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 25th day of October, 2016, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

TRACT	DESCRIPTION	SEC/TWP/RGE	ACRES	COUNTY
1.	All	36-17-53W	640	BANNER
2.	All	36-17-54W	640	BANNER
3.	All	16-06-40W	640	CHASE
4.	All	36-06-40W	640	CHASE
5.	All	16-07-40W	640	CHASE
6.	All	36-07-40W	640	CHASE
7.	All	16-13-47W	640	CHEYENNE
8.	All	36-13-47W	640	CHEYENNE
9.	All	36-14-48W	640	CHEYENNE
10.	All	16-12-52W	640	CHEYENNE
11.	All	16-12-53W	640	CHEYENNE
12.	The bed of the Republican River to the ordinary high-water mark as it lies in the SE4 of Section	08-01-37W	8	DUNDY
13.	All	16-02-38W	640	DUNDY
14.	All	36-02-39W	640	DUNDY
15.	All	16-03-39W	640	DUNDY
16.	All	36-03-39W	640	DUNDY
17.	All	16-04-39W	640	DUNDY
18.	All	16-02-40W	641.52	DUNDY
19.	All	36-02-40W	649.04	DUNDY
20.	All	16-04-40W	642.16	DUNDY
21.	All	16-02-41W	646.48	DUNDY
22.	All except SW4SW4	36-02-41W	608.46	DUNDY
23.	All	16-03-41W	646.68	DUNDY
24.	All	36-03-41W	644.24	DUNDY
25.	All	16-04-41W	639.48	DUNDY
26.	All	36-04-41W	641.08	DUNDY
27.	All	36-02-42W	634.24	DUNDY
28.	All	36-03-42W	643.92	DUNDY
29.	All	36-04-42W	645.80	DUNDY
30.	N2	36-01-25W	288.22	FURNAS
31.	All except the North 330 feet of the West 264 feet of the NW4	16-01-35W	601.75	HITCHCOCK

32.	S2	08-12-53W	320	KIMBALL
33.	All	16-16-53W	640	KIMBALL
34.	S2	10-12-54W	320	KIMBALL
35.	All	16-12-54W	640	KIMBALL
36.	All	16-15-54W	640	KIMBALL
37.	N2	14-12-55W	320	KIMBALL
38.	All	16-12-55W	640	KIMBALL
39.	All	16-13-55W	640	KIMBALL
40.	W2	36-13-55W	320	KIMBALL
41.	All	16-12-56W	640	KIMBALL
42.	All	36-13-56W	640	KIMBALL
43.	All	36-15-56W	640	KIMBALL
44.	All	16-13-57W	640	KIMBALL
45.	W2NE4, NW4, N2SW4, SW4SW4 & S2SE4 except RR ROW in the N2	36-15-57W	402.74	KIMBALL
46.	All	36-16-57W	640	KIMBALL
47.	E2	12-12-58W	320	KIMBALL
48.	All except 0.45 acre in the NE4NW4	16-13-58W	639.55	KIMBALL
49.	All	16-14-58W	636.66	KIMBALL

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.

With respect to tract 12 (Dundy County 08-01-37), Lessor neither warrants nor agrees to defend title to the leased premises, except that all royalty payments will be returned to Lessee, without interest, in the event Lessor does not have a lawful right to lease the leased premises for oil and gas exploration and production. No rent or bonus payments will be returned under any circumstances.

With respect to tract 22 (Dundy County 36-02-41), Lessor neither warrants nor agrees to defend title to the North 20 feet of said Section 36-T02N-R41W (being the county road right-of-way of 2.42 acres, more or less), except that all royalty payments applicable thereto will be returned to Lessee, without interest, in the event 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.

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; and 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
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BOARD OF EDUCATIONAL LANDS AND FUNDS

Kelly L. Sudbeck, CEO/Executive Secretary