

Dear North Dakota State Land Commissioner;

Please allow this letter to serve as a formal offer for a no net loss land trade for the below listed quarters of State land and offer for trade the M-Family land listed below. Both the State land and M-Family land have been appraised by Allied Appraisals of North Dakota.

The chart below reflects the results of the appraised North Dakota State land as of January 27<sup>th</sup>, 2021.

**Township 136 North, Range 86 West of Grant County, North Dakota**

	<u>Total Acres</u>	<u>Appraised Value</u>	<u>Rent per Acre</u>	<u>Total Income per Year</u>
Section 28 NW1/4	149	\$99,000.00	\$11.74	\$1,749.26
Section 32 N1/2 N1/2	160	\$93,000.00	\$17.25	\$2,760.00
Section 36 SE1/4	160	\$101,000.00	\$13.86	\$2,217.60
Totals	469	\$293,000.00	\$14.28	\$6,726.86
		<\$624.73 per Acre>	<average>	

The Chart below reflects the results of the appraised M-Family land as of March 29<sup>th</sup>, 2021.

**Township 136 North, Range 94 West of Hettinger County, North Dakota**

	<u>Total Acres</u>	<u>Appraised Value</u>	<u>Rent per Acre</u>	<u>Rent Revenue from land</u>
Section 20 E1/2	319.02	\$510,000.00	\$40.00	\$12,760.80
		<\$1,598.74 per acre>	<Appraised at \$45.00 per acre>	<Appraised at \$14,355.00>