

TURNER OIL AND GAS PROPERTIES, INC.

Calvin (Jim) Turner, Jr., CPL
Greg Schwab, CPL (1983-1997)

Computerized professional land services

3140 West Britton Rd., Suite 204
Oklahoma City, OK 73120

OKC (405) 752-8000
FAX (405) 752-8327

LEASEHOLD OWNERSHIP REPORT

Township 20 South, Range 28 East, N. M. P. M.

Section 28: N/2, SW/4

Eddy County, New Mexico

Containing 480.00 acres more or less

TRACT #1

BASE LEASE:

State of New Mexico

VB-0240-2 - Dated August 1, 1988

Covering N/2 of Section containing 320.00 acres, more or less

3/16th Royalty

28

Working Interest Owners

Working Int. %

NRI %

Notes

RECORD TITLE OWNER:

1 B. Bernard Lankford, Jr.
(married status unknown)
P.O. Box 238
Midland, TX 79702

100.00

LEASEHOLD OWNERS FROM THE SURFACE TO THE BASE OF THE YATES FORMATION AT A DEPTH OF 1070 FEET, FOUND ON THE ELECTRIC LOG OF THE WESTERN DRILG CO. NO. 1 BURTON-STATE WELL, LOCATED 1980' FNL & 1980' FEL OF SECTION 28-T20S-R28E, EDDY CO., NM:

10/12/01

Mack Maxcoy, Inc.
302 Keeler
Midland, TX 79701

93.7500

72.2939

10/12/01

Scott E. Wilson
(married status unknown)
P.O. Box 2577
Midland, TX 79702

9.2500

4.9531

3 Mack Maxcoy, Inc.
550 W. Texas, Suite 1240
Midland, TX 79701

1.0000

ORRI

4 Richard K. & Beverly Barr, H&W
P.O. Box 8511
Midland, TX 79708

1.0000

ORRI

5 Michael E. Cheney
(married status unknown)
P.O. Box 8511
Midland, TX 79708

1.0000

ORRI

6 Tom Brown, Inc.
600 Empire Plaza
506 W. Wall
Midland, TX 79701

1.0000

ORRI

TOTALS

100.00 %

81.25 %

Shyne

12

Ocean 12932

TURNER OIL AND GAS PROPERTIES, INC.

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3/16th Royalty

28

Working Interest Owners	Working Int. %	NRI %	Notes
LEASEHOLD FROM BELOW 1,575 FEET OR BELOW THE BASE OF THE YATES FORMATION			
Winged Foot Oil Company, Inc. P.O. Box 3108 Midland, TX 79705 <i>waiter 1/6/01</i>	28.1250	21.6891	
Jay E. Floyd (married status unknown) P.O. Box 2577 Midland, TX 79702 <i>waiter 2/6/01</i>	18.7500	14.4584	
G.K. Partners, a Texas General Partnership 550 W. Texas, Suite 1240 Midland, TX 79701 <i>waiter 3/6/01</i>	1.8750	1.4459	
B. Bernard Lankford, Jr. (married status unknown) P.O. Box 238 Midland, TX 79702 <i>waiter 4/6/01</i>	35.6250	27.4728	
Joel R. Miller (married status unknown) P.O. Box 3003 Midland, TX 79702 <i>waiter 5/6/01</i>	4.6875	3.6148	
Joel R. Miller, Trustee P.O. Box 3003 Midland, TX 79702 <i>waiter 6/6/01</i>	2.3437	1.8074	
Brian K. Miller (married status unknown) P.O. Box 3003 Midland, TX 79702 <i>waiter 7/6/01</i>	2.3438	1.8074	
Scott E. Wilson (married status unknown) P.O. Box 2577 Midland, TX 79702 <i>waiter 8/6/01</i>	5.2500	4.9530	
Mack Maxcey, Inc. 550 W. Texas, Suite 1240 Midland, TX 79701		1.0000	ORRI
Richard K. & Beverly Barr, H&W P.O. Box 8511 Midland, TX 79708		1.0000	ORRI

TURNER OIL AND GAS PROPERTIES, INC.

Calvin (Jim) Turner, Jr., CPL
Greg Schwab, CPL (1953-1997)

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LEASEHOLD OWNERSHIP REPORT

Township 20 South, Range 28 East, N.M.P.M.

Section 28: N/2, SW/4

Eddy County, New Mexico

Containing 480.00 acres more or less

TRACT #1

BASE LEASE:

State of New Mexico

VB-0240-2 - Dated August 1, 1988

Covering N/2 of Section containing 320.00 acres, more or less
3/16th Royalty

<u>Working Interest Owners</u>	<u>Working Int. %</u>	<u>NRI %</u>	<u>Notes</u>
11 Michael E. Cheney (married status unknown) P.O. Box 8611 Midland, TX 79708	X	1.0000	ORRI
12 Tom Brown, Inc. 500 Empire Plaza 508 W. Wall Midland, TX 79701	X	1.0000	ORRI
TOTALS	100.00 %	81.2500 %	

Tract #1 Notes:

1. Mortgages: No Mortgages after 1996

TURNER OIL AND GAS PROPERTIES, INC.

Jason (Jim) Turner, Jr., CPL
Greg Schwab, CPL ('953-1997)

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LEASEHOLD OWNERSHIP REPORT

Township 20 South, Range 28 East, N. M. P. M.

Section 28: N/2, SW/4

Eddy County, New Mexico

Containing 480.00 acres more or less

TRACT #2

BASE LEASE:

State of New Mexico

VB-539 - Dated April 4, 2000

Covering SW/4, containing 160.00 acres, more or less
3/16th Royalty

<u>Working Interest Owners</u>	<u>Working int. %</u>	<u>NRI %</u>	<u>Notes</u>
<u>RECORD TITLE OWNER:</u>			
✓ 1 Yates Petroleum Corporation 105 South 4th Street Artesia, NM 88210	100.00		
<u>LEASEHOLD OWNERS ALL DEPTHS:</u>			
✓ ^{3/10/01} Yates Petroleum Corporation 105 South 4th Street Artesia, NM 88210 <i>signed 3/10/01</i>	70.000	56.8750	
✓ 2 Yates Drilling Company c/o Yates Petroleum Corporation 105 South 4th Street Artesia, NM 88210 <i>signed 3/10/01</i>	10.0000	8.1250	
✓ 3 ABO Petroleum Corporation c/o Yates Petroleum Corporation 105 South 4th Street Artesia, NM 88210	10.0000	8.1250	
✓ 4 Myco Industries, Inc. c/o Yates Petroleum Corporation 105 South 4th Street Artesia, NM 88210	10.0000	8.1250	
TOTALS	100.00 %	81.25 %	

Tract #2 Notes:

1. Mortgages: No Mortgages after 1995