

<b>FARM CREDIT -- May 2009 -- LEASE SALE</b>
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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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<b>STATE OF MONTANA</b>
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Blaine	034 N 020 E 31	Hancock Enterprises	319.20	159.60	17.50%	\$57.25	\$9,137.10
Blaine	034 N 022 E 09	<b>Bid Rejected</b>	320.00	160.00	<b>16.67%</b>	\$7.50	\$1,200.00
Blaine	035 N 019 E 34	Hancock Enterprises	40.00	20.00	17.50%	\$81.25	\$1,625.00
Blaine	036 N 018 E 06	<b>Bid Rejected</b>	389.47	194.74	<b>16.67%</b>	\$7.50	\$1,460.51
Hill	031 N 014 E 22	Hancock Enterprises	75.25	75.25	17.50%	\$66.25	\$4,985.31
Hill	031 N 017 E 07	Hancock Enterprises	40.00	20.00	17.50%	\$77.50	\$1,550.00
Hill	031 N 017 E 18	<b>Bid Rejected</b>	80.00	40.00	<b>16.67%</b>	\$7.50	\$300.00
Hill	035 N 015 E 25	Lonetree Energy	320.00	160.00	18.75%	\$75.00	\$12,000.00
Hill	036 N 017 E 28	<b>Bid Rejected</b>	160.00	80.00	<b>16.67%</b>	\$7.50	\$600.00
Hill	036 N 017 E 29	<b>Bid Rejected</b>	160.00	80.00	<b>16.67%</b>	\$7.50	\$600.00
Hill	037 N 008 E 20	<b>Bid Rejected</b>	320.00	160.00	<b>16.67%</b>	\$7.50	\$1,200.00
Liberty	032 N 004 E 24	<b>Bid Rejected</b>	640.00	320.00	16.67%	<b>\$3.00</b>	\$960.00
Liberty	032 N 005 E 31	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	032 N 006 E 02	<b>Bid Rejected</b>	80.00	40.00	16.67%	<b>\$3.00</b>	\$120.00
Liberty	032 N 007 E 07	<b>Bid Rejected</b>	120.00	60.00	16.67%	<b>\$3.00</b>	\$180.00
Liberty	032 N 007 E 15	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	032 N 007 E 17	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	032 N 007 E 18	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	032 N 007 E 22	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	032 N 007 E 25	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	032 N 007 E 26	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	032 N 007 E 27	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	032 N 007 E 28	<b>Bid Rejected</b>	640.00	320.00	16.67%	<b>\$3.00</b>	\$960.00
Liberty	033 N 006 E 01	<b>Bid Rejected</b>	80.00	40.00	16.67%	<b>\$3.00</b>	\$120.00
Liberty	033 N 006 E 04	<b>Bid Rejected</b>	160.84	80.42	16.67%	<b>\$3.00</b>	\$241.26
Liberty	033 N 006 E 12	<b>Bid Rejected</b>	240.00	120.00	16.67%	<b>\$3.00</b>	\$360.00
Liberty	033 N 006 E 35	<b>Bid Rejected</b>	80.00	40.00	16.67%	<b>\$3.00</b>	\$120.00
Liberty	033 N 007 E 14	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	033 N 007 E 15	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	033 N 007 E 33	<b>Bid Rejected</b>	280.00	140.00	16.67%	<b>\$3.00</b>	\$420.00
Liberty	033 N 007 E 06	<b>Bid Rejected</b>	313.88	156.94	16.67%	<b>\$3.00</b>	\$470.82
Liberty	033 N 007 E 07	<b>Bid Rejected</b>	309.28	154.64	16.67%	<b>\$3.00</b>	\$463.92
Liberty	033 N 007 E 09	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	033 N 007 E 20	<b>Bid Rejected</b>	240.00	120.00	16.67%	<b>\$3.00</b>	\$360.00
Liberty	034 N 004 E 17	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	034 N 005 E 08	<b>Bid Rejected</b>	280.00	140.00	16.67%	<b>\$3.00</b>	\$420.00
Liberty	034 N 005 E 09	<b>Bid Rejected</b>	40.00	20.00	16.67%	<b>\$3.00</b>	\$60.00
Liberty	034 N 006 E 33	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	034 N 007 E 05	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	034 N 007 E 07	Omimex Canada	618.88	309.44	17.65%	\$10.50	\$3,249.12
Liberty	034 N 007 E 12	Omimex Canada	320.00	160.00	17.65%	\$10.50	\$1,680.00
Liberty	034 N 007 E 13	<b>Bid Rejected</b>	640.00	180.00	16.67%	<b>\$3.00</b>	\$540.00
Liberty	034 N 007 E 14	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	034 N 007 E 18	<b>Bid Rejected</b>	620.80	310.40	16.67%	<b>\$3.00</b>	\$931.20
Liberty	034 N 007 E 19	<b>Bid Rejected</b>	35.50	17.75	16.67%	<b>\$3.00</b>	\$53.25
Liberty	034 N 007 E 22	<b>Bid Rejected</b>	640.00	320.00	16.67%	<b>\$3.00</b>	\$960.00

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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Liberty	034 N 007 E 27	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	034 N 007 E 30	Omimex Canada	312.04	156.02	17.65%	\$10.50	\$1,638.21
Liberty	034 N 007 E 34	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	035 N 006 E 13	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	035 N 007 E 02	<b>Bid Rejected</b>	319.96	159.98	16.67%	<b>\$3.00</b>	\$479.94
Liberty	035 N 007 E 03	<b>Bid Rejected</b>	320.04	160.02	16.67%	<b>\$3.00</b>	\$480.06
Liberty	035 N 007 E 13	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	035 N 007 E 15	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	035 N 007 E 21	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	035 N 007 E 22	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	035 N 007 E 23	Omimex Canada	80.00	40.00	17.65%	\$10.50	\$420.00
Liberty	035 N 007 E 25	<b>Bid Rejected</b>	400.00	200.00	16.67%	<b>\$3.00</b>	\$600.00
Liberty	035 N 007 E 26	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	035 N 007 E 27	<b>Bid Rejected</b>	160.00	80.00	16.67%	<b>\$3.00</b>	\$240.00
Liberty	035 N 007 E 30	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Liberty	035 N 007 E 31	<b>Bid Rejected</b>	298.04	149.02	16.67%	<b>\$3.00</b>	\$447.06
Liberty	035 N 007 E 34	<b>Bid Rejected</b>	440.00	220.00	16.67%	<b>\$3.00</b>	\$660.00
Liberty	035 N 007 E 35	<b>Bid Rejected</b>	120.00	60.00	16.67%	<b>\$3.00</b>	\$180.00
Liberty	036 N 007 E 13	<b>Bid Rejected</b>	320.00	160.00	16.67%	<b>\$3.00</b>	\$480.00
Richland	025 N 058 E 27	Cody Oil & Gas	320.00	160.00	17.50%	\$81.00	\$12,960.00
Richland	025 N 058 E 34	Cody Oil & Gas	160.00	80.00	17.50%	\$81.00	\$6,480.00
Richland	025 N 058 E 35	Cody Oil & Gas	160.00	80.00	17.50%	\$81.00	\$6,480.00
Richland	026 N 054 E 12	Cody Oil & Gas	80.00	40.00	17.50%	\$61.00	\$2,440.00

May 2009 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Bid	Net Acres Bid	Average Bonus	Total Bonus Bid
State of Idaho	0.00	0.00				
State of Montana	268,563.95	130,128.07	18,653.18	9,224.22	\$9.88	\$91,152.77
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>268,563.95</b>	<b>130,128.07</b>	<b>18,653.18</b>	<b>9,224.22</b>	<b>\$9.88</b>	<b>\$91,152.77</b>

<b>Rejected Bids</b>	15,807.81	7,763.91	\$3.41	\$26,508.02
<b>Withdrawn Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Accepted Bids</b>	2,845.37	1,460.31	\$44.27	\$64,644.74

The bolded lines are the rejected bids.