

FARM CREDIT -- FEBRUARY 2003 -- LEASE SALE
FINAL RESULTS

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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STATE OF MONTANA

Hill	034 N 016 E 12	Sandtana, Inc	160.00	80.00	18.75%	\$25.00	\$2,000.00
Phillips	024 N 025 E 02	Lonewolf Energy	159.04	79.52	13.00%	\$5.00	\$397.60
Phillips	024 N 025 E 10	Lonewolf Energy	80.00	40.00	13.00%	\$5.00	\$200.00
Phillips	024 N 025 E 11	Lonewolf Energy	80.00	40.00	13.00%	\$5.00	\$200.00
Phillips	032 N 031 E 28	Withdrawn - in Milk River Unit	160.00	10.00	--	--	--
Phillips	032 N 031 E 33	Withdrawn - in Milk River Unit	160.00	10.00	--	--	--
Phillips	034 N 029 E 01	Withdrawn - in Martin Lake Unit	160.48	80.24	--	--	--
Phillips	034 N 029 E 02	Withdrawn - in Martin Lake Unit	325.60	162.80	--	--	--
Phillips	034 N 030 E 20	Withdrawn - in Martin Lake Unit	160.00	80.00	--	--	--
Phillips	035 N 029 E 24	Withdrawn - in Martin Lake Unit	320.00	160.00	--	--	--
Phillips	034 N 033 E 04	James R Larson	160.00	80.00	12.50%	\$3.00	\$240.00
Phillips	034 N 033 E 09	James R Larson	480.00	240.00	12.50%	\$3.00	\$720.00
Phillips	034 N 033 E 26	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Phillips	034 N 034 E 03	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Phillips	034 N 034 E 10	James R Larson	440.00	220.00	12.50%	\$3.00	\$660.00
Phillips	034 N 034 E 34	James R Larson	80.00	40.00	12.50%	\$3.00	\$120.00
Phillips	034 N 034 E 35	James R Larson	240.00	120.00	12.50%	\$3.00	\$360.00
Phillips	035 N 034 E 18	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Phillips	036 N 033 E 13	James R Larson	240.00	120.00	12.50%	\$3.00	\$360.00
Phillips	036 N 033 E 24	James R Larson	320.00	160.00	12.50%	\$3.00	\$480.00
Phillips	036 N 034 E 05	James R Larson	80.00	40.00	12.50%	\$3.00	\$120.00
Phillips	036 N 034 E 08	James R Larson	80.00	40.00	12.50%	\$3.00	\$120.00
Phillips	036 N 034 E 19	James R Larson	83.38	41.69	12.50%	\$3.00	\$125.07
Phillips	037 N 033 E 25	James R Larson	200.00	100.00	12.50%	\$3.00	\$300.00
Phillips	037 N 033 E 36	James R Larson	120.00	60.00	12.50%	\$3.00	\$180.00
Richland	022 N 059 E 02	McCartney Petroleum	170.15	47.01	15.00%	\$25.00	\$1,175.30
Richland	022 N 059 E 09	McCartney Petroleum	80.00	40.00	15.00%	\$25.00	\$1,000.00
Richland	022 N 059 E 11	McCartney Petroleum	580.16	290.08	15.00%	\$25.00	\$7,252.00
Richland	022 N 059 E 12	McCartney Petroleum	320.00	160.00	15.00%	\$25.00	\$4,000.00
Richland	022 N 059 E 13	McCartney Petroleum	640.00	320.00	15.00%	\$25.00	\$8,000.00
Richland	022 N 059 E 29	McCartney Petroleum	181.38	90.69	15.00%	\$25.00	\$2,267.25
Richland	024 N 057 E 23	Lyco Energy Corporation	80.00	40.00	18.75%	\$121.50	\$4,860.00
Richland	024 N 057 E 27	Headington Oil	280.00	140.00	15.00%	\$155.77	\$21,807.80
Richland	024 N 057 E 32	Withdrawn - new well on tract	307.44	153.72	--	--	--

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FEBRUARY 2003 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Leased	Net Acres Leased	Average Bonus	Total Bonus Offered
State of Idaho	0.00	0.00				
State of Montana	148,541.70	72,820.29	6,294.11	3,108.99	\$18.78	\$58,385.02
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
Grand Total	148,541.70	72,820.29	6,294.11	3,108.99	\$18.78	\$58,385.02

Rejected Bids	0.00	0.00	\$0.00	\$0.00
Accepted Bids	6,294.11	3,108.99	\$18.78	\$58,385.02

The bolded lines are the rejected bids.