

**HIGHEST BID ANALYSIS**  
**REGULAR SALE April 15, 2014**

Total \$ 1,866,349.40 for 29 tracts covering 5,687.73 Acres...\$328.14 per acre.  
Sealed (Five Year) \$1,304,849.40 for 19 tracts covering 4,046.62 Acres...\$322.45 per acre.  
Oral (Five Year) \$561,500.00 for 10 tracts covering 1,641.11 Acres...\$342.15 per acre.

Total of 38 tracts were offered.... 29 tracts were sold.....14 buyers registered for the sale.

**Highest Sealed Bid** S2 of Section 02, Township 23 South, Range 24 East, containing 320.00  
**(Five Year Term)** acres, more or less, in Eddy County, approximately 15 miles southwest of  
**Tract No. VB-004** Carlsbad, New Mexico, by Crown Oil Partners V, L.P., Midland, TX.  
**\$ 476,480.00**

**Highest Sealed Bid** SE4NW4 of Section 36, Township 24 North, Range 08 West, containing  
**(Five Year Term)** 40.00 acres, more or less, in San Juan County, approximately 5 miles  
**Per Acre** northwest of Lybrook, New Mexico, by Doug J. Schutz, Santa Fe, NM.  
**Tract No. V0-009**  
**\$ 3,600.00**

**Highest Oral Bid** LOT (S) 1, 2, S2NE4, SE4 of Section 04, Township 23 South, Range 25 East,  
**(Five Year Term)** containing 320.63 acres, more or less, in Eddy County, approximately 12  
**Tract No. VB-O-002** miles southwest of Carlsbad, New Mexico, by Crown Oil Partners V, L.P.,  
**\$ 420,000.00** Midland, TX.

**Highest Oral Bid** LOT (S) 1, 2, S2NE4, SE4 of Section 04, Township 23 South, Range 25 East,  
**(Five Year Term)** containing 320.63 acres, more or less, in Eddy County, approximately 12  
**Per Acre** miles southwest of Carlsbad, New Mexico, by Crown Oil Partners V, L.P.,  
**Tract No. VB-O-002** Midland, TX.  
**\$ 1,309.92**

March 2013 Regular Sale was \$2,912,523.70 for 8,556.26 acres or \$1,046,174.30 more than the March 2014 Regular Sale.

No Special Sale

Total Sale was \$1,866,349.40

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-S-001	V09664 00	17	09S	27E	E2	320.00	YATES PETROLEUM CORPORATION	\$17,049.60	\$53.28
V0-S-002	V09665 00	2	14S	28E	LOT(S) 3, 4, S2NW4, SW4	320.64	CHASE OIL CORPORATION	\$8,032.03	\$25.05
V0-S-003	V09666 00	32	15S	27E	NE4, SW4NW4, W2SW4, N2SE4, SE4SE4	400.00	CHASE OIL CORPORATION	\$20,020.00	\$50.05
V0-S-004	V09667 00	26	16S	25E	E2NW4	80.00	FEDERAL ABSTRACT COMPANY	\$1,575.00	\$19.69
V0-S-005	V09668 00	2	22S	21E	LOT(S) 3, 4, S2NW4, SW4	319.85	FEDERAL ABSTRACT COMPANY	\$5,500.00	\$17.20
V0-S-006	V09669 00	10	19N	31E	SE4NW4	40.00	CROWN OIL PARTNERS V, L.P.	\$3,000.00	\$75.00
V0-S-007	V09670 00	32	09S	37E	NE4	160.00	CROWN OIL PARTNERS V, L.P. FEDERAL ABSTRACT COMPANY	\$5,260.00 \$2,750.00	\$32.88
V0-S-008	V09671 00	21	12S	38E	N2N2, S2SE4	240.00	FEDERAL ABSTRACT COMPANY	\$4,400.00	\$18.33
V0-S-009	V09672 00	36	24N	08W	SE4NW4	40.00	DOUG J. SCHUTZ FEDERAL ABSTRACT COMPANY DUGAN PRODUCTION CORP ROY G. BARTON JR. FEATHERSTONE DEVELOPMENT CORP ROBERT L BAYLESS PRODUCER LLC	\$144,000.00 \$124,400.00 \$97,616.00 \$93,200.00 \$61,430.00 \$52,320.00	\$3,600.00
VB-S-001	VB2371 00	2	16S	31E	LOT(S) 7, 9, 10, 11	160.00	ROY G. BARTON JR. FEDERAL ABSTRACT COMPANY	\$25,600.00 \$2,625.00	\$160.00
VB-S-002	VB2372 00	32	20H	23E	LOT(S) 3, 4, S2SW4	168.22	FEDERAL ABSTRACT COMPANY	\$3,150.00	\$18.73
VB-S-003	VB2373 00	36	22S	24E	E2	320.00	CROWN OIL PARTNERS V, L.P. FEATHERSTONE DEVELOPMENT CORP YATES PETROLEUM CORPORATION FEDERAL ABSTRACT COMPANY	\$426,560.00 \$65,920.00 \$10,806.40 \$5,500.00	\$1,333.00
VB-S-004	VB2374 00	2	23S	24E	S2	320.00	CROWN OIL PARTNERS V, L.P. FEATHERSTONE DEVELOPMENT CORP YATES PETROLEUM CORPORATION FEDERAL ABSTRACT COMPANY	\$476,480.00 \$65,920.00 \$21,404.80 \$5,500.00	\$1,489.00
VB-S-005	VB2375 00	21	23S	25E	SW4SW4	40.00	FEATHERSTONE DEVELOPMENT CORP DOUGLAS W. FERGUSON CROWN OIL PARTNERS V, L.P. FEDERAL ABSTRACT COMPANY	\$69,460.00 \$30,000.00 \$16,210.00 \$1,100.00	\$1,736.50
VB-S-006	VB2376 00	27	12S	32E	E2	320.00	FEDERAL ABSTRACT COMPANY	\$5,500.00	\$17.19
VB-S-007	VB2377 00	5	16S	32E	LOT(S) 3, 4, 9	117.91	ROY G. BARTON JR. FEDERAL ABSTRACT COMPANY	\$13,902.77 \$2,200.00	\$117.91
VB-S-008	VB2378 00	18	16S	33E	E2	320.00	ROY G. BARTON JR. FEATHERSTONE DEVELOPMENT CORP	\$44,480.00 \$44,160.00	\$139.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
							YATES PETROLEUM CORPORATION FEDERAL ABSTRACT COMPANY	\$21,414.40 \$5,500.00	
VB-S-009	VB2379 00	7	16S	38E	NE4SE4	40.00	BILL FENN YATES PETROLEUM CORPORATION FEDERAL ABSTRACT COMPANY	\$15,200.00 \$1,517.20 \$1,100.00	\$380.00
VB-S-010	VB2380 00	35	22S	35E	S2	320.00	FEATHERSTONE DEVELOPMENT CORP FEDERAL ABSTRACT COMPANY ROY G. BARTON JR. HEADINGTON OIL CO LLC	\$15,680.00 \$5,500.00 \$5,010.00 \$5,000.00	\$49.00
VO-O-001		16	08S	26E	W2		WITHDRAWN		
VO-O-002	VO9673 00	2	14S	28E	LOT(S) 1, 2, S2NE4, SE4	320.48	CHASE OIL CORPORATION	\$5,000.00	\$15.60
VO-O-003	VO9674 00	33	16S	25E	W2NW4	80.00	CROWN OIL PARTNERS V, L.P.	\$1,500.00	\$18.75
VO-O-004	VO9675 00	14	18S	27E	SW4NW4, NW4SW4	80.00	ROBERT G. HOOPER	\$1,500.00	\$18.75
VO-O-005		16	19S	21E	W2		WITHDRAWN		
VO-O-006		2	22S	21E	LOT(S) 1, 2, S2NE4, SE4		WITHDRAWN		
VO-O-007	VO9676 00	15	19N	31E	NE4NE4	40.00	CROWN OIL PARTNERS V, L.P.	\$1,000.00	\$25.00
VO-O-008		8	15S	33E	NW4NE4, SE4NE4, N2NW4		WITHDRAWN		
VB-O-001	VB2381 00	36	22S	24E	W2	320.00	CROWN OIL PARTNERS V, L.P.	\$70,000.00	\$218.75
VB-O-002	VB2382 00	4	23S	25E	LOT(S) 1, 2, S2NE4, SE4	320.63	CROWN OIL PARTNERS V, L.P.	\$420,000.00	\$1,309.92
VB-O-003	VB2383 00	22	23S	25E	SW4NW4	40.00	FEATHERSTONE DEVELOPMENT CORP	\$40,000.00	\$1,000.00
VB-O-004		27	12S	32E	W2		WITHDRAWN		
VB-O-005		14	15S	34E	W2		WITHDRAWN		
VB-O-006		23	15S	34E	W2		WITHDRAWN		
VB-O-007	VB2384 00	18	16S	32E	NE4NW4, SE4SW4	80.00	CROWN OIL PARTNERS V, L.P.	\$1,500.00	\$18.75
VB-O-008		18	16S	33E	LOT(S) 1, 2, 3, 4, E2W2		WITHDRAWN		
VB-O-009	VB2385 00	3	16S	35E	SW4SE4	40.00	FEDERAL ABSTRACT COMPANY	\$7,000.00	\$175.00
VB-O-010	VB2386 00	36	22S	35E	S2	320.00	CROWN OIL PARTNERS V, L.P.	\$14,000.00	\$43.75
VB-O-011		16	23S	36E	SE4SW4, SW4SE4		WITHDRAWN		

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