



Land Advisors
ORGANIZATION

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BANK OWNED: SHOVEL MOUNTAIN RANCH

BURNET AND BLANCO COUNTIES BETWEEN AUSTIN AND MARBLE FALLS
SPICEWOOD, TEXAS

OFFERS DUE BY MONDAY, SEPTEMBER 16, 2013

THE PROPERTY IS NAMED FOR "SHOVEL MOUNTAIN", A NOTED LANDMARK, WHICH IS A HIGH RIDGE THAT RUNS FROM EAST TO WEST NEAR THE CENTER OF THE RANCH.

SHOVEL MOUNTAIN, WITH ITS ELEVATION AT 1,540 FEET ABOVE SEA LEVEL, IS THE HIGHEST POINT IN THE AREA PROVIDING FOR REMARKABLE VIEWS OF BOTH THE PEDERNALES AND COLORADO RIVER VALLEYS.

THE RANCH FEATURES INCREDIBLE VISTAS IN ALL DIRECTIONS INCLUDING SOME LONG DISTANCE VIEWS OF LAKE TRAVIS. THERE ARE SEVERAL SPRING FED AND INTERMITTENT CREEKS ON THE PROPERTY, THE MOST SIGNIFICANT OF WHICH IS HIGHLIGHTED BY A NATURAL STONE GROTTO.

LOCATION: Shovel Mountain Ranch is located 34 miles west of Austin on the south line of Highway 71 between Spicewood and Round Mountain, Texas. The Blanco/Burnet County line runs through the ranch with the majority of the ranch falling in Blanco County. The property has 750 feet of frontage on State Highway 71 and also has 2.73 miles of frontage on County Road 304 which runs along the western boundary.

SIZE: The property is 5,412.39 acres.

PRICE: \$30,000,000. The seller retains the right to accept or reject any or all offers regardless of price or terms.

UTILITIES: The property is served by Pedernales Electric Cooperative. There are no commercial or municipal water or wastewater facilities servicing the site, nor is the property located within a utility provider's CCN boundary. There are nine water wells on the property ranging from 2 to 200 GPM.

TERRAIN: The property is named for "Shovel Mountain", a noted landmark, which is a high ridge that runs from east to west near the center of the ranch. Shovel Mountain, with its elevation at 1,540 feet above sea level, is the highest point in the area providing remarkable views of both the Pedernales and Colorado River Valleys. Some contend that Shovel Mountain gets its name from the mountain's likeness, at a distance, to a resting shovel. Others contend that the name came from a shovel found on the summit by early settlers. The terrain of the property is widely varied given the enormous size. There are gentle fields, dramatic hills, steep slopes and rolling pastures. The tree cover is light to moderate and is predominantly oak, elm and cedar. The ranch features incredible vistas in all directions including some long distance views of Lake Travis. There are several spring fed and intermittent creeks on the property, the most significant of which is highlighted by a natural stone grotto.

TAXES: The 2012 tax bill for the ranch was approximately \$8,840. The property is currently managed under a Wildlife Management Plan allowing for agricultural tax valuation. The Wildlife Management Plan and Valuation Applications have already been submitted for the 2013 tax year.

GOVERNING JURISDICTIONS: The property is subject to the Blanco and Burnet County subdivision requirements and is outside of any city boundaries and therefore is not zoned. The property falls within the boundaries of the Blanco-Pedernales Groundwater Conservation District and the Central Texas Groundwater Conservation District.

SCHOOLS: Johnson City Independent School District

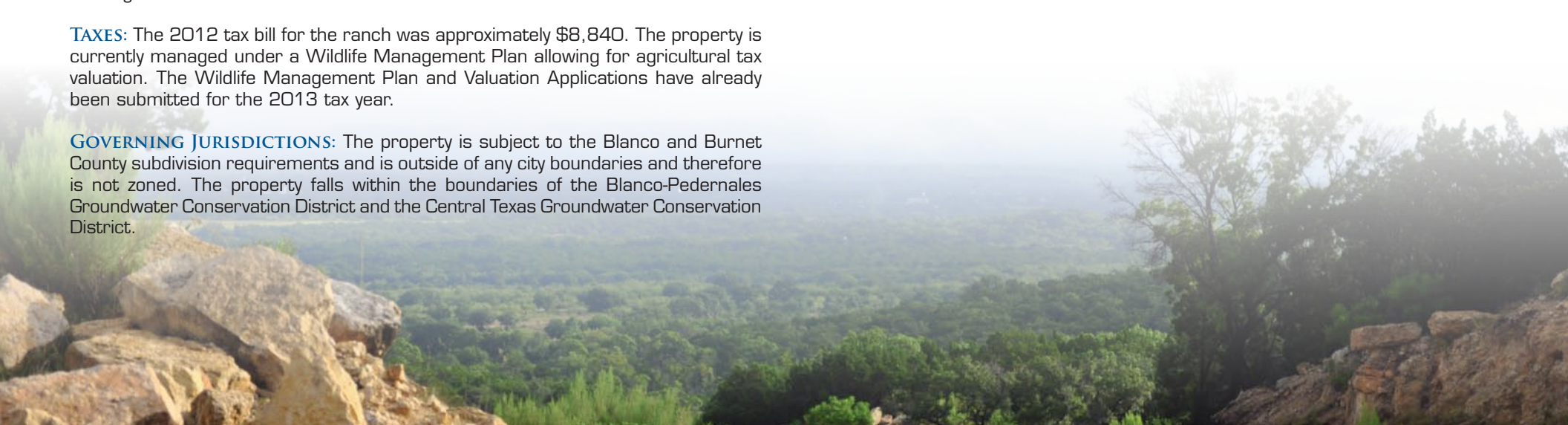
COMMENTS: The property, located in the heart of the Texas Hill Country, offers tremendous access to nature parks, preserves, golf and the chain of lakes on the Colorado River known collectively as the Highland Lakes. The Hill Country Galleria, Austin's newest regional mall is 20 minutes from Shovel Mountain Ranch. This property is best suited for cattle grazing, hunting and recreational purposes. The ranch has been used as a cattle ranch since the 1800's, once belonging to members of the famed King Ranch family.

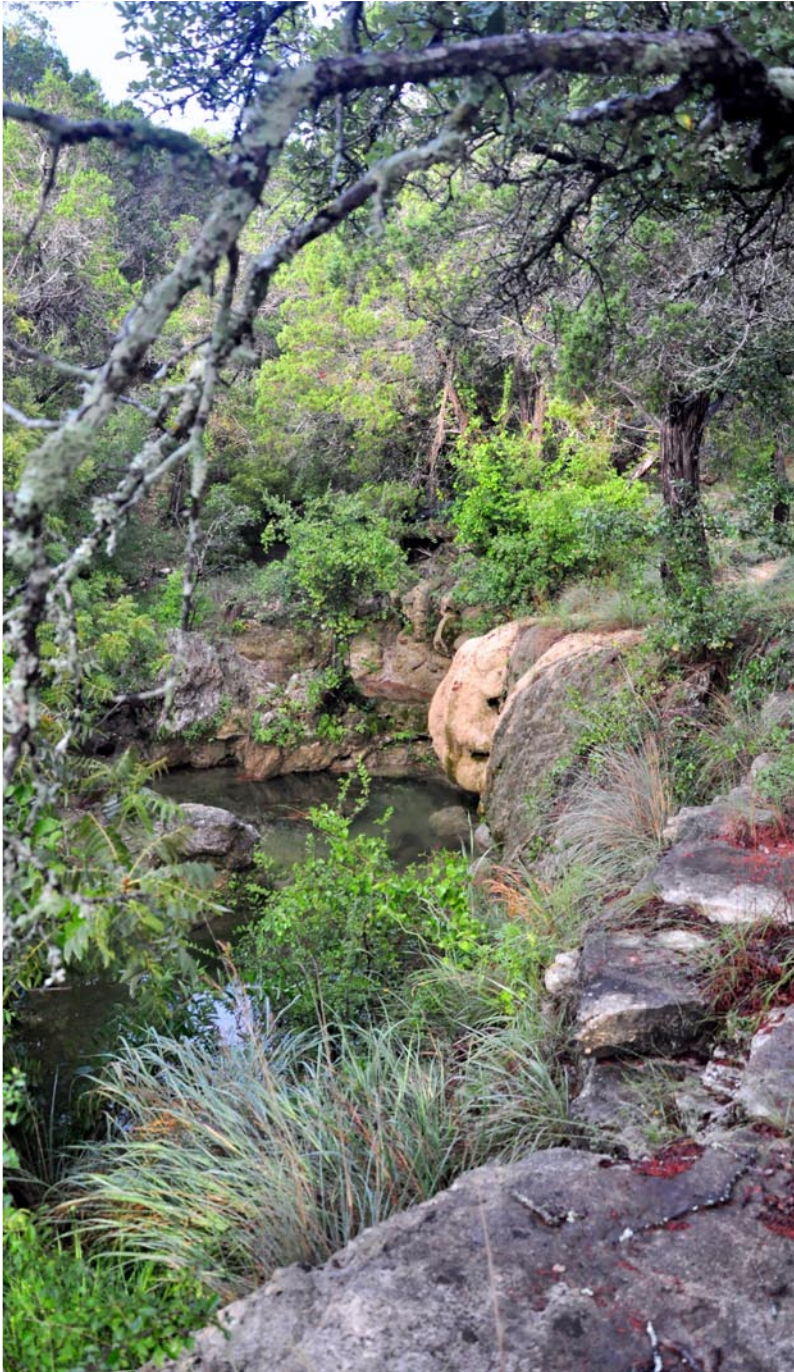
DUE DILIGENCE: All buyers will be required to complete a Confidentiality Agreement in order to gain access to due diligence materials that are available including the property survey, field notes, property maps and title documents.

PURCHASE CONDITIONS: The seller will provide all prospective buyers with the seller's approved Earnest Money Contract. All buyers will be required to provide proof of ability to close the transaction at the contemplated purchase price.

TITLE: In advance of the contract, the seller will provide all title documents and a preliminary title commitment prepared by The Hurst Law Firm, PLLC. The Earnest Money Contract will not allow for title objections related to any exception documents listed on the preliminary title commitment.

PROPERTY CONDITION: The sale of the Property is "AS-IS", "WHERE-IS" and the Seller makes no representations with regard to the intended use of the property nor any of the due diligence materials whether received directly or indirectly from the seller or agents of the seller.

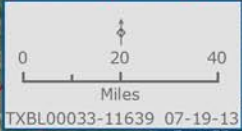
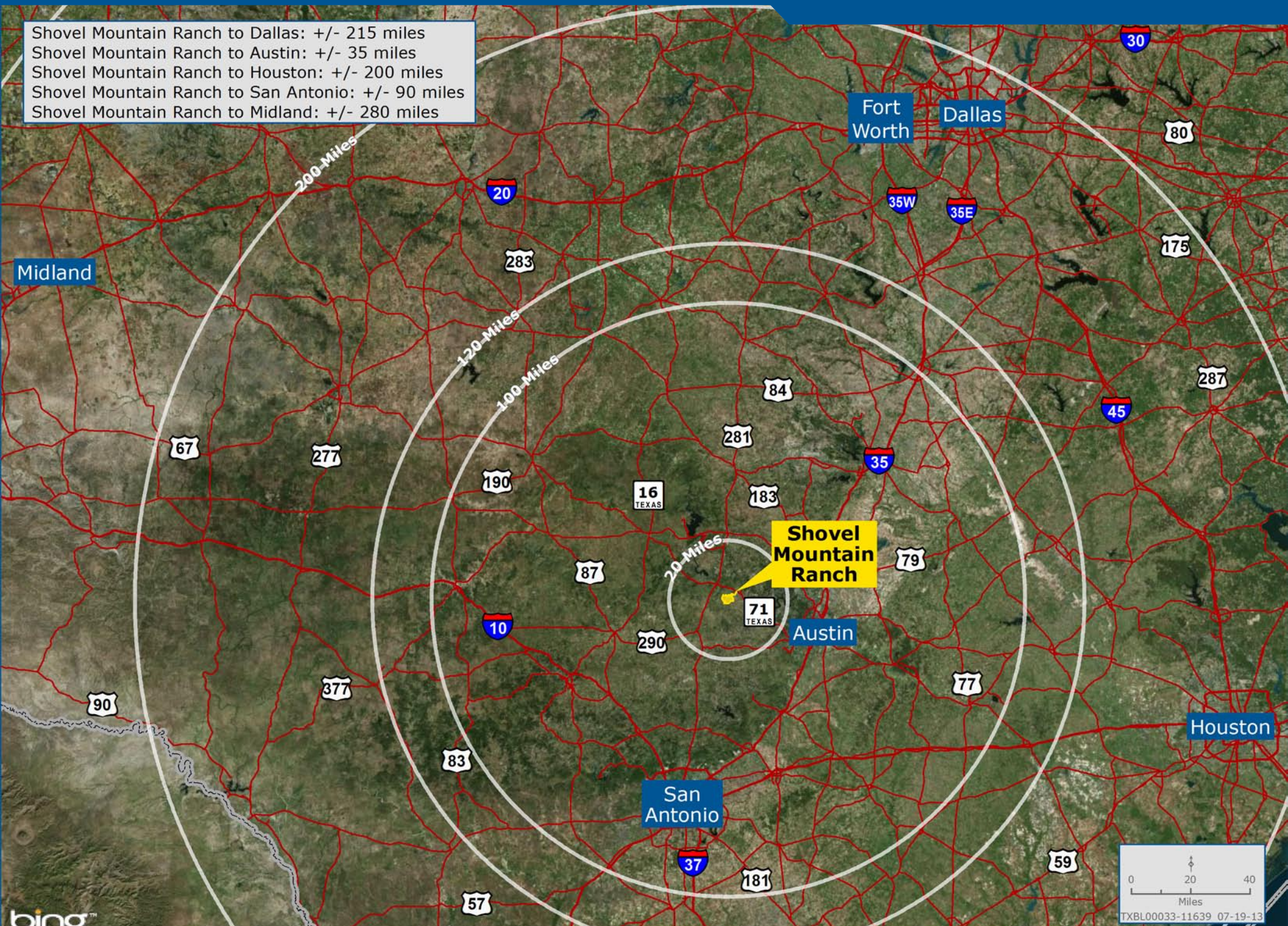




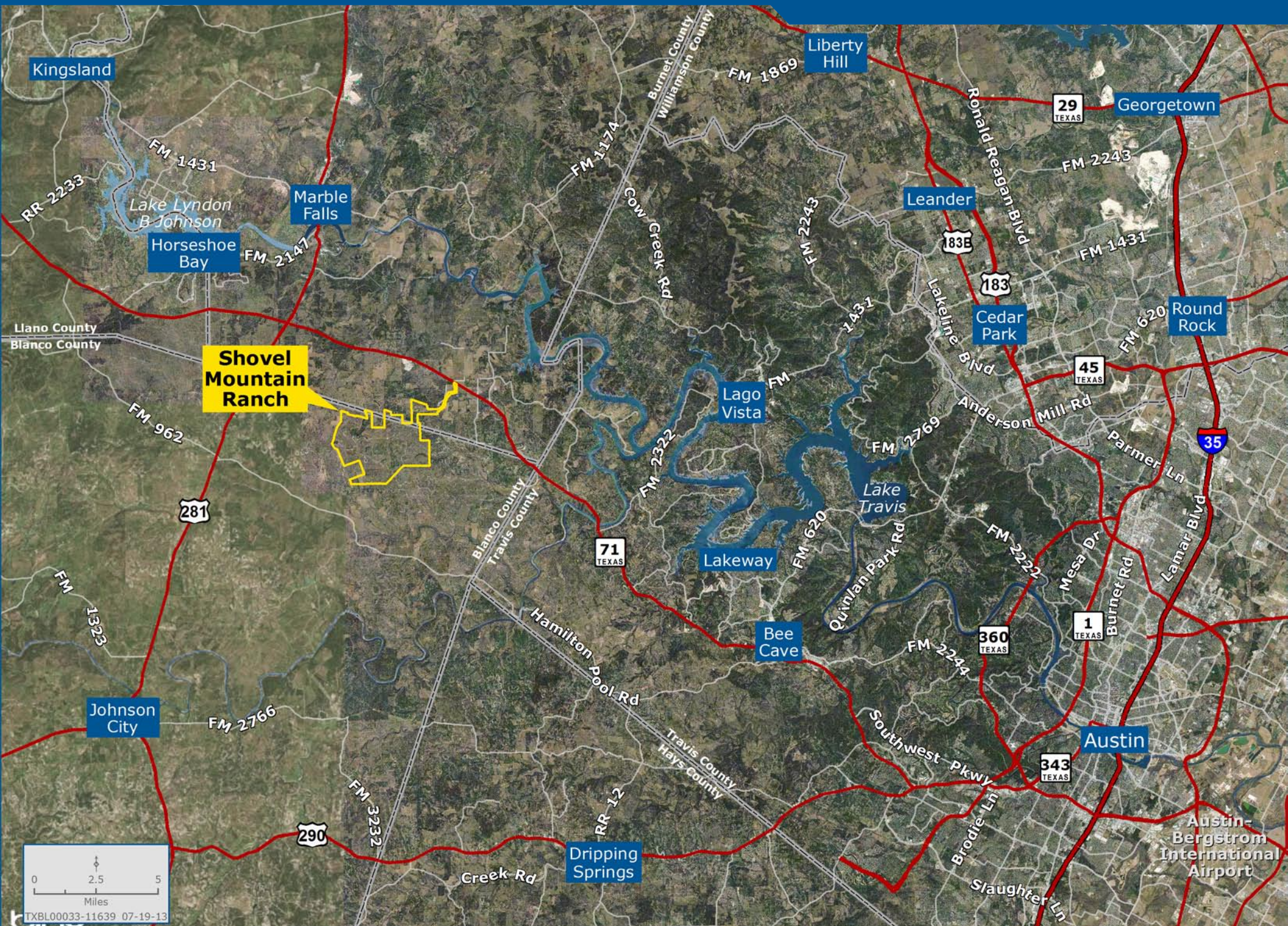


LOCATION STATEWIDE MAP

Shovel Mountain Ranch to Dallas: +/- 215 miles
Shovel Mountain Ranch to Austin: +/- 35 miles
Shovel Mountain Ranch to Houston: +/- 200 miles
Shovel Mountain Ranch to San Antonio: +/- 90 miles
Shovel Mountain Ranch to Midland: +/- 280 miles

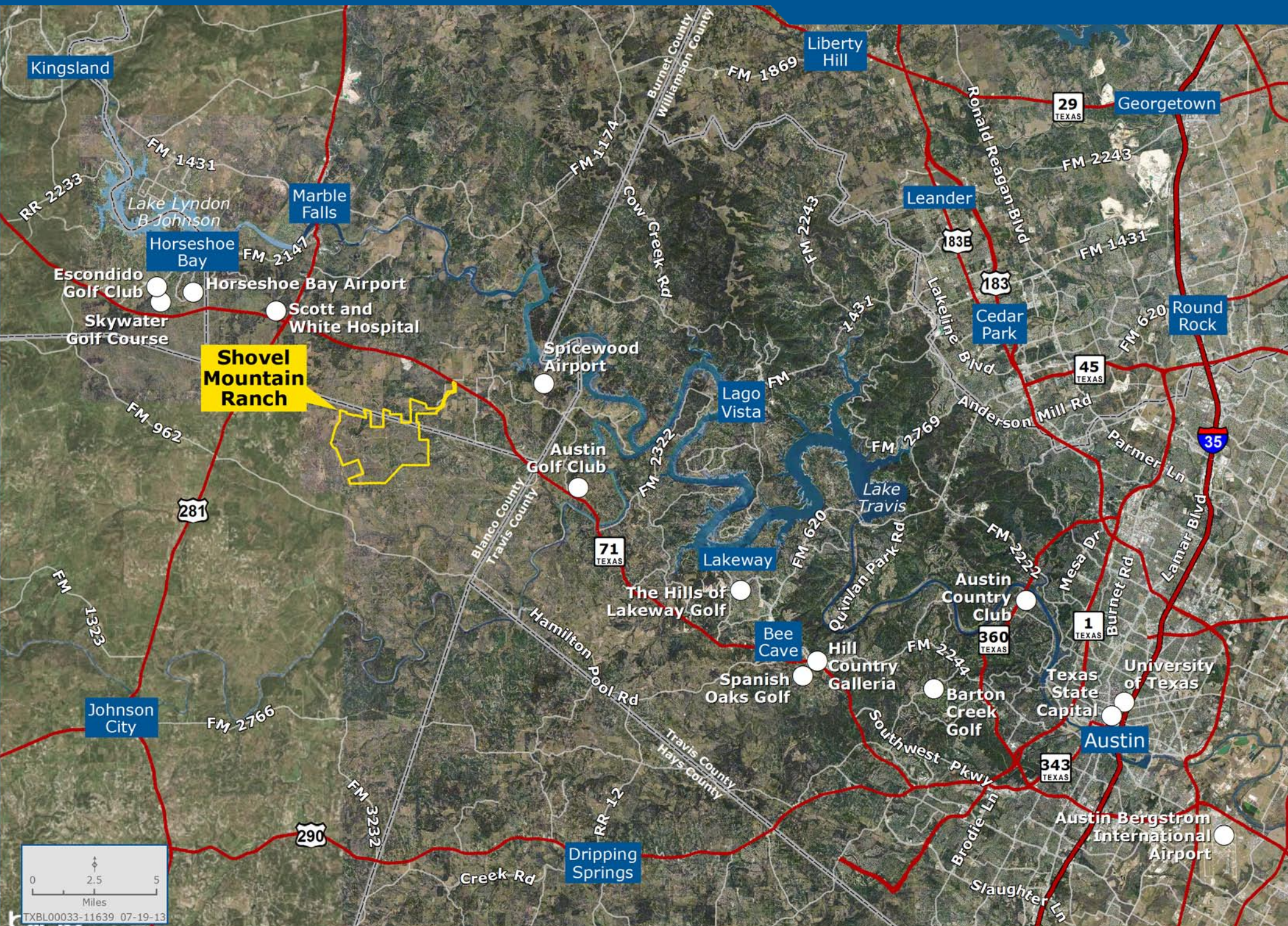


REGIONAL MAP

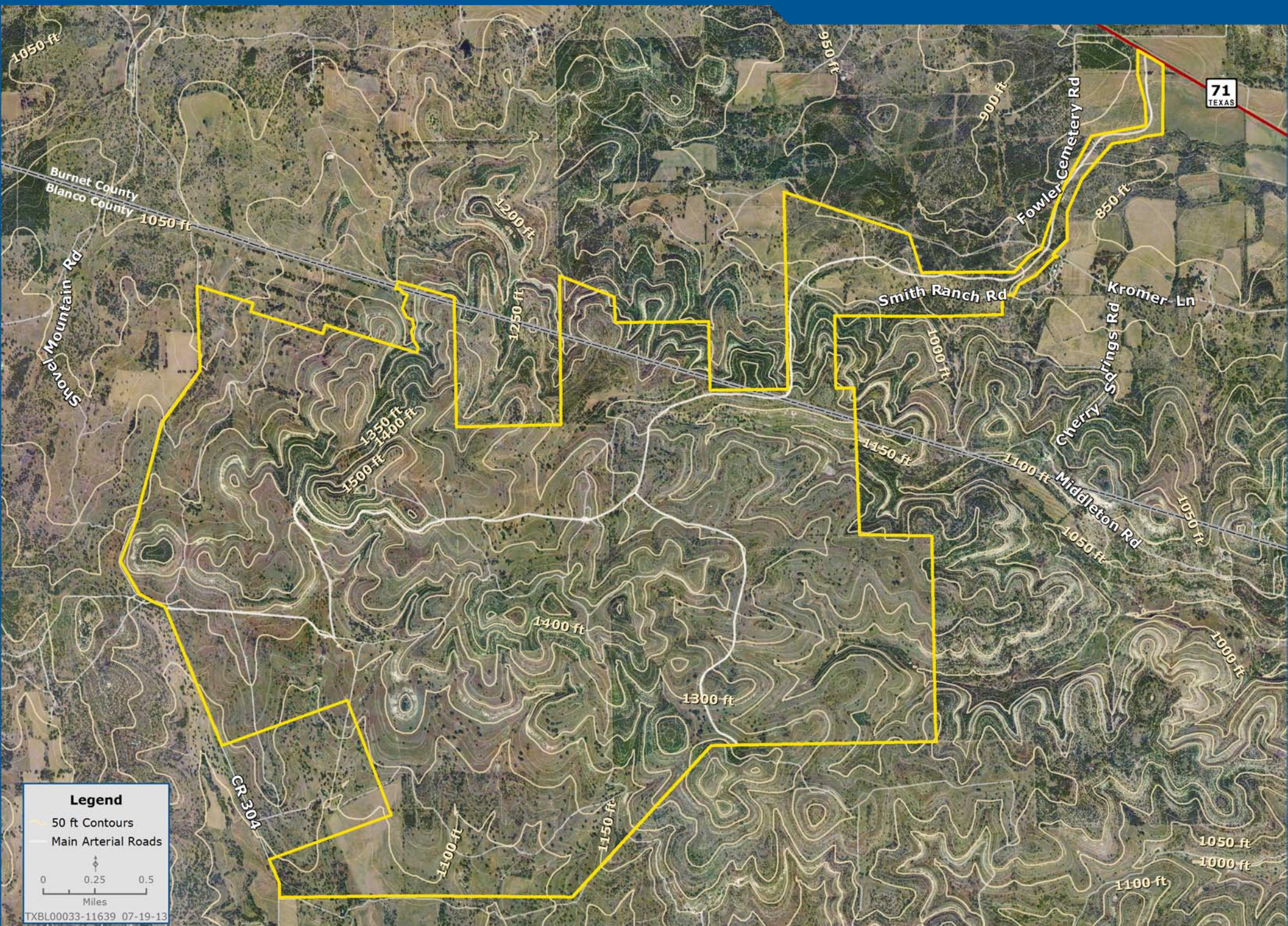


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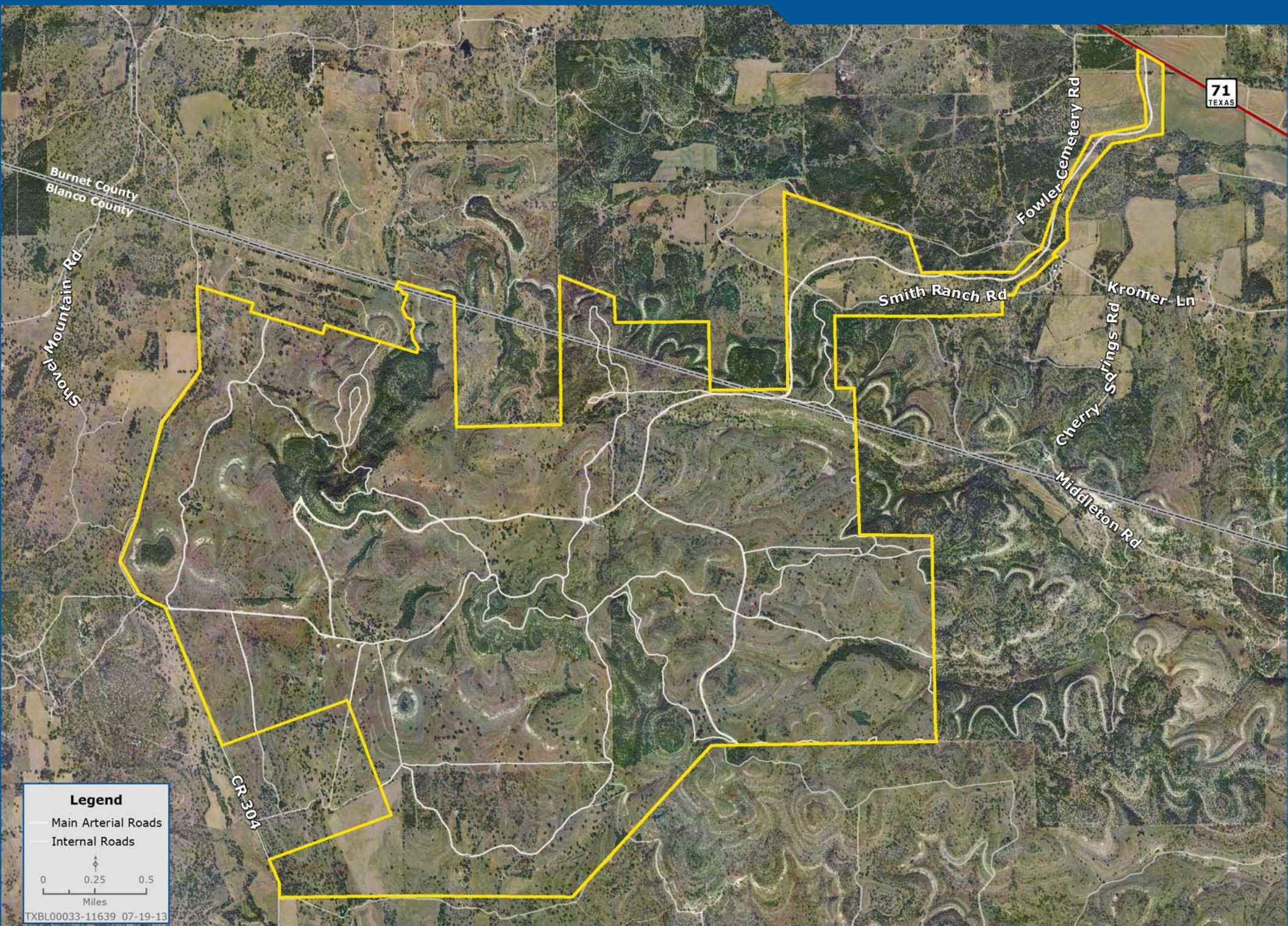
REGIONAL LANDMARKS MAP



CONTOUR AND MAIN ROADWAY MAP



SHOVEL MOUNTAIN RANCH ROADWAY MAP



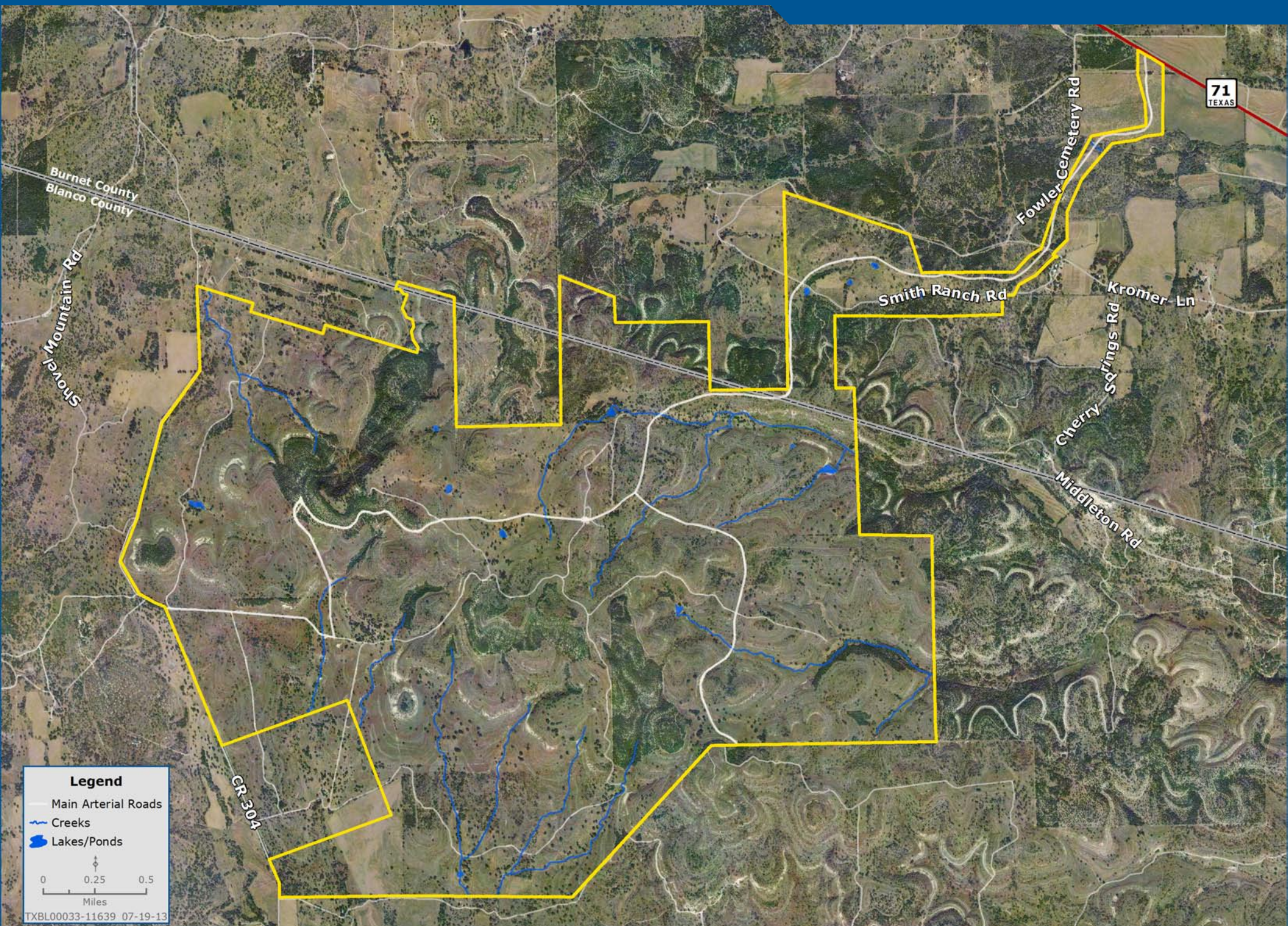
Legend

- Main Arterial Roads
- Internal Roads

0 0.25 0.5
Miles

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PROPERTY FEATURES MAP



Legend

Main Arterial Roads

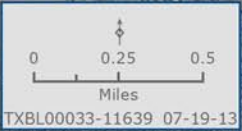
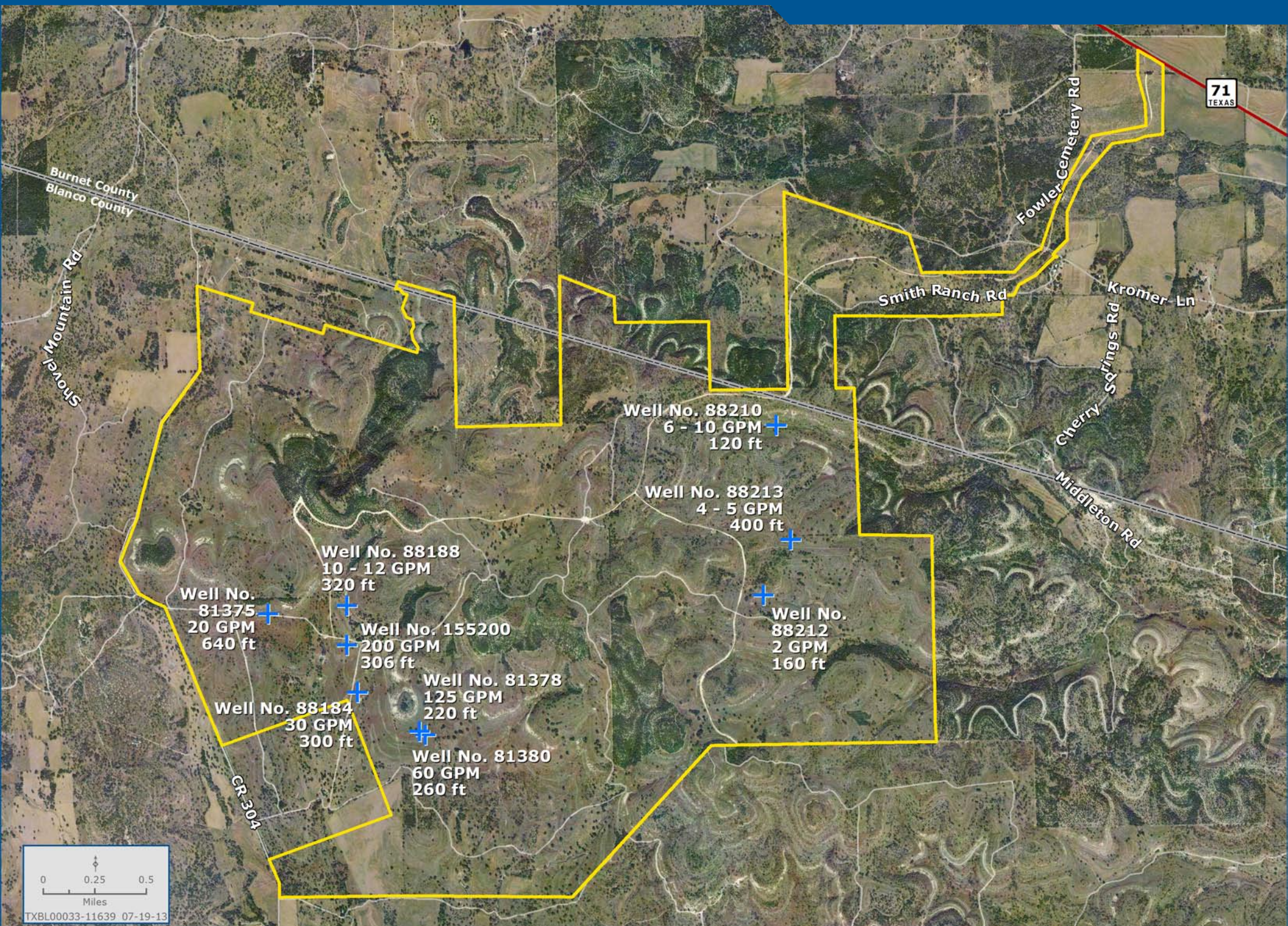
Creeks

Lakes/Ponds

0 0.25 0.5
Miles

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SHOVEL MOUNTAIN RANCH WATER WELL MAP



ADJACENT LANDOWNERS MAP



The information contained in this offering material ("Brochure") is confidential, furnished solely for the purpose of a review by a prospective Investor of any portion of Shovel Mountain Ranch within the Burnet and Blanco Counties, Texas ("Property") and is not to be used for any other purpose or made available to any other person without the express written consent of Land Advisors Organization-Austin ("Land Advisors"). The material is based in part upon information supplied by Capital Farm Credit, FLCA ("Seller") and in part upon information obtained by Land Advisors from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all inclusive but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, Land Advisors, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or as to engineering or environmental matters. Prospective investors should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

This Brochure was prepared by Land Advisors. It contains select information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. All assumptions are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation.

In this Brochure, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Brochure is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Land Advisors or the Seller. Each prospective Investor is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Seller and Land Advisors expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any investor reviewing this Brochure or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and any conditions to Seller's obligations there under have been satisfied or waived. Land Advisors is not authorized to make any representations or agreements on behalf of Seller.

This Brochure is the property of Land Advisors and may be used only by parties approved by Land Advisors. The Property is privately offered and, by accepting this Brochure, the party in possession hereof agrees (i) to return it to Land Advisors immediately upon request of Land Advisors or Seller and (ii) that this Brochure and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Brochure may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Land Advisors and Seller.

Please be advised, Buyer acknowledges that Land Advisors Organization- Austin, may (1) act as an agent for more than one prospective Buyer on the subject property and/or (2) act as the agent for both the Buyer and Seller on the subject property. Any prospective Buyer requesting Land Advisors to submit an offer on its behalf acknowledges the foregoing disclosures and agrees to the described agency relationships with other prospective Buyers.

The terms and conditions set forth above apply to this Brochure in its entirety.

APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

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

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960. EQUAL HOUSING OPPORTUNITY. 01A TREC No. OP-K

