

HIGHEST BID ANALYSIS
REGULAR SALE October 21, 2014

Total \$2,532,247.20 for 36 tracts covering 8,193.72 Acres...\$309.05 per acre.
Sealed (Five Year) \$2,179,247.20 for 17 tracts covering 4,200.00 Acres...\$518.87 per acre.
Oral (Five Year) \$353,000.00 for 19 tracts covering 3,504.41 Acres...\$898.01 per acre.

Total of 38 tracts were offered.... 36 tracts were sold.

Highest Sealed Bid (Five Year Term)
Tract No. VB-006
\$ 1,530,960.00 E2NE4, NE4SE4 of Section 08, Township 20 South, Range 32 East, containing 120.00 acres, more or less, in Lea County, approximately 28 miles northeast of Carlsbad, New Mexico, by Federal Abstract Company, of Santa Fe, NM.

Highest Sealed Bid (Five Year Term)
Per Acre
Tract No. VB-006
\$ 12,758.00 E2NE4, NE4SE4 of Section 08, Township 20 South, Range 32 East, containing 120.00 acres, more or less, in Lea County, approximately 28 miles northeast of Carlsbad, New Mexico, by Federal Abstract Company, of Santa Fe, NM.

Highest Oral Bid (Five Year Term)
Tract No. V0-O-008
\$ 216,000.00 S2 of Section 11, Township 10 South, Range 36 East, containing 320.00 acres, more or less, in Lea County, approximately 15 miles northeast of Tatum, New Mexico, by Tierra Oil Company, LLC, of San Antonio, TX.

Highest Oral Bid (Five Year Term)
Per Acre
Tract No. VB-O-001
\$ 850.00 SE4SE4 of Section 23, Township 16 South, Range 36 East, containing 40.00 acres, more or less, in Lea County, approximately 3 miles southeast of Lovington, New Mexico, by Turner Oil & Gas Properties, Inc., of Oklahoma City, OK.

October 2013 Regular Sale was \$3,393,898.96 for 10,414.33 acres or \$861,651.76 more than the October 2014 Regular Sale.

No Special Sale

Total Sale was \$2,532,247.20

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001	V09778 00	36	08S	32E	W2	320.00	TIERRA OIL CO., LLC	\$6,600.00	\$20.63
VO-S-002	V09779 00	11	13S	28E	N2	320.00	CENTENNIAL, LLC CHASE OIL CORPORATION	\$27,120.00 \$5,360.00	\$84.75
VO-S-003	V09780 00	16	14S	27E	E2	320.00	CHASE OIL CORPORATION	\$5,360.00	\$16.75
VO-S-004	V09781 00	35	15S	30E	SE4NW4	40.00	FEATHERSTONE DEVELOPMENT CORP	\$2,374.00	\$59.35
VO-S-005	V09782 00	16	16S	24E	E2	320.00	YATES PETROLEUM CORPORATION SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$15,052.80 \$7,820.00 \$7,360.00	\$47.04
VO-S-006	V09783 00	16	18S	23E	W2	320.00	SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$12,320.00 \$7,360.00	\$38.50
VO-S-007	V09784 00	11	10S	36E	N2	320.00	TIERRA OIL CO., LLC SHAW INTERESTS, INC. FEDERAL ABSTRACT COMPANY	\$122,000.00 \$106,560.00 \$7,360.00	\$381.25
VO-S-008	V09785 00	12	15S	35E	E2E2	160.00	FEATHERSTONE DEVELOPMENT CORP FEDERAL ABSTRACT COMPANY	\$24,374.00 \$3,680.00	\$152.34
VO-S-009	V09786 00	36	02S	32E	E2	320.00	DAVID V. ALCORN	\$5,155.00	\$16.11
VO-S-010	V09787 00	36	03S	30E	N2	320.00	DAVID V. ALCORN	\$5,405.00	\$16.89
VO-S-011		35	06S	34E	W2		WITHDRAWN		
VB-S-001	VB2442 00	17	21S	31E	SW4NE4, SW4	200.00	FEDERAL ABSTRACT COMPANY BMT O&G NM, LLC	\$51,400.00 \$3,500.00	\$257.00
VB-S-002	VB2443 00	13	13S	37E	SW4	160.00	FEDERAL ABSTRACT COMPANY	\$6,400.00	\$40.00
VB-S-003	VB2444 00	27	15S	37E	S2	320.00	TURNER OIL & GAS PROPERTIES, FEATHERSTONE DEVELOPMENT CORP FEDERAL ABSTRACT COMPANY	\$82,240.00 \$42,863.00 \$12,800.00	\$257.00
VB-S-004	VB2445 00	32	16S	34E	S2	320.00	MRC PERMIAN COMPANY FEDERAL ABSTRACT COMPANY FEATHERSTONE DEVELOPMENT CORP	\$196,646.40 \$82,240.00 \$24,320.00	\$614.52
VB-S-005	VB2446 00	24	16S	36E	S2SW4	80.00	TURNER OIL & GAS PROPERTIES, MRC PERMIAN COMPANY FEATHERSTONE DEVELOPMENT CORP SLASH EXPLORATION LP	\$79,600.00 \$49,161.60 \$9,782.00 \$3,280.00	\$995.00
VB-S-006	VB2447 00	8	20S	32E	E2NE4, NE4SE4	120.00	FEDERAL ABSTRACT COMPANY BMT O&G NM, LLC J BAR CANE INC SLASH EXPLORATION LP	\$1,530,960.00 \$333,090.00 \$44,000.00 \$18,120.00	\$12,758.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-007	VB2448 00	16	23S	36E	NE4, SE4SW4, SW4SE4	240.00	SLASH EXPLORATION LP	\$6,240.00	\$26.00
V0-O-001	V09788 00	11	13S	28E	S2	320.00	CENTENNIAL, LLC	\$7,000.00	\$21.88
V0-O-002	V09789 00	16	14S	27E	W2	320.00	ROY G. BARTON JR.	\$8,000.00	\$25.00
V0-O-003	V09790 00	22	14S	29E	NW4NW4	40.00	CHASE OIL CORPORATION	\$1,000.00	\$25.00
V0-O-004	V09791 00	13	16S	26E	NW4	160.00	FEDERAL ABSTRACT COMPANY	\$2,500.00	\$15.63
V0-O-005	V09792 00	2	16S	27E	LOT(S) 1, 4, 5, 8	113.72	FEDERAL ABSTRACT COMPANY	\$13,000.00	\$114.32
V0-O-006	V09793 00	33	19S	23E	N2	320.00	FEDERAL ABSTRACT COMPANY	\$5,000.00	\$15.63
V0-O-007		36	21S	22E	S2		WITHDRAWN		
V0-O-008	V09794 00	11	10S	36E	S2	320.00	TIERRA OIL CO., LLC	\$216,000.00	\$675.00
V0-O-009	V09795 00	25	12S	32E	N2	320.00	FEDERAL ABSTRACT COMPANY	\$5,000.00	\$15.63
V0-O-010	V09796 00	28	12S	38E	NE4	160.00	TIERRA OIL CO., LLC	\$5,000.00	\$31.25
V0-O-011	V09797 00	34	14S	36E	S2SW4	80.00	TURNER OIL & GAS PROPERTIES,	\$7,000.00	\$87.50
V0-O-012	V09798 00	16	15S	35E	S2	320.00	FEATHERSTONE DEVELOPMENT CORP	\$12,000.00	\$37.50
V0-O-013	V09799 00	4	16S	32E	S2SE4	80.00	FEATHERSTONE DEVELOPMENT CORP	\$4,000.00	\$50.00
V0-O-014	V09800 00	11	16S	33E	N2	320.00	FEATHERSTONE DEVELOPMENT CORP	\$12,000.00	\$37.50
V0-O-015	V09801 00	36	17S	38E	N2SW4, SE4SW4, W2SE4, SE4SE4	240.00	CROWN OIL PARTNERS V, L.P.	\$4,000.00	\$16.67
V0-O-016	V09802 00	16	23N	01W	E2W2	160.00	SAN JUAN BASIN PROPERTIES LLC	\$2,500.00	\$15.63
V0-O-017	V09803 00	32	26N	07W	SE4NE4	40.00	FEDERAL ABSTRACT COMPANY	\$5,000.00	\$125.00
V0-O-018	V09804 00	36	02S	32E	W2	320.00	DAVID V. ALCORN	\$5,000.00	\$15.63
V0-O-019	V09805 00	36	03S	30E	S2	320.00	DAVID V. ALCORN	\$5,000.00	\$15.63
VB-O-001	VB2449 00	23	16S	36E	SE4SE4	40.00	TURNER OIL & GAS PROPERTIES,	\$34,000.00	\$850.00

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