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November 30, 1992

Robert Bullock  
Yates Petroleum Corp.  
105 South Fourth St.  
Artesia, NM 88210

Re: Oil and Gas Lease on  
NW/4 Section 32, T6S, R26E,  
Chaves County, NM

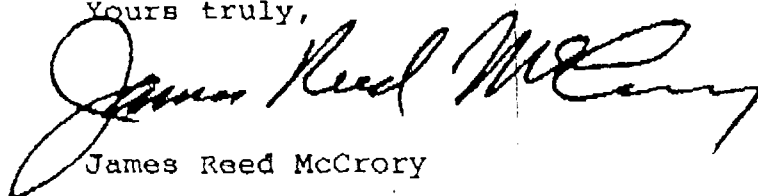
Dear Mr. Bullock:

I agree to lease to Yates Petroleum Corp. my 1/8 interest in the above tract under the same conditions and on the same lease form and attachment as on the previous lease that I gave on that tract with the following changes.

1. The term is 90 days.
2. The delay bonus and shut in bonus to be filled in on the face of the lease is \$10.00 per acre.
3. There will be no initial bonus.
4. The paragraph referring to shut-in payments being limited to three years is to be deleted.
5. The paragraph referring to delay oil bonus being prepaid is to be deleted.

All other terms shall remain the same.

Yours truly,



James Reed McCrory