

<b>FARM CREDIT -- NOVEMBER 2002 -- LEASE SALE</b>
<b>FINAL RESULTS</b>

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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<b>STATE OF MONTANA</b>
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Blaine	033 N 018 E 20	<b>Bid Rejected</b>	200.00	82.50	12.50%	\$1.50	\$123.75
Hill	035 N 015 E 27	<b>Bid Rejected</b>	320.00	160.00	14.00%	\$1.50	\$240.00
Hill	035 N 015 E 34	<b>Bid Rejected</b>	640.00	320.00	14.00%	\$1.50	\$480.00
Hill	035 N 016 E 24	<b>Bid Rejected</b>	320.00	160.00	14.00%	\$1.50	\$240.00
Hill	036 N 013 E 24	<b>Bid Rejected</b>	280.00	140.00	14.00%	\$1.50	\$210.00
Hill	036 N 014 E 01	<b>Bid Rejected</b>	297.75	297.75	14.00%	\$1.50	\$446.63
Hill	036 N 014 E 11	<b>Bid Rejected</b>	320.00	160.00	14.00%	\$1.50	\$240.00
Liberty	032 N 005 E 02	James R Larson	309.90	154.95	12.50%	\$3.00	\$464.85
Liberty	032 N 005 E 03	James R Larson	310.59	155.30	12.50%	\$3.00	\$465.89
Liberty	032 N 005 E 04	James R Larson	303.44	151.72	12.50%	\$3.00	\$455.16
Liberty	032 N 005 E 27	James R Larson	316.97	158.49	12.50%	\$3.00	\$475.46
Liberty	032 N 006 E 28	James R Larson	200.00	100.00	12.50%	\$3.00	\$300.00
Liberty	032 N 006 E 33	James R Larson	120.00	60.00	12.50%	\$3.00	\$180.00
Liberty	033 N 005 E 14	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Liberty	033 N 005 E 35	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Liberty	033 N 007 E 06	James R Larson	313.88	156.94	12.50%	\$3.00	\$470.82
Liberty	033 N 007 E 07	James R Larson	309.28	154.64	12.50%	\$3.00	\$463.92
Liberty	033 N 007 E 09	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Liberty	033 N 007 E 20	James R Larson	240.00	120.00	12.50%	\$3.00	\$360.00
Liberty	034 N 005 E 08	James R Larson	280.00	140.00	12.50%	\$3.00	\$420.00
Liberty	034 N 005 E 09	James R Larson	40.00	20.00	20.00%	\$3.00	\$60.00
Powder River	006 S 052 E 25	<b>Bid Rejected</b>	160.00	80.00	12.50%	\$2.00	\$160.00
Powder River	006 S 052 E 26	<b>Bid Rejected</b>	480.00	240.00	12.50%	\$2.00	\$480.00
Richland	022 N 059 E 13	<b>Bid Rejected</b>	640.00	320.00	15.00%	\$11.00	\$3,520.00
Sheridan	032 N 058 E 10	<b>Bid Rejected</b>	160.00	80.00	15.00%	\$3.00	\$240.00
Sheridan	032 N 058 E 34	<b>Bid Rejected</b>	320.00	160.00	15.00%	\$3.00	\$480.00
Toole	031 N 001 E 14	<b>Bid Rejected</b>	160.00	80.00	13.00%	\$1.50	\$120.00
Toole	031 N 001 E 26	<b>Bid Rejected</b>	160.00	80.00	13.00%	\$1.50	\$120.00
Toole	031 N 001 E 27	<b>Bid Rejected</b>	160.00	80.00	13.00%	\$1.50	\$120.00

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<b>STATE OF WYOMING</b>
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Campbell	046 N 072 W 12	Curt A Smith	240.00	120.00	15.00%	\$16.00	\$1,920.00
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November 2002 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Leased	Net Acres Leased	Average Bonus	Total Bonus Offered
State of Arizona	0.00	0.00				
State of California	0.00	0.00				
State of Idaho	0.00	0.00				
State of Iowa	0.00	0.00				
State of Montana	103,288.56	52,615.57	8,321.81	4,292.28	\$2.98	\$12,776.47
State of Nebraska	0.00	0.00				
State of Nevada	0.00	0.00				
State of Oregon	0.00	0.00				
State of South Dakota	0.00	0.00				
State of Utah	0.00	0.00				
State of Washington	0.00	0.00				
State of Wyoming	4,540.39	2,270.20	240.00	120.00	\$16.00	\$1,920.00
<b>Grand Total</b>	<b>107,828.95</b>	<b>54,885.77</b>	<b>8,561.81</b>	<b>4,412.28</b>	<b>\$3.33</b>	<b>\$14,696.47</b>

<b>Rejected Bids</b>	4,617.75	2,440.25	\$2.96	\$7,220.38
<b>Accepted Bids</b>	3,944.06	1,972.03	\$3.79	\$7,476.09

The bolded lines are the rejected bids.