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* Board Certified Specialist: Natural Resources - Oil & Gas Law
** Board Certified Specialist: Real Estate Law

March 7, 2007

HAND-DELIVERED

David Brooks, Esq.
New Mexico Oil Conservation Division
1220 South St. Francis Drive
Santa Fe, New Mexico 87505

Re: Case No. 13711: Application of the New Mexico Oil Conservation Division for an Order Requiring Tempo Energy, Peterson Petroleum Company and/or Joe D. Peterson to Plug 1 Well, etc., Lea County New Mexico

Dear David:

Pursuant to our conversations, enclosed are copies of the following materials:

1. June 15, 1993 Disclosure Statement To Accompany Plan of Reorganization, *In Re Tempo Energy, Inc.*, U.S.D.C. Western Division of Texas No. 90-70461 RBK (Ch. 11). This Disclosure Statement from the Tempo Energy, Inc. bankruptcy proceeding includes an inventory of owned and operated wells. The San Simon State No. 6 does not appear.
2. Affidavit of Notice of Abandonment of Assets, *In Re Joe Peterson*, U. S. Bankruptcy Court, D. N.M. No. 7-91-14079 (recorded at Book 564, Page 174, Lea County Clerk's records). The Affidavit includes a schedule of property released back to the debtors, Joe Peterson, et ux. The San Simon State No. 6 is included.

I look forward to being provided with a copy of the farmout agreement you mentioned.

LAW OFFICES

ALBUQUERQUE
(505) 842-1950

FARMINGTON
(505) 326-4521

LAS CRUCES
(505) 523-2481

SANTA FE
(505) 989-9614

2007 MAR 7 PM 3 17

David Brooks, Esq.
March 7, 2007
Page 2

Very truly yours,

A handwritten signature in black ink that reads "J. Scott Hall". The signature is written in a cursive style with a horizontal line above the "i" in "Hall".

J. Scott Hall

JSH/glb
Enclosures
cc: Frank Pannell
Greg Gardiner

EX B

Hughes
Tempo

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION

FILED

JUN 15 1993
By CHARLES W. VENTER, Clerk
Deputy

IN RE:)
)
TEMPO ENERGY, INC.,)
a Texas corporation)
)
Debtor)

CASE NO. 90-70461 RBK
(Chapter 11)

DISCLOSURE STATEMENT TO ACCOMPANY
PLAN OF REORGANIZATION

Dated: _____, 1993

Filed by: Tempo Energy, Inc.
("Proponent")

The Disclosure Statement

The United States Bankruptcy Court for the Western District of Texas, Midland/Odessa Division ("Court") has approved this Disclosure Statement ("Statement"), which approval does not constitute a determination of the merits of the Plan of Reorganization ("Plan") described herein and attached as Exhibit A hereto. The approval of the Statement means that the Court has found that the Statement contains adequate information respecting the Plan as defined in 11 U.S.C. Section 1125(a) to-wit: information in the nature and history of Tempo Energy, Inc. ("Tempo" or "Debtor") that would enable the typical creditor of Tempo to make a reasonably informed decision in exercising their right to vote upon the Plan.

Solicitation of Acceptances or Rejections from Tempo Creditors and Shareholders

Proponent has transmitted this Statement to all Tempo creditors and its shareholders. By doing so, Proponent solicits acceptance of the Plan from Tempo creditors and shareholders who are members of Classes 3, 4, 5, 6 and 7 (hereafter the "Impaired

Classes"). Each Impaired Class constitutes a separate Class for voting and distribution under the Plan. A copy of the Plan is attached as Exhibit A to this Statement. The original Plan, Statement and Exhibits are on file with the clerk of the Bankruptcy Court, Post Office Box 10708, Midland, Texas 79702, and are available for inspection and copying during regular business hours (8:00 A.M. to 5:00 P.M. weekdays).

The Plan can be confirmed by the Court and therefore becomes binding on all Tempo creditors and the shareholders if the Plan is accepted by two-thirds (2/3) in dollar amount and a majority in number of the allowed claims (who cast a vote either to accept or reject the Plan) of each of the Impaired Classes. However, the Bankruptcy Code provides that the Plan may be confirmed by the Court notwithstanding the fact that an Impaired Class or Classes has failed to accept the plan so long as at least one Impaired Class has accepted the Plan. Any Class which is not an Impaired Class is not impaired under the Plan and therefore is not entitled to vote on the Plan. In addition, the Plan can only be confirmed if the Court finds that the Plan meets the standards for confirmation set forth in 11 U.S.C. Section 1129 (a) of the Bankruptcy Code. A ballot is being transmitted along with the Statement to each member of the Impaired Classes for purposes of voting on the Plan. If an improperly executed or unexecuted ballot is returned, or if no ballot is returned at all, it will not be counted as a vote either to accept or reject the Plan, provided however, that if a ballot is executed and returned which fails to designate either acceptance or rejection of the Plan, such ballot shall be deemed to accept the Plan.

Confirmation Hearing and Voting Procedure

The court has scheduled a hearing on confirmation of the Plan. The date, time, and place of the hearing is set forth in the Court's Order Approving Disclosure Statement which accompanies the Statement. At the hearing, the Court will determine whether the Plan satisfies the various requirements of the Bankruptcy Code. If the Court enters a confirmation order, the Debtor will be discharged pursuant to 11 U.S.C. §1141(d) from all pre-petition debts except as provided in the Plan. Confirmation makes the Plan binding upon the Debtor, stockholders, creditors, and other interested parties. Creditors and the shareholders may vote on the Plan by filling out and mailing the ballot enclosed with the Plan and Statement to C. Ray Allen, attorney for Tempo, Post Office Box 2373, Midland, Texas 79702. To be counted, ballots must be received by 5:00 P.M., Central Daylight Time on the date specified in the Order Approving Disclosure Statement.

Representations

THE DELIVERY OF THE STATEMENT SHALL NOT IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF TEMPO SINCE THE DATE HEREOF.

NO PERSON OR ENTITY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED HEREIN. ANY INFORMATION OR REPRESENTATION NOT HEREIN CONTAINED, IF GIVEN OR MADE, MUST NOT BE RELIED UPON.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. THE RECORDS KEPT BY TEMPO ARE TO A LARGE EXTENT PREPARED IN-HOUSE BY A TEMPO EMPLOYEE AND THEREFORE PROPONENT IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO PROVIDE ACCURATE INFORMATION.

A SUMMARY OF THE PLAN FOLLOWS. CREDITORS ARE URGED TO READ THE PLAN AND STATEMENT IN FULL. THE PLAN IS COMPLEX INASMUCH AS IT REPRESENTS A PROPOSED LEGALLY BINDING AGREEMENT, AND AN INTELLIGENT JUDGMENT CONCERNING SUCH PLAN CANNOT BE MADE WITHOUT UNDERSTANDING IT.

Offer of Securities Under the Plan

The Plan contemplates that upon its confirmation, securities of the Debtor shall be issued to Class 3 creditors and the members of Class 5 who elect such treatment under the Plan. Recipients of securities under the Plan are urged to review the following carefully.

THE OFFER OF SECURITIES AS PROVIDED IN THE PLAN SHALL CONSTITUTE A PUBLIC OFFERING AS PROVIDED IN §1145(c) OF THE BANKRUPTCY CODE [11 U. S. C. §1145(c)]. A REGISTRATION STATEMENT RELATING TO THE SECURITIES TO BE ISSUED UNDER THE PLAN WILL NOT BE FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE ISSUANCE OF SECURITIES UNDER THE PLAN IS EXEMPT FROM REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AS PROVIDED IN §1145(a) OF THE BANKRUPTCY CODE [11 U.S.C. §1145(a)]. THIS STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

THIS STATEMENT MAY NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN, AND NOTHING CONTAINED IN IT SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY. THIS STATEMENT SHALL NOT BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE REORGANIZATION ON HOLDERS OF

CLAIMS OR AN INTEREST.

THE INFORMATION CONTAINED IN THIS STATEMENT IS AS OF MAY 25,1993

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Exhibits

Exhibit A Plan of Reorganization
Exhibit B Statement of Income
Exhibit C Balance Sheet as of May 25, 1993
Exhibit D Undisputed Class 3, 4 and 5 Claims
(to become Allowed Claims)
Exhibit E Disputed Classes 3 and 4 Claims
(may become Allowed Claims)
Exhibit F Class 3, 4 and 5 Claims to be Expunged
(will not become Allowed Claims)
Exhibit G Management Agreement to be executed between
reorganized Debtor and Leonard Pipkin

BACKGROUND AND BUSINESS OF TEMPO**Tempo**

Tempo is, and always has been, engaged in the business of exploration, development and production of natural resources principally in Texas and New Mexico. The corporate book and associated records were not turned over to the Chapter 11 Trustee, Leonard Pipkin ("Pipkin") by the former corporate officers Tom B. Garber, President; Earl E. Douglas, Vice-President; and Laura N. Morgan, Secretary-Treasurer. These parties were also apparently the directors and the sole shareholders. Tempo Energy, Inc. was incorporated as a Texas corporation on March 11, 1974. One hundred thousand shares were authorized at \$1.00 par value.

Tempo currently employs Leonard Pipkin as its manager. Pipkin, a certified public accountant and oil and gas property management consultant, performs accounting and day-to-day management services for Tempo at a fee of \$3,000.00 per month on April 1, 1992. Prior to the appointment of Pipkin as Trustee, approved by the Court on June 24, 1991, the former management of the corporation was being compensated at the rate of \$13,000 per month. Pipkin commenced receiving the \$3,000.00 per month when a previously employed contract employee failed to report for work. No Motion to Approve Employment was filed. Pipkin's employment was known by Baker Hughes, Inc., Tempo's largest unsecured creditor. Pipkin's normal billing rate is \$125.00 per hour and the services rendered at such rate would exceed \$7,000.00 per month. No Trustee's fees have or will be applied for in this case by Pipkin. Joan Woods provides contract part-time secretary and bookkeeping services at an average rate of \$800.00 per month.

Tempo Financial Information

Tempo's Statement of Income and Balance Sheet as of May 25, 1993 are attached hereto as Exhibits "B" and "C".

Tempo's Oil and Gas Properties - Properties Having Economic Value

Since its incorporation in 1985, Tempo has acquired various prospects consisting of oil and gas properties in Texas and New Mexico. Tempo has developed certain of its prospects through drilling operations usually with third party investors.

A description of the oil and gas properties presently held by Tempo follows. Some properties held by Tempo at the date of the involuntary Chapter 7 filing (November 7, 1990) have subsequently been sold or leases allowed to expire and are no longer considered assets. The following properties are deemed by Tempo to have ongoing economic value and will continue to be operated by the reorganized Debtor. Tempo receives, in addition to its proportionate share of oil and gas revenues, monthly operator's overhead fees on wells which it operates in which it owns an interest, as well as wells which Tempo operates in which it does not own an interest. These monthly overhead fees are not an asset which could be sold or transferred in a liquidation because Tempo does not have a majority interest in any well and a successor to Tempo's ownership could not elect itself operator.

Wells In Which Tempo Owns an Interest

Midland County, Texas

Golladay B No. 1 Well: Tempo owns a 12.5% working interest in this well. The average monthly revenue (net of taxes) received by Tempo is \$202.84 with average monthly expenses of \$68.53 attributable to Tempo's interest. Tempo receives the operator's monthly overhead of \$590.16.

Sterling County, Texas

Souder No. 1 Well: Tempo owns a 3.125% working interest in this well. The average monthly revenue (net of taxes) received by Tempo is \$14.48 with average monthly expenses of \$11.84 attributable to Tempo's interest. Tempo receives the operator's monthly overhead of \$462.29.

Eddy County, New Mexico

Pensaco Draw Federal No. 1 Well: Tempo obtained a 0.46015% working interest in this well in December, 1992, subsequent to the bankruptcy filing (November 11, 1990). The average monthly revenue (net of taxes) received by Tempo is \$144.63. The average monthly expense is \$4.33. Tempo has the right to receive \$622.48 as operator's monthly overhead. Tempo's right to operate this well (and receive the overhead) is being contested by Jack J. Grynberg in Adversary Proceeding 92-7027 as a part of the Tempo Bankruptcy.

Lea County, New Mexico

Arco Nos. 1 and 2 Wells: Tempo owns a 6.98047% working interest in these wells with an average monthly revenue (net of taxes) for both wells of \$89.23. The average monthly expenses for both wells are \$55.91. These wells are currently shut-in and not producing, and Tempo is not receiving the overhead fee.

Exxon No. 3 Well: Tempo owns a 0.446429% working interest in this well. The average monthly revenue (net of taxes) received by Tempo is \$6.97 with average monthly expenses of \$5.84. The monthly overhead payable to Tempo is \$421.08.

Graham Federal No.1: Tempo owns 0.35% working interest. Tempo was assigned this interest by Ken and Wanda Sewell on March 31, 1993, because the Assignors decided it was an economic burden. Tempo has not received any revenues from this interest as of this date. The monthly overhead if \$460.99.

Graham Federal No. 2: Tempo's working interest is 1.519877% with average monthly revenues (net of taxes) of \$18.55 and expenses of \$16.74. Monthly overhead payable to Tempo is \$421.08.

Payne Federal Nos. 1 and 4: Tempo owns 2.00% working interest in these wells. The total average monthly revenues (net of taxes) for both are \$36.38 with average expenses of \$29.20. Monthly overhead payable to Tempo is \$540.82.

Phillips State No.2: Tempo owns a 4.631071% working interest. The average monthly revenues to Tempo are \$39.99 with expenses of \$28.89. Monthly overhead payable to Tempo is \$421.08.

State NNG No. 1: Tempo owns a 1.584375% working interest in this well. Average monthly revenues (net of taxes) received by Tempo are \$18.73 with expenses of \$11.94. Tempo's overhead rate is \$421.08 on this well.

Wells in Which Tempo Does Not Own an Interest

Set forth below are the wells that Tempo operates but in which Tempo does not own a working interest. The amount of overhead payable to the operator is also indicated.

King County, Texas

S. B. Burnett L No. 1 Well: Overhead \$299.27

S. B. Burnett L No. 3 Well: Overhead \$299.27

S. B. Burnett L No. 5 Well: Overhead \$289.71

Midland County, Texas

Fasken No. 1 Well: Overhead \$598.54

Hale 1-N Well: Overhead \$472.13

Hale 1-Y Well: Overhead \$493.48

Rhineland No. 1 Well: Overhead \$493.48

Sterling County, Texas

Flint Nos. 1 and 2: Total Overhead \$925.86

Eddy County, New Mexico

Poker Lake No. 62: Overhead \$421.08

Poker Lake No. 63: Overhead \$421.08

Poker Lake No. 64: Overhead \$421.08

Poker Lake No. 68: Overhead \$421.08

Lea County, New Mexico

Exxon A Federal No. 1: Overhead \$460.99

Exxon A Federal No. 3: Overhead \$421.08

Phillips State No. 1: Overhead \$421.08

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW MEXICO

IN RE:
JOE PETERSON

NO. 7-91-14079 RR

and
BEVERLY PETERSON

AFFIDAVIT OF NOTICE OF ABANDONMENT OF ASSETS

Before me, the undersigned, Max Houston Proctor, after being duly sworn states as follows:

1. Joe Peterson and Beverly Peterson filed a Petition in the United States Bankruptcy Court for the District of New Mexico entitled No. 7-91-14079 RR.

2. Attached hereto is the Trustee's Report of No Distribution and Notice of Abandonment of Assets.

3. Certain real estate and oil and gas interests including mineral interests were set forth on the petition for bankruptcy.

4. Any and all interest set forth in the petition for bankruptcy are hereby abandoned by the trustee and released back to the debtors, Joe Peterson and Beverly Peterson.

5. With the filing of this Affidavit and Trustee's Report of No Distribution and Notice of Abandonment of Assets, the Debtors retain the legal claim to any and all property set forth on the Petition in Bankruptcy.

RESPECTFULLY SUBMITTED BY:

Max Houston Proctor
MAX HOUSTON PROCTOR
Attorney for Debtors
905 N. Dalmont
Hobbs, NM 88240
(505) 392-1521
(505) 392-1522 FAX



SUBSCRIBED AND SWORN to before me this 23rd day of November.

Tasha Herring
NOTARY PUBLIC

My Commission Expires:

3-11-95

COPI

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW MEXICO

10/17/92 5:30
U.S. BANKRUPTCY COURT
ALBUQUERQUE, NEW MEXICO

No. 7-91-14079 RR

IN RE:
JOE PETERSON
and
BEVERLY PETERSON

TRUSTEE'S REPORT OF NO DISTRIBUTION
AND NOTICE OF ABANDONMENT OF ASSETS

I, James E. Burke, having been appointed trustee of the estate of the above-named Debtor(s), report that I have neither received any property nor paid any money on account of this estate except exempt property; that I have made a diligent inquiry into the financial affairs of the Debtor(s) and the location of property belonging to the estate; and that there is no property available from the estate over and above that exempted by law.

Pursuant to FRBP 5009, I hereby certify that the estate of the above-named Debtor(s) has been fully administered. Furthermore, I hereby abandon any and all assets listed on the statements and schedules filed in this case that have not been otherwise administered. I further certify that there are no requests for notice of abandonment of record at this time.

I request that this report be approved, and that I be discharged from any further duties as trustee.

Dated: October 15, 1992

James E. Burke
James E. Burke
Trustee in Bankruptcy
Post Office Box 2266
Albuquerque, New Mexico 87103
505-242-9350

1/1 Ore

In re: Case No.
 Joe Duane Peterson [REDACTED]
 Beverly Gayle Peterson [REDACTED]

SCHEDULE A -- REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by noting H, W, J, or C (for Husband, Wife, Joint, or Community, respectively). If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them on Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only on Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	H W J C	Current Market Value of Debtor's Interest in Property without Deducting Any Secured Claim or Exemption	Amount of Secured Claim
--------------------------------------	---	------------------	--	-------------------------

See Attachment

SS#2 LG4234 F-S4 T-22-5 R-35-E
 SS#3 LG4234 L-S4 T-22-S R-35-E
 SS#4 LG4234 N S4 T-22-S R-35-E
 SS#5 LG4234 J S4 T-22-S R-35-E
 SS#6 LG4234 H S4 T-22-S R-35-E
 MD#1 E1673 E S33 T-21-S R-35-E
 MD407#5 NE1/4 S33 F-21-S R-35-E
 WarDeck State#1 NW 1/4 NE 1/4 S33 T-21-S R-35-E

SS#2	12% WI BOPD5	\$2700.00
SS#5	10.97 WI BOPD3.8	\$1875.87
SS#1	3.08333WI BOPD3	\$ 416.25
MD#1	12.22 WI BOPD10	\$5499.00
407	60% WI x 80%	\$5760.00

Pokerlake #68	5%	\$1034.00
Phillips State #2	2%	\$ 286.00
PayneFed #14		\$ 491.07

SS#1	3.663% of 8/8th 3BOPD	\$1800.00
SS#2	5.00 % of 8/8th 5BOPD	\$3000.00
SS#5	5% of 8/8th 3.8BOPD	\$2800.00
MD#1	2.5% of 8/8th 10BOPD	\$3000.00

TOTAL: 28662.19

31057

STATE OF NEW MEXICO
COUNTY OF LEA
FILED

NOV 23 1992

at 3:10 o'clock P. M
 and recorded in Book _____
 Page _____
 Per Chappelle Lea County Clerk
 by [Signature] Deputy

