

**OWNERSHIP SCHEDULE
BOLD VENTURE NO. 1
OIL CONSERVATION DIVISION
CASE NO. 13600**

**T-14-S, R-26-E
SECTION 27:E/2**

| Tract | Owner | Percentage |
|--------------------|--------------------------------|-------------------|
| N/2NE/4 & SW/4NE/4 | Parallel Petroleum Corporation | 85.00 % |
| | Capstone Oil & Gas Company, LP | <u>15.00 %</u> |
| | | 100.00 % |
| W/2SE/4 | Parallel Petroleum Corporation | 53.125% |
| | Capstone Oil & Gas Company, LP | 9.375 % |
| | Panhandle Royalty Company | <u>37.50 %</u> |
| | | 100.00% |
| SE/4NE/4 & E/2SE/4 | Parallel Petroleum Corporation | 82.1667 % |
| | Capstone Oil & Gas Company, LP | 14.5000 % |
| | Sally Ellis | <u>3.3333 %</u> |
| | | 100.0000% |
| Unit Ownership | Parallel Petroleum Corporation | 75.9690 % |
| | Capstone Oil & Gas Company, LP | 13.4060 % |
| | Panhandle Royalty Company | 9.3750 % |
| | Sally Ellis | <u>1.2500 %</u> |
| | | 100.0000 % |

BEFORE THE OIL CONSERVATION COMMISSION
Santa Fe, New Mexico
Case No. 13600 Exhibit No. 3
Submitted by:
PARALLEL PETROLEUM CORPORATION
Hearing Date: January 5, 2005