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MEWBOURNE OIL COMPANY'S EXHIBITS

TAB NO.	EVENT	DATE
1.	Map of Eddy County, New Mexico, Section 15, 21-S, 26-E	
2.	Unit Ownership and Tract Ownership of S/2 of Section 15-21S-26E	
3.	Chronology	
4.	Mewbourne Oil Co. AFE: Total completed well cost: \$690,000.	06/10/97
5.	Correspondence from <u>Steve Cobb</u> , District Landman, <u>Mewbourne Oil Co.</u> to <u>Ken Gray</u> , <u>Devon Energy Corporation</u> proposing 11,200 ft. Morrow Formation well at "approximately 1980 FSL and 1650 FWL"; encloses AFE dated June 10, 1997; JOA will be forwarded on execution of AFE. Alternatively, proposed farmout of Devon interests under S/2 of Sec. 15 for 180 days with a 25% net ORRI. As a second alternative, Melbourne offers to acquire Devon's interest in the unit for \$150 per net acre. "We anticipate drilling the captioned well in the third quarter of 1997, your earliest response to the proposal would greatly appreciated."	06/12/97
6.	Correspondence from <u>Steve Cobb</u> to <u>Ken Gray</u> advising Devon of BLM requirement to relocate well 200 feet to the east.	06/24/97
7.	Correspondence from <u>Ken Gray</u> , District Landman, <u>Devon Energy Corporation</u> to <u>Steve Cobb</u> , <u>Mewbourne Oil Co.</u> acknowledging receipt of Mewbourne's letters dated <u>June 12</u> and <u>June 24, 1997</u> for the well proposal <u>Devon proposes to be named operator of the well</u> and transmits its undated AFE with a completed well cost of <u>\$721,000.</u> Devon also proposes formation of a 640-acre working interest unit.	07/03/97
8.	Correspondence from <u>Steve Cobb</u> , <u>Mewbourne Oil Co.</u> to <u>Ken Gray</u> , <u>Devon Energy Corp.</u> : requests Devon's support for Mewbourne operated well; notes AFE costs are \$31,000 less than Devon's; MOC has a contracted rig and plans to drill the well by Dec. 1st and the initiation of the geological review by Devon. References March 13, 1997 meeting in Oklahoma City.	07/14/97
9.	Mewbourne prepares its JOA.	07/30/97
10.	Mewbourne transmits its July 30, 1997 JOA to Devon and requests execution.	08/06/97
11.	Correspondence from <u>Ken Gray</u> , <u>Devon Energy Corporation</u> , to <u>Steve Cobb</u> , <u>Mewbourne Oil Co.</u> : acknowledges receipt of Mewbourne July 30, 1997 JOA and advises that Devon will not provide its form of JOA nor will it review Mewbourne's JOA until the NMOCDC has issued an order on the competing pooling applications.	08/19/97
12.	Correspondence from <u>Ralph Moore</u> at Mewbourne to <u>Wayne Roberts</u> , District Geologist, <u>Devon Energy Corp.</u> referencing August 18, 1997 telephone conversation and solicits Devon's suggestions or proposals to resolve the operation issue for the Carlsbad of the 15 Fed Com 1.	08/21/97

TAB NO.	EVENT	DATE
13.	Correspondence from Ken Gray to Steve Cobb responding to Ralph Moore's August 21, 1997 correspondence. Ken Gray represents that MOC has proposed a January 1, 1998 drilling commencement. (In fact, Mewbourne had earlier proposed that the well be drilled in the third quarter of 1997) Ken Gray indicates that the rig on Devon's N/2 location will be spudding the Avalon 15C State Com No. 1 "around Sept. 2". Devon represents it can spud the Carlsbad 15 Fed. Com No. 1 "as early as mid-October, subject to receipt of an approved APD"	08/26/97
14.	Correspondence from Ken Gray to Steve Cobb; Devon will negotiate a contract for S/2 Sec. 15 naming Mewbourne as operator contingent on Mewbourne's sale of a 45% interest and execution of a JOA for a well on separate acreage.	09/03/97
15.	Correspondence from Steve Cobb to Ken Gray requesting Devon's reconsideration of its rejection of Mewbourne's Sept. 11, 1997 proposal.	09/12/97
16.	Devon Energy AFE: Total completed well cost: \$722,000.	
17.	Mewbourne Oil Company APD	06/17/97