



**GUERNSEY
OIL & GAS LEASE SIGNING
Cambridge, Ohio**

April 27th & 28th, 2012

Gulfport Energy At A Glance

G P O R
NASDAQ
LISTED

Company Overview

Gulfport Energy Corporation is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast and in the Permian Basin in West Texas. Gulfport has also acquired acreage positions in the Niobrara Formation of Western Colorado and the Utica Shale of Eastern Ohio. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC and has interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand.

Company Strategy

Over time Gulfport has focused on building an oil-levered asset base while also diversifying its geographic presence, as evidenced by the Company's move into the Permian Basin in 2007 and more recent acquisitions of acreage in the Niobrara and Utica shales. Gulfport targets areas which are known to have a large amount of oil in place and seek to apply the latest technology to extract additional oil from those regions. Examples of this can be seen through Gulfport's application of 3-D seismic and directional drilling in South Louisiana, horizontal drilling and hydraulic fracturing in the Permian Basin, and SAGD to extract bitumen from oil sands in Canada. Gulfport seeks to pursue first-mover positions in emerging plays in order to acquire attractive acreage location and critical mass relative to Gulfport's size. Meanwhile, Gulfport maintains a conservative capital structure and balance sheet in order to preserve flexibility to pursue opportunities that fit Gulfport's strengths and strategy as those opportunities present themselves.

Primary Areas of Operation



1997 - 1998

Phase 1: Formation/Asset Focus

- Gulfport Energy Corporation was formed in July 1997
- Initial assets were those of WRT Energy and a 50% working interest in the West Cote Blanche Bay ("WCBB") field contributed by DLB Oil and Gas

1998 - 2005

Phase 2: Low Risk Development

- Focused on production and cash flow growth from low risk development activities principally in WCBB
- Reprocessed 3D seismic in WCBB field
- Created a track record of successful drilling
- Assembled current management team

2005 - 2007

Phase 3: Expansion/Diversification

- Continued successful drilling and growth at the WCBB field
- Conducted a 3-D seismic shoot and drilled first exploratory wells in Hackberry field
- Amassed solid acreage position in Canadian Oil Sands and launched core hole drilling program
- Acquired interest in Phu Horm natural gas field in Thailand

2007 - Today

Phase 4: Resource Play Addition

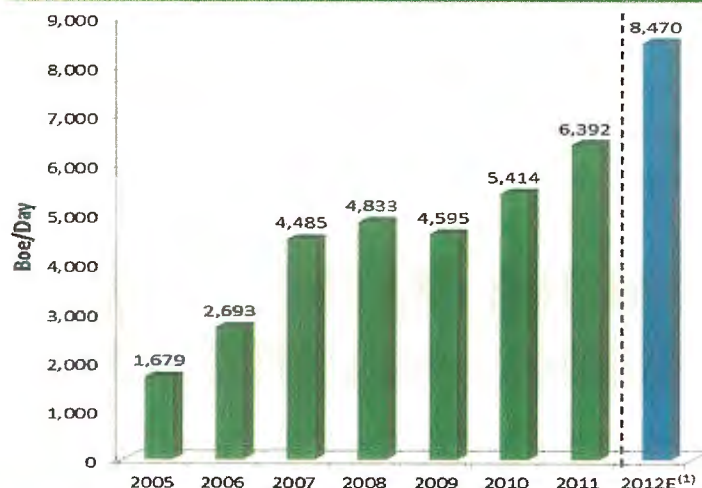
- Acquired initial acreage position in Permian Basin and expanded through acquisitions
- Entered into Niobrara Shale and commenced drilling in 2011
- Acquired sizeable acreage position in Utica Shale play and currently running two drilling rigs

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Gulfport Energy At A Glance

GPOR
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History of Production Growth



Financially Strong

Ticker:
NASDAQ: GPOR

Market Cap:
\$1.5 Billion

Active Oil & Gas Operator

Forecasted Production

Oil Equivalent – BOE
Average Daily Oil Equivalent Midpoint – BOE/D
Projected Year-Over-Year Increase

Projected Cash Operating Costs per BOE

Lease Operating Expense – \$/BOE
Production Taxes – \$/BOE
General Administrative – \$/BOE
Total Project Cash Operating Costs – \$/BOE

Projected Non Cash Operating Costs per BOE

Depreciation Depletion and Amortization – \$BOE

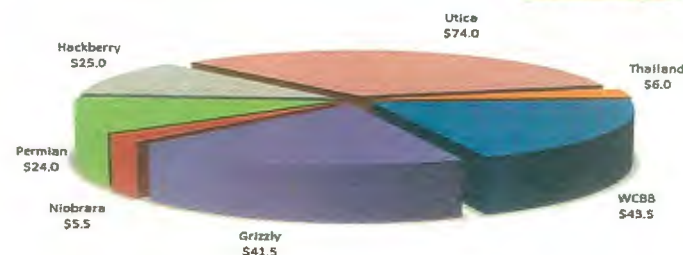
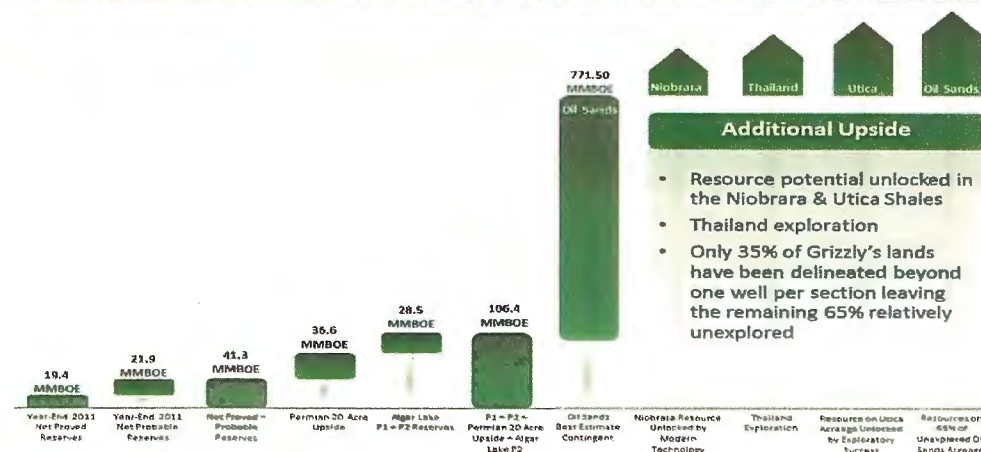
Budgeted Capital Expenditures – In Millions:

West Cote Blanche Bay
Hackberry
Permian
Niobrara
Grizzly
Utica
Thailand
Total Budgeted Capital Expenditures

Year Ending
12/31/2012

3,000,000 – 3,200,000
8,197 – 8,743
-29% – 37%⁽¹⁾
\$8.00 – \$9.50
\$8.00 – \$9.50
\$2.50 – \$3.50
\$18.50 – \$22.50
\$32.00 – \$34.00
\$42 – \$45
\$24 – \$26
\$23 – \$25
\$5 – \$6
\$40 – \$43
\$72 – \$76
\$6
\$215 – \$225

Large Captured Oil Resource Base



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If you own an unleased oil and gas mineral interest in Guernsey County, you are cordially invited to an upcoming Gulfport Energy Lease Signing.

Representatives from Gulfport Energy will be coming from Oklahoma City for an oil and gas Lease Signing Event on Friday, April 27th and Saturday, April 28th from 8:00 a.m. until 5:00 p.m. at the Pritchard Laughlin Civic Center, 7033 Glenn Highway, Cambridge, Ohio.

For this Lease Signing, Gulfport Energy will be offering the following:

- A one time lease bonus in the amount of \$5,000.00 per net mineral acre owned by you
- A lease royalty of 20%
- A Paid Up Oil & Gas Lease Form which will include an Exhibit consisting of widely accepted lease provisions

Please bring the following items:

- ✓ The Deed by which you acquired your property and/or mineral rights
- ✓ Property Tax documentation
- ✓ Photo ID
- ✓ All record title owners must be present at the signing

Employees of Gulfport will be available to answer questions you may have with regard to leasing your oil and gas mineral rights. We look forward to meeting you on April 27th or April 28th.

**In the event that you are unable to attend the Lease Signing but are interested in leasing your acreage to Gulfport Energy please send your contact information to LeasingInfo@gulfportenergy.com. Gulfport reserves the right to refuse any lease for any reason. Parcels containing less than 5 acres are subject to review and possible rejection. Gulfport reserves the right to limit leases to the first 15,000 acres approved by Gulfport.*

**PAID-UP
OIL & GAS LEASE**

This Lease made this _____ day of _____ 2012, by and between _____, of _____, hereinafter collectively called "Lessor," and **GULFPORT ENERGY CORPORATION**, a Delaware Corporation with a mailing address of 14313 N. May, Suite 100, Oklahoma City, OK 73134, hereinafter called "Lessee."

WITNESSETH, that for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants and agreements hereinafter set forth, the Lessor and Lessee agree as follows:

LEASING CLAUSE. Lessor hereby leases exclusively to Lessee all the oil and gas (including, but not limited to coal seam gas, coalbed methane gas, coalbed gas, methane gas, gob gas, occluded methane/natural gas and all associated natural gas and other hydrocarbons and non-hydrocarbons contained in, associated with, emitting from, or produced/originating within any formation, gob area, mined-out area, coal seam, and all communicating zones), and their liquid or gaseous constituents, whether hydrocarbon or non-hydrocarbon, underlying the land herein leased, together with such exclusive rights as may be necessary or convenient for Lessee, at its election, to explore for, develop, produce, measure, and market production from the Leasehold, and from adjoining lands, using methods and techniques which are not restricted to current technology, including the right to conduct exclusive geophysical and other exploratory tests; to drill, maintain, operate, cease to operate, plug, abandon, and remove wells; to use or install roads, electric power and telephone facilities, and to construct pipelines with appurtenant facilities, including data acquisition, compression and collection facilities for use in the production and transportation of products from the Leasehold or from neighboring lands across the Leasehold, to use oil, gas, and non-domestic water sources, free of cost, to store gas of any kind underground, regardless of the source thereof, including the injecting of gas therein and removing the same therefrom; to protect stored gas; to operate, maintain, repair, and remove material and equipment.

DESCRIPTION. The Leasehold is located in the Township of _____, in the County of _____, Guernsey, in the State of Ohio, and described on Exhibit "A" attached hereto and made a part hereof.

"See Exhibit "B" attached hereto and made a part hereof for Other Provisions of this lease"

LEASE TERM. This Lease shall remain in force for a primary term of **Five (5) years** from 12:00 A.M. April 28, 2012 (effective date) to 11:59 P.M. April 27, 2017 (last day of primary term) and shall continue beyond the primary term as to the entirety of the Leasehold if any of the following is satisfied: (i) operations are conducted on the Leasehold or lands pooled/unitized therewith in search of oil, gas, or their constituents, or (ii) a well deemed by Lessee to be capable of production is located on the Leasehold or lands pooled/unitized therewith, or (iii) oil or gas, or their constituents, are produced from the Leasehold or lands pooled/unitized therewith, or (iv) if the Leasehold or lands pooled/unitized therewith is used for the underground storage of gas, or for the protection of stored gas, or (v) if prescribed payments are made, or (vi) if Lessee's operations are delayed, postponed or interrupted as a result of any coal, stone or other mining or mining related operation under any existing and effective lease, permit or authorization covering such operations on the leased premises or on other lands affecting the leased premises, such delay will automatically extend the primary or secondary term of this oil and gas lease without additional compensation or performance by Lessee for a period of time equal to any such delay, postponement or interruption.

If there is any dispute concerning the extension of this Lease beyond the primary term by reason of any of the alternative mechanisms specified herein, the payment to the Lessor of the prescribed payments provided below shall be conclusive evidence that the Lease has been extended beyond the primary term.

EXTENSION OF PRIMARY TERM. Lessee has the option to extend the primary term of this Lease for one additional term of five (5) years from the expiration of the primary term of this Lease; said extension to be under the same terms and conditions as contained in this Lease. Lessee may exercise this option to extend this Lease if on or before the expiration date of the primary term of this Lease, Lessee pays or tenders to the Lessor or to the Lessor's credit an extension payment of the same consideration as was paid in this lease per Leasehold acre, only insofar as those acres intended to be renewed by Lessee. Exercise of this option is at Lessee's sole discretion and may be invoked by Lessee where no other alternative of the Lease Term clause extends this Lease beyond the primary term.

NO AUTOMATIC TERMINATION OR FORFEITURE.

(A) CONSTRUCTION OF LEASE: The language of this Lease (including, but not limited to, the Lease Term and Extension of Term clauses) shall never be read as language of special limitation. This Lease shall be construed against termination, forfeiture, cancellation or expiration and in favor of giving effect to the continuation of this Lease where the circumstances exist to maintain this Lease in effect under any of the alternative mechanisms set forth above. In connection therewith, (i) a well shall be deemed to be capable of production if it has the capacity to produce a profit over operating costs, without regard to any capital costs to drill or equip the well, or to deliver the oil or gas to market, and (ii) the Lessee shall be deemed to be conducting operations in search of oil or gas, or their constituents, if the Lessee is engaged in geophysical and other exploratory work including, but not limited to, activities to drill an initial well, to drill a new well, or to rework, stimulate, deepen, sidetrack, frac, plug back in the same or different formation or repair a well or equipment on the Leasehold or any lands pooled/unitized therewith (such activities shall include, but not be limited to, performing any preliminary or preparatory work necessary for drilling, conducting internal technical analysis to initiate and/or further develop a well, obtaining permits and approvals associated therewith and may include reasonable gaps in activities provided that there is a continuum of activities showing a good faith effort to develop a well or that the cessation or interruption of activities was beyond the control of Lessee, including interruptions caused by the acts of third parties over whom Lessee has no control or regulatory delays associated with any approval process required for conducting such activities).

(B) LIMITATION OF FORFEITURE: This Lease shall never be subject to a civil action or proceeding to enforce a claim of termination, cancellation, expiration or forfeiture due to any action or inaction by the Lessee, including, but not limited to making any prescribed payments authorized under the terms of this Lease, unless the Lessee has received written notice of Lessor's demand and thereafter fails or refuses to satisfy or provide justification responding to Lessor's demand within 60 days from the receipt of such notice. If Lessee timely responds to Lessor's demand, but in good faith disagrees with Lessor's position and sets forth the reasons therefore, such a response shall be deemed to satisfy this provision, this Lease shall continue in full force and effect and no further damages (or other claims for relief) will accrue in Lessor's favor during the pendency of the dispute, other than claims for payments that may be due under the terms of this Lease.

PAYMENTS TO LESSOR. In addition to the bonus paid by Lessee for the execution hereof, Lessee covenants to pay Lessor, proportionate to Lessor's percentage of ownership, as follows:

(A) DELAY RENTAL: To pay Lessor as Delay Rental, after the first year, at the rate of five dollars (\$5.00) per net acre per year payable in advance. **The parties hereto agree that this is a Paid-Up Lease with no further Delay Rental and/or Delay in Marketing payments due to Lessor during the primary term hereof.**

(B) ROYALTY: To pay Lessor as Royalty, less all taxes, assessments, and adjustments on production from the Leasehold, as follows:

1. OIL: To deliver to the credit of Lessor, free of cost, a Royalty of the equal twenty percent (20.00%) part of all oil and any constituents thereof produced and marketed from the Leasehold.

2. GAS: To pay Lessor an amount equal to twenty percent (20.00%) of the revenue realized by Lessee for all gas and the constituents thereof produced and marketed from the Leasehold, less the cost to transport, treat and process the gas and any losses in volumes to point of measurement that determines the revenue realized by Lessee. Lessee may withhold Royalty payment until such time as the total withheld exceeds fifty dollars (\$50.00).

(C) DELAY IN MARKETING: In the event that Lessee drills a well on the Leasehold or lands pooled/unitized therewith that is awaiting completion, or that Lessee deems to be capable of production, but does not market producible gas, oil, or their constituents therefrom, and there is no other basis for extending this Lease, Lessee shall pay after the primary term and until such time as marketing is established (or Lessee surrenders the Lease) a Delay in Marketing payment equal in amount and frequency to the annual Delay Rental payment, and this Lease shall remain in full force and effect to the same extent as payment of Royalty.

(D) SHUT-IN: In the event that production of oil, gas, or their constituents is interrupted and not marketed for a period of twelve (12) months, and there is no producing well on the Leasehold or lands pooled/unitized therewith, Lessee shall thereafter, as Royalty for constructive production, pay a Shut-in Royalty equal in amount and frequency to the annual Delay Rental payment until such time as production is re-established (or Lessee surrenders the Lease) and this Lease shall remain in full force and effect. During Shut-in, Lessee shall have the right to rework, stimulate, or deepen any well on the Leasehold or to drill a new well on the Leasehold in an effort to re-establish production, whether from an original producing formation or from a different formation. In the event that the production from the only producing well on the Leasehold is interrupted for a period of less than twelve (12) months, this Lease shall remain in full force and effect without payment of Royalty or Shut-in Royalty.

(E) DAMAGES: Lessee will remove unnecessary equipment and materials and reclaim all disturbed lands at the completion of activities, and Lessee agrees to repair any damaged improvements to the land and pay for the loss of growing crops or marketable timber.

(F) MANNER OF PAYMENT: Lessee shall make or tender all payments due hereunder by check, payable to Lessor, at Lessor's last known address, and Lessee may withhold any payment pending notification by Lessor of a change in address. Payment may be tendered by mail or any comparable method (e.g., Federal Express), and payment is deemed complete upon mailing or dispatch. Where the due date for any payment specified herein falls on a holiday, Saturday or Sunday, payment tendered (mailed or dispatched) on the next business day is timely.

(G) CHANGE IN LAND OWNERSHIP: Lessee shall not be bound by any change in the ownership of the Leasehold until furnished with such documentation as Lessee may reasonably require. Pending the receipt of documentation, Lessee may elect either to continue to make or withhold payments as if such a change had not occurred.

(H) TITLE: If Lessee receives evidence that Lessor does not have title to all or any part of the rights herein leased, Lessee may immediately withhold payments that would be otherwise due and payable hereunder to Lessor until the adverse claim is fully resolved.

(I) LIENS: Lessee may at its option pay and discharge any past due taxes, mortgages, judgments, or other liens and encumbrances on or against any land or interest included in the Leasehold; and Lessee shall be entitled to recover from the debtor, with legal interest and costs, by deduction from any future payments to Lessor or by any other lawful means. In the event the leased lands are encumbered by a prior mortgage, then, notwithstanding anything contained herein to the contrary, Lessee shall have the right to suspend the payment of any royalties due hereunder, without liability for interest, until such time as Lessor obtains at its own expense a subordination of the mortgage in a form acceptable to Lessee.

(J) CHARACTERIZATION OF PAYMENTS: Payments set forth herein are covenants, not special limitations, regardless of the manner in which these payments may be invoked. Any failure on the part of the Lessee to timely or otherwise properly tender payment can never result in an automatic termination, expiration, cancellation, or forfeiture of this Lease. Lessor recognizes and acknowledges that oil and gas lease payments, in the form of rental, bonus and royalty, can vary depending on multiple factors and that this Lease is the product of good faith negotiations. Lessor hereby agrees that the payment terms, as set forth herein, and any bonus payments paid to Lessor constitute full consideration for the Leasehold. Lessor further agrees that such payment terms and bonus payments are final and that Lessor will not seek to amend or modify the lease payments, or seek additional consideration based upon any differing terms which Lessee has or will negotiate with any other lessor/oil and gas owner.

(K) PAYMENT REDUCTIONS: If Lessor owns a lesser interest in the oil or gas than the entire undivided fee simple estate, then the bonus rentals (except for Delay Rental payments as set forth above), royalties and shut-in royalties hereunder shall be paid to Lessor only in the proportion which Lessor's interest bears to the whole and undivided fee.

UNITIZATION AND POOLING. Lessor grants Lessee the right to pool, unitize, or combine all or parts of the Leasehold with other lands, whether contiguous or not contiguous, leased or unleased, whether owned by Lessee or by others, at a time before or after drilling to create drilling or production units either by contract right or pursuant to governmental authorization. Pooling or unitizing in one or more instances shall not exhaust Lessee's pooling and unitizing rights hereunder, and Lessee is granted the right to change the size, shape, and conditions of operation or payment of any unit created. Lessor agrees to accept and receive out of the production or the revenue realized from the production of such unit, such proportional share of the Royalty from each unit well as the number of Leasehold acres included in the unit bears to the total number of acres in the unit. Otherwise, as to any part of the unit, drilling, operations in preparation for drilling, production, or shut-in production from the unit, or payment of Royalty, Shut-in Royalty, Delay in Marketing payment or Delay Rental attributable to any part of the unit (including non-Leasehold land) shall have the same effect upon the terms of this Lease as if a well were located on, or the subject activity attributable to, the Leasehold. In the event of conflict or inconsistency between the Leasehold acres ascribed to the Lease, and the local property tax assessment calculation of the lands covered by the Lease, or the deeded acreage amount, Lessee may, at its option, rely on the latter as being determinative for the purposes of this paragraph.

FACILITIES. Lessee shall not drill a well on the Leasehold within 500 feet of any structure located on the Leasehold without Lessor's written consent. Lessor shall not erect any building or structure, or plant any trees within 200 feet of a well or within 25 feet of a pipeline without Lessee's written consent. Lessor shall not improve, modify, degrade, or restrict roads and facilities built by Lessee without Lessee's written consent.

CONVERSION TO STORAGE. Lessee is hereby granted the right to convert the Leasehold or lands pooled/unitized therewith to gas storage. At the time of conversion, Lessee shall pay Lessor's proportionate part for the estimated recoverable gas remaining in any well drilled pursuant to this Lease using methods of calculating gas reserves as are generally accepted by the natural gas industry and, in the event that all wells on the Leasehold and/or lands pooled/unitized therewith have permanently ceased production, Lessor shall be paid a Conversion to Storage payment in an amount equal to Delay Rental for as long thereafter as the Leasehold or lands pooled/unitized therewith is/are used for gas storage or for protection of gas storage; such Conversion to Storage payment shall first become due upon the next ensuing Delay Rental anniversary date. The use of any part of the Leasehold or lands pooled or unitized therewith for the underground storage of gas, or for the protection of stored gas will extend this Lease beyond the primary term as to all rights granted by this Lease, including but not limited to production rights, regardless of whether the production and storage rights are owned together or separately.

TITLE AND INTERESTS. Lessor hereby warrants and agrees to defend title to the Leasehold and covenants that Lessee shall have quiet enjoyment hereunder and shall have benefit of the doctrine of after acquired title. Should any person having title to the Leasehold fail to execute this Lease, the Lease shall nevertheless be binding upon all persons who do execute it as Lessor.

LEASE DEVELOPMENT. There is no implied covenant to drill, prevent drainage, further develop or market production within the primary term or any extension of term of this Lease. There shall be no Leasehold forfeiture, termination, expiration or cancellation for failure to comply with said implied covenants. Provisions herein, including, but not limited to the prescribed payments, constitute full compensation for the privileges herein granted COVENANTS. This Lease and its expressed or implied covenants shall not be subject to termination, forfeiture of rights, or damages due to failure to comply with obligations if compliance is effectively prevented by federal, state, or local law, regulation, or decree, or the acts of God and/or third parties over whom Lessee has no control.

RIGHT OF FIRST REFUSAL. If at any time within the primary term of this Lease or any continuation or extension thereof, Lessor receives any bona fide offer, acceptable to Lessor, to grant an additional lease ("Top Lease") covering all or part of the Leasehold, Lessee shall have the continuing option by meeting any such offer to acquire a Top Lease on equivalent terms and conditions. Any offer must be in writing and must set forth the proposed Lessee's name, bonus consideration and royalty consideration to be paid for such Top Lease, and include a copy of the lease form to be utilized reflecting all pertinent and relevant terms and conditions of the Top Lease.

Lessee shall have fifteen (15) days after receipt from Lessor of a complete copy of any such offer to advise Lessor in writing of its election to enter into an oil and gas lease with Lessor on equivalent terms and conditions. If Lessee fails to notify Lessor within the aforesaid fifteen (15) day period of its election to meet any such bona fide offer, Lessor shall have the right to accept said offer. Any Top Lease granted by Lessor in violation of this provision shall be null and void.

ARBITRATION. In the event of a disagreement between Lessor and Lessee concerning this Lease or the associated Order of Payment, performance thereunder, or damages caused by Lessee's operations, the resolution of all such disputes shall be determined by arbitration in accordance with the rules of the American Arbitration Association. Arbitration shall be the exclusive remedy and cover all disputes, including but not limited to, the formation, execution, validity and performance of the Lease and Order of Payment. All fees and costs associated with the arbitration shall be borne equally by Lessor and Lessee.

ENTIRE CONTRACT. The entire agreement between Lessor and Lessee is embodied herein and in the associated Order of Payment (if any). No oral warranties, representations, or promises have been made or relied upon by either party as an inducement to or modification of this Lease.

TITLE CURATIVE. Lessor agrees to execute affidavits, corrections, ratifications, amendments, permits and other instruments as may be necessary to carry out the purpose of this lease.

SURRENDER. Lessee, at any time, and from time to time, may surrender and cancel this Lease as to all or any part of the Leasehold by recording a Surrender of Lease and thereupon this Lease, and the rights and obligations of the parties hereunder, shall terminate as to the part so surrendered; provided, however, that upon each surrender as to any part of the Leasehold, Lessee shall have reasonable and convenient easements for then existing wells, pipelines, pole lines, roadways and other facilities on the lands surrendered.

SUCCESSORS. All rights, duties, and liabilities herein benefit and bind Lessor and Lessee and their heirs, successors, and assigns.

FORCE MAJEURE. All express or implied covenants of this Lease shall be subject to all applicable laws, rules, regulations and orders. When drilling, reworking, production or other operations hereunder, or Lessee's fulfillment of its obligations hereunder are prevented or delayed by such laws, rules, regulations or orders, or by inability to obtain necessary permits, equipment, services, material, water, electricity, fuel, access or easements, or by fire, flood, adverse weather conditions, war, sabotage, rebellion, insurrection, riot, strike or labor disputes, or by inability to obtain a satisfactory market for production or failure of purchasers or carriers to take or transport such production, or by any other cause not reasonably within Lessee's control, this Lease shall not terminate, in whole or in part, because of such prevention or delay, and, at Lessee's option, the period of such prevention or delay shall be added to the term hereof. Lessee shall not be liable in damages for breach of any express or implied covenants of this Lease for failure to comply therewith, if compliance is prevented by, or failure is the result of any applicable laws, rules, regulations or orders or operation of force majeure.

SEVERABILITY. This Lease is intended to comply with all applicable laws, rules, regulations, ordinances and governmental orders. If any provision of this Lease is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall survive and continue in full force and effect to the maximum extent allowed by law. If a court of competent jurisdiction holds any provision of this Lease invalid, void, or unenforceable under applicable law, the court shall give the provision the greatest effect possible under the law and modify the provision so as to conform to applicable law if that can be done in a manner which does not frustrate the purpose of this Lease.

COUNTERPARTS. This Lease may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Lease and all of which, when taken together, will be deemed to constitute one and the same agreement.

EXECUTED this _____ day of _____ 2012

Type Name

Type Name

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OHIO)
)§
COUNTY OF _____)

On this, the _____ day of _____, 2012, before me _____, the undersigned officer, personally appeared _____, known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged that he/she/they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires: _____

Signature/Notary Public: _____

Name/Notary Public (print): _____

CORPORATE ACKNOWLEDGMENT

STATE OF OHIO)
)§
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____, _____ of _____, a _____ corporation, on behalf of the corporation.

Given under my hand and seal this _____ day of _____, 2012.

My Commission Expires: _____

Signature/Notary Public: _____

Name/Notary Public (print): _____

Recorder: Prepared By & Return To:
GULFPORT ENERGY CORPORATION, 14313 N. May Ave., Suite 100, Oklahoma City, OK 73134

MEMORANDUM OF PAID UP OIL AND GAS LEASE

This Memorandum of Paid Up Oil and Gas Lease made this _____ day of _____ 2012 but effective the _____ day of _____ 2012, by and between _____ of _____, _____, hereinafter called "Lessor(s)", and **GULFPORT ENERGY CORPORATION** ("Gulfport"), a Delaware Corporation with a mailing address of 14313 N. May Avenue, Suite 100, Oklahoma City, OK 73134, hereinafter called "Lessee."

WITNESSETH, that for and in consideration of the sum of One Dollar (\$1.00) cash in hand paid, and other good and valuable consideration, Lessor did make and execute in favor of Lessee an Oil and Gas Lease dated and effective _____, which provides for a five (5) year primary term covering Lessor's interest in the following described lands:

The Leasehold is located in the Township of _____, in the County of Guernsey, in the State of Ohio, and described on Exhibit "A" attached hereto and made a part hereof.

This lease may be extended for an additional term of five (5) years upon additional consideration paid to Lessor pursuant to the terms of the Oil and Gas Lease.

This Memorandum of Oil and Gas Lease is being made and filed for the purpose of giving third parties notice of the existence of the Lease described above. The execution, delivery and recordation of this Memorandum of Oil and Gas Lease shall have no effect upon and is not intended as an amendment of the terms and conditions of the Lease. It is the intent of the Lessor to lease Lessor's interest in and to the properties described herein, whether or not the tracts recited herein are properly described.

EXECUTED this _____ day of _____, 2012.

LESSOR:

Type Name

Type Name

INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____)
) SS:
COUNTY OF _____)

On this, the ____ day of _____, 2012, before me _____, the undersigned officer, personally appeared _____, known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged that he/she/they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires: _____

Signature/Notary Public: _____

Name/Notary Public (print): _____

CORPORATE ACKNOWLEDGMENT

STATE OF OHIO)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2012, by _____ of _____, a _____ corporation, on behalf of the corporation.

Given under my hand and seal this ____ day of _____ 2012.

My Commission Expires: _____

Signature/Notary Public: _____

Name/Notary Public (print): _____

Recorder: Prepared By and Return To:
Gulfport Energy Corporation
14313 N. May Ave., Suite 100
Oklahoma City, OK 73134

EXHIBIT "A"

THIS EXHIBIT "A" attached to and made a part of that certain Oil and Gas Lease dated the ____ day of ____, 2012, by and between _____, as Lessor(s), and GULFPORT ENERGY CORPORATION, as Lessee ("Lease"), to wit:

Tax Parcel ID	Civil Twp	Range	Twp No	Section	Qtr

including lands acquired from _____, by virtue of deed dated _____, and recorded in Deed Book _____, at Page _____, at the Recorder's office of _____ County, Ohio, and described for the purposes of this agreement as containing a total of _____ acres, whether actually more or less, and including contiguous lands owned by Lessor. This Lease also covers and includes, in addition to that above described, all land, if any, contiguous or adjacent to or adjoining the land above described and (a) owned or claimed by Lessor by limitation, prescription, possession, reversion or unrecorded instrument or (b) as to which Lessor has a preference right of acquisition. Lessor agrees to execute any supplemental instrument requested by Lessee for a more complete or accurate description of said land.

Tax Parcel ID	Civil Twp	Section	Twp No	Range	Qtr

including lands acquired from _____, by virtue of deed dated _____, and recorded in Deed Book _____, at Page _____, at the Recorder's office of _____ County, Ohio, and described for the purposes of this agreement as containing a total of _____ acres, whether actually more or less, and including contiguous lands owned by Lessor. This Lease also covers and includes, in addition to that above described, all land, if any, contiguous or adjacent to or adjoining the land above described and (a) owned or claimed by Lessor by limitation, prescription, possession, reversion or unrecorded instrument or (b) as to which Lessor has a preference right of acquisition. Lessor agrees to execute any supplemental instrument requested by Lessee for a more complete or accurate description of said land.

Tax Parcel ID	Civil Twp	Section	Twp No	Range	Qtr

including lands acquired from _____, by virtue of deed dated _____, and recorded in Deed Book _____, at Page _____, at the Recorder's office of _____ County, Ohio, and described for the purposes of this agreement as containing a total of _____ acres, whether actually more or less, and including contiguous lands owned by Lessor. This Lease also covers and includes, in addition to that above described, all land, if any, contiguous or adjacent to or adjoining the land above described and (a) owned or claimed by Lessor by limitation, prescription, possession, reversion or unrecorded instrument or (b) as to which Lessor has a preference right of acquisition. Lessor agrees to execute any supplemental instrument requested by Lessee for a more complete or accurate description of said land.

Tax Parcel ID	Civil Twp	Section	Twp No	Range	Qtr

including lands acquired from _____, by virtue of deed dated _____, and recorded in Deed Book _____, at Page _____, at the Recorder's office of _____ County, Ohio, and described for the purposes of this agreement as containing a total of _____ acres, whether actually more or less, and including contiguous lands owned by Lessor. This Lease also covers and includes, in addition to that above described, all land, if any, contiguous or adjacent to or adjoining the land above described and (a) owned or claimed by Lessor by limitation, prescription, possession, reversion or unrecorded instrument or (b) as to which Lessor has a preference right of acquisition. Lessor agrees to execute any supplemental instrument requested by Lessee for a more complete or accurate description of said land.

End of Exhibit "A"

EXHIBIT "B"

THIS EXHIBIT "B" attached to and made a part of that certain Oil and Gas Lease dated the ____ day of _____, 2012, by and between _____, as Lessor(s), and GULFPORT ENERGY CORPORATION, as Lessee ("Lease"), to wit:

In the event of a conflict between the terms of this Exhibit "B" and the terms of the printed form to which it is attached, the terms of this Exhibit "B" shall control.

Lessor hereby warrants that Lessor is not currently receiving any bonus, rental, production royalty as the result of any prior oil and gas lease covering any or all of the subject premises, and that there are no commercially producing wells currently existing on the subject premises, or upon other lands within the boundaries of a drilling or production unit utilizing all or a part of the subject premises.

PRODUCTION

Commencement of Operations

Commencement of operations shall be defined as Lessee having secured a drilling permit from the State and further entering upon the herein described premises or lands pooled or unitized therewith with equipment necessary to build any drilling location or access road(s) for drilling of a well.

Shut-In

It is understood and agreed that this lease may not be maintained in force for an continuous period of time longer than thirty-six (36) consecutive months, or sixty (60) cumulative months after the expirations of the primary term hereof solely by the provision of the shut-in royalty clause. The shut-in status of any well shall persist only so long as it is necessary to correct, through the exercise of good faith and due diligence, the condition giving the rise to the shut-in of the well.

Pugh Clause

Notwithstanding any provision herein to the contrary, in the event a portion or portions of the land herein leased is pooled or unitized with other land so as to form a pooled unit or units, upon the expiration of the primary term of this Lease (or the expiration of any extension or renewal thereof), this Lease shall terminate as to any lands not included in a pooled unit from which any well located thereon is producing or may be capable of producing in paying quantities, or upon which drilling, reworking or other operations contemplated to restore production are being pursued as herein provided.

Limitation on Pooled Unit

If a well drilled is classified as a horizontal oil or gas well drilled to any geologic formation whether oil or gas, then the maximum size of the pooled production unit shall not exceed 640 contiguous acres, except said production unit may exceed 640 contiguous acres, but in no event larger than 1,280 contiguous acres, if the lateral extent of horizontal wellbores in said formation extend beyond the boundary of a 640 contiguous acre unit, and/or in the event that a reasonably prudent operator would expect that the entire acreage within such larger unit will be effectively and efficiently developed and drained from a central pad site location. The pooled production unit shall to the extent practicable be parallel and centered on the lateral wellbores to be drilled within the unit. Lessor and Lessee agree to abide by any State pooling or unitization orders.

ROYALTY

Market Enhancement Clause

It is agreed between the Lessor and Lessee that, notwithstanding any language herein to the contrary, all oil, gas or other proceeds accruing to the Lessor under this lease or by state law shall be without deduction, directly or indirectly, for the cost of producing, gathering, storing, separating, treating, dehydrating, compressing, processing, transporting, and marketing the oil, gas and other products produced hereunder to transform the product into marketable form; however, any such costs which result in enhancing the value of the marketable oil, gas or other products to receive a better price may be deducted from Lessor's share of production so long as they are based on Lessee's actual cost of such enhancements.

USE OF PROPERTY

Surface Damage Clause

Provided that Lessor is the current surface owner of the affected lands at the time of Lessee's surface operations, Lessee agrees to pay Lessor Fifteen Thousand Dollars (\$15,000.00) as a surface damage payment for each pad site to include roads, tank batteries and flow lines built on the herein described leased premises.

Surface Restoration Clause:

It is agreed and understood that the Lessee shall repair and restore the surface of said premises as nearly as practicable, as a result of the Lessee's operations, to the condition in which said land existed at the time of the commencement of drilling operations upon above described land. This work shall be completed within a reasonable

amount of time after all cessation of the drilling operations upon the said lands. This work shall be done at the sole expense of the Lessee.

Pipeline – Plow Depth

When requested in writing by Lessor prior to the laying of pipeline, Lessee shall bury the pipeline a minimum depth of 36 inches below ground level, where possible.

Fence Clause

Upon Lessor's written request, Lessee shall at its sole cost, expense, and design install fencing for the protection of livestock around any well site(s), tank battery (ies) or facility (ies) installed on the leased premises by Lessee provided that Lessor is the current surface owner of the affected lands at the time of Lessee's surface operations.

Gate Clause

Upon the written request of Lessor, Lessee shall install at its sole cost and expense a gate at the entrance of any road constructed by Lessee on the leased premises provided that Lessor is the current surface owner of the affected lands at the time of Lessee's surface operations.

Timber Clause

Lessee and Lessor agree that prior to the removal of any and all marketable timber resulting from Lessee's operations under the terms of this lease, an appraisal shall be constructed by a qualified third party forester and Lessee shall pay Lessor the said appraisal value prior to harvesting. In the event agreement is not reached as to value each party shall select an appraiser and the two appraisers shall select a third- party neutral appraiser who shall determine the value of the timber which will be paid by Lessee to prior to harvesting.

WATER

Water Quality

Lessee shall have Lessor's current water supply sampled and tested prior to the drilling of any well within 1,000 feet of Lessor's water supply located on the leased premises. Should Lessor experience a material adverse change in the quality of Lessor's water supply as the result of the drilling of any well by Lessee within 1,000 feet of Lessor's water supply located on the leased premise, during or immediately after the completion of Lessee's drilling operations; Lessee shall, within forty-eight (48) hours of Lessor's written request, sample and test Lessor's water supply at Lessee's expense. Should such test reflect a material adverse change as the result of Lessee's drilling operations of any well drilled within 1,000 feet of Lessor's water supply located on the leased premises, Lessee, at Lessee's expense, agrees to provide Lessor with potable water until such time as Lessor's water source has been repaired or replaced with a source of substantially similar quality.

Water Usage

Lessee shall have the right to drill one water well on Lessor's premises for uses associated with Lessee's operations. The right to utilize any other potable water and/or water from currently existing wells, tanks, ponds, reservoirs or any other source located on the leased premises is specifically excluded without the express written consent from the Lessor under a separate agreement.

MISCELLANEOUS

Compliance Clause

Lessee's operations on said land shall be in compliance with all applicable federal and state regulations.

Hold Harmless Clause

Lessee agrees to indemnify, save and hold harmless Lessor from all claims, demands and causes of actions stemming from activities undertaken by Lessee or Lessee's assignees, their employees, agents contractors and subcontractors during the operations conducted on the leased premises.

Insurance Clause

Lessee shall at all times maintain in full force and effect industry-standard liability insurance, on an occurrence basis, covering insuring Lessee. Upon written request Lessee agrees to furnish a copy of the then current form of such insurance policy to Lessor.

Release of Lease

Upon written request by Lessor and after termination, expiration, or surrender of this lease in whole or in part, Lessee shall provide Lessor with a copy of an appropriate release of lease.

Memorandum to be Filed

Lessor agrees that a Memorandum may be filed by Lessee, at Lessee's expense, in place of this Oil and Gas Lease, and attached exhibits.

MISCELLANEOUS

Hold Harmless Clause

Lessee agrees to indemnify, save and hold harmless Lessor from all claims, demands and causes of actions stemming from activities undertaken by Lessee or Lessee's assignees, their employees, agents contractors and subcontractors during the operations conducted on the leased premises.

Special Warranty Title

Lessor does hereby bind itself, its heirs, successors and assigns, to warrant and forever defend all and singular title to the property unto Lessee, Lessee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Lessor, but not otherwise.

Release of Lease

Upon written request by Lessor and after termination, expiration, or surrender of this lease in whole or in part, Lessee shall provide Lessor with a copy of an appropriate release of lease.

End of Exhibit "B"

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ <input type="checkbox"/> Other (see instructions) ▶	
	<input type="checkbox"/> Exempt payee	
	Address (number, street, and apt. or suite no.) City, state, and ZIP code List account number(s) here (optional)	Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number										
				-				-		

Employer identification number										
				-						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The Ohio Dormant Minerals Act: A Process for Addressing Abandoned Mineral Interests

Peggy Kirk Hall, Director, OSU Agricultural & Resource Law Program
Catharine Daniels, Legal Extern, OSU Agricultural & Resource Law Program

The Ohio Dormant Mineral Act provides a process to address inactive mineral interests.

A landowner may seek a declaration that an inactive mineral interest has been "abandoned."

A mineral interest holder must take action to protect the mineral estate.

If a mineral interest is legally deemed "abandoned," the landowner who holds title to the surface estate gains title to the abandoned mineral estate.

Landowners and mineral interest holders should consult an attorney to help with procedures under this law.

Ohio has long been a mineral producing state. Oil and gas production dating back to the late 1800s led many landowners to sell their mineral interests, as Ohio law allows a landowner to separate the mineral rights and transfer those rights to a different owner. For this reason, a landowner who holds title to the land might not also hold title to the oil, gas and other minerals beneath the land.

Even where a landowner separated the mineral estate from a property, it is possible that actual development of the minerals never occurred or that some activity took place long ago but has since subsided. This situation can be problematic when there is renewed interest in the mineral resources. Who has the right to develop a mineral interest that appears to be inactive or abandoned?

The Ohio General Assembly enacted the Dormant Minerals Act in 1989 to address this question. The act provides a procedure for declaring inactive mineral interests "abandoned." Unless the holder of the mineral rights takes action to protect the rights, the law declares the rights abandoned and reunites the minerals with the surface estate. The landowner then holds title to both the mineral rights and the land.

Procedure for Declaring Abandonment of Mineral Interests

Ohio Revised Code Section 5301.56 provides the process a landowner must follow to seek abandonment of the mineral interest. Note that this procedure does *not* apply to coal resources or to mineral interests held by the federal or state government or any political subdivision. For all other separated mineral interests, the landowner must complete the following steps.

1. Notice of intent to declare a mineral interest abandoned

The landowner must serve notice of the intent to have the minerals declared abandoned to each mineral interest holder, including any parties who succeeded the original mineral holder.

The notice of intent must include:

- a. The names of each holder of the mineral interest and/or the holder's successors or assignees.
- b. A description of the land subject to the mineral interest, including the volume and page number of the recorded deed or other recorded instrument.



EMPOWERMENT THROUGH EDUCATION

- c. A description of the mineral interest to be abandoned, including the volume and page number of the recorded instrument.
 - d. A statement attesting that none of the events that would preserve the mineral interest have occurred within the 20 years immediately preceding the date the notice was served or published (see list of events in "affidavit of event preventing abandonment," below).
 - e. A statement that the landowner intends to file an affidavit of abandonment in the county recorder's office at least 30 but not later than 60 days after the date the notice was served or published.
- b. The volume and page number of the recorded instrument that established the mineral interest.
 - c. A statement that the mineral interest has been abandoned according to Ohio Revised Code Section 5301.56(B) and that the landowner has served notice of the intent to declare abandonment.
 - d. The facts that show that the mineral interest is abandoned.
 - e. A statement that the landowner served notice of the affidavit of abandonment upon the mineral interest holder.

Protecting the Mineral Interest

The holder of a mineral interest who has received notice of an intent to declare abandonment *must take action* to preserve the mineral rights. If the holder fails to take action, the law will deem the mineral interest abandoned.

The law provides two options for the mineral holder who receives notice that the landowner is seeking abandonment of the mineral interest. In both cases, the mineral holder must notify the landowner of the action taken.

1. Affidavit to preserve mineral interest

The mineral holder may file an affidavit to preserve the mineral interest no more than 60 days after receiving the notice of intent to declare abandonment. The affidavit must contain:

- a. A statement declaring that the landowner is the surface owner of the lands that are subject to the mineral interest.
- a. A description of the mineral interest.
- b. A declaration of the holder's intent to preserve the holder's rights in the minerals.

2. Affidavit of event preventing abandonment

No more than 60 days after receiving notice, the mineral holder may file an affidavit stating that an event occurred during the 20 years preceding the notice of abandonment that would prevent abandonment. Ohio Revised Code Section 5301.56(B)(3) provides a listing of the events that prevent abandonment:

- a. The mineral interest was the subject of a title transaction filed or recorded in the county recorder's office where the land exists.
- b. Actual production or withdrawal of minerals occurred.
- c. The holder of the mineral interest has used the mineral interest for underground gas storage operations.
- d. The holder of the mineral interest has been issued a drilling or mining permit and an affidavit has been filed in the county recorder's office that includes the name of the permit holder, the permit number and type, and a description of the land affected by the permit.
- e. An affidavit to preserve the mineral interest has been filed.
- f. A separately listed tax parcel number has been created for the mineral interest.

Memorializing the Abandonment of the Mineral Interest

If the landowner meets the legal requirements for filing both the notice of intent to abandon minerals and the affidavit of abandonment *and* the mineral holder does not meet the legal requirements for

preserving the mineral interest, the law provides a mechanism for memorializing the abandonment of the mineral interest. The landowner must request the county recorder of each applicable county to place a notation on the deed, lease or other property record upon which the severed mineral interest is based. The notation must state: *"This mineral interest abandoned pursuant to affidavit of abandonment recorded in ... [insert reference to the public record]."*

Vesting of the Mineral Interest

When the county recorder memorializes the property record with a notation of abandonment, the mineral interest immediately "vests" or transfers to the landowner. The landowner then holds title to both the surface estate and the mineral estate. As a result, the mineral holder loses legal rights to the abandoned mineral interest.

Mineral Interests that Cannot be "Abandoned"

As mentioned above, the Ohio Dormant Minerals Act may not be used in certain situations. The law will *not* deem a mineral interest abandoned if:

- a. The mineral interest is in coal, or in mining or other rights connected to an interest in coal. If a mineral interest includes both coal and other minerals, a landowner may use the Dormant Minerals Act to declare abandonment of the other minerals.
- b. The mineral interest is held by the federal or state government or any political subdivision or agency.
- c. An event preventing abandonment occurred within the 20 years preceding the date on which a notice of abandonment is filed and the mineral interest holder timely filed an affidavit identifying the event. See "Affidavit of event preventing abandonment" on page 2 above for a listing of the events that prevent abandonment.

Is the Dormant Minerals Act Constitutional?

A common reaction to the Dormant Minerals Act is that it is unconstitutional because it "takes" a mineral owner's property rights. While no one has challenged the constitutionality of Ohio's law, the United States Supreme Court has upheld a similar law in Indiana. In

Texaco v. Short, the Supreme Court heard a challenge that Indiana's Mineral Lapse Act allows a taking of private property without compensation. The Court rejected the argument, saying that states have never been required to compensate owners for the consequences of their own neglect in protecting their property. The Court explained that states do have the power to require performance of reasonable conditions to retain a property interest, that Indiana's Act sufficiently allows mineral holders to retain their interests by taking appropriate steps, and that the law sorts out interests that are no longer being used while allowing new owners to step in to those interests. Given the similarity between the laws of Ohio and Indiana, it is not likely that a constitutional challenge to Ohio's Dormant Mineral Act would be successful.

Consulting an Attorney

It is important to consult with an attorney about rights and obligations under the Dormant Minerals Act. If a party does not understand the different property interests or correctly follow the law, the party may lose his or her property rights. An attorney can ensure that a party meets the requirements of the law.

Sources:

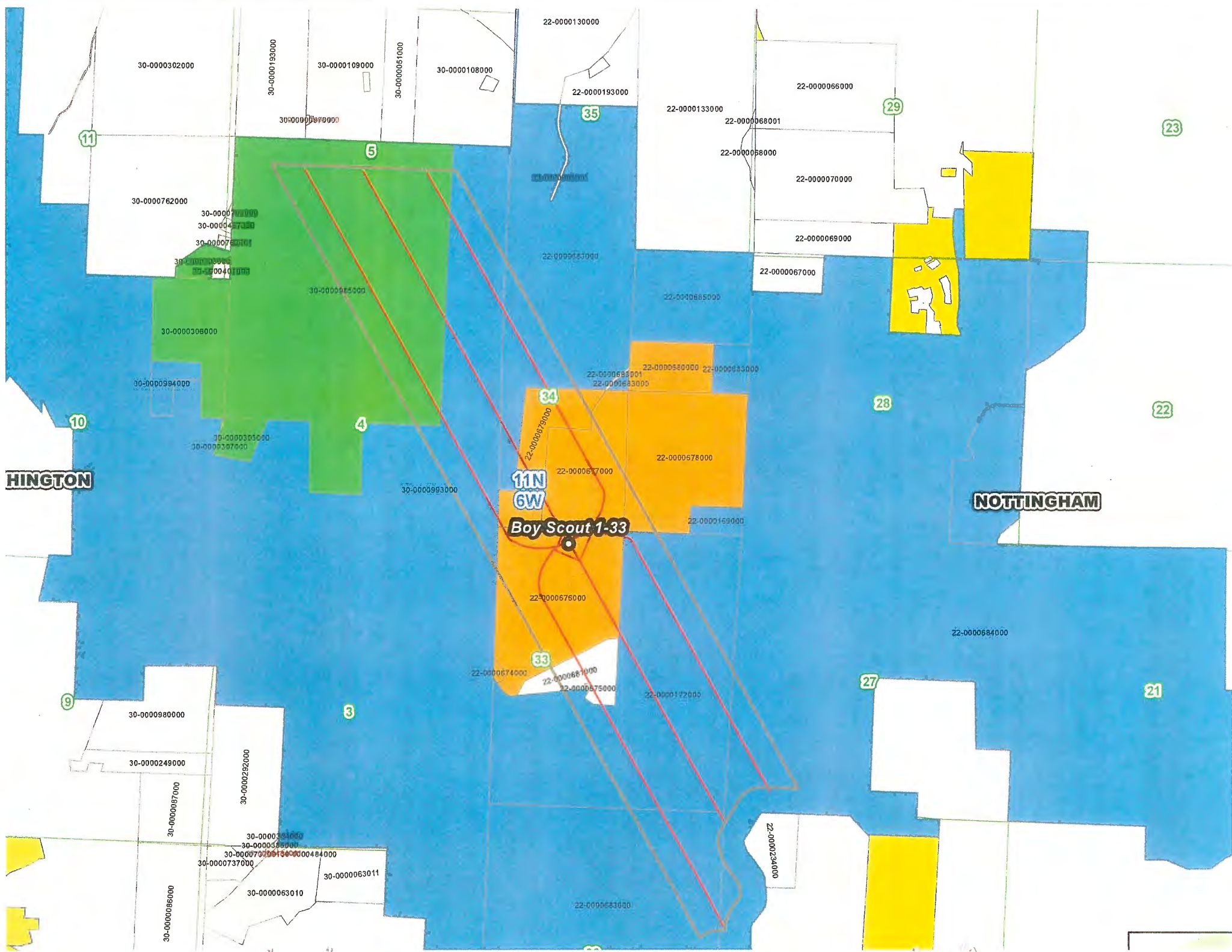
Ohio Dormant Minerals Act, Ohio Rev. Code Ann. §5301.56 (2006)

Indiana Mineral Lapse Act, Ind. Code Ann. §32-23-10-2 (2002)

Texaco v. Short, 454 U.S. 516 (1982)

The purpose of this publication is to provide accurate information on the subject matter. In providing this information, the author and Ohio State University Extension do not intend to offer legal advice or professional services. The reader should seek the services of a competent attorney if legal advice is necessary.

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TDD No. 800-589-8292 (Ohio only) or 614-292-1868



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