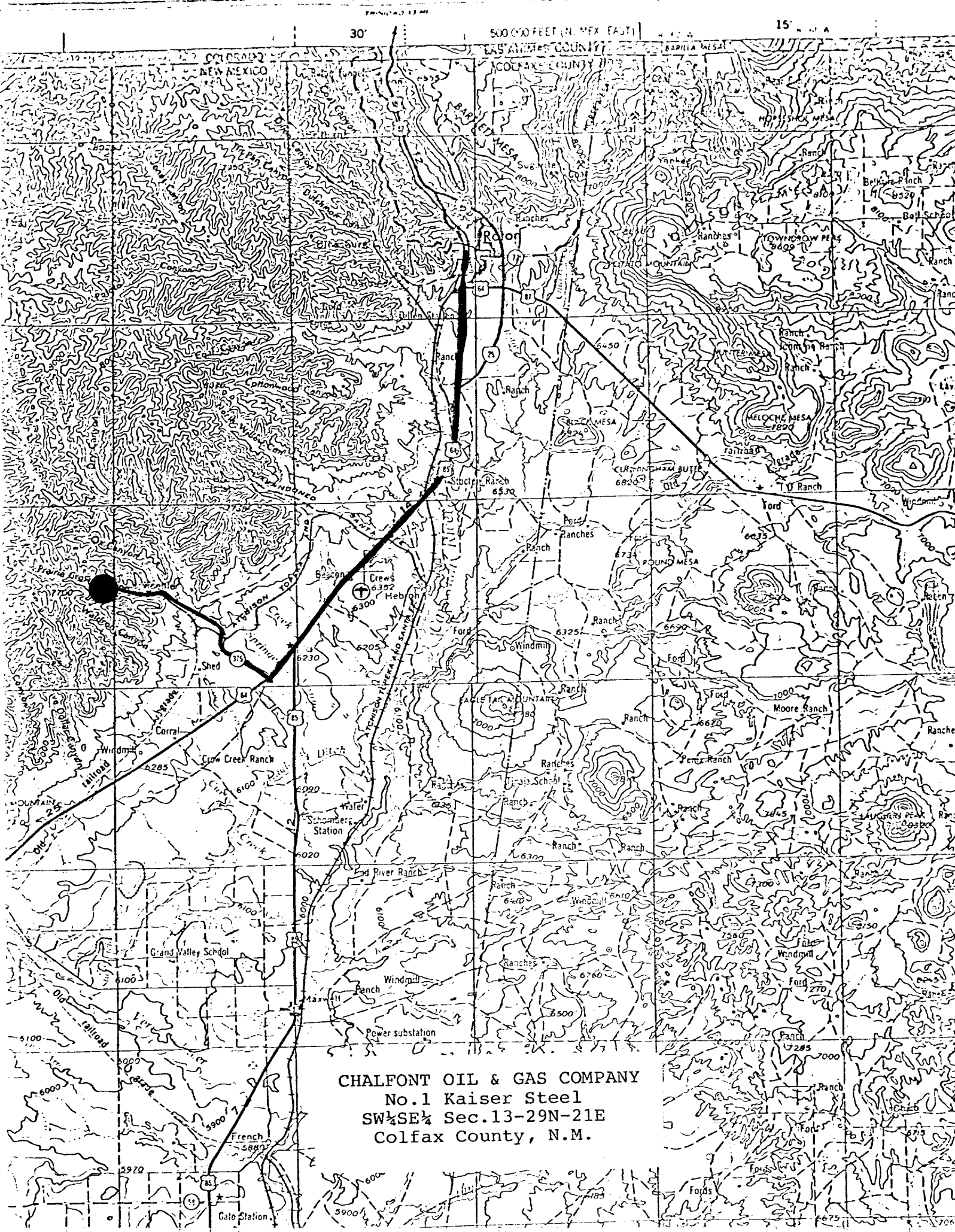




CHALFONT OIL & GAS COMPANY
No.1 Kaiser Steel
SW $\frac{1}{4}$ SE $\frac{1}{4}$ Sec.13-29N-21E
Colfax County, N.M.