

FARM CREDIT -- JUNE 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

Blaine	032 N 022 E 10	Bid Rejected	40.00	2.50	13.00%	\$25.00	\$62.50
Blaine	032 N 022 E 11	Bid Rejected	160.00	10.00	13.00%	\$10.00	\$100.00
Blaine	032 N 023 E 21	Bid Rejected	22.00	11.00	13.00%	\$15.00	\$165.00
Blaine	032 N 023 E 22	Bid Rejected	8.10	4.05	13.00%	\$25.00	\$101.25
Blaine	032 N 023 E 32	Montana Land & Exploration	165.68	82.84	15.00%	\$15.00	\$1,242.60
Blaine	033 N 018 E 20	Sandtana, Inc.	200.00	82.50	18.75%	\$16.00	\$1,320.00
Hill	034 N 013 E 10	Sandtana, Inc.	320.00	160.00	18.75%	\$10.00	\$1,600.00
Hill	034 N 014 E 26	Sandtana, Inc.	77.00	38.50	18.75%	\$23.00	\$885.50
Hill	035 N 014 E 01	Sandtana, Inc.	160.00	80.00	18.75%	\$26.00	\$2,080.00
Hill	035 N 014 E 24	Sandtana, Inc.	320.00	160.00	18.75%	\$34.00	\$5,440.00
Hill	035 N 014 E 25	Lonetree Energy, Inc.	320.00	160.00	16.00%	\$6.00	\$960.00
Hill	035 N 015 E 06	Lonetree Energy, Inc.	310.74	155.37	16.00%	\$11.00	\$1,709.07
Hill	035 N 015 E 07	Lonetree Energy, Inc.	310.90	155.45	16.00%	\$11.00	\$1,709.95
Hill	035 N 015 E 32	Sandtana, Inc.	320.00	160.00	18.75%	\$23.00	\$3,680.00
Hill	037 N 015 E 03	Sandtana, Inc.	270.12	135.06	18.75%	\$14.00	\$1,890.84
Hill	037 N 015 E 08	Sandtana, Inc.	320.00	320.00	18.75%	\$14.00	\$4,480.00
Hill	037 N 015 E 10	Sandtana, Inc.	40.00	20.00	18.75%	\$14.00	\$280.00
Hill	037 N 015 E 18	Sandtana, Inc.	320.00	320.00	18.75%	\$14.00	\$4,480.00
Roosevelt	027 N 058 E 28	Nance Petroleum	120.00	60.00	15.00%	\$15.00	\$900.00
Roosevelt	027 N 058 E 29	Nance Petroleum	80.00	40.00	15.00%	\$15.00	\$600.00
Roosevelt	029 N 058 E 33	Nance Petroleum	160.00	80.00	15.00%	\$15.00	\$1,200.00
Sheridan	036 N 057 E 08	Nance Petroleum	80.00	40.00	15.00%	\$15.00	\$600.00
Sheridan	036 N 057 E 09	Nance Petroleum	160.00	80.00	15.00%	\$15.00	\$1,200.00
Sheridan	036 N 057 E 14	Lonetree Energy	160.00	80.00	16.67%	\$123.00	\$9,840.00
Sheridan	036 N 057 E 17	Nance Petroleum	280.00	140.00	15.00%	\$15.00	\$2,100.00
Sheridan	036 N 057 E 18	Nance Petroleum	120.00	60.00	15.00%	\$15.00	\$900.00
Sheridan	036 N 057 E 19	Nance Petroleum	200.00	100.00	15.00%	\$15.00	\$1,500.00
Sheridan	036 N 057 E 20	Nance Petroleum	80.00	40.00	15.00%	\$15.00	\$600.00
Sheridan	036 N 057 E 23	Lonetree Energy	160.00	80.00	15.00%	\$18.00	\$1,440.00
Sheridan	036 N 057 E 34	Nance Petroleum	320.00	160.00	15.00%	\$15.00	\$2,400.00
Sheridan	036 N 057 E 35	Nance Petroleum	320.00	160.00	15.00%	\$15.00	\$2,400.00
Sweet Grass	002 S 015 E 12	Energy West Corporation	320.00	160.00	12.50%	\$7.79	\$1,246.40
Sweet Grass	002 S 016 E 07	Energy West Corporation	120.00	60.00	12.50%	\$7.79	\$467.40
Sweet Grass	002 S 016 E 08	Energy West Corporation	160.00	80.00	12.50%	\$7.79	\$623.20
Sweet Grass	002 S 016 E 18	Energy West Corporation	160.00	80.00	12.50%	\$7.79	\$623.20

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JUNE 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	102,709.03	48,103.21	6,454.44	3,529.72	\$17.11	\$60,398.16
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
Grand Total	102,709.03	48,103.21	6,454.44	3,529.72	\$17.11	\$60,398.16

Rejected Bids	230.10	27.55	\$15.56	\$428.75
Accepted Bids	6,454.44	3,529.72	\$17.11	\$60,398.16

The bolded lines are the rejected bids.