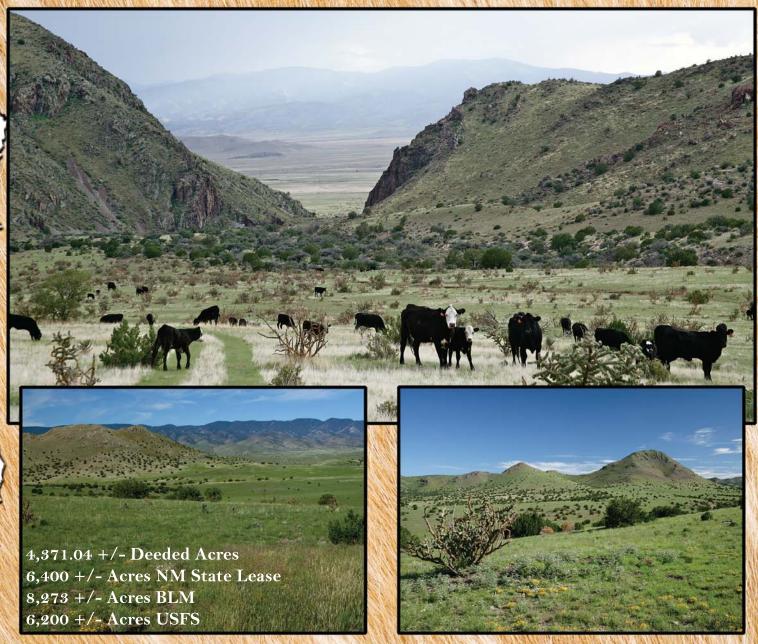
S.O. HEADQUARTERS RANCH Socorro County, New Mexico

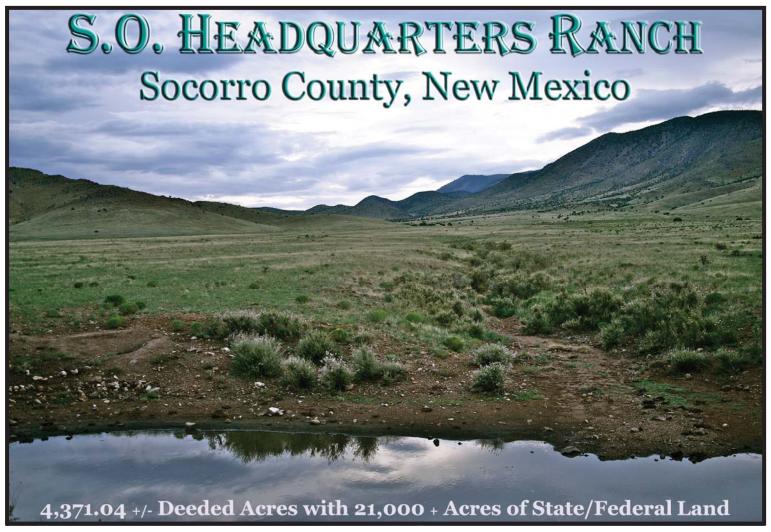
4,371.04 +/- Deeded Acres with 21,000 +/- Acres of State/Federal Land



OFFERED EXCLUSIVELY BY:

Chas. S. Middleton and Son

1507 13th Street Lubbock, Texas 79401 Phone (806) 763-5331 Fax (806) 763-1340 Web - www.chassmiddleton.com



We have the privilege of having an exclusive listing on a very scenic and historic ranch in the beautiful Magdalena Mountains of central New Mexico that we call the SO Headquarters Ranch. This ranch continuously served as the headquarters of the historic SO, which stretched for over 400 square miles in the early 1900's. Now, this ranch encompasses an approximate total of 25,400 acres of the western and southern slopes of this piñon, juniper and ponderosa pine covered mountain range and is operated as a cow calf and hunting ranch. A spectacular new owner's home sits atop a hill overlooking the original headquarters and also provides a stunning view of the ranch and the beautiful scenery for 60 miles or more. Mule deer, trophy elk, big buck pronghorn antelope, bear, and lion, call the SO Headquarters Ranch their home.



Subject to sale, withdrawal, or error.

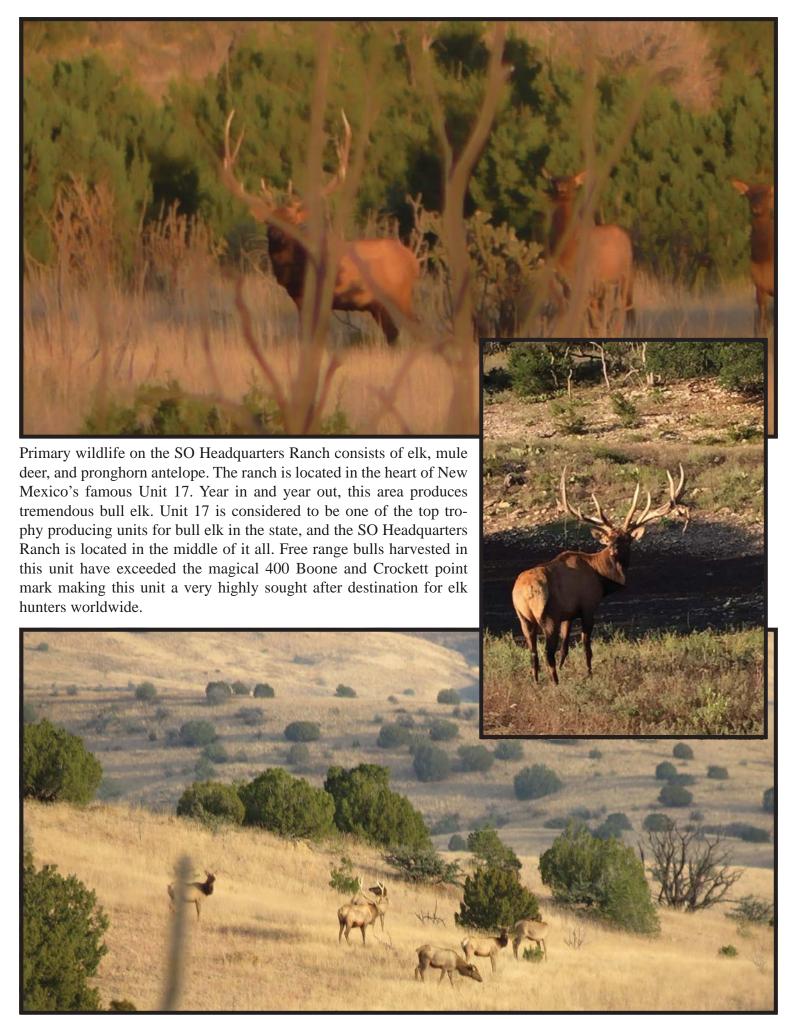


Terrain on the ranch varies from undulating open grama grass plains on the south to rolling piñon and juniper hill-sides in the central and northwest with ponderosa pine in the eastern canyon. Elevations on the ranch vary from 5,500' on the south to 7,200' at the top of Squaw Peak.

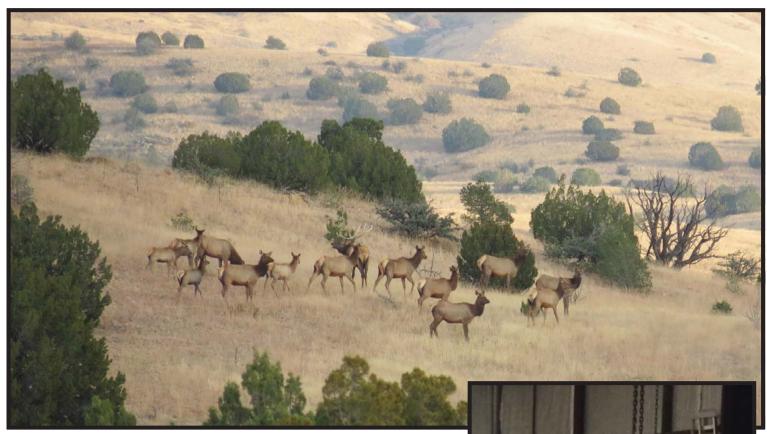
Historical operation of this ranch has been to graze approximately 350-400 animal unit cattle year long and provide big game hunting opportunity in the fall, either by the owner and his guests or by lease to an outfitter.



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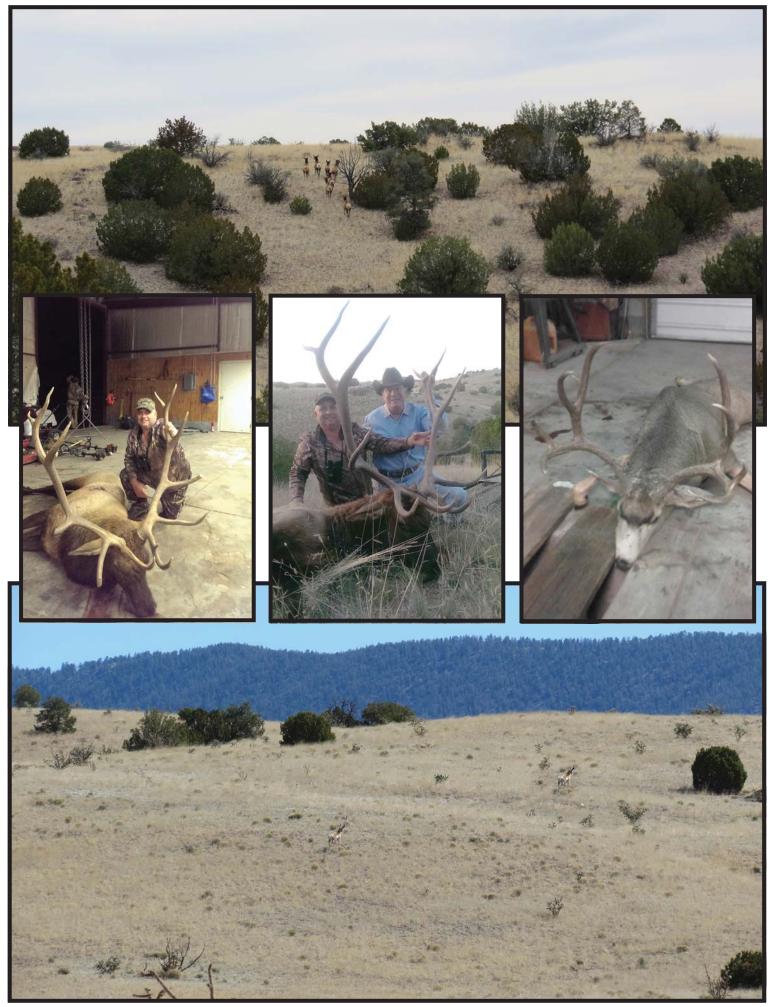
Other game calling the SO Headquarters Ranch home are bear, lion, bobcat, fox, coyote, and numerous small game species and birds. With proper management and development, a recreational hunting operation is a viable supplemental income generation source on this ranch.

The deeded ownership configuration limits public vehicle access to some very desirable hunting lands on the southeastern portion of the ranch.

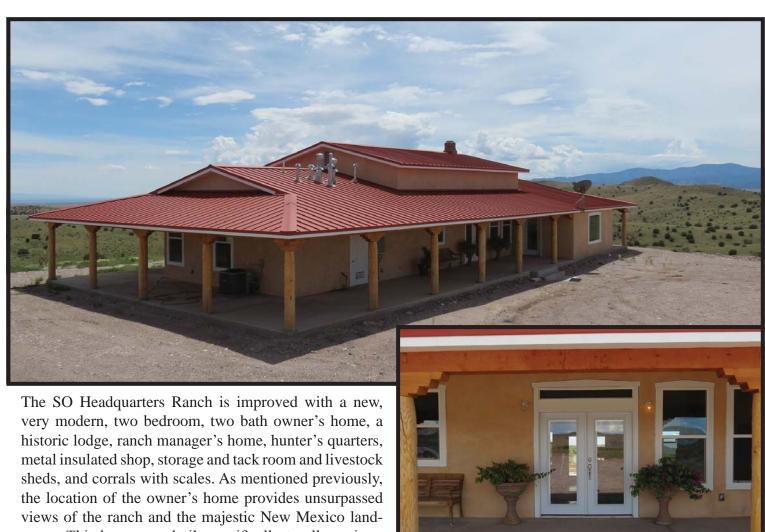


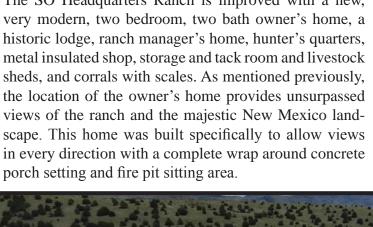


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Structures on the ranch are well suited to provide an owner with both livestock grazing, employee and hunting guests or patrons housing on an as needed basis. The 5 bedroom main headquarters lodge has been well maintained over the years and is considered to be a unique asset to the ranch. While upkeep has been a priority, the historical aspects of the lodge have not been compromised, thus, the lodge is heated by wood burning stoves which were initially installed over 100 years ago.



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Land tenure on the ranch is comprised on fee surface estate, New Mexico State Lease leasehold, Bureau of Land Management leasehold, and United State Forest Service leaseholds. The fee simple surface estate lands are more commonly known as "deeded" subject to easements of record. This is the highest form of ownership on the ranch. The grazing leaseholds on this ranch provide an owner with an economical means of providing grass feed to livestock while avoiding the high cost of capital outlay on fee surface land ownership. Generally, private lease rates for an animal unit vary from \$15-30 per month where USFS and BLM leaseholds generally run \$1.70 per month. NM State Lease lands generally run \$5 per month. Livestock operators have long known that leasehold interests for grazing allow for a larger bottom line profit.

The ranch is fenced into eight pastures and traps. Interior and exterior fencing is comprised generally of four and five strand barbed wire. Aluminum and wire gates or cattle guards and two track roads provide access to all major pastures on the ranch. Fencing is functional and is considered to be in good to fair condition.



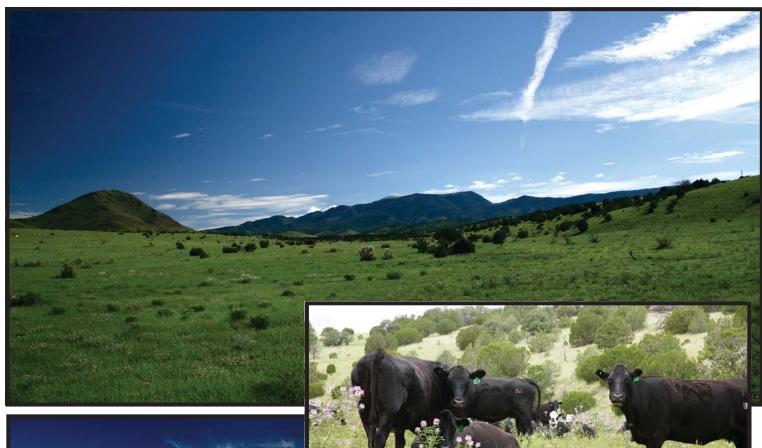
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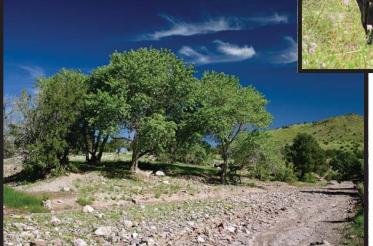


The water system on the SO Headquarters Ranch is primarily supplied by six wells which strategically located on the ranch. These wells service all of the drinkers through an interconnected pipeline system. Two new wells, a 20+gpm on the south and a 25 gpm at the headquarters new home assure that water will always be available. In addition, the ranch has several natural springs connected to pipeline systems assisting and or supplying water for livestock and wildlife. Finally, there are also several large stock tanks scattered throughout the ranch.



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Not to be overlooked are the aesthetics of the SO Headquarters Ranch. The Magdalena and the San Mateo Mountain Ranges both have peaks over 10,000' in altitude. Their snowcapped peaks are spectacular in winter months. To the south lie the desert mountain ranges of the Fra Cristobal and the rugged Caballos both near Truth or Consequences, NM. More commonly known as T or C, this small community is home to New Mexico's largest lake providing recreation in many forms.



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Magdalena, New Mexico is located 14 miles north of the SO Mountain Ranch headquarters. This quaint community has a small grocery and hardware store. It has access to fuel and a couple of awesome New Mexican Food restaurants as well as an active school district for families with smaller children. The ranch has excellent access by SO Ranch County Road (Forest Rd 234) which dead ends at the headquarters.

In summary, the SO Headquarters Ranch has it all for the owner looking for a scenic livestock ranch. This working livestock ranch is priced to sell on today's market at \$3,950,000.

If you have been searching for a beautiful legacy ranch of a reasonable price for you and your family, which has significant cattle and hunting income potential, this offering deserves your attention.





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