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COMMENTS

The Top Lease and the Reversionary Right in the Louisiana Law of Oil and Gas

As early as 1865, a contract in Louisiana by which one person agreed to search for minerals on the land of another, for their mutual benefit, was termed a "lease."¹ Despite dissimilarities between the oil and gas "lease" and the ordinary lease of land,²

1. *Escoubas v. Louisiana Petroleum and Coal Oil Co.*, 22 La. Ann. 280 (1870).

2. One difference is that the law relative to leases of land was formulated in a time when transfers of the lessee's interest were rare. In the oil and gas industry, however, the transfer of the working interest is a common, if not usual, occurrence. See *SEC v. Joiner Leasing Corp.*, 320 U.S. 344 (1943). Also, the notions of privity of contract and privity of estate have no place in the law of oil and gas because whereas their purpose is to see to whom the parties are to look for performance of the obligations under the lease, the custom in the industry is to look to the owner of the working interest. For an illustration of the hardship wrought by the application of the lease articles of the Civil Code to an oil and