

| TRACT # | LEASE # | SEC | TWP | RGE | DESCRIPTION | ACRES | BIDDER | BID AMOUNTS | PRICE/ACR |
|----------|-----------|-----|-----|-----|-------------------------|--------|--|--|-----------|
| VO-S-001 | V09922 00 | 14 | 08S | 32E | S2 | 320.00 | DOUG J. SCHUTZ | \$66,240.00 | \$207.00 |
| VO-S-002 | V09923 00 | 15 | 08S | 32E | N2 | 320.00 | DOUG J. SCHUTZ | \$66,240.00 | \$207.00 |
| VO-S-003 | V09924 00 | 22 | 08S | 32E | S2 | 320.00 | DOUG J. SCHUTZ | \$66,240.00 | \$207.00 |
| VO-S-004 | V09925 00 | 23 | 08S | 32E | S2 | 320.00 | DOUG J. SCHUTZ | \$66,240.00 | \$207.00 |
| VO-S-005 | V09926 00 | 20 | 10S | 37E | S2S2 | 160.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP NEMO FUND I, LLC | \$56,000.00 \$17,840.00 \$7,040.00 | \$350.00 |
| VO-S-006 | V09927 00 | 21 | 10S | 37E | S2SW4 | 80.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP | \$28,000.00 \$8,920.00 | \$350.00 |
| VO-S-007 | V09928 00 | 28 | 10S | 37E | W2 | 320.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP | \$112,000.00 \$35,680.00 | \$350.00 |
| VO-S-008 | V09929 00 | 29 | 10S | 37E | N2 | 320.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP | \$112,000.00 \$35,680.00 | \$350.00 |
| VO-S-009 | V09930 00 | 2 | 11S | 37E | LOT(S) 1, 2, 3, 4 | 74.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP | \$33,300.00 \$4,181.00 | \$450.00 |
| VO-S-010 | V09931 00 | 3 | 11S | 37E | S2 | 320.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP | \$144,000.00 \$18,080.00 | \$450.00 |
| VO-S-011 | V09932 00 | 16 | 11S | 37E | S2 | 320.00 | DOUG J. SCHUTZ SLASH EXPLORATION LP | \$64,000.00 \$14,560.00 | \$200.00 |
| VO-S-012 | V09933 00 | 20 | 11S | 37E | N2 | 320.00 | SLASH EXPLORATION LP DOUG J. SCHUTZ | \$14,560.00 \$8,000.00 | \$45.50 |
| VO-O-001 | V09934 00 | 14 | 08S | 32E | N2 | 320.00 | DOUG J. SCHUTZ | \$5,000.00 | \$15.63 |
| VO-O-002 | V09935 00 | 15 | 08S | 32E | S2 | 320.00 | DOUG J. SCHUTZ | \$5,000.00 | \$15.63 |
| VO-O-003 | V09936 00 | 22 | 08S | 32E | N2 | 320.00 | DOUG J. SCHUTZ | \$5,000.00 | \$15.63 |
| VO-O-004 | V09937 00 | 23 | 08S | 32E | N2 | 320.00 | DOUG J. SCHUTZ | \$5,000.00 | \$15.63 |
| VO-O-005 | V09938 00 | 36 | 10S | 36E | S2 | 320.00 | NEMO FUND I, LLC | \$9,000.00 | \$28.13 |
| VO-O-006 | V09939 00 | 1 | 10S | 37E | LOT(S) 1, 2, S2NE4, SE4 | 320.03 | NEMO FUND I, LLC | \$9,000.00 | \$28.12 |
| VO-O-007 | V09940 00 | 2 | 10S | 37E | LOT(S) 1, 2, S2NE4, SE4 | 320.15 | NEMO FUND I, LLC | \$9,000.00 | \$28.11 |
| VO-O-008 | V09941 00 | 29 | 10S | 37E | S2 | 320.00 | DOUG J. SCHUTZ | \$36,000.00 | \$112.50 |
| VO-O-009 | V09942 00 | 30 | 10S | 37E | E2 | 320.00 | NEMO FUND I, LLC | \$114,000.00 | \$356.25 |

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|----------|-----------|-----|-----|-----|-------------------|--------|----------------------|-------------|-----------|
| V0-O-010 | V09943 00 | 2 | 11S | 37E | S2 | 320.00 | DOUG J. SCHUTZ | \$22,000.00 | \$68.75 |
| V0-O-011 | V09944 00 | 3 | 11S | 37E | LOT(S) 1, 2, 3, 4 | 74.20 | DOUG J. SCHUTZ | \$7,000.00 | \$94.34 |
| V0-O-012 | V09945 00 | 10 | 11S | 37E | N2N2 | 160.00 | DOUG J. SCHUTZ | \$10,000.00 | \$62.50 |
| V0-O-013 | V09946 00 | 16 | 11S | 37E | N2 | 320.00 | DOUG J. SCHUTZ | \$14,000.00 | \$43.75 |
| V0-O-014 | V09947 00 | 20 | 11S | 37E | N2SW4, SE4 | 240.00 | SLASH EXPLORATION LP | \$5,000.00 | \$20.83 |
| V0-O-015 | V09948 00 | 16 | 14S | 37E | E2SE4 | 80.00 | LONG LEAF TITLE, LLC | \$2,000.00 | \$25.00 |

**** END OF REPORT ****

HIGHEST BID ANALYSIS

REGULAR SALE August 18, 2015

| | |
|--------------------|---|
| Total | \$1,085,820.00 for 27 tracts covering 7,268.38 Acres...\$149.39 per acre. |
| Sealed (Five Year) | \$828,820.00 for 12 tracts covering 3,194.00 Acres...\$259.49 per acre. |
| Oral (Five Year) | \$257,000.00 for 15 tracts covering 4,074.38 Acres...\$63.08 per acre. |

Total of 27 tracts were offered.... 27 tracts were sold.

Highest Sealed Bid S2 of Section 03, Township 11 South, Range 37 East, containing 320.00
Tract No. V0-S-010 acres, more or less, in Lea County, approximately 12 miles northeast of
\$ 144,000.00 Tatum, New Mexico, by Doug J. Schutz, of Santa Fe, NM.

Highest Sealed Bid S2 of Section 03, Township 11 South, Range 37 East, containing 320.00
Per Acre acres, more or less, in Lea County, approximately 12 miles northeast of
Tract No. V0-S-010 Tatum, New Mexico, by Doug J. Schutz, of Santa Fe, NM.
\$ 450.00

Highest Sealed Bid (LOT)S 1, 2, 3, 4, of Section 02, Township 11 South, Range 37 East,
Per Acre containing 74.00 acres, more or less, in Lea County, approximately 12 miles
Tract No. V0-S-009 northeast of Tatum, New Mexico, by Doug J. Schutz, of Santa Fe, NM.
\$ 450.00

Highest Oral Bid E2 of Section 30, Township 10 South, Range 37 East, containing 320.00
Tract No. V0-O-009 acres, more or less, in Lea County, approximately 13 miles northeast of
\$ 114,000.00 Tatum, New Mexico, by Nemo Fund I, LLC of Plano, TX.

Highest Oral Bid E2 of Section 30, Township 10 South, Range 37 East, containing 320.00
Per Acre acres, more or less, in Lea County, approximately 13 miles northeast of
Tract No. V0-O-009 Tatum, New Mexico, by Nemo Fund I, LLC of Plano, TX.
\$ 356.25

August 2014 Regular Sale was \$5,233,510.63 for 7,445.58 acres or \$4,147,690.63 more than the August 2015 Regular Sale.

