. Lease terms are typically established by water depth. What is the primary term for leases in the Gulf of Mexico for different depths?
16. What term leases have deadlines for conducting exploratory or development activities?
17. If drilling is not drilled in the above lease what happens?
18. What are the royalties for leases located in water depths less than 400 meters?
19. What are the royalties for leases located in water depths greater than 400 meters?
20. A lease can be held by what four items at the end of the primary term?
21. The MMS requires plugging and abandonment of all well and remaoval of all structures within how long.?
22. the MMS requires where there are multiple owners of a OCS lease that one lessee be appointed the operator. True or False?
23. What does the MMS look to the operator for?
24. There are specific qualification requirements when bidding on, owning and operating offshore federal leases. True or False?
25. The MMS will not accept any filings for transactions if parties are not qualified. True or False?
26. If the name is typed in all caps on the lessee's qualification documents, then the lessee's name must appear in the same way on any required documents. True or False?
27. In Offshore leases what are the two types of documents used to assign leases?
28. List the 5 point check list that any transfer of interest must pass.
29. Who is the lessor in any offshore lease?