

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001	V09302 00	16	15S	26E	ALL	640.00	TIERRA OIL CO., LLC THE BLANCO COMPANY DURANGO PRODUCTION CORP	\$36,495.00 \$22,000.00 \$15,970.00	\$57.02
VO-S-002	V09303 00	2	15S	30E	LOT(S) 2, 3, 4, SW4NE4, S2NW4, S2	561.15	DURANGO PRODUCTION CORP	\$13,999.00	\$24.95
VO-S-003	V09304 00	32	15S	31E	E2, NW4, SW4SW4	520.00	THE BLANCO COMPANY YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP	\$26,000.00 \$19,250.40 \$12,970.00	\$50.00
VO-S-004	V09305 00	6	23S	26E	LOT(S) 3, 4, 5, 6, 7, SE4NW4, E2SW4	313.48	RONALD MILES CAZA PETROLEUM, INC. YATES PETROLEUM CORPORATION KHODY LAND & MINERALS CO. THE BLANCO COMPANY DURANGO PRODUCTION CORP	\$149,216.48 \$108,777.56 \$79,523.61 \$37,994.00 \$18,000.00 \$7,807.00	\$476.00
VO-S-005	V09306 00	7	23S	26E	LOT(S) 1, E2NE4, NE4NW4, SE4	319.23	RONALD MILES CAZA PETROLEUM, INC. YATES PETROLEUM CORPORATION KHODY LAND & MINERALS CO. THE BLANCO COMPANY DURANGO PRODUCTION CORP	\$166,318.83 \$128,649.69 \$96,911.84 \$38,720.00 \$20,000.00 \$7,951.00	\$521.00
VO-S-006	V09307 00	19	15S	33E	LOT(S) 3, 4, E2SW4, SE4	318.94	THE BLANCO COMPANY YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP FEATHERSTONE DEVELOPMENT CORP	\$10,000.00 \$8,624.14 \$7,299.00 \$7,023.06	\$31.35
VO-S-007	V09308 00	9	16S	32E	E2, S2NW4	400.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY DURANGO PRODUCTION CORP	\$27,974.80 \$12,000.00 \$9,970.00	\$69.94
VO-S-008	V09309 00	7	18S	38E	E2	320.00	YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP	\$12,060.80 \$7,970.00	\$37.69
VO-S-009	V09310 00	18	19S	36E	E2	320.00	CROWN OIL PARTNERS IV, LP FEATHERSTONE DEVELOPMENT CORP YATES PETROLEUM CORPORATION THE BLANCO COMPANY DURANGO PRODUCTION CORP	\$181,760.59 \$158,750.00 \$154,166.40 \$24,000.00 \$11,170.00	\$568.00
VB-S-001	VB2212 00	32	15S	29E	ALL	640.00	YATES PETROLEUM CORPORATION CHASE OIL CORPORATION THE BLANCO COMPANY	\$373,433.60 \$320,020.00 \$28,000.00	\$583.49
VB-S-002	VB2213 00	30	13S	33E	LOT(S) 1, 2, 3, 4, NE4, E2W2, W2SE4	554.04	YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$29,541.41 \$14,000.00	\$53.32
VB-S-003	VB2214 00	16	16S	36E	SW4, NE4SE4, S2SE4	280.00	THE BLANCO COMPANY YATES PETROLEUM CORPORATION	\$16,000.00 \$9,391.20	\$57.14

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VB-S-004	VB2215 00	32	24N	09W	NE4SW4	40.00	DUGAN PRODUCTION CORP FINNEY LAND COM. DOUG J. SCHUTZ THE BLANCO COMPANY	\$64,646.40 \$63,480.00 \$40,000.00 \$8,000.00	\$1,616.16
VB-S-005	VB2216 00	2	29N	15W	W2SE4, SE4SE4	120.00	DUGAN PRODUCTION CORP ROBERT L BAYLESS PRODUCER LLC THE BLANCO COMPANY	\$66,666.00 \$7,028.40 \$6,000.00	\$555.55
VO-O-001	V09311 00	16	15S	27E	ALL	640.00	THE BLANCO COMPANY	\$18,000.00	\$28.13
VO-O-002	V09312 00	18	23S	26E	LOT(S) 3, 4, NE4, SE4NW4, NE4SW4, NW4SE4	359.15	YATES PETROLEUM CORPORATION	\$225,000.00	\$626.48
VO-O-003	V09313 00	1	15S	32E	LOT(S) 3, 4, S2NW4, S2	496.33	YATES PETROLEUM CORPORATION	\$18,000.00	\$36.27
VO-O-004	V09314 00	19	15S	33E	LOT(S) 1, 2, NE4, E2NW4	318.66	YATES PETROLEUM CORPORATION	\$11,000.00	\$34.52
VO-O-005	V09315 00	32	18S	36E	N2	320.00	CROWN OIL PARTNERS IV, LP	\$450,000.00	\$1,406.25
VO-O-006	V09316 00	32	18S	36E	SW4	160.00	CROWN OIL PARTNERS IV, LP	\$225,000.00	\$1,406.25
VB-O-001	VB2217 00	2	15S	29E	SE4NE4, SE4	200.00	YATES PETROLEUM CORPORATION	\$7,000.00	\$35.00
VB-O-002	VB2218 00	31	15S	31E	LOT(S) 3, E2SW4	119.80	DURANGO PRODUCTION CORP	\$9,000.00	\$75.13
VB-O-003	VB2219 00	36	16S	29E	SW4SW4	40.00	COG OPERATING LLC	\$32,000.00	\$800.00
VB-O-004	VB2220 00	1	14S	32E	LOT(S) 3, 4, S2NW4, S2	480.66	YATES PETROLEUM CORPORATION	\$12,000.00	\$24.97
VB-O-005	VB2221 00	31	16S	34E	LOT(S) 1, 2, 3, 4, E2, E2W2 (ALL)	611.80	YATES PETROLEUM CORPORATION	\$31,000.00	\$50.67
VB-O-006	VB2222 00	31	17S	36E	E2NE4, SE4	240.00	CROWN OIL PARTNERS IV, LP	\$215,000.00	\$895.83
VB-O-007	VB2223 00	20	18S	34E	E2	320.00	FEATHERSTONE DEVELOPMENT CORP	\$495,000.00	\$1,546.88
VB-O-008	VB2224 00	36	22S	37E	NE4SW4	40.00	CHASE OIL CORPORATION	\$5,000.00	\$125.00
VB-O-009	VB2225 00	32	26S	34E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)	304.64	RONALD MILES	\$930,000.00	\$3,052.78

**** END OF REPORT ****

HIGHEST BID ANALYSIS
REGULAR SALE November 20, 2012

Total \$3,857,112.91 for 29 tracts covering 9,997.88 Acres...\$385.79 per acre.

Sealed (Five Year) \$1,174,112.91 for 14 tracts covering 5,346.84 Acres...\$ 219.59 per acre.

Oral (Five Year) \$2,683,000.00 for 15 tracts covering 4,651.04 Acres...\$576.86 per acre.

Total of 29 tracts were offered.... 29 tracts were sold.

**Highest Sealed Bid
(Five Year Term)
Tract No. VB-001
\$ 373,433.60** All of Section 32, Township 15 South, Range 29 East, containing 640.00 acres, more or less, in Chaves County, approximately 11.5 miles northwest of Loco Hills, New Mexico, by Yates Petroleum, LP, Artesia, NM.

**Highest Sealed Bid
(Five Year Term)
Per Acre
Tract No. VB-004
\$ 1,616.16** NE4SW4 of Section 32, Township 24 North, Range 9 West, containing 40.00 acres, more or less, in San Juan County, approximately 4 miles west of Nageezi, New Mexico, by Dugan Production, Farmington, NM.

**Highest Oral Bid
(Five Year Term)
Tract No. VB-O-009
\$ 930,000.00** Lot(s) 1, 2, 3, 4, N2N2 of Section 32, Township 26 South, Range 34 East, containing 304.64 acres, more or less, in Lea County, approximately 19.5 miles south west of Jal, New Mexico, by Ronald Miles, Roswell, NM.

**Highest Oral Bid
(Five Year Term)
Per Acre
Tract No. VB-O-009
\$ 3,052.78** Lot(s) 1, 2, 3, 4, N2N2 of Section 32, Township 26 South, Range 34 East, containing 304.64 acres, more or less, in Lea County, approximately 19.5 miles south west of Jal, New Mexico, by Ronald Miles, Roswell, NM.

November 2011 Regular Sale was \$5,224,447.89 for 8,226.70 acres or \$1,367,334.98 more than the November 2012 Regular Sale.

No Special Sale

Total Sale was \$3,857,112.91