## TEXAS PANHANDLE RANCH

Moore County, Texas 18,964 Acres, more or less



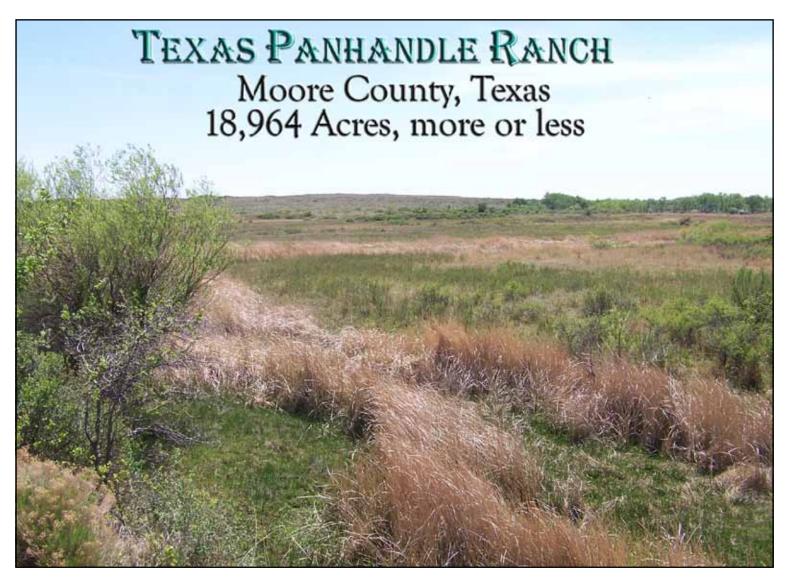




## OFFERED EXCLUSIVELY BY:

## Chas. S. Middleton and Son

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



We have obtained an exclusive listing on a very well located, productive working cattle ranch. This property is situated in the heart of the Texas Panhandle, being just southeast of Dumas, Texas, and approximately 40 miles straight north of Amarillo. Access to the ranch is excellent as US Highway 87/287 fronts the west boundary of the property and two graded county roads offer desirable access to the interior portions of the ranch.

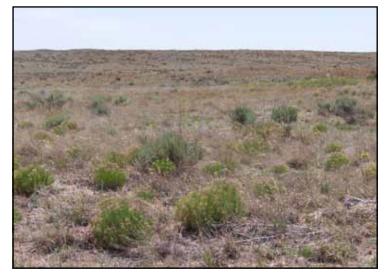


Subject to sale, withdrawal, or error.



Elevations on the property range from over 3,600 feet on the elevated uplands to approximately 3,300 feet in the low lying creek bottoms. Big Blue Creek enters the ranch on the west side and runs in an easterly direction through the entirety of the ranch for approximately 4 miles. Along the west-half of the ranch, this creek bottom area is mostly open with a few scattered cottonwood trees. On the east end of the ranch, year round live water flows throughout this scenic creek bottom and numerous mature cottonwoods and willows are found in this area of the ranch. Another live creek, known as Running Water Creek enters the property on the south side and drains in a northeasterly direction, merging with Big Blue Creek, just east of the ranch boundary. Excellent live water features are also found along this scenic creek. Several other major drainage areas run in a southeasterly direction on the north end of the ranch, ultimately draining to Big Blue Creek. In the past, these drainages generally only ran water after the ranch received a good rain, but one of the drainages will soon be charged with treated city effluent water, which will create several miles of new live water on the ranch.

The City of Dumas is currently completing a new waste water treatment facility. Based on projections, the City will release up to 500,000 gallons of treated effluent per day from this new plant. The City has recently executed a 10 year agreement with the owners of the ranch to release this treated water into a major drainage through the property. It appears this will create a substantial amount of flowing treated live water, as based on 500,000 gallons per day, this is in excess of 300 gallons per minute to be released on the property. This should greatly enhance the water features on the property.





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The ranch is fenced and crossfenced into two main pastures and a smaller shipping trap adjacent to the pens. For the most part, the fences are considered to be in good to excellent condition, and much of the fencing is nearly new.

grasses. Plum thickets are also found in the sand hills and cottonwoods and willows are

common throughout the creek areas.



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The property is exceptionally well watered. As previously mentioned, the eastern side of the ranch has excellent live water features, and other water sources include approximately 8 operating windmills, one electric submersible well at the pens, and seven solar wells scattered through the pastures. In addition to the above described water sources, there are several good earthen ponds on the ranch, and one large lake, which covers 10 - 15 surface acres of water. The waterings are positioned so that livestock generally have water available within approximately 1 mile, anywhere on the ranch. Soon, when the treated effluent is released, this will add a substantial additional water source to the property.



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The ground water quality and quantity on the property is considered to be excellent, and the owners of the ranch commissioned a detailed water study report on the property. This extensive study, which was conducted by Daniel B. Stephens & Associates, Inc., Austin, Texas, not only considered the existing water wells on the property, but studied four new test wells which were drilled at various locations on the ranch.

These four test wells indicated the following regarding the Ogallala Formation:

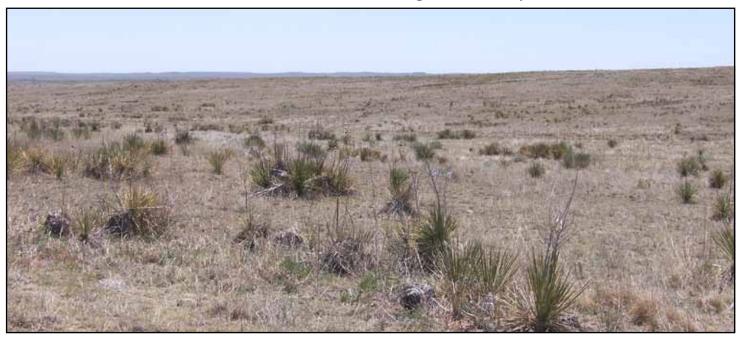
Well #	Depth to Base of Ogallala	Depth to Water	Net Effective Saturated Thickness
#62	440 feet	266 feet	108 feet
#63	450 feet	256 feet	134 feet
#64	264 feet	90 feet	166 feet
#65	515 feet	203 feet	161 feet

This report indicates additional substantial quantities of water in the Dockum Formation, which is below the Ogallala. The report concluded the ground water is of excellent quality and based on the test well data, the eastern and southern portions of the property have estimated well production rates as high as 750 gallons per minute.

With good quality and quantity ground water becoming a precious commodity in the Texas Panhandle and with several large blocks of commercial water rights being sold recently for approximately \$400 per acre, the value of the water under this ranch appears to be a substantial asset. All of the water rights will convey with the property.



For those who have interest in wind farm development, two existing wind farms are located nearby, one to the west of the ranch and one to the north. All of the wind rights will convey with the ranch.



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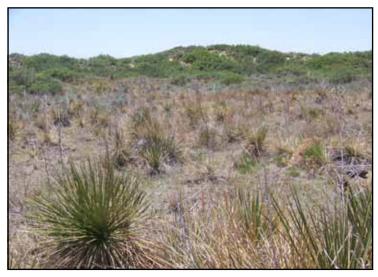


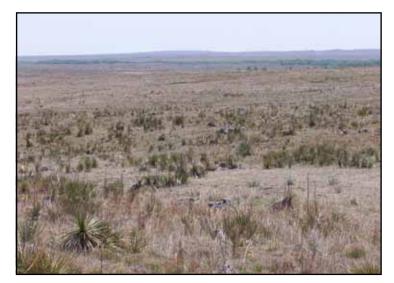
The sportsman will also have interest in this property. The ranch has historically offered good quail hunting and antelope are common in the open plains areas. Both mule deer and whitetail inhabit the ranch and turkey are very common in the protected creek bottom areas.





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Scattered gas production is found on the ranch and no minerals are available.

This productive ranch is reasonably priced at \$650 per acre. The size, location, water features, wind farm potential and recreation opportunities combine to make this working cattle ranch one of the most desirable properties to come on the market in the Texas Panhandle in recent years. This ranch is ready to operate and enjoy.



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