

BELCO PETROLEUM CORP.

LEASE ROAD TO THE BELCO-JAMES RANCH
#14, IN SECTION 36, T-23-S, R-31-E,
EDDY COUNTY, NEW MEXICO

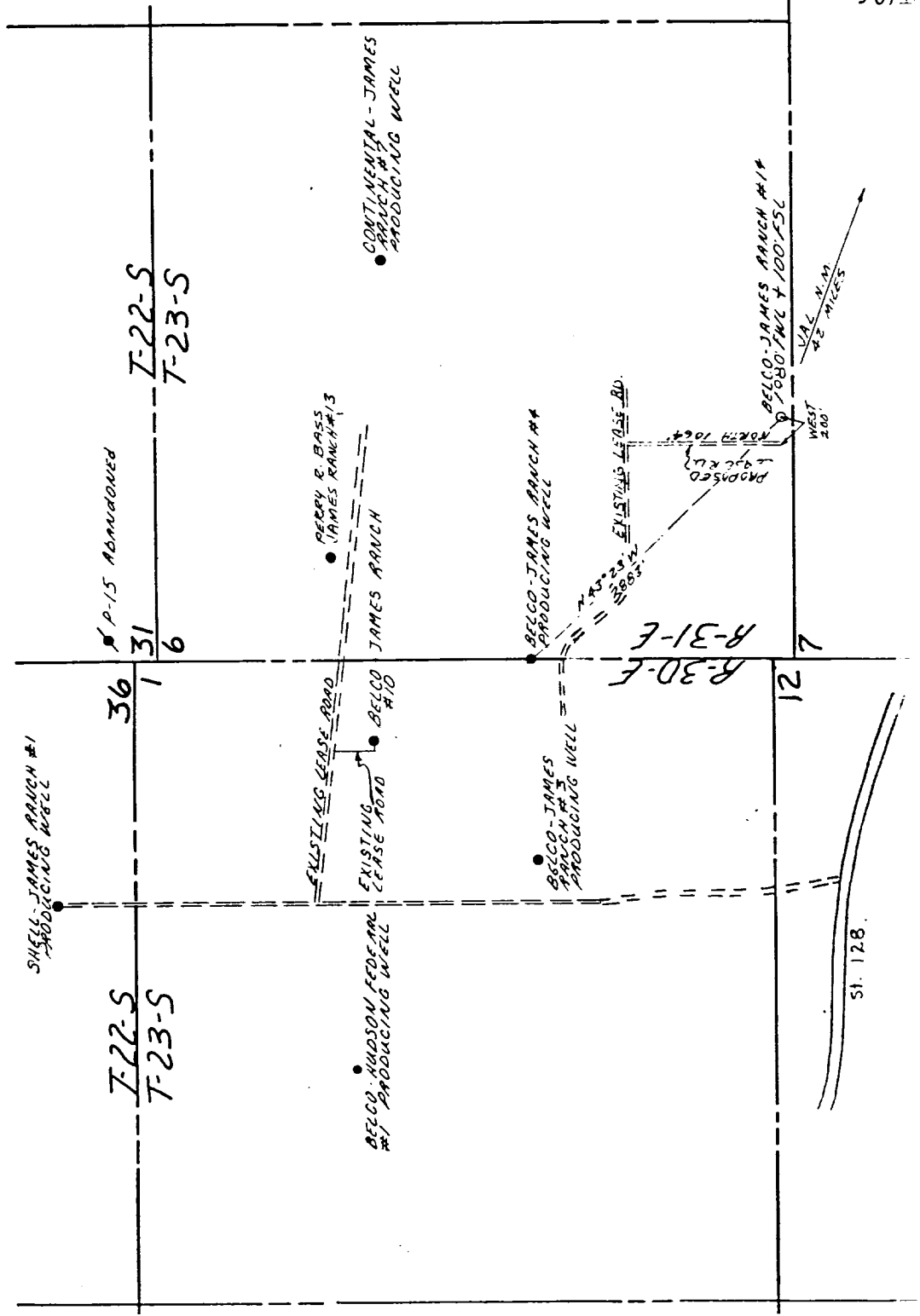


EXHIBIT "C"

James Ranch Unit #14
SL: 1980' FWL & 100' FSL, Sec 6
BHL: 1980' FWL & 560' FSL, Sec 7