

AUCTION INVENTORY
Madonna-Twisselman Ranches
February 10, 2011

A 10% Buyer's Premium will be added to the High Bid Price to arrive at the Total Contract Price. Properties will be offered for sale in an Absolute Auction.

RANCH NUMBER	PROPERTY DESCRIPTION	BIDDER NUMBER	PRICE PER ACRE	HIGH BID PRICE
1	746.1 +/- acres			
2	1228.97 +/- acres			
ENTIRETY (Ranches 1 & 2)	1975.07 +/- acres			