

Memo

To: David Catanach
From: Shari Darr Hodges
CC:
Date: 5/6/2005
Re: Boise Federal #1/T21S, R27E, Section 35: N/2, Eddy County, NM
Subject: Ownership

Dear David:

Further to the Thursday, May 5, 2005 hearing on the above captioned well and per your request, following is a summary of the ownership in the N/2 of Section 35:

As to the Reeves Federal #1 and #2 wellbores:

Delta Petroleum Corporation	75.00%
BWAB	<u>25.00%</u>
	100.00%

As to all rights in the N/2 of Section 35, save and except the Reeves Federal #1 and #2 wellbores:

Delta Petroleum Corporation	31.25%
BWAB	0 % (see note below)
MYCO, et al	<u>68.75%</u>
	100.00%

Note: As to BWAB's interest in all rights in the N/2 of Section 35, save the Reeves Federal #1 and #2 wellbores, BWAB granted MYCO, et al a farmout wherein BWAB reserved an overriding royalty interest.

Respectfully submitted, Shari Darr Hodges