

FARM CREDIT -- February 2005 -- 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	034 N 019 E 07	William A Stewart	313.80	156.90	21.00%	\$31.00	\$4,863.90
Blaine	034 N 020 E 31	William A Stewart	319.20	159.60	23.00%	\$31.00	\$4,947.60
Blaine	034 N 022 E 09	William A Stewart	320.00	160.00	19.00%	\$31.00	\$4,960.00
Blaine	035 N 019 E 34	William A Stewart	40.00	20.00	21.00%	\$31.00	\$620.00
Blaine	036 N 018 E 05	William A Stewart	189.08	94.54	23.00%	\$35.00	\$3,308.90
Blaine	036 N 018 E 06	William A Stewart	389.47	194.74	23.00%	\$35.00	\$6,815.73
Blaine	036 N 018 E 07	William A Stewart	40.00	20.00	23.00%	\$35.00	\$700.00
Blaine	036 N 018 E 08	William A Stewart	320.00	160.00	23.00%	\$35.00	\$5,600.00
Blaine	036 N 018 E 35	William A Stewart	160.00	80.00	23.00%	\$35.00	\$2,800.00
Dawson	015 N 054 E 04	Kirkwood Oil & Gas	160.00	80.00	15.00%	\$25.00	\$2,000.00
Hill	031 N 014 E 22	William A Stewart	75.25	75.25	19.00%	\$31.00	\$2,332.75
Hill	033 N 008 E 31	Athena Energy	319.67	159.84	12.50%	\$3.00	\$479.51
Liberty	033 N 007 E 27	Athena Energy	80.00	40.00	12.50%	\$3.00	\$120.00
Liberty	033 N 007 E 34	Athena Energy	240.00	120.00	12.50%	\$3.00	\$360.00
Liberty	034 N 005 E 28	Athena Energy	280.00	140.00	12.50%	\$3.00	\$420.00
Liberty	034 N 005 E 33	Athena Energy	40.00	20.00	12.50%	\$3.00	\$60.00
McCone	025N 050E 02	M&M Oil & Gas Properties	40.00	20.00	12.50%	\$10.00	\$200.00
McCone	025N 050E 03	M&M Oil & Gas Properties	40.00	20.00	12.50%	\$10.00	\$200.00
Richland	021N 058E 08	Knapp Oil Corporation	320.00	160.00	15.00%	\$15.00	\$2,400.00
Richland	025N 051E 28	Slawson Exploration	320.00	160.00	18.75%	\$50.00	\$8,000.00
Richland	026N 055E 01	Knapp Oil Corporation	197.33	98.67	15.00%	\$15.00	\$1,479.98
Richland	026N 056E 06	Knapp Oil Corporation	81.32	40.66	15.00%	\$15.00	\$609.90
Richland	026N 056E 35	Knapp Oil Corporation	320.00	160.00	15.00%	\$35.00	\$5,600.00
Richland	026N 058E 26	Charles D Robinson	200.00	100.00	16.67%	\$31.25	\$3,125.00
Roosevelt	027N 059E 08	Charles D Robinson	160.00	80.00	15.00%	\$35.00	\$2,800.00
Roosevelt	027N 059E 17	Charles D Robinson	200.00	100.00	15.00%	\$35.00	\$3,500.00
Roosevelt	027N 059E 18	Charles D Robinson	320.00	160.00	15.00%	\$35.00	\$5,600.00
Roosevelt	028N 058E 02	Diamond Resources	156.98	78.49	15.00%	\$30.00	\$2,354.70
Roosevelt	028N 058E 24	Diamond Resources	360.00	180.00	16.67%	\$75.00	\$13,500.00
Roosevelt	028N 058E 25	Diamond Resources	200.00	100.00	16.67%	\$75.00	\$7,500.00

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Sheridan	034	N	056	E 03 Lonetree Energy & Assoc.	240.00	120.00	16.67%	\$25.00	\$3,000.00
Sheridan	034	N	056	E 10 Lonetree Energy & Assoc.	80.00	40.00	16.67%	\$25.00	\$1,000.00
Sheridan	034	N	056	E 13 Lonetree Energy & Assoc.	40.00	20.00	16.67%	\$25.00	\$500.00
Sheridan	034	N	056	E 14 Lonetree Energy & Assoc.	120.00	60.00	16.67%	\$25.00	\$1,500.00
Sheridan	034	N	057	E 07 Lonetree Energy & Assoc.	156.90	78.45	16.67%	\$25.00	\$1,961.25
Sheridan	034	N	057	E 18 Lonetree Energy & Assoc.	154.04	77.02	16.67%	\$25.00	\$1,925.50
Sheridan	036	N	057	E 03 Marin E Untiedt	35.85	17.93	15.00%	\$16.50	\$295.76
Sheridan	036	N	057	E 04 Marin E Untiedt	148.08	74.04	15.00%	\$16.50	\$1,221.66
Sheridan	037	N	057	E 34 Marin E Untiedt	320.00	160.00	15.00%	\$16.50	\$2,640.00
Sheridan	037	N	057	E 35 Marin E Untiedt	320.00	160.00	15.00%	\$16.50	\$2,640.00
Toole	032	N	001	E 03 Sandtana, Inc.	316.23	158.12	16.00%	\$15.00	\$2,371.73
Toole	032	N	001	E 05 Sandtana, Inc.	160.43	160.43	16.00%	\$15.00	\$2,406.45
Toole	032	N	001	E 06 Sandtana, Inc.	160.87	160.87	16.00%	\$15.00	\$2,413.05
Toole	032	N	001	E 11 Sandtana, Inc.	640.00	320.00	16.00%	\$15.00	\$4,800.00
Toole	033	N	001	E 03 Sandtana, Inc.	319.56	159.78	16.00%	\$15.00	\$2,396.70
Toole	033	N	001	E 04 Sandtana, Inc.	160.00	80.00	16.00%	\$15.00	\$1,200.00
Toole	033	N	001	E 05 Sandtana, Inc.	160.00	80.00	16.00%	\$15.00	\$1,200.00

February 2005 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	186,948.95	88,476.06	9,734.06	5,065.31	\$25.81	\$130,730.05
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
Grand Total	186,948.95	88,476.06	9,734.06	5,065.31	\$25.81	\$130,730.05

Rejected Bids	0.00	0.00	\$0.00	\$0.00
Accepted Bids	9,734.06	5,065.31	\$25.81	\$130,730.05

The bolded lines are the rejected bids.