



October 8, 2015

Roger Diehm
Schrader Real Estate and Auction Company, Inc.
P. O. Box 508
Columbia City, IN 46725

RE: Wilder Buffalo Ranch Mineral Ownership

As requested, we have researched the mineral ownership of Maurice Wilder and Wilder Corporation under those certain lands in Sioux County, North Dakota and Corson County, South Dakota as outlined as Auction Tracts 1 through 13 on the Township, Range and Section Map of the Wilder Buffalo Ranch Land Auction brochure provided our office. The results of our research are reflected on the following two spreadsheets:

1. Mineral Interest Summary by Auction Tracts
2. Detailed Mineral Interest Summary Report

Spreadsheet 1: reflects the total pertinent mineral ownership under each Auction Tract 1 through 13;
Spreadsheet 2: details the pertinent mineral ownership under the individual tracts of land within each Auction Tract

The mineral research was performed by experienced contract landmen retained by our company who are skilled at title research.

Paladin Resources, Inc. is a full service "land brokerage" company owned and managed by myself. I have been continuously self-employed in the oil and gas industry since March of 1977. I obtained certification through a national association known as American Association of Professional Landmen in 1995. Paladin was formed in 2005.

The land services that Paladin provides include the following:

- Complete title search
- Ownership reports
- Lease acquisition and curative
- Drill site and Division Order curative
- Due diligence
- State and federal records search
- Right of way acquisition
- Abstract preparation
- Production JIB and Revenue Deck maintenance

Our office support staff possesses numerous years in the legal profession.

Thank you and please feel free to contact us with any questions you may have.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael L. Smith".

Michael L. Smith, CPL
President

Attachments



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WILDER BUFFALO RANCH
Mineral Interest Summary by Auction Tracts

AUCTION TRACT #	COUNTY/ STATE	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
Tract #1	Corson, SD	160.000	160.000	0.000	160.000	100.0000%	Maurice Wilder	
Tract #2	Corson, SD	264.000	264.000	0.000	264.000	100.0000%	Maurice Wilder & Maurice F. Wilder	
Tract #3	Corson, SD	320.000	320.000	0.000	320.000	100.0000%	Maurice Wilder	
Tract #4	Sioux, ND	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
Tract #5	Corson, SD & Sioux, ND	1,806.580	1,646.580	160.000	956.580	58.0950%	Maurice F. Wilder	
Tract #6	Corson, SD	958.000	958.000	0.000	640.000	66.8058%	Maurice F. Wilder	
Tract #7	Corson, SD	4,079.370	3,879.370	200.000	1,559.510	40.2001%	Maurice Wilder & Maurice F. Wilder	-Auction map states this gross acreage as 4,056 +/-
Tract #8	Corson, SD	320.000	320.000	0.000	80.000	25.0000%	Maurice F. Wilder	-Auction map states this gross acreage as 311 +/-
Tract #9	Corson, SD	475.760	475.760	0.000	77.880	16.3696%	Maurice Wilder & Wilder Corporation	-Auction map states this gross acreage as 467 +/-
Tract #10	Corson, SD	8,368.980	7,177.150	1,191.830	4,037.768	56.2586%	Maurice Wilder & Maurice F. Wilder	-3 tracts, subject to intpretation, & 1 reversionary interest tract (could increase net mineral acres, see Detailed Summary Report) -Auction map states this gross acreage as 8,376 +/-
Tract #11	Corson, SD	630.320	630.320	0.000	315.110	49.9921%	Maurice F. Wilder	-Auction map states this gross acreage as 621 +/-
Tract #12	Sioux, ND	3,640.000	2,680.000	960.000	480.000	17.9104%	Maurice F. Wilder	
Tract #13	Sioux, ND	960.000	960.000	0.000	0.000	0.0000%	Maurice F. Wilder	
Totals:	-----	22,143.010	19,631.180	2,511.830	8,970.848	45.6969%	-----	-----

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#1	Corson, SD	23	27	25: NE	160.000	160.000	0.000	160.000	100.0000%	Maurice Wilder	
Tract #1 Totals:					160.000	160.000	0.000	160.000	100.0000%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#2	Corson, SD	23	27	24: SW	160.000	160.000	0.000	160.000	100.0000%	Maurice Wilder	
#2	Corson, SD	23	27	24: Portion of SE4	104.000	104.000	0.000	104.000	100.0000%	Maurice F. Wilder	
Tract #2 Totals:					264.000	264.000	0.000	264.000	100.0000%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#3	Corson, SD	23	27	23: S2	320.000	320.000	0.000	320.000	100.0000%	Maurice Wilder	
Tract #3 Totals:					320.000	320.000	0.000	320.000	100.0000%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#4	Sioux, ND	129	80	31: SE4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
Tract #4 Totals:					160.000	160.000	0.000	80.000	50.0000%	-----	

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#5	Sioux, ND	129	80	32: N2	320.000	320.000	0.000	160.000	50.0000%	Maurice F. Wilder	
#5	Sioux, ND	129	80	32: SE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#5	Sioux, ND	129	80	33: NE4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#5	Sioux, ND	129	80	33: NW4, SE4	320.000	320.000	0.000	160.000	50.0000%	Maurice F. Wilder	
#5	Sioux, ND	129	80	33: SW4 (Leased)	160.000	0.000	160.000				-Leased Lands
#5	Corson, SD	23	28	19: SE4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#5	Corson, SD	23	28	19: Lots 5, 6, E2SW4	160.640	160.640	0.000	80.640	50.1992%	Maurice F. Wilder	
#5	Corson, SD	23	28	19: Lots 1, 2, 3, 4	100.820	100.820	0.000	50.820	50.4067%	Maurice F. Wilder	
#5	Corson, SD	23	28	20: Lots 1, 2, SW4	209.120	209.120	0.000	209.120	100.0000%	Maurice F. Wilder	
#5	Corson, SD	23	27	24: Portion of SE4	56.000	56.000	0.000	56.000	100.0000%	Maurice F. Wilder	
Tract #5 Totals:					1,806.580	1,646.580	160.000	956.580	58.0950%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#6	Corson, SD	23	27	25: NW4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#6	Corson, SD	23	27	26: NE4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#6	Corson, SD	23	27	26: SE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#6	Corson, SD	23	27	26: SW4 less 2.0	158.000	158.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#6	Corson, SD	23	27	26: A 2.00 acre tract in SW4	0.000	0.000	0.000				-Book 6 of Deeds, Page 43, conveyed this tract of land to a church
#6	Corson, SD	23	27	27: E2	320.000	320.000	0.000	320.000	100.0000%	Maurice F. Wilder	
Tract #6 Totals:					958.000	958.000	0.000	640.000	66.8058%	-----	

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#7	Corson, SD	23	27	27: W2	320.000	320.000	0.000	320.000	100.0000%	Maurice Wilder	
#7	Corson, SD	23	27	28: W2	320.000	320.000	0.000	0.000	0.0000%	Maurice Wilder	
#7	Corson, SD	23	27	28: E2	320.000	320.000	0.000	160.000	50.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	29: NESE, S2SE	120.000	120.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	29: NW4SE4 (Leased)	40.000	0.000	40.000				-Leased Lands
#7	Corson, SD	23	27	29: NW4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	29: SW4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	32: E2	320.000	320.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	32: SW4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	32: NW4 (Leased)	160.000	0.000	160.000				-Leased Lands
#7	Corson, SD	23	27	33: N2	320.000	320.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	33: SE4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	33: SW4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#7	Corson, SD	23	27	34: NW4	160.000	160.000	0.000	0.000	0.0000%	Maurice Wilder	
#7	Corson, SD	22	27	4: Lots 1, 2, S2NE	159.720	159.720	0.000	79.860	50.0000%	Maurice F. Wilder	
#7	Corson, SD	22	27	4: Lots 3, 4, S2NW, SW4	319.800	319.800	0.000	319.800	100.0000%	Maurice F. Wilder	
#7	Corson, SD	22	27	4: N2SE4	80.000	80.000	0.000	40.000	50.0000%	Maurice F. Wilder	
#7	Corson, SD	22	27	5: Lots 1, 2, 3, 4, S2N2, S2	639.850	639.850	0.000	319.850	49.9883%	Maurice F. Wilder	
Tract #7 Totals:					4,079.370	3,879.370	200.000	1,559.510	40.2001%	-----	

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#8	Corson, SD	22	27	7: E2	320.000	320.000	0.000	80.000	25.0000%	Maurice F. Wilder	
Tract #8 Totals:					320.000	320.000	0.000	80.000	25.0000%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#9	Corson, SD	22	27	6: Lots 1, 2, S2NE4, SE4	320.000	320.000	0.000	0.000	0.0000%	Maurice Wilder	
#9	Corson, SD	22	27	6: Lots 3, 4, 5, SE4NW4	155.760	155.760	0.000	77.880	50.0000%	Wilder Corporation	
Tract #9 Totals:					475.760	475.760	0.000	77.880	16.3696%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#10	Corson, SD	23	26	21: SW4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	21: Lots 1, 2, 3, 4, SE4	94.720	94.720	0.000	0.000	0.0000%	Maurice F. Wilder	-Subject to interpretation of ambiguous reservation lanuage in a 1962 Warranty Deed recorded at Book 43, Page 16; possible 0.00 nma, 10.36 nma or 23.68 nma
#10	Corson, SD	23	26	21: SE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	22: Lots 1, 2, 3, 4	95.080	95.080	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	22: E2SE4	80.000	80.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	22: W2SE4	80.000	0.000	80.000				-Leased Lands
#10	Corson, SD	23	26	22: SW4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	-Subject to interpretation of ambiguous reservation language in a 1962 Warranty Deed recorded at Book 43, Page 16; possible 0.00 nma, 17.50 nma or 40.00 nma
#10	Corson, SD	23	26	23: S2	320.000	320.000	0.000	320.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	25: S2	320.000	320.000	0.000	320.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	26: All	640.000	640.000	0.000	640.000	100.0000%	Maurice F. Wilder	

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#10	Corson, SD	23	26	27: NE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	-Subject to interpretation of ambiguous reservation language in a 1962 Warranty Deed recorded at Book 43, Page 16; possible 0.00 nma, 17.50 nma or 40.00 nma
#10	Corson, SD	23	26	27: An 111.78 acre tract in SW	111.780	111.780	0.000	55.890	50.0000%	Maurice F. Wilder	-townsite indexing of Maple Leaf not researched which could affect this tract; Examiner used acreage stated on vesting document
#10	Corson, SD	23	26	27: A 9.01 acre tract in SW	9.010	9.010	0.000	9.010	100.0000%	Maurice F. Wilder	-townsite indexing of Maple Leaf not researched which could affect this tract; Examiner used acreage stated on vesting document
#10	Corson, SD	23	26	27: A 39.21 acre tract in SW	0.000	0.000	0.000			-----	-townsite of Maple Leaf and 3 different RR ROWs
#10	Corson, SD	23	26	27: NW4, SE4 (Leased)	320.000	0.000	320.000				-Leased Lands
#10	Corson, SD	23	26	28: NW4 (Leased)	160.000	0.000	160.000				-Leased Lands
#10	Corson, SD	23	26	34: NE4 (Leased)	160.000	0.000	160.000				-Leased Lands
#10	Corson, SD	23	26	34: W2	320.000	320.000	0.000	320.000	100.0000%	Maurice Wilder	
#10	Corson, SD	23	26	34: SE4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	35: All	640.000	640.000	0.000	640.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	36: NE4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	36: SE4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	26	36: W2	320.000	320.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	1: Lots 1, 2, 3, 4, S2N2	319.600	319.600	0.000	79.900	25.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	1: SE4 (Leased)	160.000	0.000	160.000				-Leased Lands
#10	Corson, SD	22	26	2: Lots 1, 2, S2NE4	159.500	159.500	0.000	39.875	25.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	2: Lots 3, 4, S2NW4, S2	479.300	479.300	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	3: S2	320.000	320.000	0.000	160.000	50.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	3: Lot 3, SE4NW4	79.540	79.540	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	3: Lots 1, 2, S2NE4	159.150	159.150	0.000	39.788	25.0000%	Maurice F. Wilder	

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

#10	Corson, SD	22	26	3: Lot 4, SWNW	79.510	79.510	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	4: Lots 1, 2	78.920	78.920	0.000	0.000	0.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	4: S2NE4	80.000	80.000	0.000	20.000	25.0000%	Maurice F. Wilder	-Maurice F. Wilder is also entitled to an additional undivided 25% mineral interest on 10/26/2021 pursuant to a reversionary clause contained in vesting deed
#10	Corson, SD	22	26	4: SE4	160.000	160.000	0.000	160.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	10: NW4	160.000	160.000	0.000	40.000	25.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	11: NW4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#10	Corson, SD	22	26	11: W2SW4	80.000	80.000	0.000	80.000	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	27	30: Lots 3, 4, E2SW, SE4	315.470	315.470	0.000	157.735	50.0000%	Maurice F. Wilder	
#10	Corson, SD	23	27	31: Lots 1, 2, E2NW4, E2	475.570	475.570	0.000	475.570	100.0000%	Maurice F. Wilder	
#10	Corson, SD	23	27	31: Lots 3, 4, E2SW4 (Leased)	155.510	0.000	155.510				-Leased Lands
#10	Corson, SD	22	27	6: Lots 6, 7, E2SW (Leased)	156.320	0.000	156.320				-Leased Lands
Tract #10 Totals:					8,368.980	7,177.150	1,191.830	4,037.768	56.2586%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#11	Corson, SD	23	27	19: Lots 5, 6, E2SW, SE4	315.110	315.110	0.000	315.110	100.0000%	Maurice F. Wilder	
#11	Corson, SD	23	27	30: Lots 1, 2, E2NW, NE4	315.210	315.210	0.000	0.000	0.0000%	Maurice F. Wilder	
Tract #11 Totals:					630.320	630.320	0.000	315.110	49.9921%	-----	

WILDER BUFFALO RANCH
Detailed Mineral Interest Summary Report

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#12	Sioux, ND	129	82	23: SE4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	25: S2	320.000	320.000	0.000	80.000	25.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	26: E2	320.000	320.000	0.000	160.000	50.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	26: W2	320.000	320.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	27: NE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	27: NW4, SE4, N2SW4, SE4SW4	440.000	440.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	34: All (Leased)	640.000	0.000	640.000				-Leased Lands
#12	Sioux, ND	129	82	35: NE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	35: NW4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	35: SW4	160.000	160.000	0.000	80.000	50.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	35: SE4 (Leased)	160.000	0.000	160.000				-Leased Lands
#12	Sioux, ND	129	82	36: S2	320.000	320.000	0.000	80.000	25.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	36: NE4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#12	Sioux, ND	129	82	36: NW4 (Leased)	160.000	0.000	160.000				-Leased Lands
Tract #12 Totals:					3,640.000	2,680.000	960.000	480.000	17.9104%	-----	

AUCTION TRACT #	COUNTY/ STATE	TOWN	RANGE	SECTION: DESCRIPTION	GROSS ACRES	DEEDED ACRES	LEASED ACRES	NET MINERAL ACRES	WILDER MINERAL %	VESTED OWNER	TITLE COMMENTS
#13	Sioux, ND	129	82	13: NW4	160.000	160.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#13	Sioux, ND	129	82	13: NE4, S2	480.000	480.000	0.000	0.000	0.0000%	Maurice F. Wilder	
#13	Sioux, ND	129	82	24: N2	320.000	320.000	0.000	0.000	0.0000%	Maurice F. Wilder	
Tract #13 Totals:					960.000	960.000	0.000	0.000	0.0000%	-----	