EAST DIVISION OF BOONE PICKENS' MESA VISTA RANCH

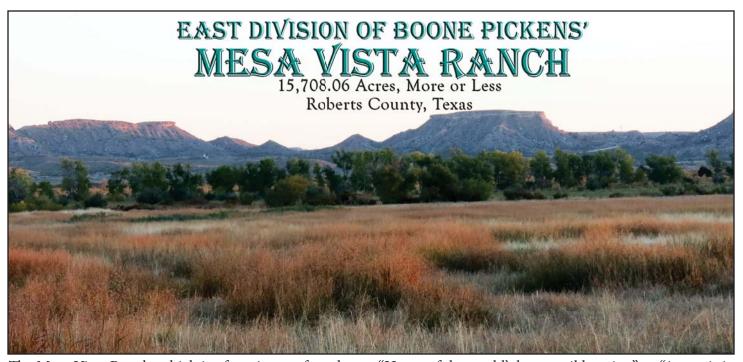
15,708.06 Acres, More or Less Roberts County, Texas



OFFERED EXCLUSIVELY BY:

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The Mesa Vista Ranch, which is often times referred to as "Home of the world's best quail hunting" or "An oasis in the Texas Panhandle," has been a 40 plus year project for legendary oilman, Boone Pickens. His initial purchase of 2,900 acres in 1971 has now expanded into roughly 68,000 acres spanning approximately 24 miles of Canadian River bottomland, together with rolling sand hills, ridges and elevated mesas. This long term assemblage of Canadian River ranchland has enabled Boone to create one of the finest recreational ranches to be found in this area of Texas. The Texas Panhandle climate combined with the outstanding quail habitat first attracted Boone to this area of Texas. The Mesa Vista Ranch Headquarter Unit adjoins this offering, and even though he still maintains a full work schedule and travels all over the country promoting the benefit of clean natural gas, he manages to spend over 100 days/nights a year at his beloved Mesa Vista Ranch.

Now, as part of his estate planning, Mr. Pickens has made the decision to sell the productive East Division of the Mesa Vista Ranch. The East Division includes the 2,900 acres Boone originally purchased in 1971. This offering has paved highway frontage and a graded county road also accesses the eastern portion of the property. The ranch is located along the Canadian River, north of Pampa, Texas. Access into the ranch is provided by a private ranch road at an attractive locked (keypad) entrance gate.



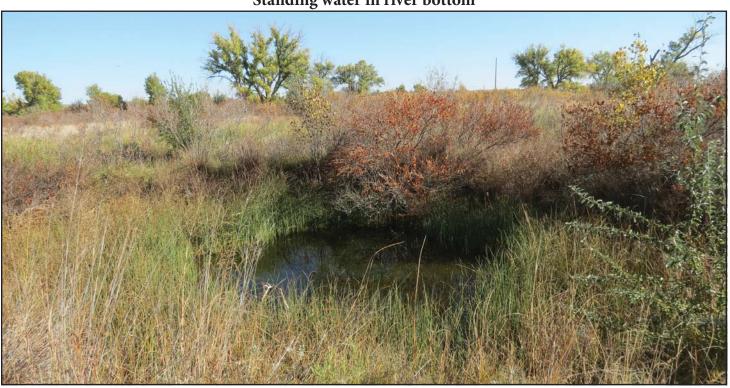
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Photo taken along Canadian River



For the most part, and from an operational standpoint, the Canadian River forms the north boundary of the property. In some places the south banks of the river are the surveyed boundary and in other areas, the true ownership boundary is just south of the river. In these areas, typically the land between the ranch ownership and the river itself is owned by the state of Texas and is fenced in with the ranch. In several places, the actual ownership boundary crosses over the north boundary of the river. Because the river bottom is sub irrigated, with standing water in places, access to the river itself is very limited, especially in the winter months as the water table rises.

Standing water in river bottom



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Throughout Mr. Pickens' ownership, he has continued to enhance the productivity of the Mesa Vista Ranch, with the primary focus being quail habitat improvement; however, these improvements have been beneficial for all wildlife. Quail feeders are found all over the ranch and waterlines have been run through portions of the property to numerous, protected, quail watering holes. Even during droughts, native quail have access to grain in the feeders and water along the waterline network. As needed, grain is scattered along roadways to supplement the quail. A few food plots are located on the ranch. These cultivated areas are typically planted to wheat and serve as a magnet for deer.









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Several years ago, Mr. Pickens dredged a man-made creek, known as Boone's Creek, which basically parallels the Canadian River. Surging water overflows from a large circular concrete water holding reservoir located along Boone's Creek. This creek flows a distance of 2.5 – 3 miles through the East Division of the property and is located in the Canadian River bottom. This dredging captured sub-surface water, being the actual water table in the Canadian River bottom. As the creek was formed, water from the high water table rose and filled the man-made creek channel. During the summer months, because the water table is normally not as high, the creek can be supplemented by well water to enhance the flow. During the winter months, as the water table rises, supplemental well water may not be needed. Boone's Creek first flows into two shallow man-made duck/goose ponds, one containing approximately 15 surface acres and the other approximately 20 surface acres. These ponds have perfect tall grass vegetation for water fowl habitat. The creek then continues on, ultimately flowing into a large man-made fishing lake, which contains approximately 20 surface acres. Both the creek and the lake have been stocked with bass. A main road through the ranch travels along Boone's Creek and showcases this outstanding man-made water development. These exceptional water features are only duplicated on Boone's Headquarters Division of the Mesa Vista Ranch, and to the knowledge of the broker, do not exist on any other ranch in the Texas Panhandle.



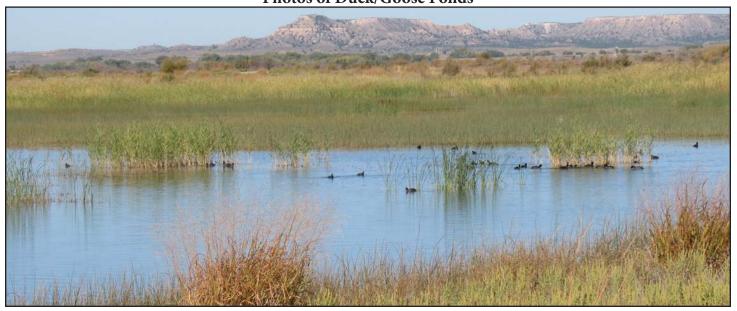
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Photos taken along Boone's Creek



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Photos of Duck/Goose Ponds







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Photos of Fishing Lake









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The East Division of the Pickens' Mesa Vista Ranch fronts the river, or has river bottom country along the river for a distance of approximately 10 miles. In some places the bottomland is only about one-half mile wide, but throughout much of the ranch, the river bottom country is a mile or more wide. This fertile sandy bottomland grows an abundance of productive native grasses and massive cottonwood trees are common throughout the river bottom, along with willows, hackberry, chinaberry, and others. Many areas throughout the river bottom country are sub-irrigated and with some management, are suitable for hay production. Currently, several small areas are cut for hay, but much more land is suitable for hay production, if desired.







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Photos of hay meadows



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Another productive creek bottom area, Indian Creek, drains through a portion of the ranch for several miles. Indian Creek drains into the Canadian on the property. This creek is supplemented by live springs and several large, deep natural fishing holes. Cottonwoods are common along Indian Creek and its tributaries. Because Indian Creek also has a high water table, along with deep holes of water, it would be possible to construct another manmade creek in this area of the ranch, if desired. Further east, a wide creek bottom, known as Three Corrals Creek, runs through the eastern portion of the ranch, also draining into the Canadian.

The river and creek bottom country are both scenic and productive, offering outstanding wildlife habitat. Immediately to the south of the river bottom, the elevation gradually increases as the property transitions into rolling and undulating mid and tall grass sand hills country. Typical sand hill vegetation includes sumac, sage, wild plum thickets, and groves of hackberry trees.



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Further south the terrain becomes more broken as the ranch continues to elevate to hills, ridges, mesa side slopes and upland plateaus. Mesquite is common in this area of the ranch with scattered cedar in the more broken country.

The East Division of the Mesa Vista Ranch is, without question, one of the most unique and diverse properties found in the Texas Panhandle. Elevations range from around 2,400 feet in the river bottom to approximately 2,900 feet on the south end of the ranch, offering a wide diversity of views, vegetation and terrain.



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The property is very well improved, with the main headquarter improvements being located in a scenic tree covered setting. These improvements include two comfortable homes, a gun room, large rock faced barn, four bay storage building and an old frame feed house that was restored by Mr. Pickens when he first purchased the nucleus of the ranch in 1971. Towards the eastern portion of the ranch are the original Payne Ranch Headquarters improvements. The Payne Ranch is one of the divisions Boone assembled over the years.





Photos of Payne Ranch Headquarter Improvements









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The ranch is fenced and crossfenced and livestock water is available (windmills, solar wells, etc.), but very few cattle have been run on the ranch in recent years, as the focus has definitely been on wildlife enhancements. Besides quail (Boone's preference), the ranch offers great dove hunting and has an outstanding white tail deer population, impressive mule deer, an abundance of turkey, a few antelope, feral hogs, aoudad and exceptional migratory water fowl. The sportsman will enjoy the bass fishing available in the stocked lake and in Boone's Creek.



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The Mesa Vista Ranch is located on top of the prolific Ogallala Water Formation. The water rights under a portion of the East Division were sold by a previous owner but, Mr. Pickens retained all water rights under approximately 5,200 acres of the ranch. Full domestic and livestock water rights remain on the balance of the ranch. All owned water rights will convey with the sale of the property. Four irrigation wells are developed on the property. If needed, any of these wells can be used to supplement Boone's Creek, or used for normal irrigation purposes. Three of the wells are capable of producing 200-300 gallons per minute. Many thousands of acres of water rights in Roberts County have sold in the past few years for approximately \$500 per acre. Besides the conveyance of the valuable water rights, all wind generation royalty rights will convey with the property. There is scattered oil and gas production on the ranch. The ranch is marketed on a surface only basis and no minerals are offered.



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As testament to Boone's love for the land and passion to benefit quail habitat and numbers, Boone was awarded the prestigious Park Cities Quail Unlimited "Lifetime Sportsman Award." Their press release stated, "Park Cities Quail Unlimited honored legendary oil entrepreneur, conservationist, and avid sportsman T. Boone Pickens on March 6th as its 2008 Lifetime Sportsman Award winner before 900 guests in the Frontiers of Flight Museum near Dallas Love Field Airport." The release went on to state, "The local chapter, founded in 2005 to develop, preserve, restore and maintain upland game habitat throughout this region and to improve hunting opportunities for area sportsmen, lauds Mr. Pickens' lifelong love of the outdoors, respect for natural resources, and his extraordinary contributions to restoring quail habitat in Roberts County."

This outstanding property is located in a sought after ranching and recreational area of the Eastern Panhandle of Texas. This area has a desirable climate with average precipitation being in the range of 21 inches per year. The East Division of the Mesa Vista Ranch is very realistically priced at \$1,295 per acre. Opportunities such as this are rare. To this broker's knowledge, no ranches with comparable water and wildlife features have ever sold in this area of Texas. Don't sleep on this one, as ranches such as this seldom become available. The East Division of the Mesa Vista Ranch represents over 40 years of Boone's passion for this area of Texas and this property showcases his love and dedication to the land. This unique offering deserves your attention.





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