

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001	V09266 00	33	15S	29E	SW4NW4, SE4SW4	80.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY CROWN OIL PARTNERS III, LP	\$62,493.60 \$13,000.00 \$2,700.00	\$781.17
VO-S-002	V09267 00	23	15S	33E	S2	320.00	FEATHERSTONE DEVELOPMENT CORP CROWN OIL PARTNERS III, LP WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY	\$16,324.00 \$7,500.00 \$6,570.00 \$6,000.00	\$51.01
VO-S-003	V09268 00	28	15S	33E	N2	320.00	THE BLANCO COMPANY CROWN OIL PARTNERS III, LP WISE OIL & GAS NO.8, LTD.	\$8,000.00 \$7,500.00 \$6,070.00	\$25.00
VO-S-004	V09269 00	9	18S	38E	NW4, S2SW4	240.00	WISE OIL & GAS NO.8, LTD. CROWN OIL PARTNERS III, LP THE BLANCO COMPANY	\$39,570.00 \$4,500.00 \$4,000.00	\$164.88
VO-S-005	V09270 00	17	18S	38E	N2NE4	80.00	WISE OIL & GAS NO.8, LTD. CROWN OIL PARTNERS III, LP	\$12,970.00 \$2,000.00	\$162.13
VO-S-006	V09271 00	36	18S	38E	SE4	160.00	WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY CROWN OIL PARTNERS III, LP	\$26,370.00 \$3,000.00 \$2,700.00	\$164.81
VO-S-007	V09272 00	7	19S	36E	N2NE4, SE4	240.00	FEATHERSTONE DEVELOPMENT CORP CROWN OIL PARTNERS III, LP WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY	\$103,000.00 \$48,000.00 \$39,570.00 \$11,000.00	\$429.17
VO-S-008	V09273 00	9	19S	36E	S2	320.00	FEATHERSTONE DEVELOPMENT CORP CHASE OIL CORPORATION CROWN OIL PARTNERS III, LP WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY	\$123,000.00 \$113,620.00 \$88,000.00 \$49,770.00 \$7,000.00	\$384.38
VO-S-009	V09274 00	17	19S	36E	E2NE4, NW4, NW4SW4, E2SE4	360.00	CROWN OIL PARTNERS III, LP WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY	\$90,000.00 \$58,970.00 \$9,000.00	\$250.00
VO-S-010	V09275 00	28	19S	36E	NE4	160.00	WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY	\$26,770.00 \$5,000.00	\$167.31
VO-S-011	V09276 00	11	19S	37E	N2SE4, SE4SE4	120.00	WISE OIL & GAS NO.8, LTD. CROWN OIL PARTNERS III, LP	\$14,670.00 \$3,000.00	\$122.25
VO-S-012	V09277 00	15	24S	35E	ALL	640.00	ENERGEN RESOURCES CORPORATION DOUG J. SCHUTZ YATES PETROLEUM CORPORATION WISE OIL & GAS NO.8, LTD. THE BLANCO COMPANY CHALFANT PROPERTIES, INC.	\$1,956,480.00 \$656,000.00 \$235,308.80 \$170,070.00 \$14,000.00 \$11,111.11	\$3,057.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-001	VB2194 00	5	25S	28E	SE4	160.00	DOUG J. SCHUTZ	\$1,011,111.11	\$6,319.44
							LEGEND NATURAL GAS III LIMITE	\$824,161.60	
							THE ALLAR COMPANY	\$512,800.00	
							COG OPERATING LLC	\$400,000.00	
							FEATHERSTONE DEVELOPMENT CORP	\$259,560.00	
							YATES PETROLEUM CORPORATION	\$36,747.20	
							CROWN OIL PARTNERS III, LP	\$15,500.00	
							THE BLANCO COMPANY	\$10,000.00	
VB-S-002	VB2195 00	34	18S	36E	W2	320.00	CROWN OIL PARTNERS III, LP	\$251,000.00	\$784.38
							YATES PETROLEUM CORPORATION	\$181,654.40	
							THE BLANCO COMPANY	\$12,000.00	
VO-O-001	V09278 00	23	15S	33E	N2	320.00	THE BLANCO COMPANY	\$6,700.00	\$20.94
VO-O-002	V09279 00	27	15S	33E	N2	320.00	BRANEX RESOURCES INC	\$20,500.00	\$64.06
VO-O-003	V09280 00	28	15S	33E	S2	320.00	WISE OIL & GAS NO.8, LTD.	\$31,500.00	\$98.44
VO-O-004	V09281 00	8	18S	37E	NE4, S2NW4, SW4	400.00	CROWN OIL PARTNERS III, LP	\$14,000.00	\$35.00
VO-O-005	V09282 00	3	19S	36E	LOT(S) 3, 4, S2NW4, SW4	318.96	CROWN OIL PARTNERS III, LP	\$140,000.00	\$438.93
VO-O-006	V09283 00	4	19S	36E	LOT(S) 1, 2, 3, 4, S2N2	317.64	CROWN OIL PARTNERS III, LP	\$150,000.00	\$472.23
VO-O-007	V09284 00	4	19S	36E	S2	320.00	CROWN OIL PARTNERS III, LP	\$110,000.00	\$343.75
VO-O-008	V09285 00	9	19S	36E	N2	320.00	CHASE OIL CORPORATION	\$115,000.00	\$359.38
VO-O-009	V09286 00	16	19S	36E	N2, SE4SW4	360.00	CHASE OIL CORPORATION	\$70,000.00	\$194.44
VO-O-010	V09287 00	17	19S	36E	W2NE4, E2SW4, W2SE4	240.00	CROWN OIL PARTNERS III, LP	\$26,000.00	\$108.33
VO-O-011	V09288 00	2	19S	37E	LOT(S) 1, 2, 3, 4, S2N2, SE4SE4	367.84	BRANEX RESOURCES INC	\$7,900.00	\$21.48
VO-O-012	V09289 00	16	24S	35E	N2	320.00	ENERGEN RESOURCES CORPORATION	\$335,000.00	\$1,046.88
VB-O-001	VB2196 00	16	14S	29E	SW4, W2SE4, SE4SE4	280.00	THE BLANCO COMPANY	\$95,000.00	\$339.29
VB-O-002	VB2197 00	21	14S	29E	NE4NE4	40.00	CHASE OIL CORPORATION	\$11,500.00	\$287.50
VB-O-003	VB2198 00	32	16S	34E	N2	320.00	BRANEX RESOURCES INC	\$17,500.00	\$54.69

**** END OF REPORT ****

HIGHEST BID ANALYSIS
REGULAR SALE September 18, 2012

Total \$4,892,358.71 for 29 tracts covering 8,084.44 Acres...\$605.16 per acre.
Sealed (Five Year) \$3,741,758.71 for 14 tracts covering 3,520.00 Acres...\$1,063.00 per acre.
Oral (Five Year) \$1,150,600.00 for 15 tracts covering 4,564.44 Acres...\$252.08 per acre.

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

Highest Sealed Bid (Five Year Term) ALL of Section 15, Township 24 South, Range 35 East, containing 640.00 acres, more or less, in Lea County, approximately 19 miles southwest of Eunice, New Mexico, by Energen Resources Corp., NM.
Tract No. V0-012
\$ 1,956,480.00

Highest Sealed Bid (Five Year Term) SE4 of Section 05, Township 25 South, Range 28 East, containing 160.00 acres, more or less, in Eddy County, approximately 18 miles southeast of Carlsbad, New Mexico, by Doug Schutz of Santa Fe, NM.
Per Acre
Tract No. VB-001
\$ 6,319.44

Highest Oral Bid (Five Year Term) N2 of Section 16, Township 24 South, Range 35 East, containing 320.00 acres, more or less, in Lea County, approximately 20 miles southwest of Eunice, New Mexico, by Energen Resources Corp., NM.
Tract No. V0-O-012
\$ 335,000.00

Highest Oral Bid (Five Year Term) N2 of Section 16, Township 24 South, Range 35 East, containing 320.00 acres, more or less, in Lea County, approximately 20 miles southwest of Eunice, New Mexico, by Energen Resources Corp., NM.
Per Acre
Tract No. V0-O-012
\$ 1,046.88

September 2011 Regular Sale was \$9,990,591.10 for 8,140.07 acres or \$5,098,232.39 more than the September 2012 Regular Sale.

No Special Sale

Total Sale was \$4,892,358.71