

ARCHIVE LEDGER, INC.

MINERAL OWNERSHIP REPORT

Archive Title Examination System

County:	Eddy County, New Mexico
Section:	14
Township:	24 South
Range:	28 East, N.M.P.M.
Report Date:	06/28/2026
Record Date:	12/27/2025
Report ID:	M0R-14-24S-28E-S2NE-260628-100000-SMPL
Interest Type:	Mineral (fee)
Legal Description:	S/2 NE/4, Section 14, Township 24 South, Range 28 East, N.M.P.M.
Total Acres:	80.00 acres, more or less
Compiled By:	Archive Ledger, Inc.

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CURRENT MINERAL OWNERSHIP

OWNER NAME	INTEREST	NET ACRES	SOURCE DOCUMENT
Unresolved heirs, devisees, successors or assigns of Josiah T. Calloway, and other untraced record mineral owners	25.00000000%	20.0000	P 2/88
Sangre Minerals, LLC	25.00000000%	20.0000	MD 51/88
Calloway Family Mineral Trust	12.50000000%	10.0000	MD 96/12
Marfa Royalty Partners, LP	12.50000000%	10.0000	MD 140/233
Wesley A. Calloway	6.25000000%	5.0000	MD 212/64
Ruth Calloway Hendricks	6.25000000%	5.0000	MD 212/66

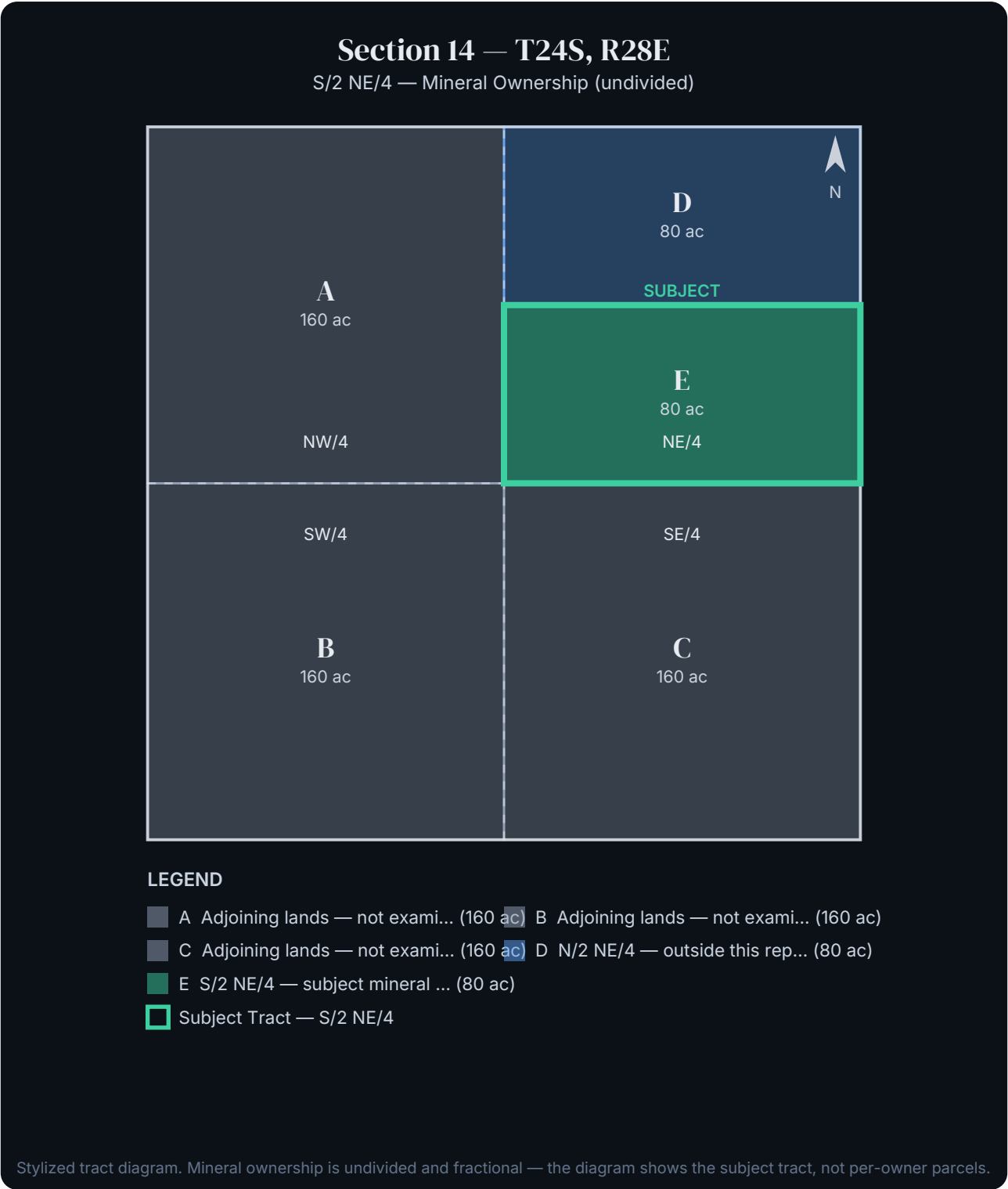
OWNER NAME	INTEREST	NET ACRES	SOURCE DOCUMENT
Eli T. Calloway	6.250000000%	5.0000	MD 212/68
Naomi Calloway Briggs	6.250000000%	5.0000	MD 212/70
TOTAL SURFACE INTEREST:	100.000000000%	80.0000	

Mineral ownership is undivided and fractional. Interests are expressed as a percentage of the full mineral fee in the subject lands; net acres are net mineral acres (NMA).

Tenancy: Tenancy in Common

Confidence: High

Section Diagram — Section 14 — T24S, R28E



TITLE NOTES

The following instruments of public record affect or relate to the surface title of the subject lands. Instruments are grouped by transaction type and listed chronologically within each group.

1. SOURCE OF TITLE

- A. PATENT (P 2/88), dated 03/12/1908, from United States of America to Josiah T. Calloway. Conveying 100.00000000% mineral interest (mineral and surface estates then unified).

2. CHAIN OF TITLE

- A. MINERAL DEED (MD 12/40), dated 07/22/1922, from Josiah T. Calloway to Pecos Valley Royalty Company. Conveying 50.00000000% mineral interest. (SEVERANCE — the mineral estate is severed from the surface; the grantor reserved the remaining 50% mineral interest.)
- B. MINERAL DEED (MD 33/210), dated 09/30/1938, from Josiah T. Calloway to Calloway Cattle Company. Conveying the grantor's reserved 50.00000000% mineral interest.
- C. MINERAL DEED (MD 51/88), dated 06/18/1951, from Pecos Valley Royalty Company to Sangre Minerals, LLC. Conveying 25.00000000% mineral interest. (SEVERANCE — the grantor reserved a 25% mineral interest; the reserved share is untraced of record — see Adverse and Successor Claims.)
- D. MINERAL DEED (MD 96/12), dated 04/09/1966, from Calloway Cattle Company to Calloway Family Mineral Trust. Conveying 12.50000000% mineral interest into the family trust.
- E. CORRECTION MINERAL DEED (MD 98/455), dated 05/12/1967, from Calloway Cattle Company to Calloway Family Mineral Trust. (No additional mineral interest transferred — corrects a scrivener's error in the legal description of MD 96/12, which recited S/2 SE/4; the intended tract is the S/2 NE/4.)
- F. MINERAL DEED (MD 140/233), dated 11/14/1984, from Calloway Cattle Company to Marfa Royalty Partners, LP. Conveying 12.50000000% mineral interest.
- G. MINERAL DEED (MD 150/77), dated 08/03/1995, from Calloway Cattle Company to George S. Calloway. Conveying the company's remaining 25.00000000% mineral interest on dissolution.
- H. AFFIDAVIT OF HEIRSHIP (MISC 190/12), dated 03/14/1998, from Estate of George S. Calloway, deceased to —. (No additional mineral interest transferred — establishes the heirs of George S. Calloway of record ahead of the 2001 distributions.)
- I. MINERAL DEED (MD 212/64), dated 05/19/2001, from Estate of George S. Calloway, deceased to Wesley A. Calloway. Conveying 6.25000000% mineral interest by estate distribution.
- J. MINERAL DEED (MD 212/66), dated 05/19/2001, from Estate of George S. Calloway, deceased to Ruth Calloway Hendricks. Conveying 6.25000000% mineral interest by estate distribution.
- K. MINERAL DEED (MD 212/68), dated 05/19/2001, from Estate of George S. Calloway, deceased to Eli T. Calloway. Conveying 6.25000000% mineral interest by estate distribution.
- L. MINERAL DEED (MD 212/70), dated 05/19/2001, from Estate of George S. Calloway, deceased to Naomi Calloway Briggs. Conveying 6.25000000% mineral interest by estate distribution.

3. INSTRUMENTS EXAMINED — STRAYS AND OFF-CHAIN CONVEYANCES

- A. MINERAL DEED (MD 63/210), dated 08/09/1955, from Delbert F. Quimby to Ada M. Quimby. (No additional mineral interest transferred — off-chain; no record vesting into the grantor. See Adverse and Successor Claims.)
- B. QUITCLAIM DEED (D 210/58), dated 01/25/1971, from Alton R. Deas to Kellen W. Frye. (No additional mineral interest transferred — off-chain; no record vesting into the grantor. See Adverse and Successor Claims.)
- C. DEED OF GIFT (D 74/451), dated 06/05/1990, from Harriet L. Vandermeer to Paula V. Cortez. (No additional mineral interest transferred — the grantor held no mineral interest of record in the subject lands.)

4. ADVERSE AND SUCCESSOR CLAIMS OF RECORD

- A. **[ADVISORY] OFF-CHAIN CLAIM** — Quitclaim Deed (D 210/58, 1971) from Alton R. Deas to Kellen W. Frye purports to convey an 11.87500000% mineral interest, but no record vesting connects the grantor to the chain of title — an adverse or off-chain claim.
- B. **[ADVISORY] SUCCESSOR HEIRS** — Mineral Deeds dated 06/15/1991 from L. M. Corliss to nine descendants (shares from 0.78125% to 3.12500000%) purport to distribute a mineral interest not vested of record in the grantor; treated as successor claims pending a recorded source.
- C. **[ADVISORY] UNTRACED RESERVED INTEREST** — The 25% mineral interest reserved by Pecos Valley Royalty Company (MD 51/88, 1951) and a portion of the patent-chain mineral estate are not traceable to current holders of record; the unaccounted ~25% balance is carried as unresolved/untraced mineral ownership.
- D. **[ADVISORY] ROOT-TITLE GAP** — No recorded source into a portion of the early mineral chain was supplied; that branch is clouded by an uncured root-title gap. This report is informational and is not a title opinion.
- E. **[ADVISORY] OFF-CHAIN CONVEYANCE** — Mineral Deed (MD 63/210, 1955) from Delbert F. Quimby to Ada M. Quimby purports to convey a mineral interest in the subject lands, but no record vesting connects the grantor to the chain of title; treated as an off-chain or duplicate conveyance and excluded from the traced ownership.
- F. **[ADVISORY] SCRIVENER'S ERROR (CURED)** — Mineral Deed (MD 96/12, 1966) into the Calloway Family Mineral Trust recited the tract as S/2 SE/4; the granting clause and the recorded Correction Mineral Deed (MD 98/455, 1967) confirm the intended tract is the S/2 NE/4. The interest has been traced accordingly.

5. ENCUMBRANCES AND LIENS

- A. **[ADVISORY] OIL & GAS LEASE (LSE 34/120)**. Early oil and gas lease of the mineral estate.
 - i. Released of record by Release of Oil & Gas Lease (LSE 40/88), 1943.
- B. **[ADVISORY] MORTGAGE (MTG 120/44)**. Mortgage against the Calloway Cattle Company mineral interest; released of record.
 - i. Released by Release of Mortgage (MTG 145/8), 1971.
- C. **[ADVISORY] RIGHT-OF-WAY EASEMENT (ROW 90/12)**. Gas gathering pipeline right-of-way across the S/2 NE/4; a surface-use encumbrance noted for completeness.

- D. **[ADVISORY]** OIL & GAS LEASE (LSE 88/410). Oil and gas lease covering the mineral estate, held by production. The mineral fee is leased but not conveyed.
- E. **[ADVISORY]** ASSIGNMENT OF OVERRIDING ROYALTY (ORR 118/22). Assignment of an overriding royalty carved from the leasehold; affects production proceeds, not fee mineral ownership.
- F. **[ADVISORY]** ASSIGNMENT OF OIL & GAS LEASE (ASG 60/14). Assignment of the oil and gas leasehold (LSE 88/410) to a successor operator; affects the leasehold, not fee mineral ownership.
- G. **[ADVISORY]** ABSTRACT OF JUDGMENT (J 14/220). Abstract of judgment creating a lien against the mineral interest of the judgment debtor of record. Verify satisfaction or release before reliance.
- H. **[ADVISORY]** OIL & GAS LEASE (OGL 205/330). Oil and gas lease by Sangre Minerals, LLC of its undivided 25% mineral interest. Fee mineral ownership unaffected.
- I. **[ADVISORY]** MORTGAGE (MTG 515/726). Mortgage encumbering the undivided 25% mineral interest of Sangre Minerals, LLC. No release located of record.

6. GENERAL NOTES

- A. MINERAL SEVERANCE — The mineral estate was severed from the surface in 1922 (MD 12/40) and has fractionated through successive mineral deeds and estate distributions. Surface ownership is addressed in a separate Surface Ownership Report.
- B. LEASE STATUS — The mineral estate is subject to an oil and gas lease (LSE 88/410). This report addresses fee mineral ownership only, not the leasehold, overriding-royalty, or production interests.
- C. UNRESOLVED INTERESTS — Approximately 25% of the mineral estate is carried as unresolved or untraced ownership. Heirship affidavits, probates, and curative conveyances are required to resolve these interests before reliance.
- D. LEASING HISTORY — The mineral estate has been leased repeatedly since 1935 (LSE 34/120, LSE 88/410, OGL 205/330), with intervening releases, assignments, and an overriding-royalty grant. The operative leasehold and any held-by-production status should be confirmed with the current operator.

COMPILATION STATEMENT

This Mineral Ownership Report was compiled by Archive Ledger, Inc. from a search of the official records of the Eddy County Clerk's Office and the Clerk of the Fifth Judicial District Court for Eddy County, New Mexico, from inception of the records through 12/27/2025. This report was generated by the Archive Title Examination System and reflects the instruments of public record affecting the subject lands as of the record date stated above. Examination was limited to those recorded instruments; no probate, district-court, BLM/GLO, or State Land Office files were examined except as expressly noted.

Archive Ledger, Inc.

Archive Title Examination System

Date: 06/28/2026

DISCLAIMER: This report is supplied without warranty, either express or implied. This is not a title opinion and does not constitute legal advice. All ownership determinations and title findings should be independently verified by a licensed title attorney before reliance. This report covers only the fee mineral estate in the subject lands as reflected of record and does not address surface, leasehold, production, or water interests unless specifically noted.