

SECURITY ABSTRACT & TITLE COMPANY

Complete Title Service

For Custer, Carter and Garfield Counties

510 Main, P.O. Box 1588

Miles City, Montana 59301

Phone (406) 234-3415; Fax - (406) 234-3447

BUYER'S SETTLEMENT STATEMENT

STATE OF MONTANA,

acting by and through the Department of Natural Resources and Conservation.

1625 Eleventh Ave.

Helena, MT 59620

4/5/2007

RE:

Purchase of ranch lands in Custer County Montana
From: Patrick R. Landers

Security Abstract & Title Company - File No. 20233

	DEBIT	CREDIT
Sales price as per agreement, dated August 14, 2006	\$5,000,000.00	
Credit for Earnest Money received.		\$250,000.00
Credit for Pro-rata 2007 real estate taxes, based on the 2006 taxes from 1/1/07 to 4/5/2007		\$3,078.67
Amount received from Pheasants Forever.		\$200,000.00
Amount deposited to escrow on April 5, 2007		\$4,565,800.00
One half cost of closing services.	\$400.00	
Cost to transfer Water Rights.	\$300.00	
Cost of Easement to Krutzfeldt & Jones, PC advanced for Old Republic National Title Insurance Co.	\$15,000.00	
Cost of recording Easements.	\$84.00	
Cost of recording Warranty Deed.	\$42.00	
Excess closing funds returned to State of Montana.	\$3,052.67	
	<u>\$5,018,878.67</u>	<u>\$5,018,878.67</u>

SECURITY ABSTRACT & TITLE COMPANY

R. G. Mitchell, Jr., President

I/We hereby acknowledge receipt of this statement and approve the same.

State of Montana.

by Department of Natural Resources and Conservation

By

Jeanne Holman

date

4-6-07

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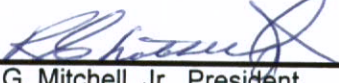
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