

Frio Draw Ranch

Deaf Smith & Parmer Counties, Texas



LEGACY

AG GROUP LLC / *Land and Resource Professionals*



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The offering is subject to prior sale, change of price, and other changes in terms or conditions. Seller, at its sole discretion and without prior notice, may withdraw this property from sale in whole or in part.

FRIO DRAW RANCH

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OVERVIEW

The operators of this 8,100-acre ranch combine its livestock and crop production capabilities to form a balanced, integrated agriculture business. Located in the Texas Panhandle southwest of Amarillo, the ranch consists of a 928-acre parcel in Deaf Smith County near Hereford, Texas and a 7,172-acre parcel in Parmer County west of Friona, Texas. During the past 10 years, the owners have worked to develop the ranch into an efficient crop and livestock production operation that yields consistent profits from year to year.

Native grasses consist primarily of blue grama, sideoats grama, and buffalo grass. These grasses provide excellent livestock grazing and wildlife habitat. The ranch has proven ability to support approximately 150 cow/calf units consistently. Driven by market conditions over the years, the owners have alternated the cow/calf operation with yearlings. The cultivated land is currently utilized to produce corn, sorghum and wheat. Depending upon commodity prices and related economic factors, crops produced are sold on the open market or fed to livestock associated with the ranch.

The ranch has significant improvements - the result of an on-going capital improvement program aimed at insuring consistently high productivity and operating efficiencies. Water, pumped from the irrigation wells, is distributed through a system of underground pipes to

center pivot sprinklers that furnish water to the crops. Booster pumps, strategically located throughout the system, insure balanced water flow. Irrigation well & booster pumps are powered by electricity.

The ranch's grazing areas are fully developed with permanent perimeter fencing, along with cross fences and traps located to facilitate efficient grazing management. Livestock water tanks, located throughout the ranch, are fed by windmills, domestic water wells, and in some cases, the irrigation systems. Corrals and working facilities (including an electric working chute, and steel pens with sorting alleys) make livestock handling and processing work relatively simple and efficient. A 40' x 110' shop supports on-site repair and maintenance of the ranch.

The Parmer County land has two houses. The smaller home, a modular structure constructed in 2012, is about 1,800 square feet in size. The main home, built in 2011, overlooks Frio Draw. It provides the ranch manager and his family a very special "ranch atmosphere" place of living.

The ranch's value is enhanced by its proximity to a number of feedyards in the vicinity. They provide a consistent market for cattle coming off the farm's grazing areas. These feedyards also have provided a solid market for corn and sorghum crops over the years.





Subsurface water, wind, and wildlife contribute additional value to the ranch. Given the size of the ranch's surface area, governing subsurface water regulations allow future development of irrigation without significant restrictions. The ranch's proximity to wind transmission facilities currently being developed, along with the owner's experience in this business, make wind energy revenue a distinct possibility in future years. Wildlife including deer, antelope, quail, and dove provides excellent hunting opportunities.

As part of the ranch's offer for sale, the owners want to continue operating the property for the buyer (new owner) pursuant to a continuing lease arrangement. The contemplated arrangement will position the new owner to take full advantage of more than 10 years hands-on experience with the property and its associated markets. It will also provide a reliable revenue stream for the new owner, as well as assure continuity of the on-going capital improvement program and its associated value enhancement during the ownership transition period.



IMPROVEMENTS

IRRIGATION FACILITIES

Irrigation Wells and Pipe Distribution Systems

A total of 16 irrigation wells, all powered by electricity, furnish irrigation water to the crops on the Parmer County land. They are segmented into four units as described in the following table:

Well	Pump Description	~GPM*
Circle O Unit		
FD-12	7.5 HP Submersible	50
FD-13	10 HP Submersible	60
FD-14	20 HP Submersible	90
FD-15	25 HP Submersible	100
Unit Total - Circle O		300
Sanders Unit		
FD-New	20 HP Submersible**	200
FD-1	75 HP Turbine	350
FD-2	30 HP Submersible	300
FD-3	60 HP Turbine	300
FD-4	30 HP Submersible	300
**Used Intermittently	Total - Sanders	1,350
Rucker Unit		
FD-5	30 HP Submersible	150
FD-6	75 HP Turbine	300
FD-7	30 HP Submersible	225
FD-8	30 HP Submersible	225
Unit Total - Rucker		900
Garrett Unit		
FD-9	30 HP Turbine	325
FD-10	30 HP Submersible	325
FD-11	50 HP Turbine	350
Unit Total - Garrett		1,000

Crops on the Deaf Smith County land are irrigated by 8 wells, also powered by electricity. The following table contains descriptions of these wells and associated pumps.

Well	Pump Description	~GPM*
Westway Unit		
WW-10	30 HP Submersible	200
WW-11	30 HP Submersible	110
WW-12	25 HP Submersible	110
WW-13	10 HP Submersible	75
WW-14	20 HP Submersible	110
WW-15	20 HP Submersible	110
WW-16	20 HP Submersible	110
WW-17	20 HP Submersible	175
Unit Total - Westway		1,000

* ~GPM (Gallons per Minute). The actual well capacities generally exceed the GPM set forth in the tables. The amounts shown represent the owner's estimate of each well's contribution to the unit total. The owner operates the wells below their full capacity to insure strong, consistent water flows to the sprinklers throughout the irrigation season. Prospective buyers are urged to independently confirm each well's actual capacity.

Electric booster pumps, positioned at strategic locations within the system, are utilized to assure consistent water pressure when irrigation water is flowing. Liquid fertilizer is introduced into the underground pipe from tanks located at various well sites throughout the systems. The fertilizer, in precisely measured amounts, is distributed to the crops through the center pivot sprinklers.

The irrigation water is moved from the various well sources to the center pivot sprinklers via a network of 8-inch, 10-inch, & 12-inch underground pipe. The Parmer County land contains approximately 31,000 feet of pipe connecting the wells to the sprinklers. Wells on the Deaf Smith County land are connected to the sprinklers with approximately 18,000 feet of pipe.



The “Irrigation System Maps” located in the Appendix provide a detailed diagram of the subject irrigation wells, pipe and related appurtenances.



IMPROVEMENTS

Center Pivot Irrigation Systems

Irrigation water is delivered to the crops through eleven (11) center pivot irrigation systems. The following table provides a summary of the center pivots.

C. Pivot No	Year, Mfg	Towers	~Length (LF)	Nozzled (GPM)	Coverage (Acres)
Circle O Unit					
FD-O	2008 Zimmatic	7	1,512	300	114.5
Sanders Unit					
FD-1	2005 Zimmatic	7	1,290	450	120
FD-2	2005 Zimmatic	7	1,290	450	120
FD-3	2010 Reinke	7	1,266	450	59
FD-4	2010 Reinke	7	1,266	450	59
Rucker Unit					
FD-5	2008 Valley	7	1,235	450	110
FD-6	1998 Reinke	7	1,235	450	110
Garrett Unit					
FD-7	2010 Reinke	8	1,604	1,000	182
FD-7a	1995 T & L	4	697	300	35
Westway Unit					
WW-1	2003 T & L	19	2,580	1,000	360
WW-2	1980 Valley	19	2,580	750	215

All of the sprinklers have been up-dated, equipped with relative-ly new drops, and are maintained in excellent working condition.



The “Irrigation System Maps” located in the Appendix include a diagram of the location and coverage of these systems.



IMPROVEMENTS

Livestock & Ranch Support Facilities

The Parmer County portion of the ranch has excellent facilities for handling and managing livestock - designed and maintained to insure safe and effective cattle management. The property has a set of steel corrals with multiple pens, sorting alley, electric chute, and loading/unloading facilities. A 3-bay overhead cake bin facilitates efficient supplemental feeding activities. A 40' x 110' steel barn provides shop and storage facilities.

Cattle on the Deaf Smith County land are managed using portable corrals and loading chutes.

Stock & Domestic Water Facilities

Water, furnished by domestic wells and windmills, is distributed to stock water tanks located throughout the property. Domestic well pumps are powered by electricity or solar power.

Fencing

The ranch contains more than 36 miles of permanent 5-strand barbed wire fencing. Temporary electric fencing is utilized from time to time to enclose selected irrigated and dryland crop fields for livestock grazing.

The permanent fencing includes the perimeter of the native pastureland on the Parmer County land, along with additional fences dividing the area into pastures and traps that facilitate efficient grazing and livestock management. Permanent fencing also surrounds the north portion of the Deaf Smith County land. All fences, gates and cattle guards are maintained in excellent, working condition.

The “Livestock & Support Facilities Maps” in the Appendix show a diagram of the ranch’s fencing locations. These maps also show the specific locations of the livestock water tanks, windmills, domestic wells, and related piping.





Frio Draw Ranch



IMPROVEMENTS

Houses

The Parmer County land has two homes. They provide housing for ranch support personnel and their families.

The main home is located near the center of the pasture land overlooking Frio Draw to the east. Built in 2011, the 2,200-square foot square house includes 3 bedrooms, 2 baths, an open living area with fireplace, and a basement. The screened-in wrap-around porch provides the ranch manager and his family a very special “outdoor ranch atmosphere” – especially during spring, summer and fall afternoons and evenings.

The second, smaller home is located on the north side of the ranch. It is a modular structure constructed in 2012, is about 1,800 square feet in size – 3 bedrooms, 2 baths.



*Second Home -
1800-square feet.*



*Main Home -
2,200-square feet*

LAND USE

Topography

The Parmer County portion of the ranch is nearly level to gently sloping topography on its north side, with a draw running in an east-west direction thru the center. The terrain has excellent drainage, with minimal standing water during periods of rainfall. The Deaf Smith County land is generally level, and also has excellent drainage.



Soils

The Parmer County land soils are generally clay loam soils in the cultivated areas and along the south side of the property. The soils tend to become sandy loam as one moves along the slopes and toward the bottom of the draw that runs along the property's center in an east west direction.

The Deaf Smith County soils are generally clay loam soils, very suitable for the crops being grown.



See the “Topography and Soil Maps” in the Appendix for details of the ranch’s elevation contours and specific soil types.



Land Utilization

The following table sets forth a general breakdown of the current land use. The acreages, based upon FSA records, are approximate and should be independently verified by the Buyer.

Unit Segment	Crop Production*		Livestock Production			NOC	TOTAL
	Irrigated	Dryland	Irrigated	Dryland	N.Pasture		
<i>Westway Unit</i>							
North			215.00	91.60	1.99		308.59
Center	360.00	89.65			29.81		479.46
South		139.47			0.98		140.45
Totals – Westway		589.12			339.38		928.50
<i>Circle O Unit</i>							
Single Unit	114.5	50.39				0.79	165.68
Totals – Circle O		164.89				0.79	165.58
<i>Sanders Unit</i>							
1	120.00	40.92					160.92
2	120.00	34.00					154.00
3	59.00	19.76					78.76
4	59.00	12.00				11.72	82.72
Totals – Sanders		464.68				11.72	476.40
<i>Rucker Unit</i>							
5	110.00	39.45					149.45
6	110.00	41.44					151.44
Totals – Rucker		300.89					300.89
<i>Garrett Unit</i>							
7	182.00	83.47			132.40	1.63	399.50
7a	35.00	6.82			134.16		175.98
Totals – Garrett		307.29			266.56	1.63	575.48
<i>Native Pasture Unit</i>							
West					5,011.34		5,011.34
East					642.64		642.64
Totals – N.Pasture					5,653.98		5,653.98
Property Totals		1,826.87			6,259.92	14.14	8,100.93

* **Crop Production.** Depending upon climate conditions and livestock markets, selected crop production areas are sometimes grazed prior to crop harvest – thereby contributing to both crop and livestock revenue.

In summary, cultivated land consists of approximately 1,484 irrigated acres and 649 dryland acres – a total of 2,133 acres. About 1,827 of the cultivated acres are devoted to crop production and 307 acres to livestock production. Additionally, livestock production is supported by approximately 5,953 acres of native pastureland.

Cultivated and native pasture areas are depicted in the “Cultivated Area Maps” in the Appendix.

Ranch Operation Following Sale

The ranch's current owners have operated the Frio Draw ranch successfully for the past 10 years. The ranch's diverse production components have contributed significantly to its performance record during this period, enabling management to address changing expense structures and economic times from many different angles. Along with operational activities, a carefully planned capital improvement program has also been carried out over the years. The program has served to enhance and expand the ranch's versatility and production capabilities, and therefore its value. The proposed lease-back arrangement anticipates continuation of this program. Coupled with the reliable water source, the soil characteristics and the climate, this program should result in a continuing increase in the ranch's value.

The current management team plans to utilize its extensive experience in the farming and cattle business, and particularly its experience with this specific property, to achieve continuing successful farm and livestock operations. Primary objectives will include achievement of acceptable profit returns, maintenance of the land & appropriate conservation practices and continuing enhancement of the property's value.

Communication with the new owner will also be a top priority. Crop plans will be established each year and shared with the new owner. The plans will be developed with consideration given to products marketability, government programs, insurable and uninsurable risks, and related factors. Actual performance of production operations and market conditions compared to forecasted cost and revenue will be monitored throughout the year, and appropriate adjustments made.





Frio Draw Ranch



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DESCRIPTIVE INFORMATION

Location / Access

The Parmer County portion of the ranch is located approximately 12½ miles west of Friona, Texas. The west boundary is the state line between Texas and New Mexico. The ranch has paved frontage alongside various state and county roadways, including FM 2013, FM 1731, and CR 5. The north boundary is alongside CR G, a county maintained gravel road. See the “Location Map” in the appendix for further location detail.

The Deaf Smith County portion of the ranch is located approximately 8 miles west of Hereford, Texas. It is split by FM 1058, a paved, two-lane state maintained road. CR Kk bounds the property on the west side, and CR K is the east boundary. Additionally CR 7 runs through the property on its north side. CR Kk, K, and 7 are all county maintained gravel roads. See the “Location Map” in the appendix for further location detail.

Utilities

There is no rural water supply company in the area. Domestic and livestock water is supplied from wells on the property

Septic systems are utilized for wastewater disposal at the two residential structures.

Electric service is provided by Deaf Smith Electric Co-op, Hereford, Texas.

Propane is furnished to the homes by Agritex Gas Company, Plainview, TX

Zoning, Easements

The ranch is outside any municipality and not zoned. There are no known easements that adversely affect operation of the ranch. It is anticipated that all existing easements will be identified by surveys performed in connection with sale process.

Water Rights

The High Plains Underground Water Conservation District governs the ranch’s underground water use and monitors static water levels through observation wells in the area. Due to relatively few wells per overall acre, subsurface water to meet the ranch’s future irrigation needs is available without significant restriction by current regulations.

Ownership of subsurface water rights transfer with the land to the buyer without reservation. Well logs and other subsurface water information are readily available directly from the High Plains Underground Water Conservation District.

Wind Rights

The Parmer County portion of the ranch is located near wind transmission facilities currently under development. Therefore, revenue from wind energy is a possibility in future years.

FINANCIAL INFORMATION

Government Programs

The USDA programs governing the ranch are administered through the FSA office located in Dimmit, Texas. The ranch is eligible to participate in all current farm programs. The seller's proposed lease-back arrangement from the buyers will be structured to provide maximum advantage from any on-going or future USDA programs associated with the property.

The property is designated as Farms No. 3131, 3152, 3202 & 3398. Currently the ranch has bases for wheat, corn, grain sorghum, sunflowers along with a small barley base. FSA documents regarding government information about the ranch and its production are available upon request.

Wind & Solar Rights Reservation

The seller will retain 50% of the wind and solar rights.

Mineral Rights Reservation

Mineral rights believed to be owned by the seller vary from a small percentage to about 67%. The seller will retain 50% of the rights it currently owns, with the remaining 50% to be transferred to the buyer.

Property Taxes

Property taxes for the year 2014 were \$ 13,293.13.

Sale Price

Sales price for the ranch is \$ 9,500,000.00.

Post Sale Lease

Included with the owner's offer to sell the ranch, is a commitment to lease the entire property back from the Buyer for a period of 3 to 5 years. It is anticipated that a mutually agreeable lease amount and terms will be negotiated with the Buyer as part of the purchase arrangement. It is notable that anticipated depreciation expense associated with the ranch's capital assets will effectively shelter the lease monies paid from taxable income.

FRIO DRAW RANCH

APPENDIX

AREA MAPA

PARMER COUNTY LAND

 Location MapB

 Aerial MapC

 Cultivated Areas MapD

 Crop Irrigation SystemE

 Domestic & Livestock Water FacilitiesF

 TopographyG

 Soil MapH

DEAF SMITH COUNTY LAND

 Location MapI

 Aerial MapJ

 Cultivated AreasK

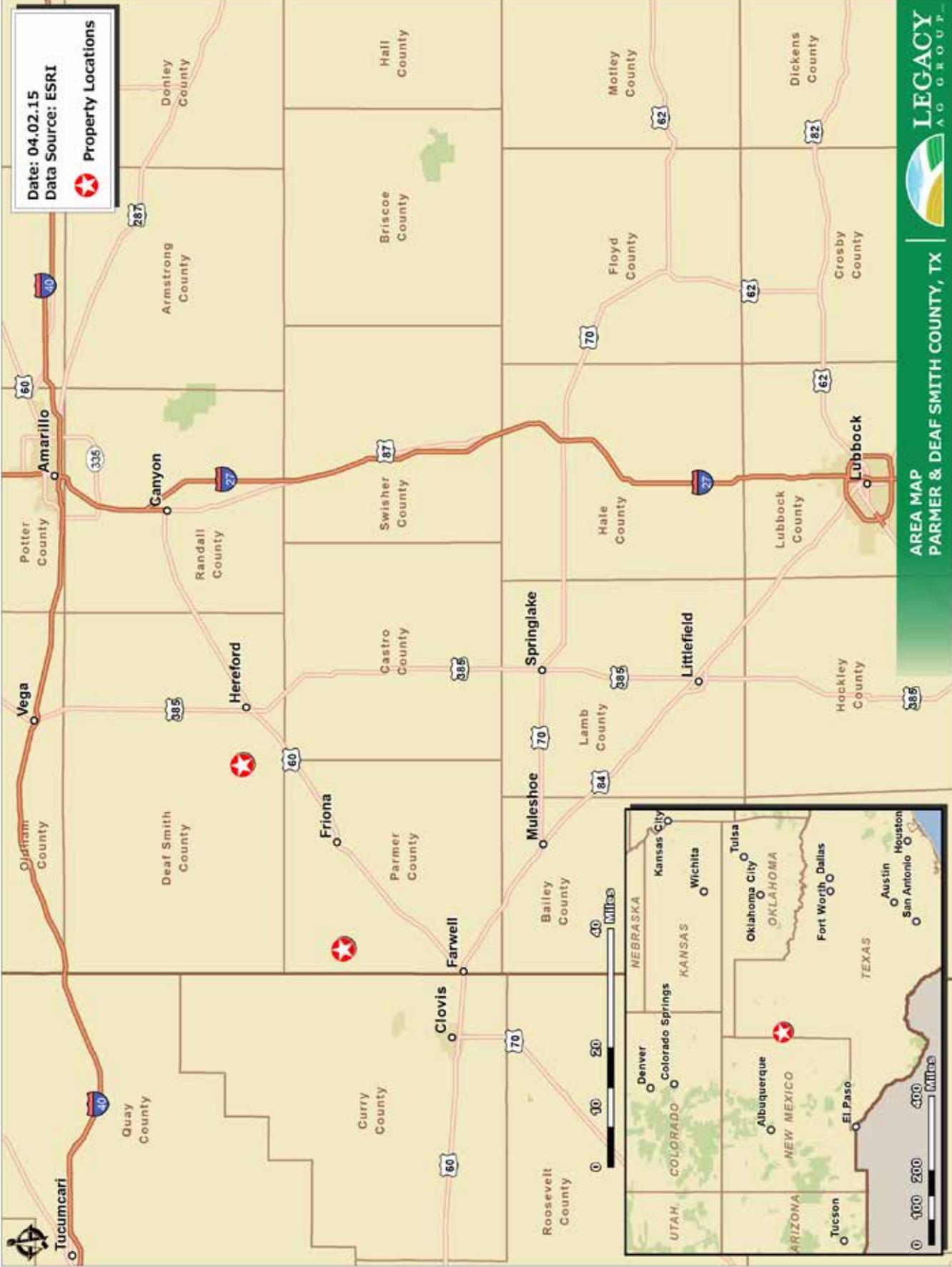
 Crop Irrigation SystemL

 Domestic & Livestock Water FacilitiesM

 TopographyN

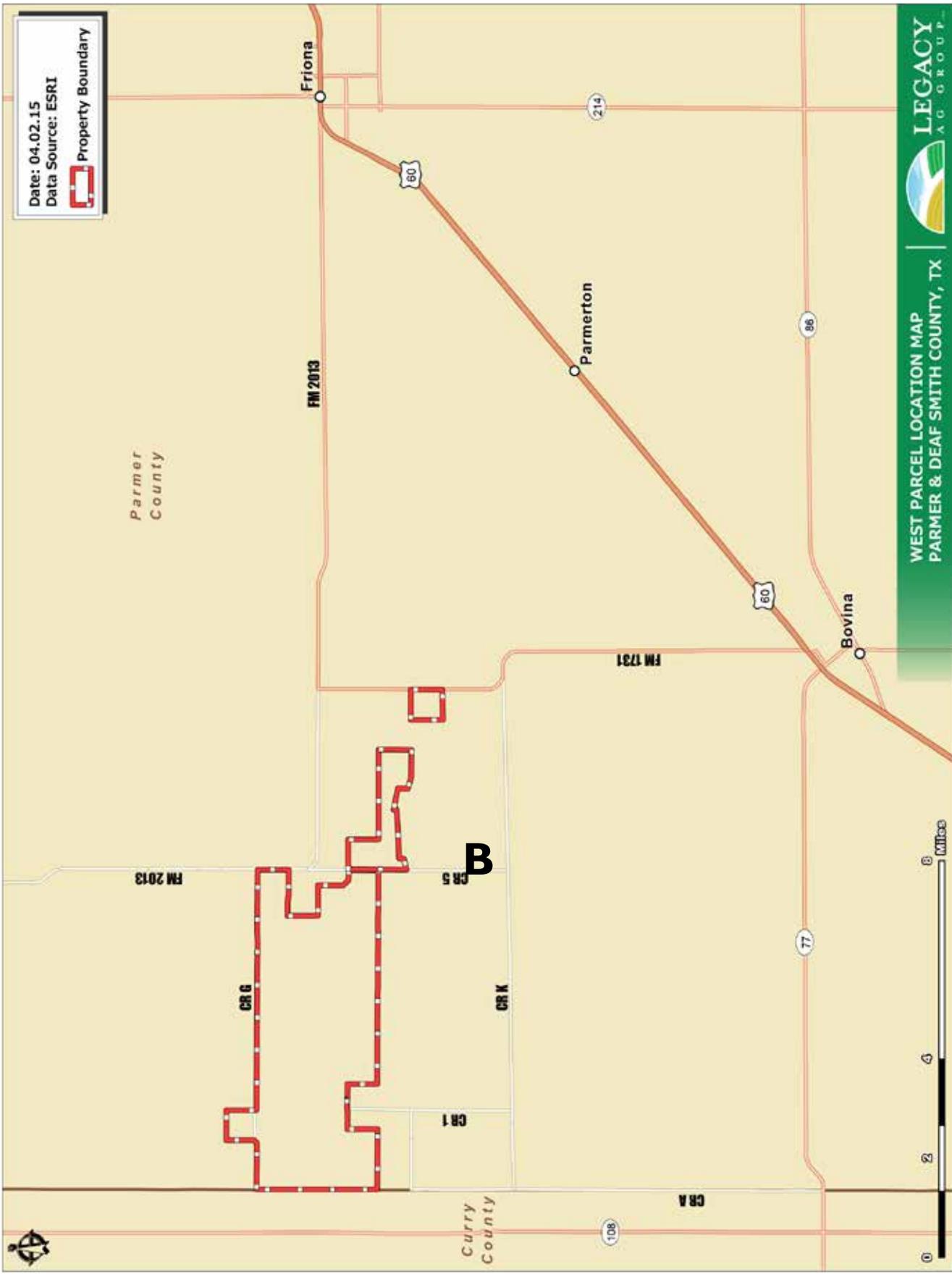
 Soils MapO

INFORMATION ABOUT BROKERAGE SERVICESP

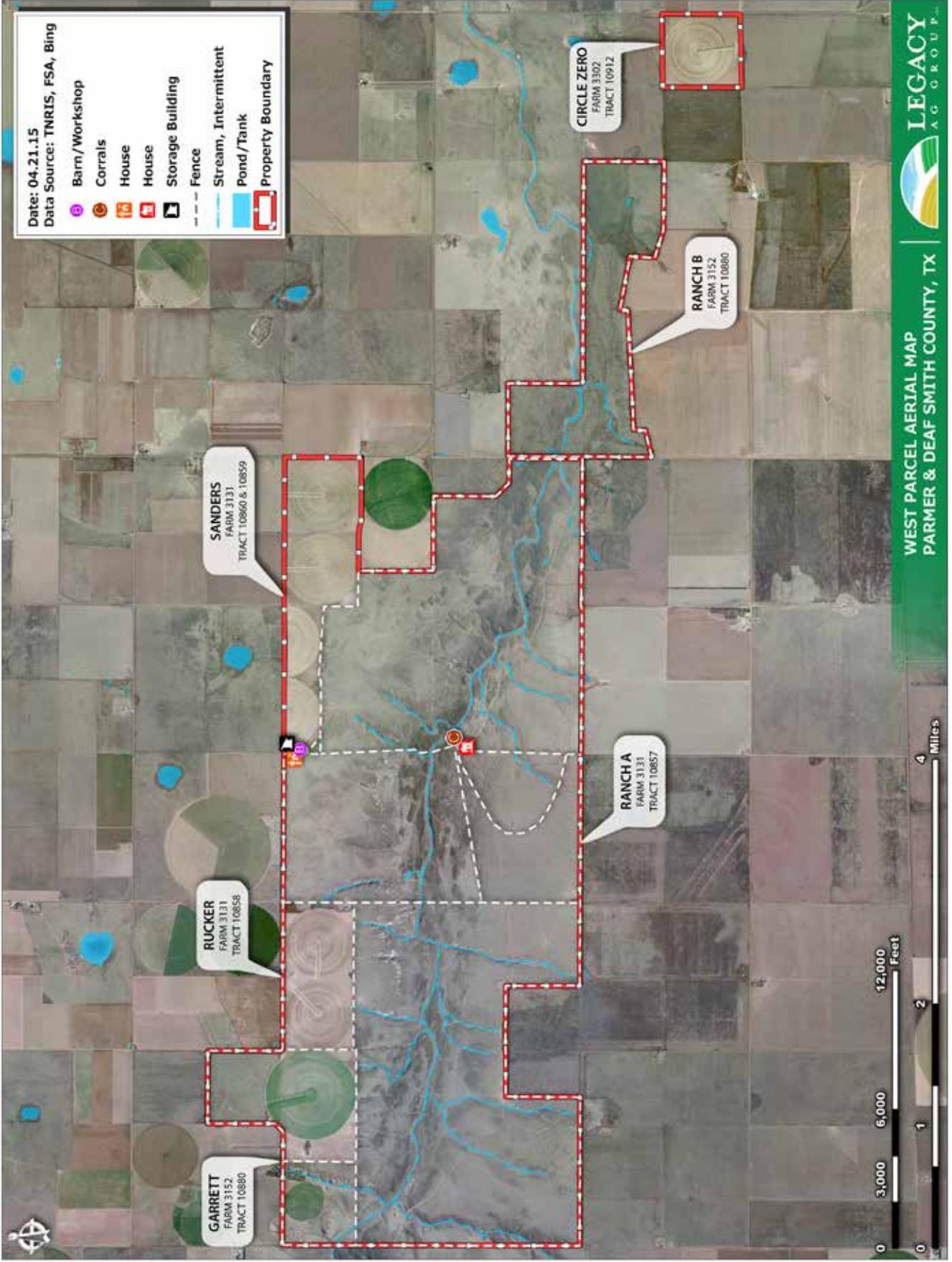


AREA MAP
 PARMER & DEAF SMITH COUNTY, TX | LEGACY
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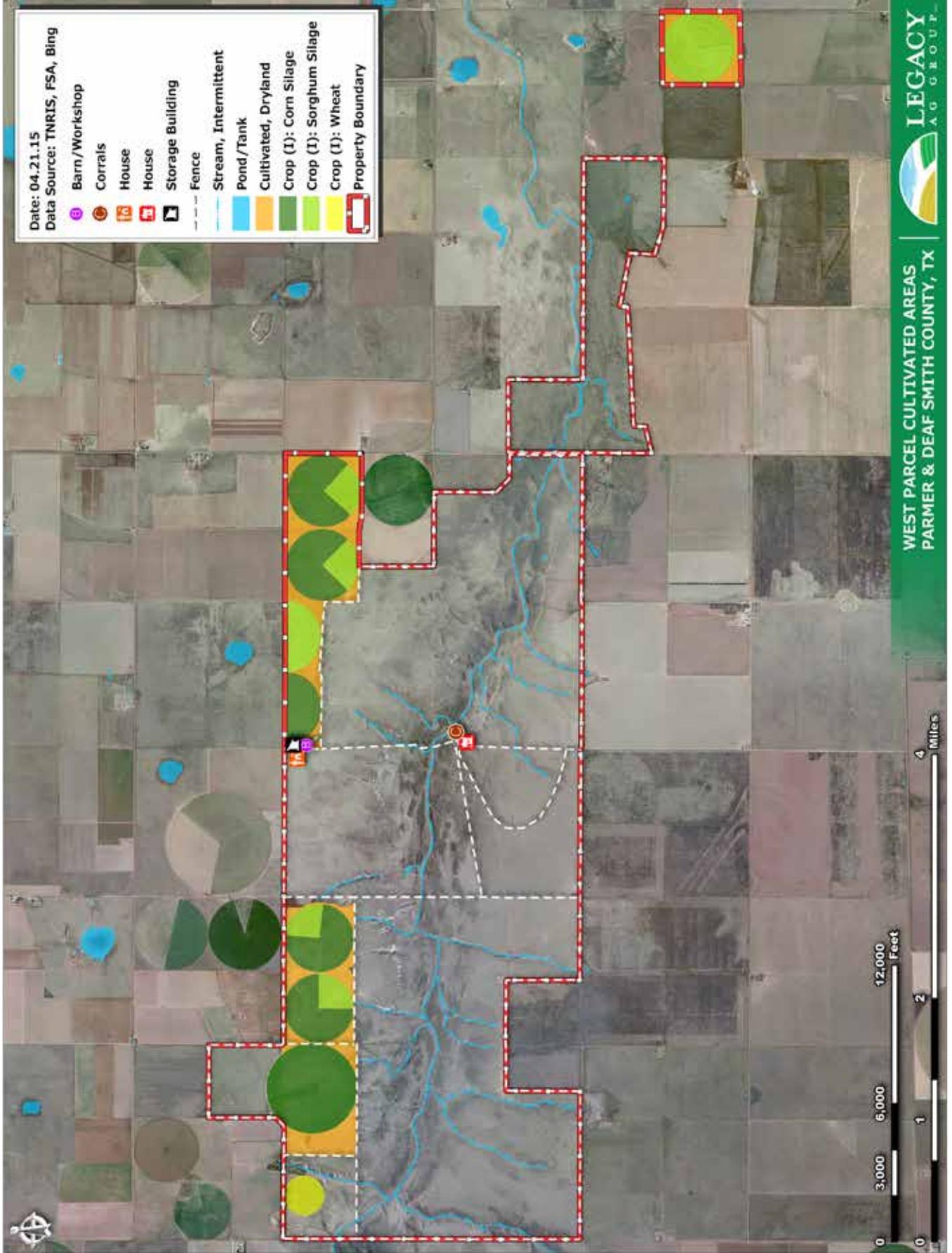
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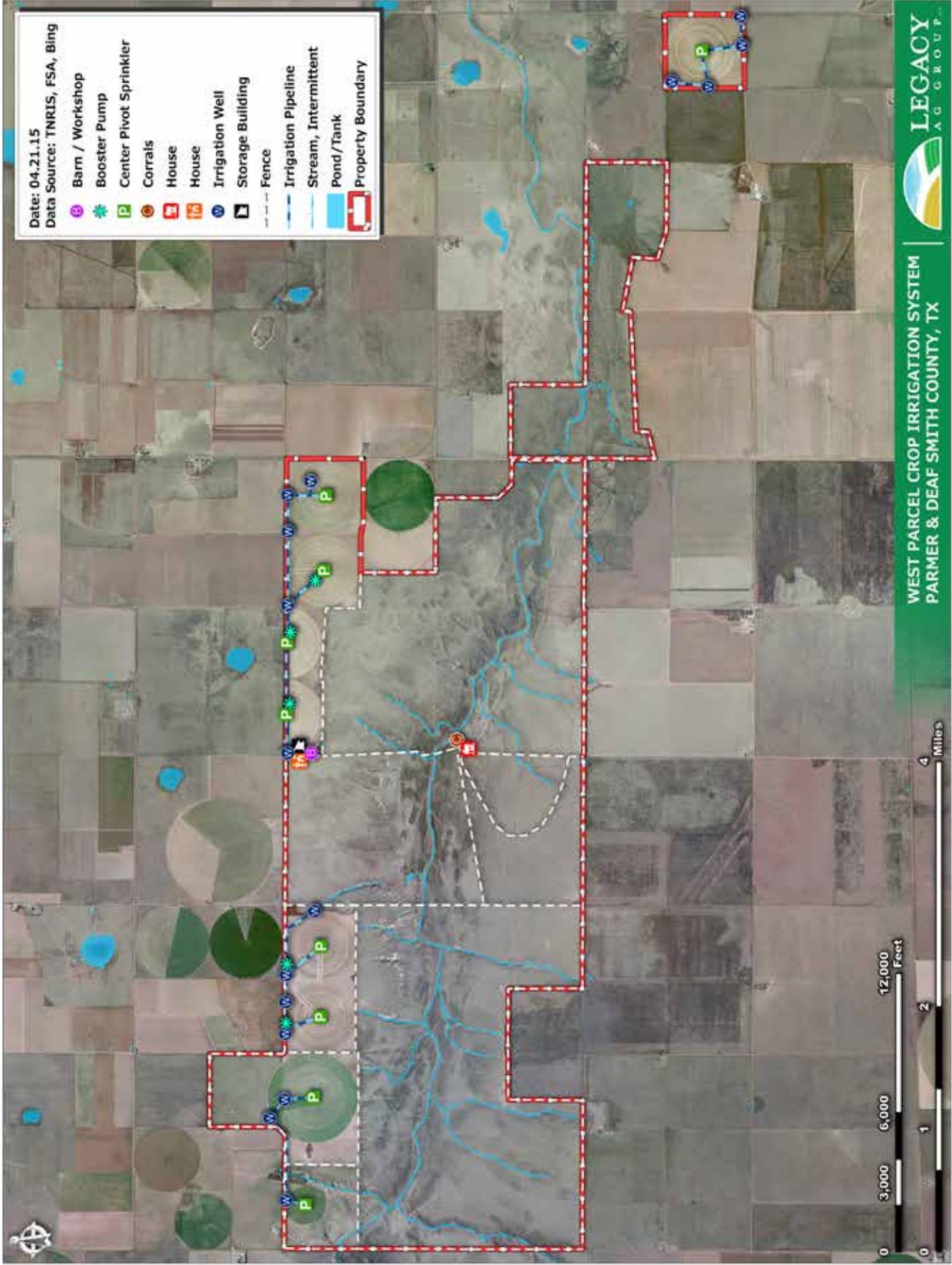
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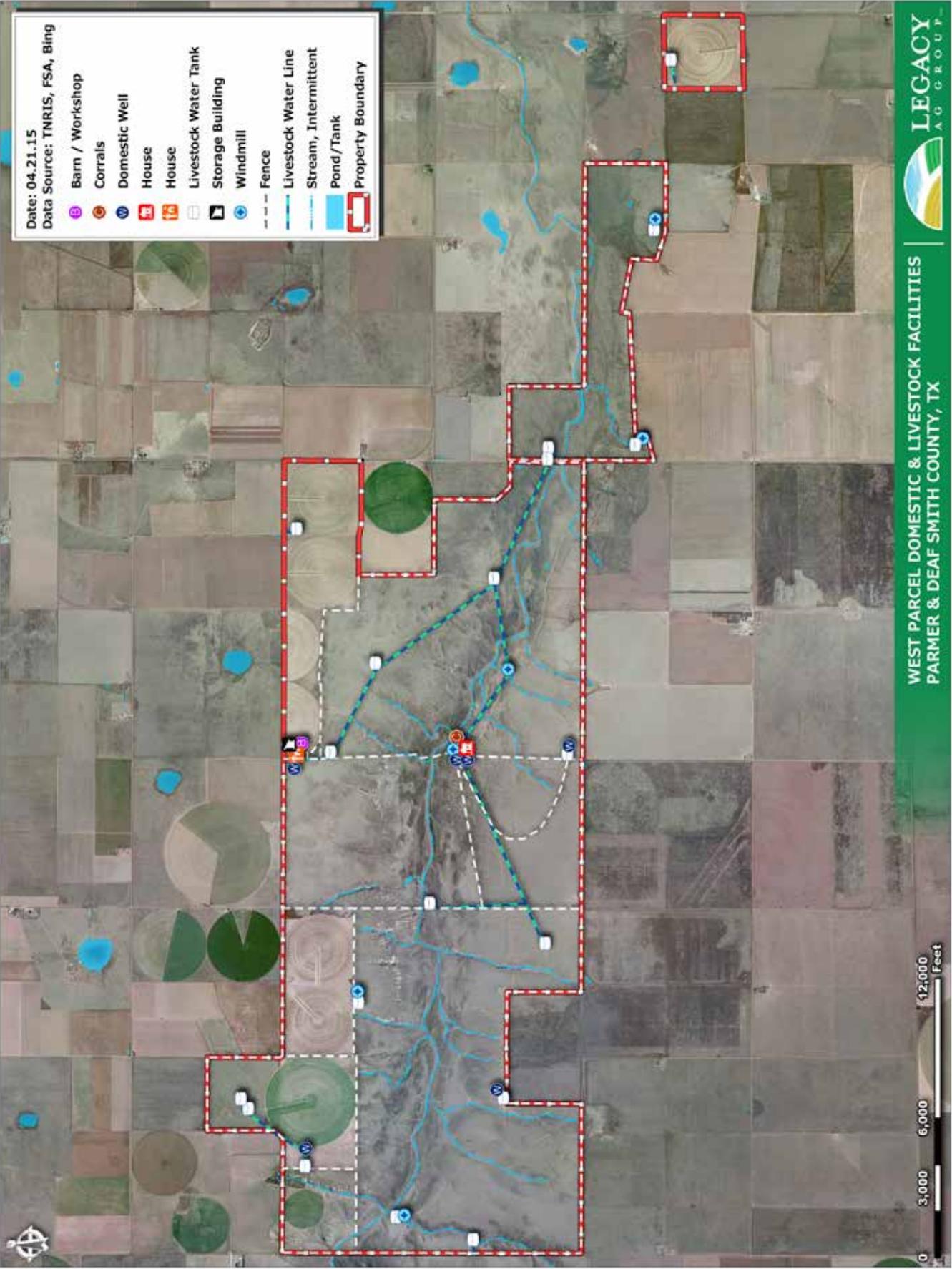
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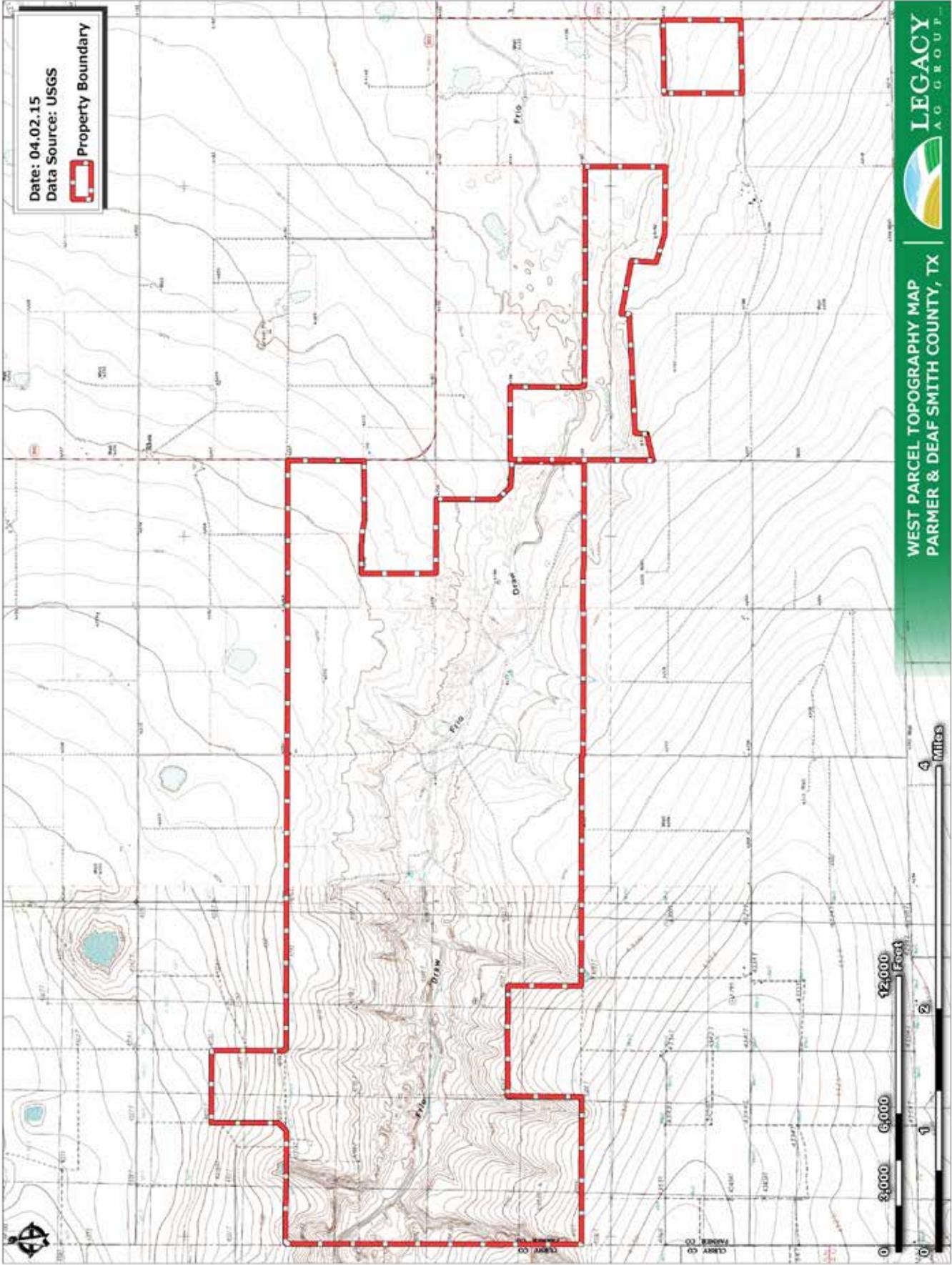
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Frio Draw Ranch



Frio Draw Ranch



Frio Draw Ranch

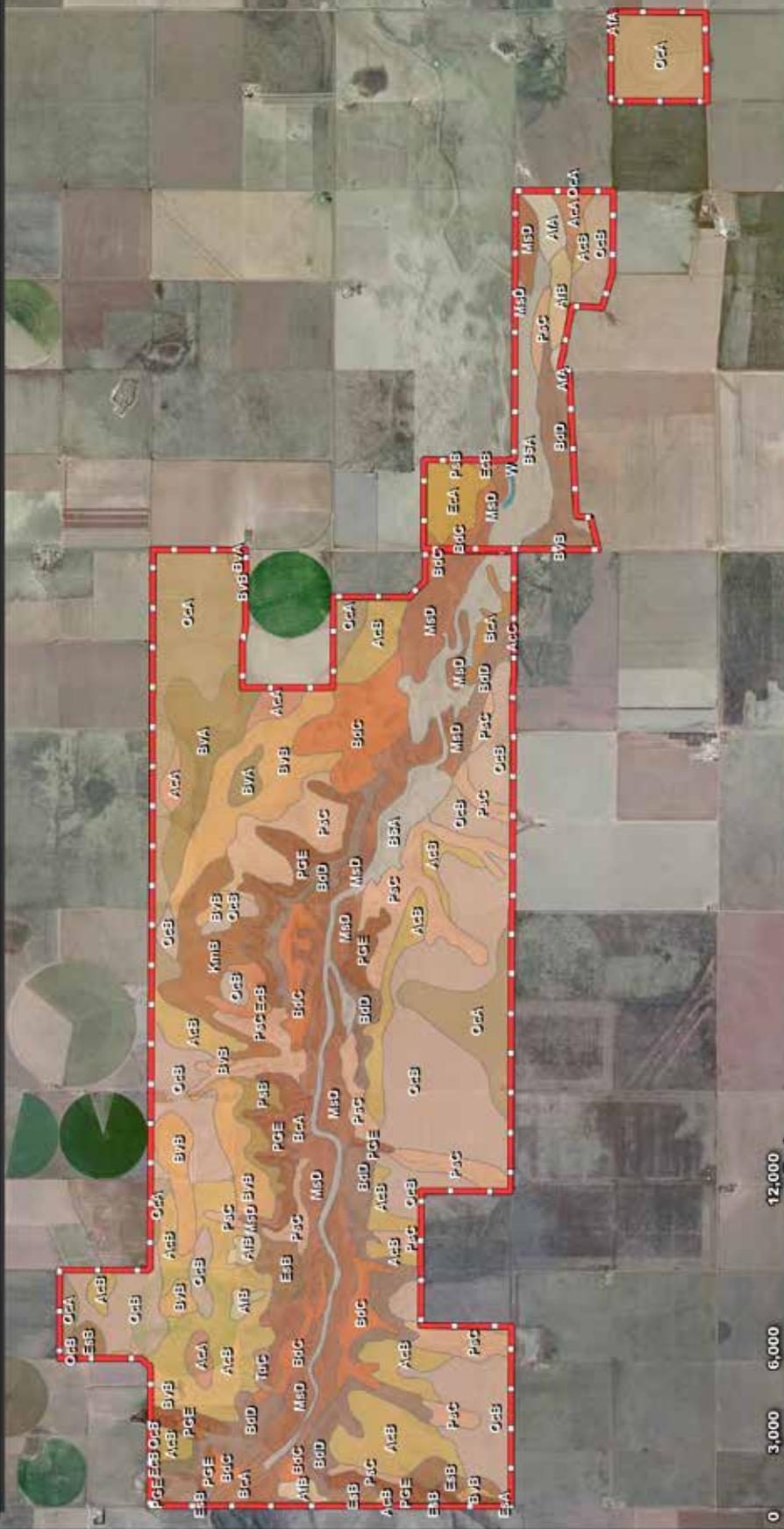
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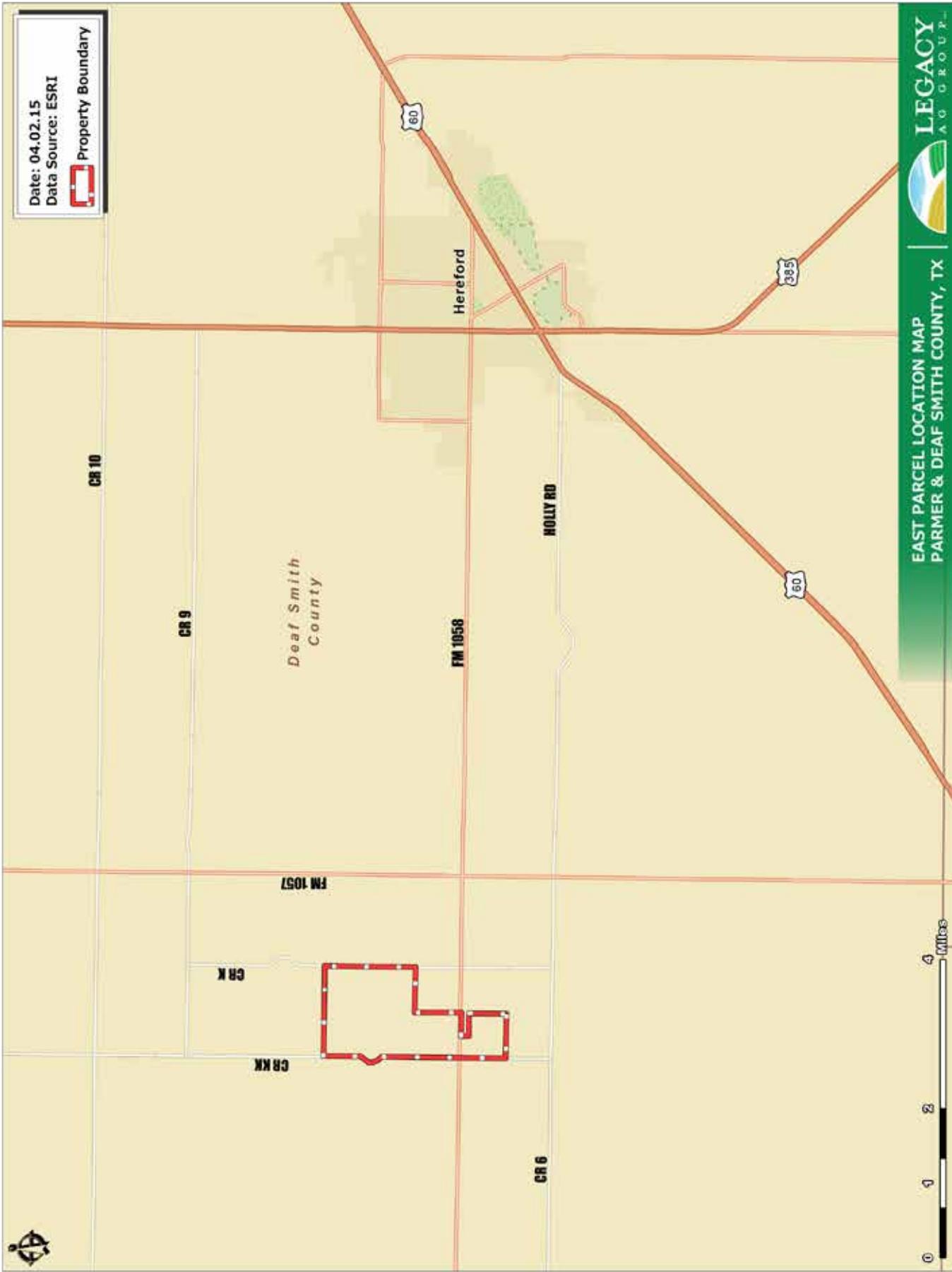
- Acuff loam, 0 to 1 percent slopes (AcA)
- Acuff loam, 1 to 3 percent slopes (AcB)
- Acuff loam, 3 to 5 percent slopes (AcC)
- Amarillo fine sand loam, 0 to 1 percent slopes (AmA)
- Amarillo fine sand loam, 1 to 3 percent slopes (AmB)
- Berdia fine sandy loam, 3 to 5 percent slopes (BdC)
- Berdia fine sandy loam, 5 to 8 percent slopes (BdD)
- Bippus and Sprone clay loams, 0 to 2 percent slopes, frequently flooded (BsA)

- Bippus clay loam, 0 to 2 percent slopes, occasionally flooded (BsA)
- Bovina loam, 0 to 1 percent slopes (BvA)
- Bovina loam, 1 to 3 percent slopes (BvB)
- Estacado clay loam, 0 to 1 percent slopes (EcaA)
- Estacado clay loam, 1 to 3 percent slopes (EcaB)
- Estacado loam, 0 to 1 percent slopes (Esa)
- Estacado loam, 1 to 3 percent slopes (Esb)
- Kimberson gravelly loam, 0 to 3 percent slopes (KmB)
- Milsand loamy fine sand, 1 to 8 percent slopes (MsD)

- Olton clay loam, 0 to 1 percent slopes (Oca)
- Olton clay loam, 1 to 3 percent slopes (Ocb)
- Possey fine sandy loam, 1 to 3 percent slopes (Psb)
- Possey fine sandy loam, 3 to 5 percent slopes (Psc)
- Potter soils, 3 to 20 percent slopes (Pge)
- Tullia loam, 3 to 5 percent slopes (Tuc)
- Water (W)



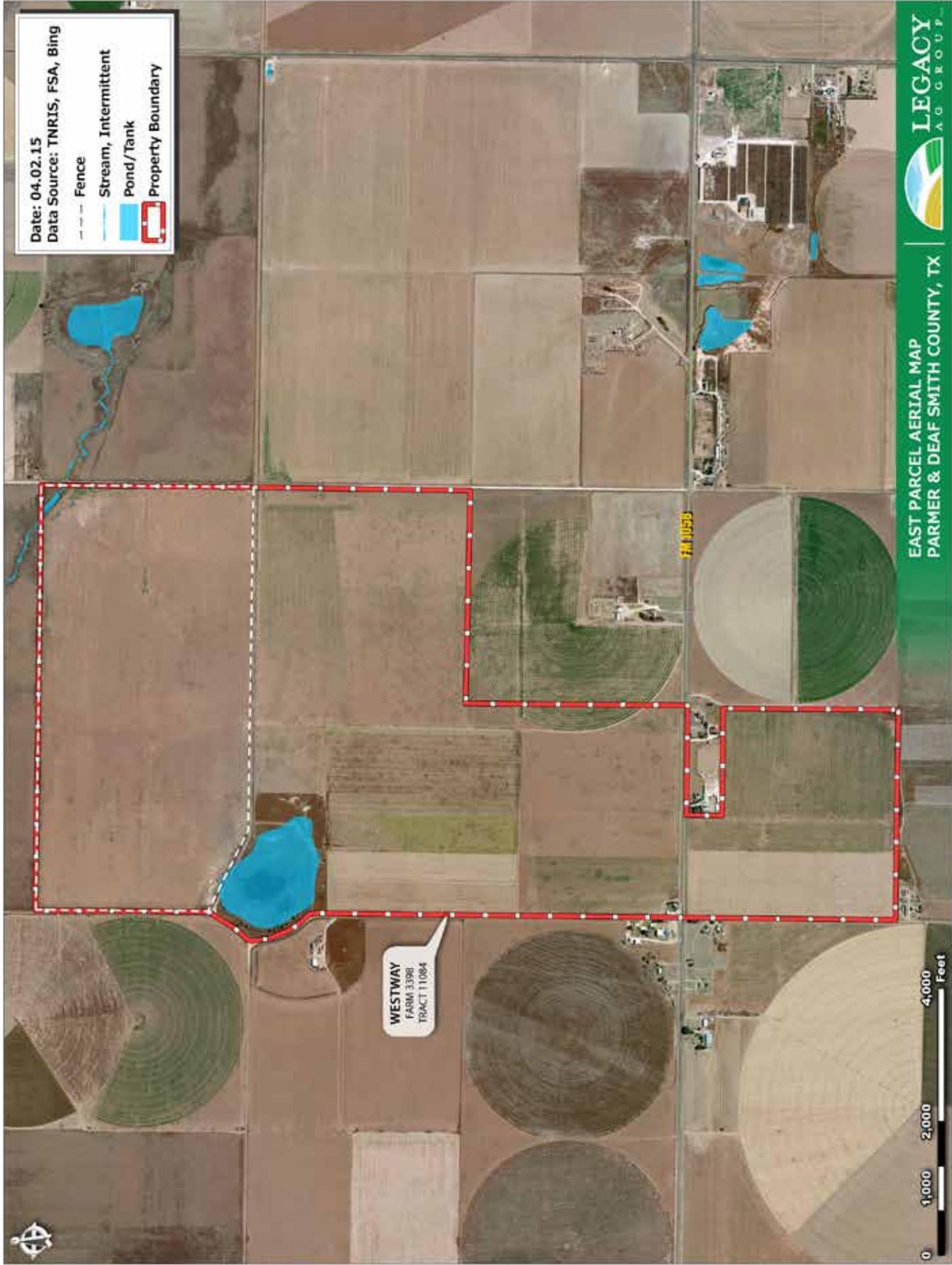
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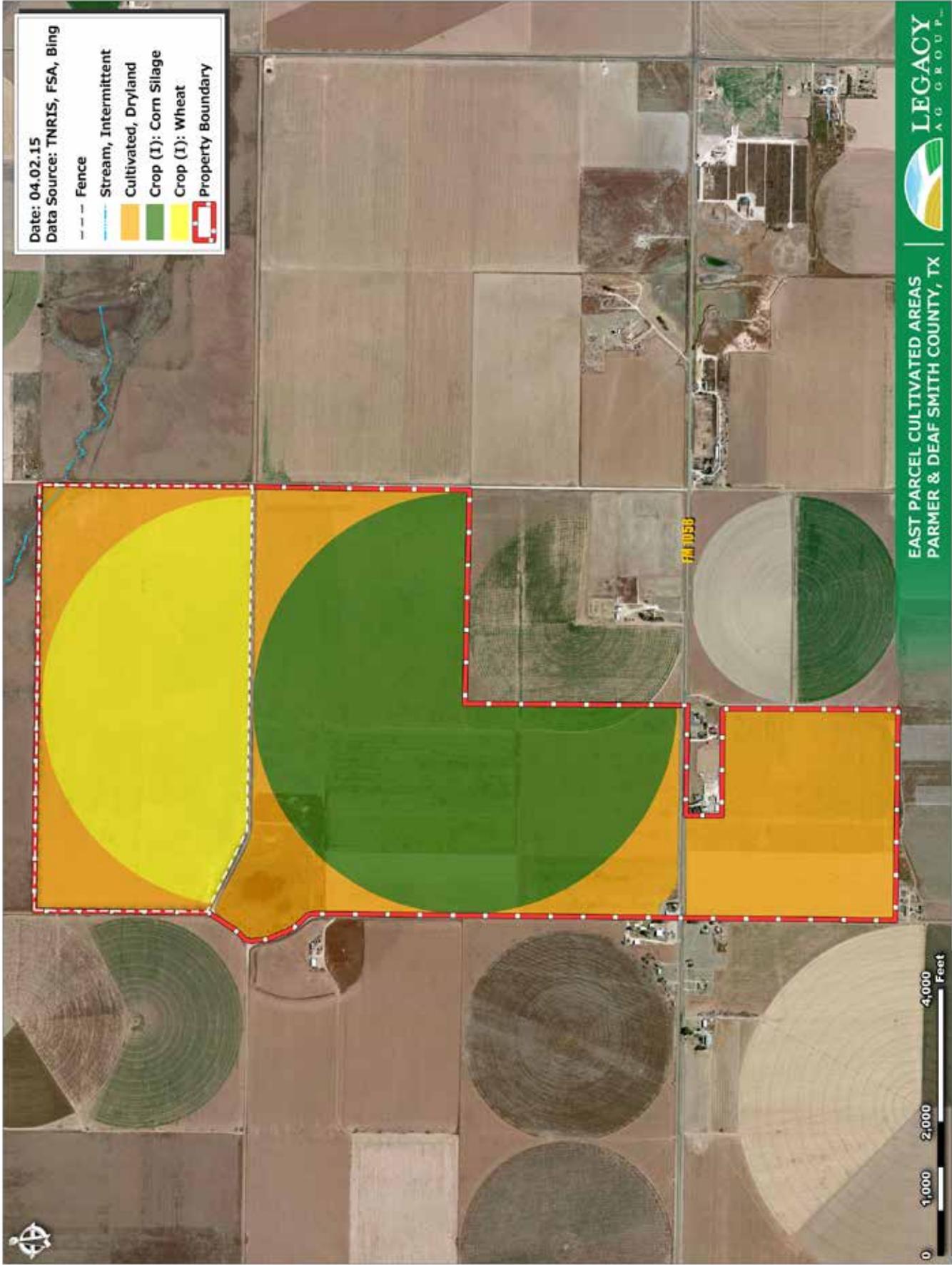
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EAST PARCEL LOCATION MAP
PARMER & DEAF SMITH COUNTY, TX

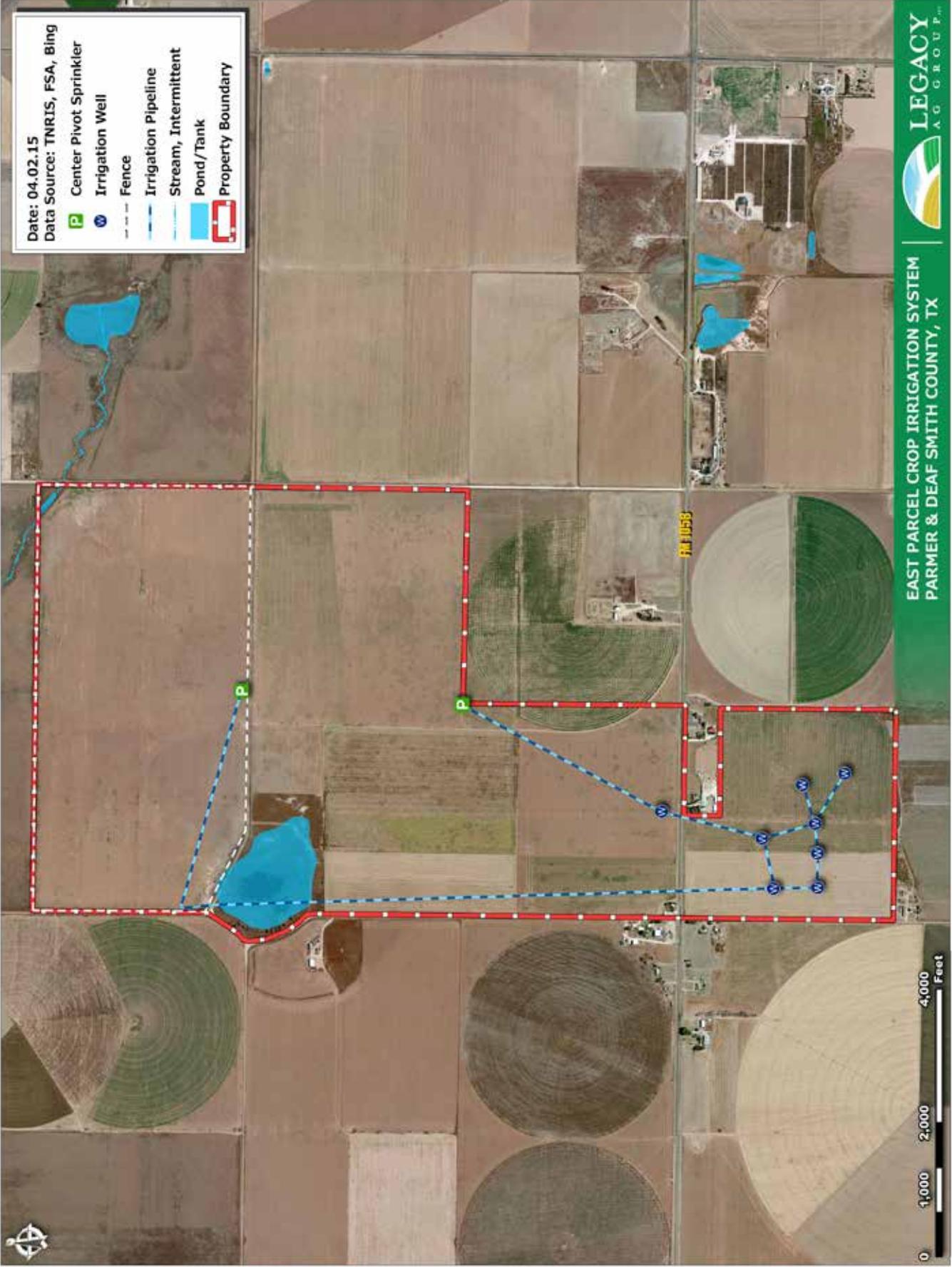
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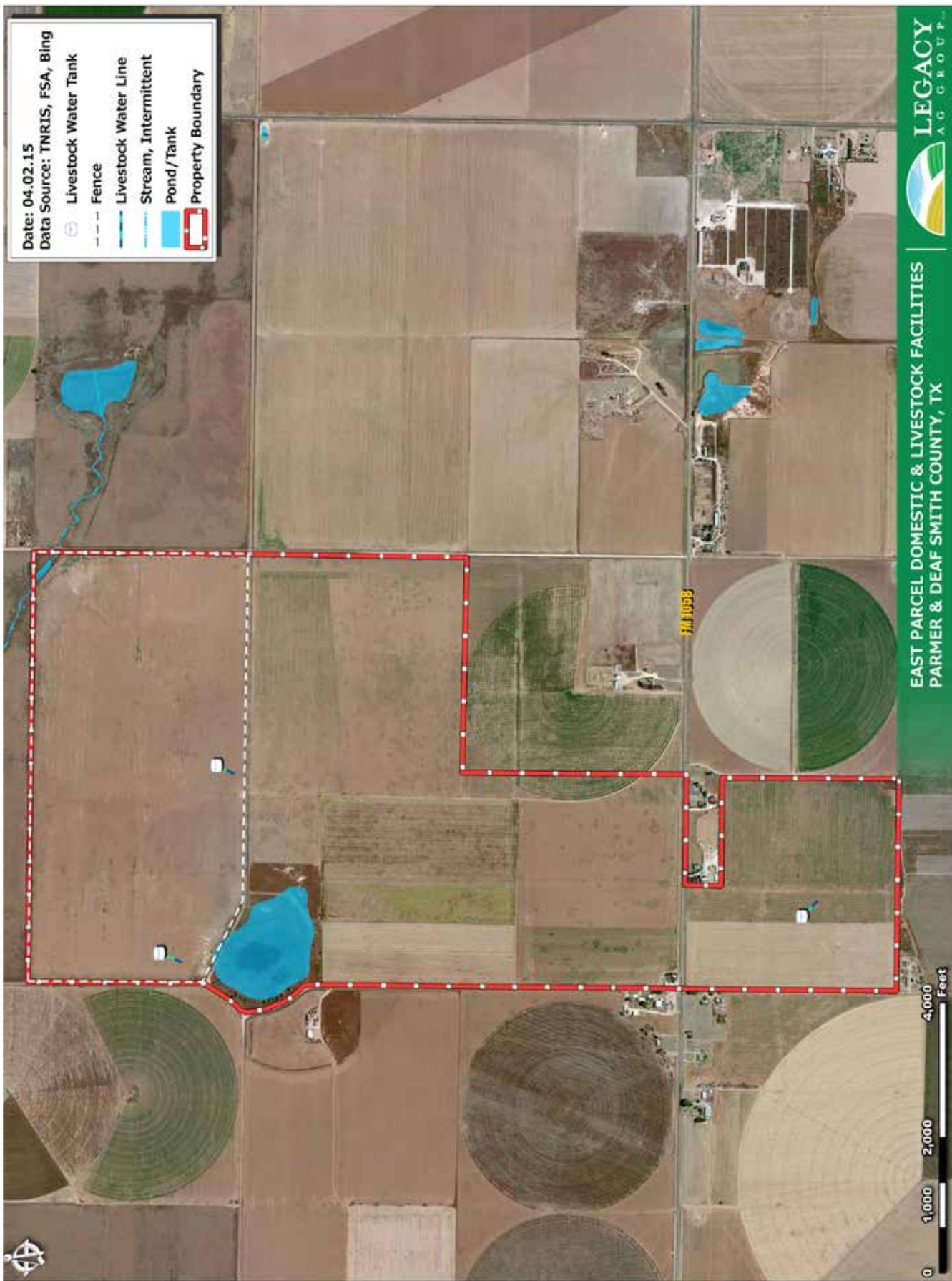
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Frio Draw Ranch



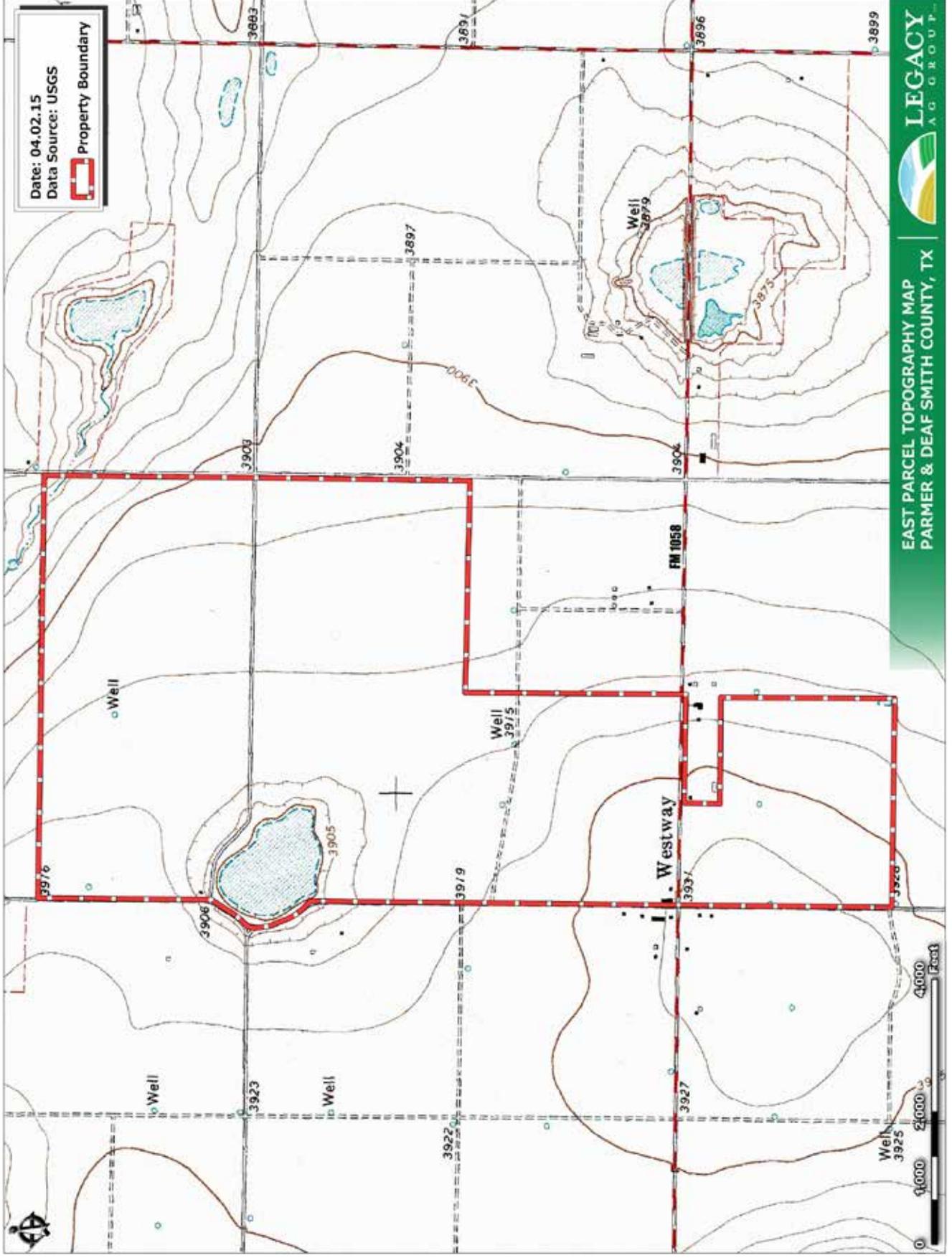
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Frio Draw Ranch

EAST PARCEL DOMESTIC & LIVESTOCK FACILITIES
 PARMER & DEAF SMITH COUNTY, TX





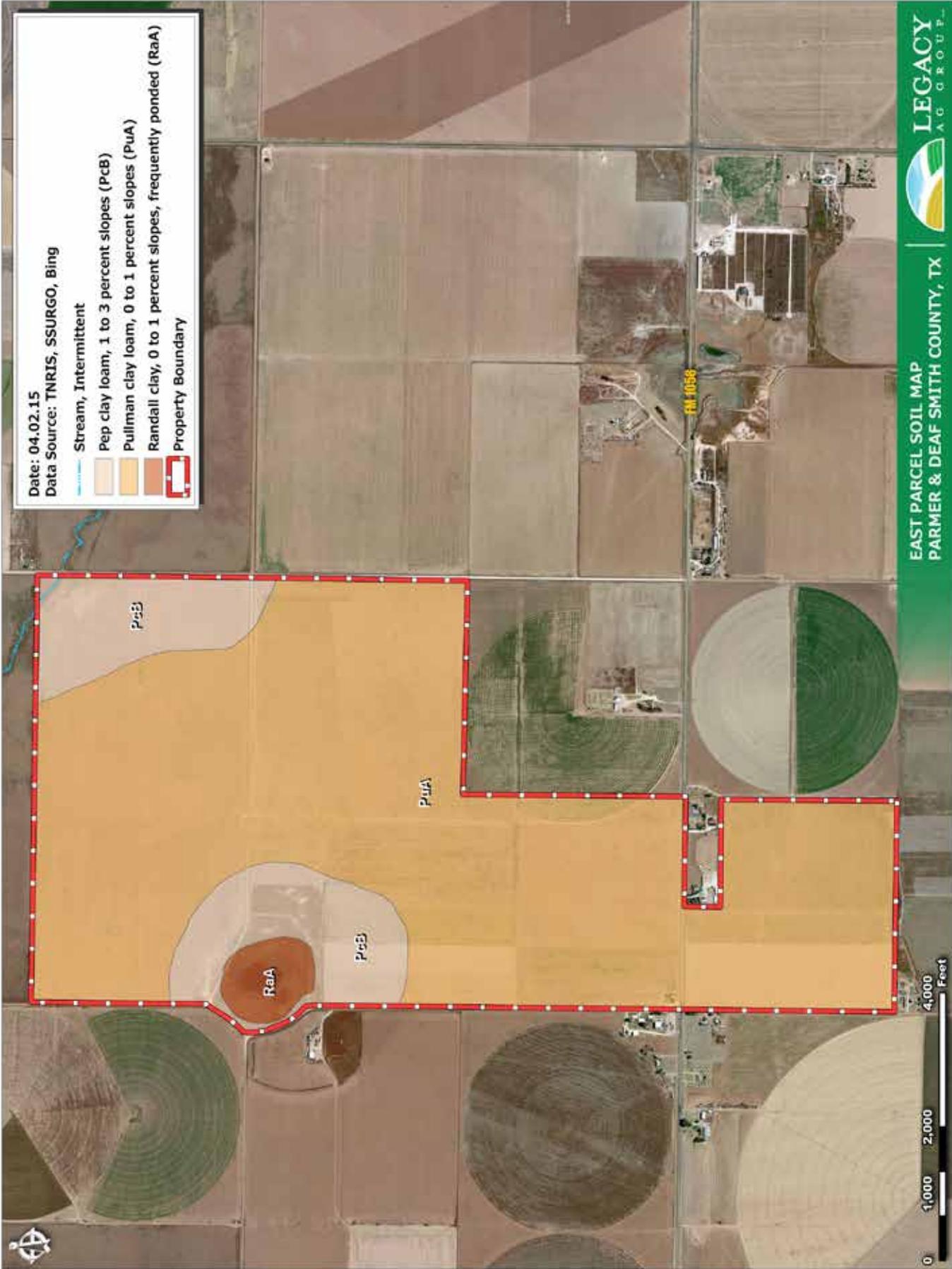
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EAST PARCEL TOPOGRAPHY MAP
PARMER & DEAF SMITH COUNTY, TX



Frio Draw Ranch



Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

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TREC No. OP-K

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