

NOTICE OF SALE OF OIL AND GAS LEASES

NOTICE is hereby given that the Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) will offer for sale at Public Auction, to be held in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 20th day of May, 2014, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

<u>TRACT</u>	<u>DESCRIPTION</u>	<u>SEC/TWP/RGE</u>	<u>ACRES</u>	<u>COUNTY</u>
1.	All	36-01-37W	640	DUNDY
2.	All	36-03-40W	642.24	DUNDY
3.	All	36-01-41W	640	DUNDY
4.	NE4, E2NW4, SW4 & E2SE4	16-01-21W	480	FURNAS
5.	All	16-05-32W	640	HAYES
6.	All	36-06-32W	640	HAYES
7.	All	16-05-33W	640	HAYES
8.	All	36-05-33W	640	HAYES
9.	All	36-04-33W	640	HITCHCOCK
10.	All	36-01-34W	640	HITCHCOCK
11.	All	16-03-35W	640	HITCHCOCK
12.	All	36-04-30W	640	RED WILLOW
13.	All	16-31-53W	640	SIOUX
14.	All	36-34-53W	640	SIOUX
15.	All	36-35-53W	635.22	SIOUX
16.	All	16-31-54W	640	SIOUX
17.	All	36-31-54W	640	SIOUX
18.	All	16-32-54W	640	SIOUX
19.	All	16-33-54W	640	SIOUX
20.	All except SW4NE4SE4, N2SE4SE4 & SE4SE4SE4	36-33-54W	600	SIOUX
21.	All	36-34-54W	640	SIOUX
22.	NW4 & S2	36-33-55W	480	SIOUX
23.	All	36-33-57W	640	SIOUX
24.	All	16-10-32W	640	LINCOLN
25.	All	36-10-32W	640	LINCOLN
26.	All	16-10-33W	640	LINCOLN
27.	All	16-11-33W	640	LINCOLN
28.	All	36-11-33W	640	LINCOLN

29.	SE4 & Sublot 6 of Gov't Lot 6	16-01-16W	166.36	FRANKLIN
30.	NE4NE4	34-01-16W	40	FRANKLIN
31.	SW4NE4NE4, SE4NE4 & NE4NE4SE4	36-02-16W	60	FRANKLIN
32.	SW4	36-02-16W	160	FRANKLIN
33.	SW4SE4SE4	36-02-16W	10	FRANKLIN

Each tract is offered and the Lease for each tract will be issued for the acreage indicated, which may be more or less than the actual acreage. Bonus bid on a per acre basis and rent will be computed exclusively on the basis of the acreage indicated regardless of whether the acreage indicated is equal to, or more or less than, the actual acreage. Bonus and rent as so computed will not be increased if it is established that the actual acreage is greater than the acreage indicated, and will not be decreased if it is established that the actual acreage is less than the acreage indicated. In addition, each Lease shall be subject to all easements, restrictions, reservations, public roads, rights-of-way and other leases of record and other matters of record in the office of the Board.

Tract #2 (All of Section 36, T03N R40W, Dundy County) is subject to Oil And Gas Lease #7494 previously issued by the Board, the primary term of which will expire on May 8, 2014. Issuance of the new Lease of this tract is contingent upon said Lease #7494 expiring as scheduled in accordance with its terms and provisions on May 8, 2014.

With respect to tract 29, (Franklin County 16-01-16W) the Board neither warrants nor agrees to defend title to the USA Condemnation of a total 3.93 acres for Canal R.O.W., further described as 1.87 acres in Sublot 6 of Gov't Lot 6 and 2.06 acres in NW4NE4SE4, except that all royalty payments applicable thereto will be returned to Lessee, without interest, in the event the Lessor does not have a lawful right to lease the same for oil and gas exploration and production. No rent or bonus payments will be returned under any circumstances.

In Dundy, Furnas, Hayes, Hitchcock, Red Willow and Sioux Counties (tracts 1-23), such Leases will be for a primary term of five (5) years, will reserve a one-sixth (1/6th) royalty to the Lessor, and will provide for annual delay rentals of \$2.00 per acre. In Lincoln County (tracts 24-28); such Leases will be for a primary term of five (5) years, will reserve a one-eighth (1/8th) royalty to the Lessor, and will provide for annual delay rentals of \$2.00 per acre. In Franklin County (tracts 29-33) such Leases will be for a primary term of ten (10) years, will reserve a one-eighth (1/8th) royalty to the Lessor, and will provide for annual delay rentals of \$1.00 per acre.

All such Leases will be sold and issued in all respects under, in accordance with and pursuant to the applicable laws of the State of Nebraska and applicable Rules And Regulations of the Board. Each such Lease will be sold to the highest and best bidder therefor subject to the right of the Board to reject any and all bids. Copies of the Lease forms are available prior to the sale by contacting Ms. Bahr-Frew at the number below.

Laura B. Bahr-Frew
 Minerals Administrator
 555 North Cotner Blvd.
 Lincoln, NE 68505
 Telephone: 402/471-2014
 www.belf.nebraska.gov

BOARD OF EDUCATIONAL LANDS AND FUNDS


 Richard R. Endacott, CEO/Executive Secretary

SALE RESULTS

NOTICE OF SALE OF OIL AND GAS LEASES

The Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) offered for sale at Public Auction, in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 20th day of May, 2014, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

<u>TRACT</u>	<u>DESCRIPTION</u>	<u>SEC/TWP/RGE</u>	<u>ACRES</u>	<u>COUNTY</u>
1.	All HIGH BID: \$88.00 per acre by SYNERGY RESOURCES CORPORATION	36-01-37W	640	DUNDY
2.	All HIGH BID: \$81.00 per acre by SYNERGY RESOURCES CORPORATION	36-03-40W	642.24	DUNDY
3.	All HIGH BID: \$100.00 per acre by SYNERGY RESOURCES CORPORATION	36-01-41W	640	DUNDY
4.	NE4, E2NW4, SW4 & E2SE4 HIGH BID: \$2.00 per acre by K-T OIL EXPLORATION & LEASING INC.	16-01-21W	480	FURNAS
5.	All HIGH BID: \$16.00 per acre by LOGIC ENERGY LLC	16-05-32W	640	HAYES
6.	All HIGH BID: \$4.00 per acre by FORESTAR PETROLEUM CORPORATION	36-06-32W	640	HAYES
7.	All HIGH BID: \$18.00 per acre by SYNERGY RESOURCES CORPORATION	16-05-33W	640	HAYES
8.	All HIGH BID: \$79.00 per acre by SYNERGY RESOURCES CORPORATION	36-05-33W	640	HAYES
9.	All HIGH BID: \$95.00 per acre by HOP ENERGIES, LLC	36-04-33W	640	HITCHCOCK
10.	All HIGH BID: \$55.00 per acre by J. FRED HAMBRIGHT, INC.	36-01-34W	640	HITCHCOCK
11.	All HIGH BID: \$37.00 per acre by HOP ENERGIES, LLC	16-03-35W	640	HITCHCOCK
12.	All HIGH BID: \$83.00 per acre by HOP ENERGIES, LLC	36-04-30W	640	RED WILLOW
13.	All HIGH BID: \$3.00 per acre by CORNERSTONE EXPLORATION, INC.	16-31-53W	640	SIOUX
14.	All HIGH BID: \$3.00 per acre by CORNERSTONE EXPLORATION, INC.	36-34-53W	640	SIOUX
15.	All HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL	36-35-53W	635.22	SIOUX
16.	All HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL	16-31-54W	640	SIOUX
17.	All HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL	36-31-54W	640	SIOUX
18.	All HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL	16-32-54W	640	SIOUX
19.	All HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL	16-33-54W	640	SIOUX

20.	All except SW4NE4SE4, N2SE4SE4 & SE4SE4SE4	36-33-54W	600	SIOUX
	HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL			
21.	All	36-34-54W	640	SIOUX
	HIGH BID: \$2.00 per acre by JOSH & LEANNE SKAVDAHL			
22.	NW4 & S2	36-33-55W	480	SIOUX
	HIGH BID: \$4.00 per acre by JOSH & LEANNE SKAVDAHL			
23.	All	36-33-57W	640	SIOUX
	HIGH BID: \$10.00 per acre by J. FRED HAMBRIGHT, INC.			
24.	All	16-10-32W	640	LINCOLN
	HIGH BID: \$4.00 per acre by MULL DRILLING COMPANY, INC.			
25.	All	36-10-32W	640	LINCOLN
	HIGH BID: \$4.00 per acre by MULL DRILLING COMPANY, INC.			
26.	All	16-10-33W	640	LINCOLN
	HIGH BID: \$5.00 per acre by MULL DRILLING COMPANY, INC.			
27.	All	16-11-33W	640	LINCOLN
	HIGH BID: \$3.00 per acre by MULL DRILLING COMPANY, INC.			
28.	All	36-11-33W	640	LINCOLN
	HIGH BID: \$3.00 per acre by MULL DRILLING COMPANY, INC.			
29.	SE4 & Sublot 6 of Gov't Lot 6	16-01-16W	166.36	FRANKLIN
	HIGH BID: \$12.00 per acre by HANNA OIL AND GAS COMPANY			
30.	NE4NE4	34-01-16W	40	FRANKLIN
	HIGH BID: \$17.00 per acre by HANNA OIL AND GAS COMPANY			
31.	SW4NE4NE4, SE4NE4 & NE4NE4SE4	36-02-16W	60	FRANKLIN
	HIGH BID: \$17.00 per acre by HANNA OIL AND GAS COMPANY			
32.	SW4	36-02-16W	160	FRANKLIN
	HIGH BID: \$12.00 per acre by HANNA OIL AND GAS COMPANY			
33.	SW4SE4SE4	36-02-16W	10	FRANKLIN
	HIGH BID: \$75.00 per acre by CORNERSTONE EXPLORATION, INC.			

See NOTICE OF SALE OF OIL AND GAS LEASES for the terms of sale.

AMOUNT RECEIVED: \$ 460,538.20
TOTAL ACRES SOLD: 17,993.82
AVERAGE PER ACRE: \$ 25.59

BOARD OF EDUCATIONAL LANDS AND FUNDS
555 North Cotner Blvd.
Lincoln, NE 68505
Telephone: 402/471-2014


Laura B. Bahr-Frew, Minerals Administrator