

FARM CREDIT -- August 2006 -- 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	033 N 018 E 18	Sandtana, Inc	315.88	157.94	21.00%	\$21.00	\$3,316.74
Blaine	034 N 018 E 35	LoneTree Energy	306.35	153.18	20.00%	\$60.00	\$9,190.50
Broadwater	004 N 001 E 02	<i>Bid Rejected</i>	91.56	45.78	15.00%	\$1.00	\$45.78
Broadwater	004 N 001 E 10	<i>Bid Rejected</i>	320.00	160.00	15.00%	\$1.00	\$160.00
Broadwater	005 N 001 E 27	<i>Bid Rejected</i>	206.92	103.46	15.00%	\$1.00	\$103.46
Broadwater	005 N 002 E 03	<i>Bid Rejected</i>	320.00	160.00	15.00%	\$1.00	\$160.00
Broadwater	005 N 002 E 04	<i>Bid Rejected</i>	261.27	130.64	15.00%	\$1.00	\$130.64
Broadwater	005 N 002 E 09	<i>Bid Rejected</i>	535.00	267.50	15.00%	\$2.00	\$535.00
Broadwater	005 N 002 E 10	<i>Bid Rejected</i>	400.00	200.00	15.00%	\$1.00	\$200.00
Broadwater	005 N 002 E 19	Dakota-Tex Oil Company	155.37	77.69	15.00%	\$5.00	\$388.45
Broadwater	005 N 002 E 29	Dakota-Tex Oil Company	320.00	160.00	15.00%	\$5.00	\$800.00
Broadwater	005 N 002 E 30	Dakota-Tex Oil Company	155.44	77.72	15.00%	\$5.00	\$388.60
Broadwater	005 N 002 E 33	Dakota-Tex Oil Company	160.00	80.00	15.00%	\$5.00	\$400.00
Broadwater	006 N 002 E 01	Dakota-Tex Oil Company	323.77	161.89	15.00%	\$5.00	\$809.45
Broadwater	006 N 002 E 02	Dakota-Tex Oil Company	82.33	41.17	15.00%	\$5.00	\$205.85
Broadwater	006 N 002 E 04	<i>Bid Rejected</i>	77.50	38.75	15.00%	\$1.00	\$38.75
Broadwater	006 N 002 E 11	Dakota-Tex Oil Company	640.00	320.00	15.00%	\$5.00	\$1,600.00
Broadwater	006 N 002 E 12	Dakota-Tex Oil Company	160.00	80.00	15.00%	\$5.00	\$400.00
Broadwater	006 N 002 E 21	<i>Bid Rejected</i>	327.73	163.87	15.00%	\$1.00	\$163.87
Broadwater	006 N 002 E 28	<i>Bid Rejected</i>	281.97	140.99	15.00%	\$1.00	\$140.99
Broadwater	006 N 003 E 01	<i>Bid Rejected</i>	610.48	305.24	15.00%	\$1.00	\$305.24
Broadwater	006 N 003 E 02	<i>Bid Rejected</i>	306.25	153.13	15.00%	\$1.00	\$153.13
Broadwater	006 N 003 E 03	<i>Bid Rejected</i>	634.92	317.46	15.00%	\$1.00	\$317.46
Broadwater	006 N 003 E 04	<i>Bid Rejected</i>	320.00	160.00	15.00%	\$2.00	\$320.00
Broadwater	006 N 003 E 05	<i>Bid Rejected</i>	320.00	160.00	15.00%	\$2.00	\$320.00
Broadwater	006 N 003 E 06	Dakota-Tex Oil Company	646.68	323.34	15.00%	\$5.00	\$1,616.70
Broadwater	006 N 003 E 08	Dakota-Tex Oil Company	160.00	80.00	15.00%	\$5.00	\$400.00
Broadwater	006 N 003 E 09	<i>Bid Rejected</i>	640.00	320.00	15.00%	\$1.00	\$320.00
Broadwater	006 N 003 E 10	<i>Bid Rejected</i>	160.00	80.00	15.00%	\$1.00	\$80.00
Broadwater	006 N 003 E 12	<i>Bid Rejected</i>	320.00	160.00	15.00%	\$1.00	\$160.00
Broadwater	006 N 003 E 15	<i>Bid Rejected</i>	640.00	320.00	15.00%	\$1.00	\$320.00
Broadwater	006 N 003 E 16	<i>Bid Rejected</i>	640.00	320.00	15.00%	\$2.00	\$640.00
Broadwater	006 N 003 E 17	Dakota-Tex Oil Company	160.00	80.00	15.00%	\$5.00	\$400.00
Broadwater	006 N 003 E 18	Dakota-Tex Oil Company	320.00	160.00	15.00%	\$5.00	\$800.00
Broadwater	006 N 003 E 20	Dakota-Tex Oil Company	320.00	160.00	15.00%	\$5.00	\$800.00
Broadwater	006 N 003 E 21	<i>Bid Rejected</i>	640.00	320.00	15.00%	\$1.00	\$320.00
Broadwater	006 N 003 E 22	<i>Bid Rejected</i>	280.00	140.00	15.00%	\$1.00	\$140.00
Broadwater	006 N 003 E 27	<i>Bid Rejected</i>	640.00	320.00	15.00%	\$1.00	\$320.00
Broadwater	006 N 003 E 28	<i>Bid Rejected</i>	160.00	80.00	15.00%	\$1.00	\$80.00
Broadwater	006 N 003 E 35	Dakota-Tex Oil Company	640.00	320.00	15.00%	\$10.00	\$3,200.00
Broadwater	006 N 005 E 33	<i>Bid Rejected</i>	160.00	80.00	15.00%	\$1.00	\$80.00
Broadwater	007 N 003 E 01	<i>Bid Rejected</i>	640.38	320.19	15.00%	\$1.00	\$320.19
Broadwater	007 N 003 E 02	<i>Bid Rejected</i>	160.47	80.24	15.00%	\$1.00	\$80.24
Broadwater	007 N 003 E 12	<i>Bid Rejected</i>	320.00	160.00	15.00%	\$1.00	\$160.00
Broadwater	007 N 004 E 06	<i>Bid Rejected</i>	400.05	200.03	15.00%	\$1.00	\$200.03
Broadwater	007 N 004 E 07	<i>Bid Rejected</i>	318.34	159.17	15.00%	\$1.00	\$159.17
Broadwater	007 N 004 E 18	<i>Bid Rejected</i>	320.14	90.07	15.00%	\$1.00	\$90.07

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Carbon	006 S 018 E 25	Gary Willis	160.00	80.00	15.00%	\$5.00	\$400.00
Carbon	006 S 018 E 26	Gary Willis	440.00	220.00	15.00%	\$5.00	\$1,100.00
Carbon	006 S 018 E 27	Gary Willis	120.00	60.00	15.00%	\$5.00	\$300.00
Carbon	006 S 018 E 34	Gary Willis	240.00	120.00	15.00%	\$5.00	\$600.00
Carbon	006 S 018 E 35	Gary Willis	320.00	160.00	15.00%	\$5.00	\$800.00
Carbon	006 S 018 E 36	Gary Willis	40.00	20.00	15.00%	\$5.00	\$100.00
Carbon	006 S 019 E 34	Bid Rejected	40.00	20.00	13.00%	\$5.00	\$100.00
Carbon	006 S 019 E 35	Bid Rejected	120.00	60.00	13.00%	\$5.00	\$300.00
Carbon	007 S 020 E 04	Bid Rejected	561.48	280.74	13.00%	\$5.00	\$1,403.70
Carbon	007 S 020 E 05	Bid Rejected	160.00	80.00	13.00%	\$5.00	\$400.00
Carbon	007 S 020 E 07	Bid Rejected	80.00	40.00	13.00%	\$5.00	\$200.00
Carbon	007 S 020 E 08	Bid Rejected	80.00	40.00	13.00%	\$5.00	\$200.00
Carbon	007 S 020 E 09	Bid Rejected	640.00	320.00	13.00%	\$5.00	\$1,600.00
Carbon	007 S 020 E 10	Bid Rejected	160.00	80.00	13.00%	\$5.00	\$400.00
Gallatin	003 N 005 E 07	Energy Consultants, LLC	639.00	319.50	15.00%	\$6.00	\$1,917.00
Golden Valley	005 N 018 E 10	Redwine Resources, LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Golden Valley	005 N 019 E 06	Redwine Resources, LLC	315.71	157.86	15.00%	\$10.00	\$1,578.55
Golden Valley	005 N 019 E 10	Energy Consultants, LLC	160.00	80.00	15.00%	\$15.00	\$1,200.00
Golden Valley	006 N 019 E 30	Redwine Resources, LLC	200.00	100.00	15.00%	\$10.00	\$1,000.00
Golden Valley	006 N 023 E 32	Dick Padon	320.00	160.00	15.00%	\$5.00	\$800.00
Golden Valley	006 N 023 E 34	Dick Padon	120.00	60.00	15.00%	\$5.00	\$300.00
Golden Valley	007 N 023 E 32	Dick Padon	160.00	80.00	15.00%	\$5.00	\$400.00
Golden Valley	007 N 023 E 34	Dick Padon	320.00	160.00	15.00%	\$5.00	\$800.00
Hill	031 N 016 E 03	Gary Willis	41.61	20.81	15.00%	\$5.00	\$104.03
Hill	031 N 016 E 04	Gary Willis	124.96	62.48	15.00%	\$5.00	\$312.40
Hill	032 N 016 E 33	Gary Willis	439.32	219.66	15.00%	\$5.00	\$1,098.30
Hill	033 N 014 E 25	Sandtana, Inc.	320.00	160.00	21.00%	\$21.00	\$3,360.00
Hill	034 N 013 E 28	Lonetree Energy	320.00	160.00	18.75%	\$40.00	\$6,400.00
Hill	034 N 016 E 29	Sandtana, Inc.	320.00	160.00	21.00%	\$21.00	\$3,360.00
Hill	037 N 013 E 33	Gary Willis	320.00	160.00	15.00%	\$5.00	\$800.00
Musselshell	006 N 024 E 02	Dick Padon	320.05	160.03	15.00%	\$5.00	\$800.13
Musselshell	006 N 024 E 11	Dick Padon	640.00	320.00	15.00%	\$5.00	\$1,600.00
Musselshell	006 N 024 E 20	Dick Padon	200.00	100.00	15.00%	\$5.00	\$500.00
Stillwater	002 N 021 E 21	Contex Energy Company	640.00	320.00	15.00%	\$5.00	\$1,600.00
Stillwater	004 S 017 E 20	Bid Rejected	200.00	100.00	13.00%	\$5.00	\$500.00
Stillwater	004 S 017 E 21	Bid Rejected	120.00	60.00	13.00%	\$5.00	\$300.00
Stillwater	004 S 017 E 26	Bid Rejected	480.00	240.00	13.00%	\$5.00	\$1,200.00
Stillwater	004 S 017 E 27	Bid Rejected	480.00	240.00	13.00%	\$5.00	\$1,200.00
Stillwater	005 S 018 E 03	Bid Rejected	160.00	80.00	13.00%	\$5.00	\$400.00
Wheatland	006 N 018 E 26	Redwine Resources, LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00

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August 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	27,480.93	13,670.51	\$5.41	\$73,914.41
State of Oregon	0.00	0.00				
State of Washington	7,073.68	3,694.54				
Grand Total	140,209.77	68,825.78	27,480.93	13,670.51	\$5.41	\$73,914.41

Rejected Bids	14,734.46	7,297.26	\$2.02	\$14,767.72
Accepted Bids	12,746.47	6,373.25	\$9.28	\$59,146.69

The bolded lines are the rejected bids.