

FARM CREDIT -- June 2011 -- 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 017 E 11	Sandtana, Inc.	40.00	20.00	18.50%	\$15.00	\$300.00
Blaine	033 N 020 E 31	Willis Oil & Gas	39.00	19.50	17.50%	\$8.00	\$156.00
Blaine	033 N 020 E 32	Willis Oil & Gas	40.00	20.00	17.50%	\$8.00	\$160.00
Blaine	034 N 019 E 27	Willis Oil & Gas	160.00	80.00	17.50%	\$8.00	\$640.00
Blaine	035 N 018 E 17	Sandtana, Inc.	400.00	200.00	18.50%	\$27.50	\$5,500.00
Carbon	006 S 021 E 02	Vecta Oil & Gas	373.15	186.58	15.00%	\$15.00	\$2,798.70
Carbon	006 S 021 E 03	Vecta Oil & Gas	192.00	96.00	15.00%	\$15.00	\$1,440.00
Carbon	006 S 021 E 06	Vecta Oil & Gas	198.42	99.21	15.00%	\$15.00	\$1,488.15
Carbon	006 S 021 E 11	Vecta Oil & Gas	80.00	40.00	15.00%	\$15.00	\$600.00
Carbon	006 S 021 E 12	Vecta Oil & Gas	219.92	109.96	15.00%	\$15.00	\$1,649.40
Carbon	006 S 021 E 15	Vecta Oil & Gas	320.00	160.00	15.00%	\$15.00	\$2,400.00
Carbon	006 S 022 E 04	Vecta Oil & Gas	276.32	138.16	15.00%	\$15.00	\$2,072.40
Carbon	006 S 022 E 05	Vecta Oil & Gas	130.43	65.22	15.00%	\$15.00	\$978.30
Carbon	006 S 022 E 06	Vecta Oil & Gas	397.76	198.88	15.00%	\$15.00	\$2,983.20
Carbon	006 S 022 E 07	Vecta Oil & Gas	115.12	57.56	15.00%	\$15.00	\$863.40
Carbon	006 S 022 E 18	Vecta Oil & Gas	155.32	77.66	15.00%	\$15.00	\$1,164.90
Dawson	015 N 054 E 22	Willis Oil & Gas	320.00	80.00	16.00%	\$15.00	\$1,200.00
Hill	033 N 015 E 19	Willis Oil & Gas	157.04	78.52	17.50%	\$8.00	\$628.16
Hill	033 N 016 E 11	Willis Oil & Gas	160.00	80.00	17.50%	\$8.00	\$640.00
Hill	034 N 014 E 10	Hancock Enterprises	320.00	160.00	17.50%	\$5.00	\$800.00
Hill	034 N 014 E 24	Hancock Enterprises	320.00	160.00	17.50%	\$5.00	\$800.00
Hill	035 N 014 E 32	Pipestone Energy Ventures LLC	240.00	120.00	17.50%	\$6.00	\$720.00
Hill	035 N 015 E 05	Willis Oil & Gas	319.83	159.92	17.50%	\$8.00	\$1,279.32
Hill	035 N 015 E 13	Hancock Enterprises	160.00	80.00	17.50%	\$5.00	\$400.00
Hill	035 N 015 E 15	Hancock Enterprises	320.00	160.00	17.50%	\$5.00	\$800.00
Hill	035 N 015 E 21	Willis Oil & Gas	320.00	160.00	17.50%	\$8.00	\$1,280.00
Hill	036 N 015 E 04	Willis Oil & Gas	322.78	322.78	17.50%	\$8.00	\$2,582.24
Musselshell	007 N 027 E 02	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00
Musselshell	007 N 027 E 09	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00
Musselshell	007 N 027 E 14	Vecta Oil & Gas	320.00	160.00	16.00%	\$10.00	\$1,600.00
Musselshell	007 N 027 E 15	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00
Musselshell	007 N 027 E 22	Vecta Oil & Gas	320.00	160.00	16.00%	\$10.00	\$1,600.00
Musselshell	007 N 028 E 03	Vecta Oil & Gas	871.80	435.90	16.00%	\$10.00	\$4,359.00
Musselshell	007 N 028 E 30	Vecta Oil & Gas	322.18	161.09	16.00%	\$10.00	\$1,610.90
Musselshell	007 N 029 E 01	Vecta Oil & Gas	608.16	304.08	16.00%	\$10.00	\$3,040.80
Musselshell	007 N 029 E 20	Vecta Oil & Gas	320.00	160.00	16.00%	\$10.00	\$1,600.00
Musselshell	007 N 029 E 21	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00
Musselshell	007 N 029 E 27	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00
Musselshell	007 N 029 E 28	Vecta Oil & Gas	320.00	160.00	16.00%	\$10.00	\$1,600.00
Musselshell	007 N 029 E 33	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00
Musselshell	007 N 029 E 34	Vecta Oil & Gas	320.00	160.00	16.00%	\$10.00	\$1,600.00
Musselshell	007 N 029 E 35	Vecta Oil & Gas	640.00	320.00	16.00%	\$10.00	\$3,200.00

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Musselshell	007 N 030 E 03	Vecta Oil & Gas	641.44	320.72	16.00%	\$10.00	\$3,207.20
Musselshell	007 N 030 E 04	Vecta Oil & Gas	320.42	160.21	16.00%	\$10.00	\$1,602.10
Musselshell	009 N 024 E 01	Vecta Oil & Gas	479.84	239.92	16.00%	\$30.00	\$7,197.60
Musselshell	009 N 025 E 09	Vecta Oil & Gas	320.00	160.00	16.00%	\$30.00	\$4,800.00
Pondera	028 N 005 W 17	Zone Exploration, Inc.	80.00	78.40	16.75%	\$65.00	\$5,096.00
Pondera	028 N 005 W 18	Zone Exploration, Inc.	40.00	39.20	16.75%	\$65.00	\$2,548.00
Pondera	029 N 002 W 08	Great Northern Energy	40.00	20.00	16.00%	\$88.23	\$1,764.60
Pondera	029 N 002 W 17	Great Northern Energy	40.00	20.00	16.00%	\$88.23	\$1,764.60
Pondera	029 N 002 W 18	Great Northern Energy	317.24	158.62	16.00%	\$88.08	\$13,971.25
Pondera	029 N 002 W 19	Great Northern Energy	79.02	39.51	16.00%	\$88.26	\$3,487.15
Pondera	029 N 003 W 24	Great Northern Energy	80.00	40.00	16.00%	\$88.11	\$3,524.40
Pondera	029 N 003 W 34	Great Northern Energy	160.00	80.00	16.00%	\$88.18	\$7,054.40
Pondera	030 N 002 W 29	Vecta Oil & Gas	160.00	80.00	17.50%	\$60.00	\$4,800.00
Pondera	030 N 002 W 31	Vecta Oil & Gas	40.00	20.00	17.50%	\$60.00	\$1,200.00
Pondera	030 N 002 W 32	Vecta Oil & Gas	320.00	160.00	17.50%	\$60.00	\$9,600.00
Pondera	030 N 003 W 06	Great Northern Energy	153.38	76.69	16.00%	\$127.20	\$9,754.97
Pondera	030 N 003 W 17	Great Northern Energy	200.00	100.00	16.00%	\$127.11	\$12,711.00
Pondera	030 N 003 W 19	Great Northern Energy	40.00	20.00	16.00%	\$127.28	\$2,545.60
Pondera	030 N 003 W 20	Great Northern Energy	240.00	120.00	16.00%	\$127.11	\$15,253.20
Pondera	030 N 003 W 32	Great Northern Energy	80.00	40.00	16.00%	\$127.40	\$5,096.00
Pondera	030 N 004 W 01	Great Northern Energy	40.00	20.00	16.00%	\$127.28	\$2,545.60
Richland	020 N 059 E 14	Bids Rejected	320.00	160.00	18.50%	\$110.00	\$17,600.00
Roosevelt	027 N 058 E 21	Pine Petroleum	160.00	80.00	18.00%	\$1,000.00	\$80,000.00
Roosevelt	029 N 057 E 05	G3 Operating	320.00	160.00	18.75%	\$1,110.00	\$177,600.00
Stillwater	001 S 021 E 18	Vecta Oil & Gas	200.00	100.00	15.00%	\$30.00	\$3,000.00
Toole	031 N 003 E 12	Bids Rejected	320.00	160.00	16.00%	\$4.57	\$731.20
Toole	031 N 003 E 13	Bids Rejected	40.00	20.00	16.00%	\$4.59	\$91.80
Toole	032 N 003 E 18	Bids Rejected	145.58	72.79	16.00%	\$4.55	\$331.19
Toole	032 N 003 E 19	Bids Rejected	352.92	176.46	16.00%	\$4.57	\$806.42
Toole	032 N 003 E 20	Bids Rejected	40.00	20.00	16.00%	\$4.59	\$91.80
Toole	032 N 003 E 29	Bids Rejected	280.00	140.00	16.00%	\$4.57	\$639.80
Toole	033 N 003 E 12	Bids Rejected	80.00	40.00	16.00%	\$4.58	\$183.20
Toole	033 N 003 E 13	Bids Rejected	240.00	120.00	16.00%	\$4.57	\$548.40
Toole	033 N 003 E 21	Bids Rejected	320.00	160.00	16.00%	\$4.55	\$728.00
Toole	035 N 003 E 27	Bids Rejected	40.00	20.00	16.00%	\$4.57	\$91.40
Valley	030 N 044 E 10	Willis Oil & Gas	120.00	60.00	15.00%	\$10.00	\$600.00
Valley	030 N 044 E 11	Willis Oil & Gas	120.00	60.00	15.00%	\$10.00	\$600.00
Valley	030 N 044 E 14	Willis Oil & Gas	80.00	40.00	15.00%	\$10.00	\$400.00

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Yellowstone	006 N 031 E 12	Vecta Oil & Gas	320.00	160.00	15.00%	\$25.00	\$4,000.00
Yellowstone	007 N 030 E 21	Vecta Oil & Gas	640.00	40.00	20.00%	\$10.00	\$400.00
Yellowstone	007 N 030 E 34	Vecta Oil & Gas	320.00	160.00	15.00%	\$10.00	\$1,600.00
Yellowstone	008 N 032 E 06	Vecta Oil & Gas	232.12	116.06	15.00%	\$10.00	\$1,160.60

June 2011 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	275,564.32	133,175.29	22,541.19	11,129.60	\$43.71	\$486,462.36
State of Oregon	0.00	0.00				
State of Washington	7,234.12	3,774.76				
Grand Total	282,798.44	136,950.05	22,541.19	11,129.60	\$43.71	\$486,462.36

Rejected Bids	2,178.50	1,089.25	\$0.00	\$21,843.22
Withdrawn Bids	0.00	0.00	\$0.00	\$0.00
Accepted Bids	20,362.69	10,040.35	\$46.28	464,619.14

The bolded lines are the rejected bids.