

<b>FARM CREDIT -- April 2010 -- 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	033 N 017 E 01	Sandtana	40.00	20.00	18.75%	\$12.00	\$240.00
Blaine	033 N 018 E 06	Sandtana	277.98	138.99	18.75%	\$12.00	\$1,667.88
Blaine	034 N 018 E 01	Hancock Enterprises	360.00	180.00	17.50%	\$18.25	\$3,285.00
Cascade	021 N 001 W 29	Hemus, Ltd	320.56	160.28	16.00%	\$20.00	\$3,205.60
Cascade	021 N 001 W 32	Hemus, Ltd	120.00	60.00	16.00%	\$20.00	\$1,200.00
Chouteau	027 N 013 E 25	Hancock Enterprises	320.00	160.00	16.67%	\$22.50	\$3,600.00
Dawson	015 N 054 E 04	--- Bid Rejected ---	160.00	80.00	15.00%	\$25.00	\$2,000.00
Fergus	013 N 015 E 23	Hemus, Ltd	100.00	50.00	16.00%	\$20.00	\$1,000.00
Fergus	013 N 015 E 24	Hemus, Ltd	40.00	20.00	16.00%	\$20.00	\$400.00
Fergus	013 N 015 E 25	Hemus, Ltd	40.00	20.00	16.00%	\$20.00	\$400.00
Fergus	013 N 015 E 26	Hemus, Ltd	120.82	60.41	16.00%	\$20.00	\$1,208.20
Fergus	013 N 016 E 12	Hemus, Ltd	320.00	160.00	16.00%	\$20.00	\$3,200.00
Fergus	013 N 016 E 31	Hemus, Ltd	440.42	220.21	16.00%	\$20.00	\$4,404.20
Fergus	013 N 016 E 32	Hemus, Ltd	40.00	20.00	16.00%	\$20.00	\$400.00
Fergus	016 N 017 E 32	Hemus, Ltd	160.00	80.00	16.00%	\$20.00	\$1,600.00
Fergus	016 N 017 E 33	Hemus, Ltd	160.00	80.00	16.00%	\$20.00	\$1,600.00
Fergus	016 N 018 E 04	Hemus, Ltd	69.29	34.65	16.00%	\$20.00	\$692.90
Fergus	016 N 018 E 05	Hemus, Ltd	150.40	40.20	16.00%	\$20.00	\$804.00
Fergus	016 N 018 E 27	Hemus, Ltd	80.00	40.00	16.00%	\$20.00	\$800.00
Fergus	016 N 018 E 33	Hemus, Ltd	40.00	20.00	16.00%	\$20.00	\$400.00
Fergus	016 N 018 E 34	Hemus, Ltd	360.00	180.00	16.00%	\$20.00	\$3,600.00
Fergus	017 N 015 E 34	Hemus, Ltd	120.00	60.00	16.00%	\$20.00	\$1,200.00
Fergus	017 N 016 E 31	Hemus, Ltd	80.00	40.00	16.00%	\$20.00	\$800.00
Fergus	017 N 016 E 32	Hemus, Ltd	440.00	220.00	16.00%	\$20.00	\$4,400.00
Fergus	017 N 018 E 31	Hemus, Ltd	200.00	100.00	16.00%	\$20.00	\$2,000.00
Fergus	017 N 018 E 32	Hemus, Ltd	320.00	160.00	16.00%	\$20.00	\$3,200.00
Fergus	018 N 019 E 01	T C Craighead & Co.	240.00	120.00	15.00%	\$13.11	\$1,573.20
Fergus	018 N 019 E 10	T C Craighead & Co.	240.00	120.00	15.00%	\$13.11	\$1,573.20
Fergus	018 N 019 E 11	T C Craighead & Co.	400.00	200.00	15.00%	\$13.11	\$2,622.00
Fergus	018 N 019 E 12	T C Craighead & Co.	480.00	240.00	15.00%	\$13.11	\$3,146.40
Fergus	018 N 019 E 15	T C Craighead & Co.	480.00	240.00	15.00%	\$13.11	\$3,146.40
Fergus	018 N 019 E 22	T C Craighead & Co.	360.00	180.00	15.00%	\$13.11	\$2,359.80
Fergus	018 N 019 E 23	T C Craighead & Co.	160.00	80.00	15.00%	\$13.11	\$1,048.80
Fergus	018 N 019 E 24	T C Craighead & Co.	320.00	160.00	15.00%	\$13.11	\$2,097.60
Fergus	018 N 019 E 26	T C Craighead & Co.	80.00	40.00	15.00%	\$13.11	\$524.40
Fergus	018 N 019 E 27	T C Craighead & Co.	80.00	40.00	15.00%	\$13.11	\$524.40
Fergus	018 N 020 E 32	T C Craighead & Co.	240.00	120.00	15.00%	\$13.11	\$1,573.20
Fergus	018 N 020 E 33	T C Craighead & Co.	320.00	160.00	15.00%	\$13.11	\$2,097.60
Gallatin	002 N 007 E 04	Willis Oil & Gas	400.00	200.00	15.00%	\$5.00	\$1,000.00
Gallatin	002 N 007 E 07	Willis Oil & Gas	615.60	307.80	15.00%	\$5.00	\$1,539.00
Gallatin	003 N 007 E 26	Willis Oil & Gas	320.00	160.00	15.00%	\$5.00	\$800.00
Gallatin	003 N 007 E 31	Willis Oil & Gas	480.00	240.00	15.00%	\$5.00	\$1,200.00
Gallatin	003 N 007 E 32	Willis Oil & Gas	280.00	140.00	15.00%	\$5.00	\$700.00

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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Garfield	015 N 043 E 04	Pacer Energy LLC	320.36	160.18	15.00%	\$10.00	\$1,601.80
Garfield	015 N 043 E 14	Pacer Energy LLC	640.00	320.00	15.00%	\$10.00	\$3,200.00
Garfield	015 N 043 E 20	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Garfield	016 N 041 E 20	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Garfield	016 N 041 E 32	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Garfield	016 N 042 E 08	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Garfield	016 N 042 E 32	Pacer Energy LLC	320.00	20.00	20.00%	\$10.00	\$200.00
Garfield	016 N 042 E 34	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Garfield	016 N 043 E 02	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Garfield	016 N 043 E 08	Pacer Energy LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Hill	031 N 017 E 18	Hancock Enterprises	80.00	40.00	17.50%	\$21.75	\$870.00
Hill	033 N 013 E 07	Lonetree Energy	157.14	78.57	17.50%	\$10.00	\$785.70
Hill	033 N 013 E 22	Lonetree Energy	80.00	40.00	17.50%	\$10.00	\$400.00
Hill	033 N 013 E 23	Lonetree Energy	240.00	120.00	17.50%	\$10.00	\$1,200.00
Hill	034 N 015 E 13	Lonetree Energy	480.00	240.00	17.50%	\$20.00	\$4,800.00
Hill	036 N 013 E 25	Lonetree Energy	40.00	20.00	17.50%	\$10.00	\$200.00
Hill	036 N 017 E 28	Lonetree Energy	160.00	80.00	17.50%	\$10.00	\$800.00
Hill	036 N 017 E 29	Lonetree Energy	160.00	80.00	17.50%	\$10.00	\$800.00
Judith Basin	013 N 013 E 01	Hemus, Ltd	199.64	99.82	16.00%	\$20.00	\$1,996.40
Judith Basin	013 N 014 E 06	Hemus, Ltd	78.36	39.18	16.00%	\$20.00	\$783.60
Judith Basin	013 N 014 E 13	Hemus, Ltd	160.00	80.00	16.00%	\$20.00	\$1,600.00
Judith Basin	013 N 014 E 19	Hemus, Ltd	80.00	40.00	16.00%	\$20.00	\$800.00
Judith Basin	013 N 014 E 20	Hemus, Ltd	80.00	40.00	16.00%	\$20.00	\$800.00
Judith Basin	013 N 014 E 24	Hemus, Ltd	320.00	160.00	16.00%	\$20.00	\$3,200.00
Judith Basin	013 N 014 E 29	Hemus, Ltd	80.00	40.00	16.00%	\$20.00	\$800.00
Judith Basin	013 N 014 E 32	Hemus, Ltd	240.00	120.00	16.00%	\$20.00	\$2,400.00
Judith Basin	013 N 014 E 34	Hemus, Ltd	320.00	160.00	16.00%	\$20.00	\$3,200.00
Judith Basin	013 N 015 E 10	Hemus, Ltd	40.00	20.00	16.00%	\$20.00	\$400.00
Judith Basin	013 N 015 E 11	Hemus, Ltd	553.90	276.95	16.00%	\$20.00	\$5,539.00
Judith Basin	013 N 015 E 12	Hemus, Ltd	153.80	76.90	16.00%	\$20.00	\$1,538.00
Judith Basin	013 N 015 E 22	Hemus, Ltd	40.00	20.00	16.00%	\$20.00	\$400.00
Judith Basin	013 N 015 E 27	Hemus, Ltd	120.00	60.00	16.00%	\$20.00	\$1,200.00
Richland	019 N 058 E 18	--- Bid Rejected ---	151.13	75.57	17.50%	\$20.00	\$1,511.30
Richland	022 N 056 E 33	--- Bid Rejected ---	640.00	40.00	20.00%	\$20.00	\$800.00
Richland	025 N 051 E 28	Diamond Resources	320.00	160.00	18.75%	\$275.00	\$44,000.00
Richland	026 N 055 E 01	Diamond Resources	197.33	98.67	18.75%	\$475.00	\$46,865.88
Richland	026 N 056 E 06	Diamond Resources	81.32	40.66	18.75%	\$475.00	\$19,313.50
Richland	026 N 056 E 35	Diamond Resources	320.00	160.00	18.75%	\$475.00	\$76,000.00
Richland	026 N 058 E 26	Diamond Resources	200.00	100.00	18.75%	\$550.00	\$55,000.00
Roosevelt	027 N 059 E 08	Oasis Petroleum	160.00	80.00	20.00%	\$735.00	\$58,800.00
Roosevelt	027 N 059 E 17	Oasis Petroleum	200.00	100.00	20.00%	\$735.00	\$73,500.00
Roosevelt	027 N 059 E 18	Oasis Petroleum	320.00	160.00	20.00%	\$735.00	\$117,600.00
Roosevelt	028 N 058 E 02	Diamond Resources	156.98	78.49	18.75%	\$575.00	\$45,131.75
Roosevelt	028 N 058 E 24	Diamond Resources	360.00	180.00	18.75%	\$575.00	\$103,500.00
Roosevelt	030 N 052 E 09	--- Bid Rejected ---	320.00	160.00	17.50%	\$20.00	\$3,200.00

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Sheridan	034 N 056 E 03	Armstrong Oil & Gas	240.00	120.00	18.00%	\$35.50	\$4,260.00
Sheridan	034 N 056 E 10	Armstrong Oil & Gas	80.00	40.00	18.00%	\$35.50	\$1,420.00
Sheridan	034 N 056 E 13	Armstrong Oil & Gas	40.00	20.00	18.00%	\$35.50	\$710.00
Sheridan	034 N 056 E 14	Armstrong Oil & Gas	120.00	60.00	18.00%	\$35.50	\$2,130.00
Sheridan	034 N 057 E 18	Diamond Resources	154.04	77.02	17.50%	\$75.00	\$5,776.50
Sheridan	036 N 057 E 03	Earthstone Energy	35.85	17.93	17.50%	\$130.00	\$2,330.25
Sheridan	036 N 057 E 04	Earthstone Energy	148.08	74.04	17.50%	\$130.00	\$9,625.20
Sheridan	037 N 057 E 34	Earthstone Energy	320.00	160.00	17.50%	\$130.00	\$20,800.00
Sheridan	037 N 057 E 35	Earthstone Energy	320.00	160.00	17.50%	\$130.00	\$20,800.00
Toole	032 N 001 E 05	Americana Exploration LLC	160.43	160.43	16.67%	\$10.00	\$1,604.30
Toole	032 N 001 E 06	Americana Exploration LLC	160.87	160.87	16.67%	\$10.00	\$1,608.70
Toole	033 N 001 E 03	Americana Exploration LLC	319.56	159.78	16.67%	\$10.00	\$1,597.80
Toole	033 N 001 E 04	Americana Exploration LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Toole	033 N 001 E 05	Americana Exploration LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Toole	034 N 003 W 31	T C Craighead	314.44	314.44	16.67%	\$37.11	\$11,668.87
Toole	036 N 002 W 02	T C Craighead	321.30	160.65	16.67%	\$37.11	\$5,961.72
Toole	037 N 001 W 17	T C Craighead	320.00	320.00	16.67%	\$37.11	\$11,875.20
Wibaux	018 N 059 E 18	--- Bid Rejected ---	313.84	156.92	15.00%	\$5.00	\$784.60
Wibaux	018 N 059 E 20	--- Bid Rejected ---	320.00	160.00	15.00%	\$5.00	\$800.00
Wibaux	018 N 060 E 22	--- Bid Rejected ---	310.38	155.19	15.00%	\$5.00	\$775.95

April 2010 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	251,418.12	122,996.00	25,503.82	12,774.78	\$68.64	\$876,899.79
State of Oregon	0.00	0.00				
State of Washington	8,889.90	4,847.83				
<b>Grand Total</b>	<b>260,308.02</b>	<b>127,843.83</b>	<b>25,503.82</b>	<b>12,774.78</b>	<b>\$68.64</b>	<b>\$876,899.79</b>

<b>Rejected Bids</b>	2,215.35	827.68	\$11.93	\$9,871.85
<b>Withdrawn Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Accepted Bids</b>	23,288.47	11,947.11	\$72.57	\$867,027.94

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The bolded lines are the rejected bids.