

<b>FARM CREDIT -- July 2012 -- 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
<b>STATE OF MONTANA</b>							
Blaine	034 N 019 E 05	Montana Land & Exploration	120.00	60.000	18.25%	\$52.00	\$3,120.00
Carbon	005 S 025 E 18	<b>Bid Rejected</b>	154.03	77.015	12.50%	\$7.00	\$539.11
Dawson	021 N 051 E 14	<b>Bid Rejected</b>	320.00	160.000	17.00%	\$7.00	\$1,120.00
Dawson	021 N 051 E 32	<b>Bid Rejected</b>	320.00	160.000	17.00%	\$7.00	\$1,120.00
Dawson	022 N 051 E 04	<b>Bid Rejected</b>	320.72	160.360	17.00%	\$7.00	\$1,122.52
Dawson	022 N 051 E 28	<b>Bid Rejected</b>	320.00	160.000	17.00%	\$7.00	\$1,120.00
Dawson	022 N 052 E 20	<b>Bid Rejected</b>	589.18	294.590	17.00%	\$30.00	\$8,837.70
Gallatin	002 N 007 E 04	<b>Bid Rejected</b>	400.00	200.000	15.00%	\$7.00	\$1,400.00
Gallatin	002 N 007 E 07	<b>Bid Rejected</b>	615.60	307.800	15.00%	\$7.00	\$2,154.60
Gallatin	002 N 007 E 08	<b>Bid Rejected</b>	161.82	10.114	15.00%	\$7.00	\$70.80
Gallatin	003 N 006 E 14	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$7.00	\$560.00
Gallatin	003 N 006 E 24	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$7.00	\$560.00
Gallatin	003 N 007 E 26	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Gallatin	003 N 007 E 31	<b>Bid Rejected</b>	480.00	240.000	15.00%	\$7.00	\$1,680.00
Gallatin	003 N 007 E 32	<b>Bid Rejected</b>	280.00	140.000	15.00%	\$7.00	\$980.00
Gallatin	004 N 007 E 14	Hanna Oil and Gas	160.00	80.000	15.00%	\$10.00	\$800.00
Golden Valley	009 N 019 E 08	<b>Bid Rejected</b>	360.00	180.000	15.00%	\$5.00	\$900.00
Golden Valley	009 N 019 E 09	<b>Bid Rejected</b>	240.00	120.000	15.00%	\$5.00	\$600.00
Golden Valley	009 N 019 E 17	<b>Bid Rejected</b>	40.00	20.000	15.00%	\$5.00	\$100.00
Golden Valley	009 N 019 E 22	<b>Bid Rejected</b>	40.00	20.000	15.00%	\$5.00	\$100.00
Golden Valley	010 N 019 E 24	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$5.00	\$400.00
Golden Valley	010 N 019 E 26	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$5.00	\$800.00
Golden Valley	010 N 019 E 27	<b>Bid Rejected</b>	80.00	40.000	15.00%	\$5.00	\$200.00
Golden Valley	010 N 019 E 28	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$5.00	\$800.00
Golden Valley	010 N 019 E 33	<b>Bid Rejected</b>	200.00	100.000	15.00%	\$5.00	\$500.00
Golden Valley	010 N 020 E 18	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$5.00	\$400.00
Golden Valley	010 N 020 E 19	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$5.00	\$400.00
Golden Valley	010 N 020 E 22	<b>Bid Rejected</b>	40.00	20.000	15.00%	\$5.00	\$100.00
Golden Valley	010 N 020 E 27	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$5.00	\$400.00
Golden Valley	010 N 020 E 28	<b>Bid Rejected</b>	120.00	60.000	15.00%	\$5.00	\$300.00
McCone	023 N 047 E 26	<b>Bid Rejected</b>	280.00	140.000	17.00%	\$7.00	\$980.00
McCone	023 N 047 E 35	<b>Bid Rejected</b>	40.00	20.000	17.00%	\$7.00	\$140.00

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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Musselshell	009 N 024 E 01	Vecta Oil & Gas	160.00	80.000	17.00%	\$50.00	\$4,000.00
Musselshell	011 N 024 E 02	Vecta Oil & Gas	159.39	79.695	17.00%	\$50.00	\$3,984.75
Musselshell	011 N 024 E 04	Vecta Oil & Gas	160.48	80.240	17.00%	\$50.00	\$4,012.00
Musselshell	011 N 025 E 04	Vecta Oil & Gas	158.87	79.435	17.00%	\$50.00	\$3,971.75
Musselshell	011 N 025 E 06	Vecta Oil & Gas	156.93	78.465	17.00%	\$50.00	\$3,923.25
Musselshell	011 N 025 E 11	Zimmerman Resources	320.00	160.000	16.50%	\$77.00	\$12,320.00
Musselshell	011 N 025 E 12	Zimmerman Resources	160.00	80.000	16.50%	\$77.00	\$6,160.00
Musselshell	011 N 025 E 17	Zimmerman Resources	640.00	320.000	16.50%	\$66.00	\$21,120.00
Musselshell	011 N 025 E 24	Zimmerman Resources	160.00	80.000	16.50%	\$77.00	\$6,160.00
Musselshell	011 N 026 E 13	Zimmerman Resources	320.00	160.000	16.50%	\$87.00	\$13,920.00
Musselshell	011 N 027 E 18	Zimmerman Resources	225.66	112.830	16.50%	\$87.00	\$9,816.21
Park	002 N 008 E 24	<b>Bid Rejected</b>	480.00	240.000	15.00%	\$7.00	\$1,680.00
Park	003 N 008 E 08	<b>Bid Rejected</b>	200.00	100.000	15.00%	\$7.00	\$700.00
Park	003 N 008 E 22	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Park	003 N 008 E 31	<b>Bid Rejected</b>	315.21	19.701	15.00%	\$7.00	\$137.90
Park	003 N 008 E 32	<b>Bid Rejected</b>	560.00	280.000	15.00%	\$7.00	\$1,960.00
Park	003 N 009 E 02	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Park	003 N 009 E 11	<b>Bid Rejected</b>	9.50	4.750	15.00%	\$7.00	\$33.25
Park	003 N 009 E 12	<b>Bid Rejected</b>	80.00	40.000	15.00%	\$7.00	\$280.00
Park	003 N 009 E 22	<b>Bid Rejected</b>	476.62	238.310	15.00%	\$7.00	\$1,668.17
Park	003 N 009 E 28	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Park	004 N 008 E 05	Hanna Oil and Gas	502.12	251.060	15.00%	\$10.00	\$2,510.60
Park	004 N 008 E 07	Hanna Oil and Gas	606.48	303.240	15.00%	\$10.00	\$3,032.40
Park	004 N 008 E 09	Hanna Oil and Gas	640.00	320.000	15.00%	\$10.00	\$3,200.00
Park	004 N 008 E 10	Hanna Oil and Gas	280.00	140.000	15.00%	\$10.00	\$1,400.00
Park	004 N 008 E 17	Hanna Oil and Gas	640.00	320.000	15.00%	\$10.00	\$3,200.00
Park	004 N 008 E 18	Hanna Oil and Gas	606.88	303.440	15.00%	\$10.00	\$3,034.40
Park	004 N 008 E 19	Hanna Oil and Gas	320.00	160.000	15.00%	\$10.00	\$1,600.00
Park	004 N 009 E 12	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$7.00	\$560.00
Park	004 N 009 E 13	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Park	004 N 009 E 14	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Park	004 N 009 E 24	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$7.00	\$1,120.00
Park	004 N 009 E 28	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$7.00	\$560.00
Park	004 N 009 E 34	<b>Bid Rejected</b>	480.00	240.000	15.00%	\$7.00	\$1,680.00
Pondera	029 N 006 W 28	Vecta Oil & Gas	122.20	54.990	17.50%	\$75.00	\$4,124.25
Pondera	029 N 006 W 29	Vecta Oil & Gas	40.00	40.000	17.50%	\$75.00	\$3,000.00
Pondera	029 N 006 W 32	Vecta Oil & Gas	360.00	360.000	17.50%	\$75.00	\$27,000.00
Richland	021 N 058 E 08	Diamond Resources	320.00	160.000	18.75%	\$300.00	\$48,000.00
Roosevelt	029 N 057 E 22	Diamond Resources	80.00	40.000	20.00%	\$1,350.00	\$54,000.00
Roosevelt	029 N 057 E 23	Diamond Resources	240.00	120.000	20.00%	\$1,350.00	\$162,000.00
Roosevelt	029 N 057 E 28	Diamond Resources	40.00	20.000	20.00%	\$1,350.00	\$27,000.00

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Sheridan	036 N 054 E 20	Herco	160.00	80.000	18.00%	\$615.00	\$49,200.00
Sheridan	037 N 056 E 17	TAQA North USA	80.00	40.000	18.75%	\$530.00	\$21,200.00
Stillwater	001 S 018 E 02	<b>Bid Rejected</b>	160.29	80.15	15.00%	\$5.00	\$400.73
Stillwater	001 S 018 E 08	<b>Bid Rejected</b>	640.00	320.00	15.00%	\$5.00	\$1,600.00
Wheatland	010 N 018 E 04	<b>Bid Rejected</b>	321.84	160.920	15.00%	\$5.00	\$804.60
Wheatland	010 N 018 E 28	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$5.00	\$800.00
Wheatland	010 N 018 E 33	<b>Bid Rejected</b>	160.00	80.000	15.00%	\$5.00	\$400.00
Wheatland	011 N 018 E 26	<b>Bid Rejected</b>	320.00	160.000	15.00%	\$5.00	\$800.00
Wheatland	011 N 018 E 27	<b>Bid Rejected</b>	80.00	40.000	15.00%	\$5.00	\$200.00
Wheatland	011 N 018 E 30	<b>Bid Rejected</b>	225.37	112.685	15.00%	\$5.00	\$563.43
Wheatland	011 N 018 E 31	<b>Bid Rejected</b>	145.94	72.970	15.00%	\$5.00	\$364.85

July 2012 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	161,822.46	79,740.13	22,475.13	11,222.754	\$49.74	\$558,227.26
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>161,822.46</b>	<b>79,740.13</b>	<b>22,475.13</b>	<b>11,222.754</b>	<b>\$49.74</b>	<b>\$558,227.26</b>

<b>Rejected Bids</b>	14,536.12	7,059.359	\$7.28	\$51,417.65
<b>Withdrawn Bids</b>	0.00	0.000	\$0.00	\$0.00
<b>Accepted Bids</b>	7,939.01	4,163.395	\$121.73	\$506,809.61

The bolded lines are the rejected bids.