

FARM CREDIT -- May 2006 -- LEASE SALE
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FINAL RESULTS -- Revised

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 020 E 23	Montana Land & Exploration	280.00	140.00	17.00%	\$17.86	\$2,500.40
Blaine	032 N 020 E 24	Montana Land & Exploration	40.00	20.00	17.00%	\$17.86	\$357.20
Blaine	032 N 025 E 04	Montana Land & Exploration	410.50	205.25	17.00%	\$5.75	\$1,180.19
Blaine	032 N 025 E 05	Montana Land & Exploration	200.00	100.00	17.00%	\$5.75	\$575.00
Blaine	032 N 025 E 06	Montana Land & Exploration	165.08	82.54	17.00%	\$6.06	\$500.19
Blaine	032 N 025 E 08	Montana Land & Exploration	40.00	20.00	17.00%	\$5.75	\$115.00
Blaine	032 N 026 E 21	Montana Land & Exploration	160.00	80.00	17.00%	\$6.77	\$541.60
Blaine	032 N 026 E 28	Montana Land & Exploration	320.00	160.00	17.00%	\$6.77	\$1,083.20
Blaine	032 N 026 E 33	Montana Land & Exploration	240.00	120.00	17.00%	\$5.75	\$690.00
Blaine	033 N 020 E 31	LoneTree Energy	39.00	19.50	18.75%	\$27.85	\$543.08
Blaine	033 N 020 E 32	LoneTree Energy	40.00	20.00	18.75%	\$27.85	\$557.00
Blaine	034 N 019 E 27	LoneTree Energy	160.00	80.00	18.75%	\$33.85	\$2,708.00
Blaine	034 N 023 E 02	Montana Land & Exploration	320.00	160.00	17.00%	\$6.77	\$1,083.20
Blaine	035 N 021 E 14	Montana Land & Exploration	240.00	120.00	17.00%	\$12.77	\$1,532.40
Blaine	035 N 021 E 15	LoneTree Energy	80.00	40.00	18.75%	\$17.75	\$710.00
Chouteau	023 N 006 E 06	Chip Miller	80.00	40.00	15.00%	\$5.00	\$200.00
Chouteau	023 N 006 E 07	Chip Miller	160.00	80.00	15.00%	\$5.00	\$400.00
Chouteau	024 N 005 E 25	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	024 N 005 E 27	Chip Miller	160.00	80.00	15.00%	\$5.00	\$400.00
Chouteau	024 N 005 E 30	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	025 N 003 E 17	Chip Miller	80.00	40.00	15.00%	\$5.00	\$200.00
Chouteau	025 N 003 E 18	Chip Miller	279.69	139.85	15.00%	\$5.00	\$699.23
Chouteau	025 N 006 E 01	Chip Miller	79.34	39.67	15.00%	\$5.00	\$198.35
Chouteau	025 N 006 E 03	Chip Miller	319.40	159.70	15.00%	\$5.00	\$798.50
Chouteau	025 N 006 E 12	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	025 N 006 E 29	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	025 N 006 E 32	Chip Miller	160.00	80.00	15.00%	\$5.00	\$400.00
Chouteau	026 N 004 E 11	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	026 N 004 E 12	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	026 N 004 E 13	Chip Miller	320.00	20.00	20.00%	\$5.00	\$100.00
Chouteau	026 N 004 E 13	Chip Miller	40.00	2.50	20.00%	\$5.00	\$12.50
Chouteau	026 N 004 E 24	Chip Miller	120.00	60.00	15.00%	\$5.00	\$300.00
Chouteau	026 N 005 E 04	Chip Miller	320.00	160.00	15.00%	\$5.00	\$800.00
Chouteau	026 N 005 E 08	Chip Miller	280.00	140.00	15.00%	\$5.00	\$700.00
Chouteau	026 N 005 E 20	Chip Miller	40.00	20.00	15.00%	\$5.00	\$100.00
Chouteau	026 N 005 E 21	Chip Miller	280.00	140.00	15.00%	\$5.00	\$700.00
Chouteau	026 N 006 E 33	Chip Miller	158.62	79.31	15.00%	\$5.00	\$396.55
Chouteau	026 N 006 E 34	Chip Miller	475.80	237.90	15.00%	\$5.00	\$1,189.50
Chouteau	026 N 006 E 35	Chip Miller	316.82	158.41	15.00%	\$5.00	\$792.05
Chouteau	027 N 003 E 06	Chip Miller	162.50	10.16	20.00%	\$5.00	\$50.78
Chouteau	027 N 004 E 33	Chip Miller	320.00	20.00	20.00%	\$5.00	\$100.00
Chouteau	027 N 004 E 35	Chip Miller	320.00	20.00	20.00%	\$5.00	\$100.00

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Hill	032 N 013 E 18	Gary Willis	299.00	149.50	15.00%	\$7.00	\$1,046.50
Hill	033 N 008 E 12	Dart Oil & Gas	320.00	80.00	15.00%	\$30.00	\$2,400.00
Hill	033 N 008 E 17	Dart Oil & Gas	320.00	20.00	25.00%	\$30.00	\$600.00
Hill	033 N 008 E 26	Dart Oil & Gas	320.00	160.00	15.00%	\$30.00	\$4,800.00
Hill	033 N 015 E 19	Sandtana, Inc	157.04	78.52	22.00%	\$21.00	\$1,648.92
Hill	034 N 008 E 04	Dart Oil & Gas	319.83	159.92	15.00%	\$30.00	\$4,797.45
Hill	034 N 008 E 06	Dart Oil & Gas	320.00	160.00	15.00%	\$30.00	\$4,800.00
Hill	034 N 008 E 11	Dart Oil & Gas	320.00	160.00	15.00%	\$30.00	\$4,800.00
Hill	034 N 008 E 18	Dart Oil & Gas	313.82	156.91	15.00%	\$30.00	\$4,707.30
Hill	034 N 014 E 10	Gary Willis	320.00	160.00	15.00%	\$7.00	\$1,120.00
Hill	034 N 014 E 24	Gary Willis	320.00	160.00	15.00%	\$7.00	\$1,120.00
Hill	035 N 014 E 32	Gary Willis	240.00	120.00	15.00%	\$7.00	\$840.00
Hill	035 N 015 E 05	Lonetree Energy	319.83	159.92	18.75%	\$27.85	\$4,453.63
Hill	035 N 015 E 09	Gary Willis	320.00	160.00	15.00%	\$7.00	\$1,120.00
Hill	035 N 015 E 13	Gary Willis	160.00	80.00	15.00%	\$7.00	\$560.00
Hill	035 N 015 E 15	Gary Willis	320.00	160.00	15.00%	\$7.00	\$1,120.00
Hill	035 N 015 E 21	Lonetree Energy	320.00	160.00	18.75%	\$22.10	\$3,536.00
Hill	036 N 015 E 04	Lonetree Energy	322.78	322.78	18.75%	\$16.75	\$5,406.57
Hill	036 N 017 E 08	Gary Willis	320.00	160.00	15.00%	\$7.00	\$1,120.00
Liberty	028 N 004 E 01	Bids Rejected	240.00	120.00	15.00%	\$3.00	\$360.00
Liberty	028 N 004 E 02	Bids Rejected	80.00	40.00	15.00%	\$3.00	\$120.00
Liberty	028 N 004 E 06	Bids Rejected	321.76	160.88	15.00%	\$3.00	\$482.64
Musselshell	009 N 025 E 09	Zone Exploration, Inc.	320.00	160.00	15.00%	\$6.25	\$1,000.00
Petroleum	012 N 028 E 11	BTC Oil Properties	320.00	160.00	15.00%	\$6.26	\$1,001.60
Petroleum	012 N 028 E 23	BTC Oil Properties	320.00	160.00	15.00%	\$6.26	\$1,001.60
Pondera	028 N 005 W 17	Gary Willis	80.00	78.40	15.00%	\$5.00	\$392.00
Pondera	028 N 005 W 18	Gary Willis	40.00	39.20	15.00%	\$5.00	\$196.00
Richland	024 N 058 E 32	Nance Petroleum	394.97	197.49	17.50%	\$400.00	\$78,996.00
Roosevelt	027 N 058 E 21	Gary Willis	160.00	80.00	15.00%	\$15.00	\$1,200.00

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Sheridan	032 N 057 E 01	<i>Bids Rejected</i>	79.32	39.66	15.00%	\$7.00	\$277.62
Sheridan	032 N 057 E 08	<i>Bids Rejected</i>	320.00	160.00	15.00%	\$7.00	\$1,120.00
Sheridan	033 N 056 E 27	<i>Bids Rejected</i>	320.00	160.00	15.00%	\$7.00	\$1,120.00
Sheridan	037 N 058 E 10	<i>Bids Rejected</i>	224.59	112.30	15.00%	\$7.00	\$786.07
Sheridan	037 N 058 E 15	<i>Bids Rejected</i>	80.00	40.00	15.00%	\$7.00	\$280.00
Toole	029 N 003 E 07 Gary Willis		237.14	118.57	15.00%	\$5.00	\$592.85
Toole	029 N 003 E 11 Gary Willis		360.00	180.00	15.00%	\$5.00	\$900.00
Toole	029 N 003 E 14 Gary Willis		240.00	120.00	15.00%	\$5.00	\$600.00

May 2006 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	133,136.09	65,131.24	18,916.83	8,948.82	\$18.83	\$168,536.65
State of Oregon	0.00	0.00				
State of Washington	7,073.68	3,694.54				
Grand Total	140,209.77	68,825.78	18,916.83	8,948.82	\$18.83	\$168,536.65

Rejected Bids	1,665.67	832.84	\$5.46	\$4,546.33
Accepted Bids	17,251.16	8,115.98	\$20.21	\$163,990.33

The bolded lines are the rejected bids.