

**HIGHEST BID ANALYSIS**  
**REGULAR SALE November 18, 2014**

Total \$1,163,909.54 for 36 tracts covering 9,228.80 Acres...\$126.12 per acre.  
Sealed (Five Year) \$799,409.54 for 18 tracts covering 4,852.56 Acres...\$164.74 per acre.  
Oral (Five Year) \$364,500.00 for 16 tracts covering 4,376.34 Acres...\$83.29 per acre.

Total of 38 tracts were offered.... 34 tracts were sold.

**Highest Sealed Bid (Five Year Term)** (LOTS) 1, 2, 3, 4, S2N2 of Section 04, Township 10 South, Range 36 East, containing 320.24 acres, more or less, in Lea County, approximately 15 miles northeast of Tatum, New Mexico, by Tierra Oil Company, LLC, of San Antonio, TX.  
**Tract No. V0-006**  
**\$ 132,900.00**

**Highest Sealed Bid (Five Year Term)** NE4SE4 of Section 02, Township 29 North, Range 05 West, containing 40.00 acres, more or less, in Rio Arriba County, approximately 38 miles east of Aztec, New Mexico, by Dugan Production Corporation, of Farmington, NM.  
**Per Acre**  
**Tract No. V0-012**  
**\$ 544.00**

**Highest Oral Bid (Five Year Term)** S2 of Section 36, Township 09 South, Range 36 East, containing 320.00 acres, more or less, in Lea County, approximately 17 miles northeast of Tatum, New Mexico, by Tierra Oil Company, LLC, of San Antonio, TX.  
**Tract No. V0-O-004**  
**\$ 74,000.00**

**Highest Oral Bid (Five Year Term)** S2 of Section 36, Township 09 South, Range 36 East, containing 320.00 acres, more or less, in Lea County, approximately 17 miles northeast of Tatum, New Mexico, by Tierra Oil Company, LLC, of San Antonio, TX.  
**Per Acre**  
**Tract No. V0-O-004**  
**\$ 231.25**

November 2013 Regular Sale was \$1,541,799.25 for 9,760.46 acres or \$377,889.71 more than the November 2014 Regular Sale.

No Special Sale

Total Sale was \$1,163,909.54

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-S-001	V09806 00	28	16S	24E	W2	320.00	FEDERAL ABSTRACT COMPANY	\$5,600.00	\$17.50
V0-S-002	V09807 00	22	19S	23E	N2	320.00	FEDERAL ABSTRACT COMPANY	\$5,600.00	\$17.50
V0-S-003		31	20N	31E	SE4NW4, SE4SW4		WITHDRAWN		
V0-S-004	V09808 00	36	09S	36E	N2	320.00	TIERRA OIL CO., LLC YATES PETROLEUM CORPORATION CENTENNIAL, LLC FEDERAL ABSTRACT COMPANY	\$132,800.00 \$27,750.40 \$18,265.00 \$5,600.00	\$415.00
V0-S-005	V09809 00	3	10S	36E	LOT(S) 1, 2, 3, 4, S2N2	319.88	TIERRA OIL CO., LLC SLASH EXPLORATION LP CENTENNIAL, LLC FEDERAL ABSTRACT COMPANY	\$132,800.00 \$25,625.00 \$10,400.00 \$5,600.00	\$415.16
V0-S-006	V09810 00	4	10S	36E	LOT(S) 1, 2, 3, 4, S2N2	320.24	TIERRA OIL CO., LLC SLASH EXPLORATION LP CENTENNIAL, LLC FEDERAL ABSTRACT COMPANY	\$132,900.00 \$25,685.00 \$14,625.00 \$5,600.00	\$415.00
V0-S-007	V09811 00	7	11S	33E	LOT(S) 1, 2, N2NE4, SE4NE4, E2NW4, NE4SW4, SE4	477.08	SLASH EXPLORATION LP YATES PETROLEUM CORPORATION FEDERAL ABSTRACT COMPANY	\$23,910.00 \$20,380.86 \$8,200.00	\$50.12
V0-S-008	V09812 00	24	11S	37E	W2NE4, SE4NE4, NW4	280.00	TIERRA OIL CO., LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$22,120.00 \$6,015.00 \$5,600.00	\$79.00
V0-S-009	V09813 00	36	11S	37E	N2	320.00	SLASH EXPLORATION LP TIERRA OIL CO., LLC FEDERAL ABSTRACT COMPANY	\$35,221.00 \$25,280.00 \$5,600.00	\$110.07
V0-S-010	V09814 00	19	11S	38E	N2	320.00	TIERRA OIL CO., LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$25,280.00 \$6,565.00 \$5,600.00	\$79.00
V0-S-011	V09815 00	33	14S	34E	E2	320.00	FEATHERSTONE DEVELOPMENT CORP SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$22,400.00 \$7,575.00 \$5,600.00	\$70.00
V0-S-012	V09816 00	2	29N	05W	NE4SE4	40.00	DUGAN PRODUCTION CORP	\$21,760.00	\$544.00
V0-S-013	V09817 00	17	06S	34E	NE4, E2NW4	240.00	YATES PETROLEUM CORPORATION TIERRA OIL CO., LLC	\$27,052.80 \$5,000.00	\$112.72
V0-S-014		16	32N	13W	W2		WITHDRAWN		
VB-S-001	VB2450 00	16	10S	36E	N2	320.00	TIERRA OIL CO., LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$132,800.00 \$48,048.00 \$5,600.00	\$415.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-002	VB2451 00	36	14S	36E	S2	320.00	FEDERAL ABSTRACT COMPANY	\$5,600.00	\$17.50
VB-S-003	VB2452 00	26	15S	37E	NE4	160.00	SLASH EXPLORATION LP FEATHERSTONE DEVELOPMENT CORP FEDERAL ABSTRACT COMPANY	\$33,633.00 \$22,720.00 \$2,600.00	\$210.21
VB-S-004	VB2453 00	3	16S	33E	LOT(S) 1, 2, 7, 8, 9, 10, 15, 16	335.82	YATES PETROLEUM CORPORATION FEATHERSTONE DEVELOPMENT CORP ROY G. BARTON JR. FEDERAL ABSTRACT COMPANY	\$35,932.74 \$13,768.62 \$6,651.00 \$5,600.00	\$107.00
VB-S-005	VB2454 00	6	19S	37E	LOT(S) 5, SE4NW4	79.44	FEDERAL ABSTRACT COMPANY	\$2,300.00	\$28.95
VB-S-006	VB2455 00	8	19S	37E	NE4NW4	40.00	FEDERAL ABSTRACT COMPANY	\$1,700.00	\$42.50
VO-O-001	V09818 00	28	16S	24E	E2	320.00	FEDERAL ABSTRACT COMPANY	\$5,000.00	\$15.63
VO-O-002	V09819 00	22	19S	23E	S2	320.00	FEDERAL ABSTRACT COMPANY	\$5,000.00	\$15.63
VO-O-003	V09820 00	30	20N	31E	SE4NW4, NE4SW4	80.00	FEDERAL ABSTRACT COMPANY	\$1,500.00	\$18.75
VO-O-004	V09821 00	36	09S	36E	S2	320.00	TIERRA OIL CO., LLC	\$74,000.00	\$231.25
VO-O-005	V09822 00	3	10S	36E	N2SW4, SE4SW4, SE4	280.00	TIERRA OIL CO., LLC	\$62,000.00	\$221.43
VO-O-006	V09823 00	4	10S	36E	SW4, N2SE4, SW4SE4	280.00	TIERRA OIL CO., LLC	\$56,000.00	\$200.00
VO-O-007	V09824 00	26	11S	37E	NW4	160.00	TIERRA OIL CO., LLC	\$3,000.00	\$18.75
VO-O-008	V09825 00	36	11S	37E	S2	320.00	TIERRA OIL CO., LLC	\$41,000.00	\$128.13
VO-O-009	V09826 00	23	12S	33E	N2	320.00	FEATHERSTONE DEVELOPMENT CORP	\$5,000.00	\$15.63
VO-O-010	V09827 00	13	15S	35E	NW4	160.00	ROY G. BARTON JR.	\$9,000.00	\$56.25
VO-O-011		21	31N	06W	TRACT(S) 40		WITHDRAWN		
VO-O-012	V09828 00	8	07S	34E	S2	320.00	CENTENNIAL, LLC	\$12,000.00	\$37.50
VO-O-013	V09829 00	16	32N	13W	NE4NE4, SW4NE4, N2SE4, SE4SE4	200.00	ROY G. BARTON JR.	\$3,500.00	\$17.50
VO-O-014		16	21N	34E	ALL		WITHDRAWN		
VB-O-001	VB2456 00	25	11S	31E	N2NE4, SW4NE4, N2SW4, SW4SE4	240.00	YATES PETROLEUM CORPORATION	\$4,000.00	\$16.67
VB-O-002	VB2457 00	32	13S	31E	N2NE4, SE4NE4, NE4NW4, S2SW4, SE4	400.00	YATES PETROLEUM CORPORATION	\$12,000.00	\$30.00
VB-O-003	VB2458 00	16	10S	36E	S2	320.00	TIERRA OIL CO., LLC	\$55,000.00	\$171.88

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-O-004	VB2459 00	3	16S	33E	LOT(S) 3, 4, 5, 6, 11, 12, 13, 14	336.34	YATES PETROLEUM CORPORATION	\$16,500.00	\$49.06

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