

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001		34	10S	27E	W2		WITHDRAWN		
VO-S-002	V09613 00	36	17S	23E	W2	320.00	CROWN OIL PARTNERS V, L.P.	\$112,960.00	\$353.00
VO-S-003	V09614 00	36	22S	26E	E2	320.00	CROWN OIL PARTNERS V, L.P. CHASE OIL CORPORATION DOUGLAS W. FERGUSON FEATHERSTONE DEVELOPMENT CORP DOUG J. SCHUTZ	\$1,000,075.00 \$960,030.00 \$656,000.00 \$203,158.00 \$67,200.00	\$3,125.23
VO-S-004	V09615 00	16	15S	36E	NE4NW4	40.00	TURNER OIL & GAS PROPERTIES, DOUG J. SCHUTZ SLASH EXPLORATION LP FEATHERSTONE DEVELOPMENT CORP	\$27,120.00 \$13,520.00 \$13,040.00 \$8,123.00	\$678.00
VB-S-001	VB2356 00	22	15S	31E	SE4NE4, SE4NW4, SW4SE4	120.00	KEVIN O BUTLER & ASSOC INC	\$6,180.00	\$51.50
VB-S-002	VB2357 00	36	17S	30E	SE4SE4	40.00	FEATHERSTONE DEVELOPMENT CORP CHASE OIL CORPORATION SLASH EXPLORATION LP	\$72,000.00 \$14,030.00 \$13,040.00	\$1,800.00
VB-S-003		36	09S	33E	E2NW4		WITHDRAWN		
VB-S-004		17	10S	34E	S2SW4, NE4SE4, S2SE4		WITHDRAWN		
VB-S-005	VB2358 00	2	12S	32E	SE4SE4	40.00	FEATHERSTONE DEVELOPMENT CORP	\$5,033.00	\$125.83
VB-S-006	VB2359 00	26	12S	32E	S2	320.00	NADEL AND GUSSMAN PERMIAN, LL	\$193,600.99	\$605.00
VB-S-007		33	14S	34E	NW4		WITHDRAWN		
VB-S-008	VB2360 00	6	21S	35E	LOT(S) 11, 12	75.15	SLASH EXPLORATION LP	\$22,876.00	\$304.40
VO-O-001	V09616 00	36	07S	28E	W2	320.00	DOUG J. SCHUTZ	\$120,000.00	\$375.00
VO-O-002	V09617 00	5	08S	27E	SW4NW4, NE4SW4	80.00	FEDERAL ABSTRACT COMPANY	\$1,500.00	\$18.75
VO-O-003		1	10S	26E	S2		WITHDRAWN		
VO-O-004		15	10S	27E	W2		WITHDRAWN		
VO-O-005		11	11S	27E	N2NE4, NE4NW4, S2NW4, NW4SW4, SE4SW4, SE4SE4		WITHDRAWN		
VO-O-006	V09618 00	17	14S	28E	SE4SE4	40.00	CHASE OIL CORPORATION	\$1,000.00	\$25.00
VO-O-007	V09619 00	5	16S	27E	W2SW4	80.00	FEATHERSTONE DEVELOPMENT CORP	\$1,500.00	\$18.75
VO-O-008	V09620 00	36	17S	23E	E2	320.00	CROWN OIL PARTNERS V, L.P.	\$5,000.00	\$15.63
VO-O-009		5	17S	25E	SW4		WITHDRAWN		

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-O-010	V09621 00	3	17S	26E	S2N2	160.00	FEATHERSTONE DEVELOPMENT CORP	\$2,500.00	\$15.63
V0-O-011		36	18S	23E	E2		WITHDRAWN		
V0-O-012	V09622 00	7	21S	23E	SE4SE4	40.00	FEATHERSTONE DEVELOPMENT CORP	\$1,000.00	\$25.00
V0-O-013	V09623 00	7	21S	24E	LOT(S) 1, 2, 3, 4, NW4NE4, SE4NE4, SE4SW4	279.26	CROWN OIL PARTNERS V, L.P.	\$148,000.00	\$529.97
V0-O-014	V09624 00	8	21S	27E	SE4	160.00	FEATHERSTONE DEVELOPMENT CORP	\$215,000.00	\$1,343.75
V0-O-015	V09625 00	36	22S	26E	W2	320.00	DOUGLAS W. FERGUSON	\$1,300,000.00	\$4,062.50
V0-O-016	V09626 00	2	23S	25E	LOT(S) 1, 2, S2NE4, SE4	320.81	DOUGLAS W. FERGUSON	\$205,000.00	\$639.01
V0-O-017		31	11S	38E	SW4SW4, SE4SE4		WITHDRAWN		
V0-O-018		16	12S	38E	SW4		WITHDRAWN		
V0-O-019	V09627 00	7	13S	36E	LOT(S) 3, 4, E2SW4, SE4	320.45	FEDERAL ABSTRACT COMPANY	\$5,000.00	\$15.60
V0-O-020	V09628 00	27	13S	37E	S2NE4, N2SE4	160.00	FEDERAL ABSTRACT COMPANY	\$2,500.00	\$15.63
V0-O-021	V09629 00	7	15S	35E	LOT(S) 1	40.34	SLASH EXPLORATION LP	\$9,500.00	\$235.50
V0-O-022	V09630 00	19	15S	35E	E2NE4	80.00	SLASH EXPLORATION LP	\$1,500.00	\$18.75
V0-O-023	V09631 00	15	16S	36E	SE4	160.00	MRC PERMIAN COMPANY	\$145,000.00	\$906.25
V0-O-024	V09632 00	10	19S	36E	E2	320.00	CROWN OIL PARTNERS V, L.P.	\$78,000.00	\$243.75
V0-O-025	V09633 00	3	06S	34E	LOT(S) 1, 2, 3, 4 (ALL)	182.12	SLASH EXPLORATION LP	\$3,000.00	\$16.47
VB-O-001	VB2361 00	29	15S	31E	E2NE4	80.00	FEATHERSTONE DEVELOPMENT CORP	\$1,500.00	\$18.75
VB-O-002	VB2362 00	14	16S	31E	NW4NW4	40.00	SLASH EXPLORATION LP	\$1,500.00	\$37.50
VB-O-003		5	10S	34E	LOT(S) 3, 4, S2NW4, SW4		WITHDRAWN		
VB-O-004		22	10S	36E	E2NW4		WITHDRAWN		
VB-O-005	VB2363 00	23	12S	32E	SW4NW4, S2SW4	120.00	FEATHERSTONE DEVELOPMENT CORP	\$2,000.00	\$16.67
VB-O-006	VB2364 00	35	12S	34E	N2	320.00	FEATHERSTONE DEVELOPMENT CORP	\$5,000.00	\$15.63
VB-O-007		26	14S	34E	N2SW4		WITHDRAWN		
VB-O-008	VB2365 00	15	18S	33E	SW4NE4	40.00	CHASE OIL CORPORATION	\$105,000.00	\$2,625.00

**** END OF REPORT ****

HIGHEST BID ANALYSIS
REGULAR SALE February 18, 2014

Total \$ 3,799,844.99 for 31 tracts covering 5,258.13 Acres...\$722.66 per acre.
Sealed (Five Year) \$1,439,844.99 for 8 tracts covering 1,275.15 Acres...\$1,129.16 per acre.
Oral (Five Year) \$2,360,000.00 for 23 tracts covering 3,982.98 Acres...\$592.52 per acre.

Total of 45 tracts were offered.... 31 tracts were sold.....15 buyers registered for the sale.

Highest Sealed Bid (Five Year Term)
Tract No. V0-003
\$ 1,000,075.00
E2 of Section 36, Township 22 South, Range 26 East, containing 320.00 acres, more or less, in Eddy County, approximately 5 miles southwest of Carlsbad, New Mexico, by Crown Oil Partners V, L.P., Midland, TX.

Highest Sealed Bid (Five Year Term)
Per Acre
Tract No. V0-003
\$ 3,125.23
E2 of Section 36, Township 22 South, Range 26 East, containing 320.00 acres, more or less, in Eddy County, approximately 5 miles southwest of Carlsbad, New Mexico, by Crown Oil Partners V, L.P., Midland, TX.

Highest Oral Bid (Five Year Term)
Tract No. VO-O-015
\$ 1,300,000.00
W2 of Section 36, Township 22 South, Range 26 East, containing 320.00 acres, more or less, in Eddy County, approximately 5 miles southwest of Carlsbad, New Mexico, by Douglas W. Ferguson, of Midland, TX.

Highest Oral Bid (Five Year Term)
Per Acre
Tract No. VO-O-015
\$ 4,062.50
W2 of Section 36, Township 22 South, Range 26 East, containing 320.00 acres, more or less, in Eddy County, approximately 5 miles southwest of Carlsbad, New Mexico, by Douglas W. Ferguson, of Midland, TX.

February 2013 Regular Sale was \$545,377.60 for 5,792.48 acres or \$3,254,467.39 less than the February 2014 Regular Sale.

No Special Sale

Total Sale was \$3,799,844.99