

MID-CONTINENT ENERGY EXCHANGE

Oil & Gas Asset Auctions



BidEx Lot 7011 Data Package

Clare Open Minerals

Sec 24-19N-6W
Clare County, MI
16.64 NMA

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Summary

BidEx Lot #7011

Lease Name:	Clare, MI Open Minerals (16.64 NMA)
County/State:	Clare, MI
Asset Type:	Open Minerals
Legal Description:	NW/4 NE/4 Sec 24-19N-6W, EXCEPT that part lying North of a line commencing at the N/4 corner of Section 24, thence South 110.60 feet to P.O.B., thence East to a point on the E/8 line that is South 111.01 feet from the NE corner of NW/4 NE/4 (P.O.E.)
Acres:	16.64 NMA

Disclaimer: Bidders must conduct their own due diligence prior to bidding at the auction. Bidders shall rely upon their own evaluations of the properties and not upon any representation either oral or written provided here. This is a summary of information provided by the seller to Mid-Continent Energy Exchange.

Clare County, Michigan — Mineral Rights for Sale

Property Overview

Item	Detail
Location	Redding Township, Clare County, Michigan
Legal Description	Section 24, T19N–R6W: NW/4 NE/4, EXCEPT that part lying North of a line commencing at the N/4 corner of Section 24, thence South 110.60 feet to P.O.B., thence East to a point on the E/8 line that is South 111.01 feet from the NE corner of NW/4 NE/4 (P.O.E.)
Gross Tract Acreage	36.64 acres
Interest Offered	16.64 Net Mineral Acres (45.4% of the gross tract)
Mineral Type	All oil, gas, and other minerals
Lease Status	Currently unleased — no active lease encumbrance; full bonus and royalty terms open to negotiation with new buyer

Chain of Title Summary

Title traces from the original Sparrow family ownership (patented via the State of Michigan, 1906) through Sparrow Realty Corporation and Sparrow Kenton Corporation, with historical leasing to Pure Oil Company and Hibbard Oil Co. The mineral estate was later conveyed to Western States Oil Company, then to Terrance & Anna Beth Burkhardt (1996), and subsequently to Petro Properties LLC (2012). In January 2025, Petro Properties LLC split its 36.64-acre mineral position, conveying 16.64 NMA to The MCMI 2020 Family Trust and 20.00 NMA to Glowstone Capital, LLC — both by recorded Mineral Deed (Clare County Liber 1605, Page 61, Doc. #202500000320).

Leasing History

The tract was previously leased by Petro Properties LLC to Marathon Oil Company (April 2012) on the following terms:

- **Bonus:** \$150.00 per net mineral acre
- **Royalty:** 1/6 (0.1667)
- **Primary Term:** 4 years, with a 4-year extension option at \$150.00/acre

That lease has since expired and the minerals are currently open — a new lessee would need to negotiate fresh bonus and royalty terms.

Illustrative Monthly Income Forecast

The following is a hypothetical production scenario for evaluation purposes only, using buyer-friendly leasing assumptions rather than the prior Marathon terms.

Assumptions:

- Oil price: \$80.00/barrel
- Royalty rate: 3/16 (0.1875)
- Standard 80-acre drilling unit
- Subject interest: 16.64 NMA (20.8% of the unit)
- Unit production: 500 barrels of oil/month

Calculation:

Step	Formula	Result
Unit royalty oil	$500 \text{ bbl} \times 3/16$	93.75 bbl/month
Owner's share of unit	$16.64 \div 80$	20.8%
Owner's royalty oil	$93.75 \text{ bbl} \times 20.8\%$	19.5 bbl/month
Monthly royalty income	$19.5 \text{ bbl} \times \$80/\text{bbl}$	$\approx \$1,560/\text{month}$
Annualized royalty income	$\$1,560 \times 12$	$\approx \$18,720/\text{year}$

This forecast is illustrative only. Actual results depend on well productivity, decline rates, oil pricing, lease terms negotiated, and unit participation, none of which are guaranteed.

Prepared for marketing purposes. Buyer should independently verify title, acreage, and production assumptions prior to purchase.



Misc. Info



OWNERSHIP REPORT

DATE: January 10, 1936
 COUNTY: Clare
 TOWNSHIP: Redding
 TOWNSHIP: 19 N RANGE: 6 W
 SECTION: 24

DESCRIPTION: NW/4 NE/4, Exc. that Pt. lying N of a
line described as: Com. at N/4 corner of Sec.;
S, 110.60' to P.O.B.; E, to point on E/8 line that
is S, 111.01' from NE corner of NW/4 NE/4 which is P.O.E. (3.36 ACRES)

Libor Page	Date of Instrument Date Filed	Kind of Inst.	Grantor, Lessor, Assignor, etc.	Grantee, Lessee, Assignee, etc.	Remarks Termination dates, clauses, mineral reservations, etc.
49 127	7-7-06 4-8-10	Q. C. D.	State of Michigan	Edward W. Sparrow	* COPY * NW/4 NE/4
84 95	1-28-31 6-11-31	Q. C. D.	Margaret B. Sparrow, Edward Grant Sparrow & John C. Vedder, Trustees, Will of Edward W. Sparrow, Dec.	Sparrow Realty Corporation	* COPY * NW/4 NE/4 * New York Supreme Court, pursuant to Estate of Edward W. Sparrow, Dec. approved
			Margaret B. Sparrow Edward Grant Sparrow & Catherine G., H & W Margaret Alicia Sparrow		Agmt. to convey R.E.
			Franklin B. Lord, Guardian for Helen C. Daze Sparrow & Edward Grant Sparrow, Jr., minors		
95 33	7-8-37 8-19-37	O. G. L.	Sparrow Realty Corporation	The Pure Oil Company	* COPY * NW/4 NE/4 * 10 years * 1/8 Roy.
123 444	12-15-44 12-26-44	Q. C. D.		Walter S. Foster - 3/5 Edward Grant Sparrow - 2/5	* COPY * NW/4 NE/4
133 369	12-24-45 12-27-45	Q. C. D.	Walter S. Foster & Lena B., H & W	Margaret B. Sparrow & William B. Loery, Trustees, Trust Agmt. "A" & "B" dated 12-31-30 for Margaret Alicia Sparrow - 2/3	
				Margaret B. Sparrow & William B. Loery, Trustees, Trust Agmt. dated 12-31-30 for Edward Grant Sparrow - 1/3	
235 434	3-7-62 5-31-62	Q. C. D.	Edward Grant Sparrow, Nathaniel Pulsifer & Simon Hunter, successor Trustees, Trust Agmt. "A" & "B" dated 12-31-30 for Margaret Alicia Sparrow	Sparrow Kenton Corporation	* COPY * NW/4 NE/4
			Edward Grant Sparrow & Edward Grant Sparrow, Jr., successor Trustees, Trust Agmt. dated 12-31-30 for Edward Grant Sparrow		
			Edward Grant Sparrow & Catherine G., H & W		
307 327	1-3-73 1-23-73	O. G. L.	Sparrow Kenton Corporation	Hibbard Oil Co.	* COPY * NW/4 NE/4 * 1 year * 1/6 Roy.
312 193	6-27-73 7-27-73	Q. C. D.		Sparrow Kenton Co.	* COPY * NW/4 NE/4
317 470	1-6-74 3-25-74	D. G. L.	Sparrow Kenton Company	Hibbard Oil Corp.	* COPY * NW/4 NE/4 * 1 year * 1/6 Roy

OWNERSHIP REPORT

DATE: _____ DESCRIPTION: _____
COUNTY: _____
TOWNSHIP: _____
TOWNSHIP: _____ RANGE: _____
SECTION: _____

[illegible]

RECEIVED CLARE COUNTY
1/22/2025 9:57 AM



DocId:8075941

Tx:4061338

202500000320
FILED FOR RECORD IN
CLARE COUNTY MICHIGAN
LORI MOTT
01/22/2025 12:38 PM
LIBER 1605 PAGE 61
PAGES: 1

MINERAL DEED

Know All Men by These Presents:

That **PETRO PROPERTIES LLC**, a Florida Limited Liability Company of 940 Cape Marco Drive #1701, Marco Island, Florida 34145 ("Grantor"), for the sum of Ten (\$10.00) Dollars and other valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, assign, transfer, grant, convey and deliver to [REDACTED] ("Grantee"), an undivided 16.64 Net Mineral Acres in and to all oil, gas and other minerals in and under and that may be produced from land located in the County of Clare, State of Michigan, described as:

TOWN 19 NORTH— RANGE 6 WEST

SECTION 24: NW/4 NE/4, EXCEPT that part lying North of a line described as: Commencing at N/4 corner of said Section 24; thence South, along N-S/4 line, 110.60 feet to P.O.B.; thence East to point on E/8 line that is South, 111.01 feet from Northeast corner of said NW/4 NE/4 which is P.O.E.

Containing 36.64 acres, more or less, together with all rights inherent therein.

This conveyance is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease of record heretofore executed; it being understood and agreed that Grantee shall have and enjoy the herein granted undivided interest in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if Grantee had been at the date of the making of said lease the owner of a similar undivided interest in and to the above-described land and Grantee one of the lessors therein.

Grantor agrees to execute such further assurances as may be requisite for the full and complete enjoyment of the rights herein granted.

To have and to hold the above-described property, together with all and singular rights, privileges, and appurtenances thereto in anywise belonging unto Grantee, and Grantees heirs, successors and assigns forever.

Exempt from County Transfer Tax pursuant to MCL 207.505(n)
Exempt from State Transfer Tax pursuant to MCL 207.526(p)

Dated this 9th day of January 2025.

PETRO PROPERTIES LLC

By: Terrance Burkhardt
Its: Manager

STATE OF FLORIDA)
) SS
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 9th day of January 2025, by Terrance Burkhardt, Manager of Petro Properties LLC

My Commission expires:



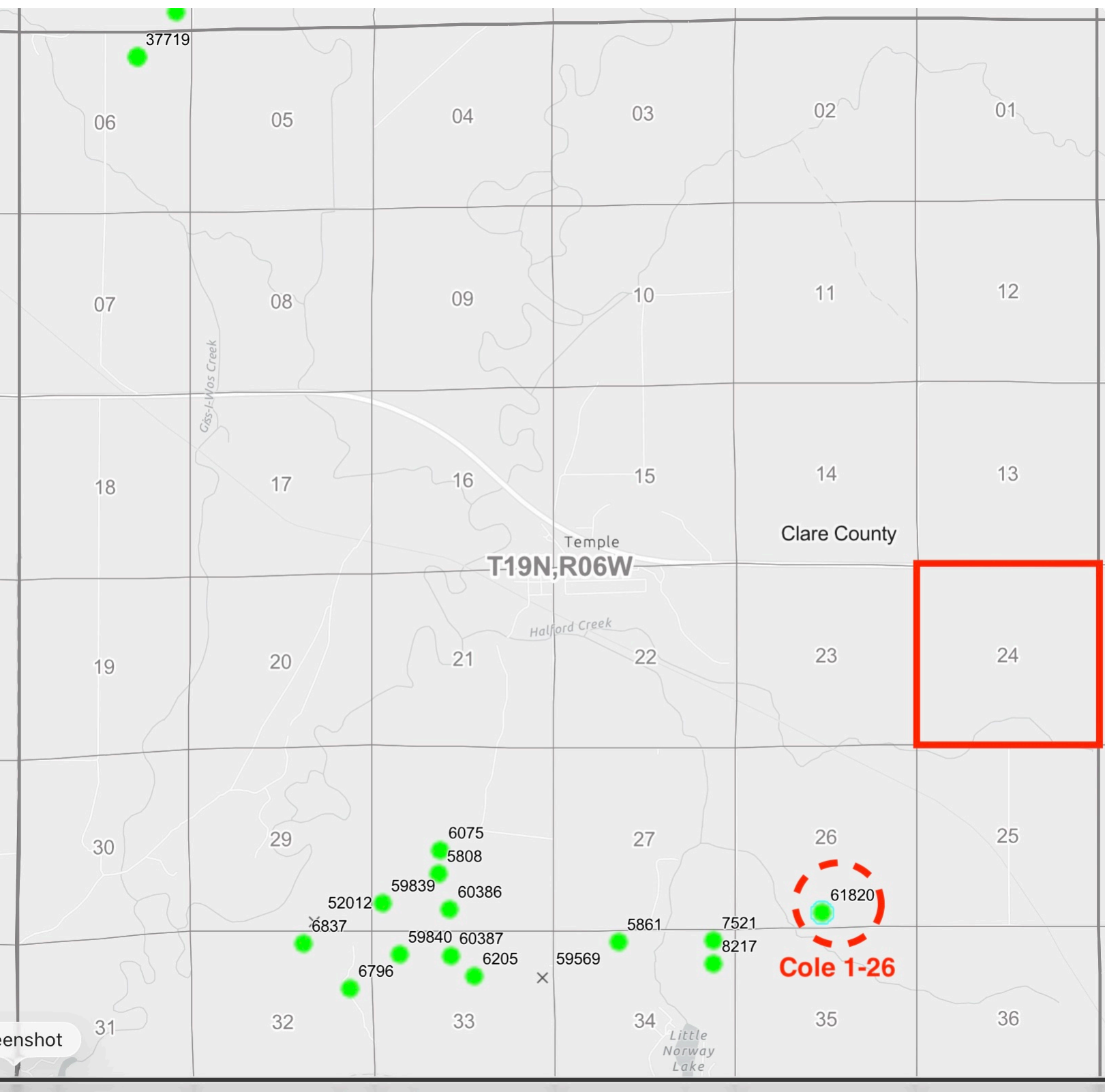
[REDACTED]
Kelly Holmes Rice
Notary Public
Collier County, Florida

Drafted by: Terrance Burkhardt, 940 Cape Marco Drive #1701, Marco Island, Florida 34145



Maps







Conveyance Document

Please note the following draft deed/assignment has been prepared by the seller in advance of sale. The successful buyer agrees to accept title to the lots pursuant to said deeds or assignments. Seller shall not be obligated or required to modify or change said deeds or assignments unless a correction is required to properly convey the interests being sold.

MINERAL DEED

Know All Men by These Presents:

That

("Grantor"), for the sum of Ten (\$10.00) Dollars and other valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, assign, transfer, grant, convey and deliver to

("Grantee"), an undivided 16.64 Net Mineral Acres in and to all oil, gas and other minerals in and under and that may be produced from land located in the County of Clare, State of Michigan, described as:

TOWN 19 NORTH - RANGE 6 WEST

SECTION 24: NW/4 NE/4, EXCEPT that part lying North of a line described as: Commencing at N/4 corner of said Section 24; thence South, along N-S/4 line, 110.60 feet to P.O.B.; thence East to point on E/8 line that is South, 111.01 feet from Northeast corner of said NW/4 NE/4 which is P.O.E.

Containing 36.64 acres, more or less, together with all rights inherent therein.

This conveyance is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease of record heretofore executed; it being understood and agreed that Grantee shall have and enjoy the herein granted undivided interest in and to all bonuses, rents, royalties and other benefits which may accrue thereunder from and after the date hereof, precisely as if Grantee had been at the date of the making of said lease the owner of a similar undivided interest in and to the above-described land and Grantee one of the lessors therein.

Grantor agrees to execute such further assurances as may be requisite for the full and complete enjoyment of the rights herein granted.

To have and to hold the above-described property, together with all and singular rights, privileges, and appurtenances thereto in anywise belonging unto Grantee, and Grantees heirs, successors and assigns forever.

Exempt from County Transfer Tax pursuant to MCL 207.505(n)

Exempt from State Transfer Tax pursuant to MCL 207.526(p)

Dated this day of

Its: Manager

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me this day of

My Commission expires:

Drafted by: