

OFFERING CIRCULAR

159 acre farm

Presented by:





The information contained in this offering circular was provided to Agri-Investment Services Group of Berkshire Hathaway NW Real Estate ("Broker") by the Owner and neither Owner or Broker make any representations or warranties as to the accuracy of the information. The offering circular was prepared using information and assumptions believed to be accurate and reasonable. However, it is the responsibility of those parties considering the offering to investigate and verify all information and the suitability for their intended uses. Owner and Broker expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this offering circular or any other written or oral communication regarding the offering, except for that which is specificially set forth in any definitive contracts hereafter executed and delivered, if any.

All inquires regarding this offering should be directed to:

Brett A. Veatch, Regional Director Agri-Investment Services Group Berkshire Hathway NW Real Estate 503.708.4663 info@agisg.com

Overview

The property offered consists of approximately 159acres located on Wells Landing Road, Independence, Oregon

This farm was recently improved with 135 acres of tiling, limed at 1 ton/acre and planted to a cover crop. 60-80 acres have been identified as hazelnut suitable. There is also a 5 acre vineyard on the property which has not been maintained for several years.

Water rights for this property are sourced from both the Willamette River and an irrigation well. The existing pond may also be able to be expanded and used for stored water to expanded the overall irrigation capacity. Interested parties should verify all water rights and the potential for expansion with the Water Rights Division.

This parcel does not include the existing home and barn seen on the maps. Only the farmland is offered for sale. See attached lot line adjustment map for parcel configuration.

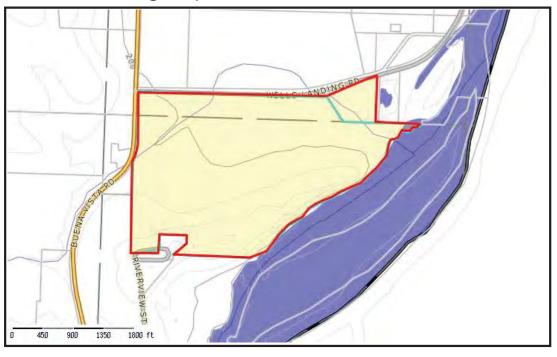
\$ 1,280,000

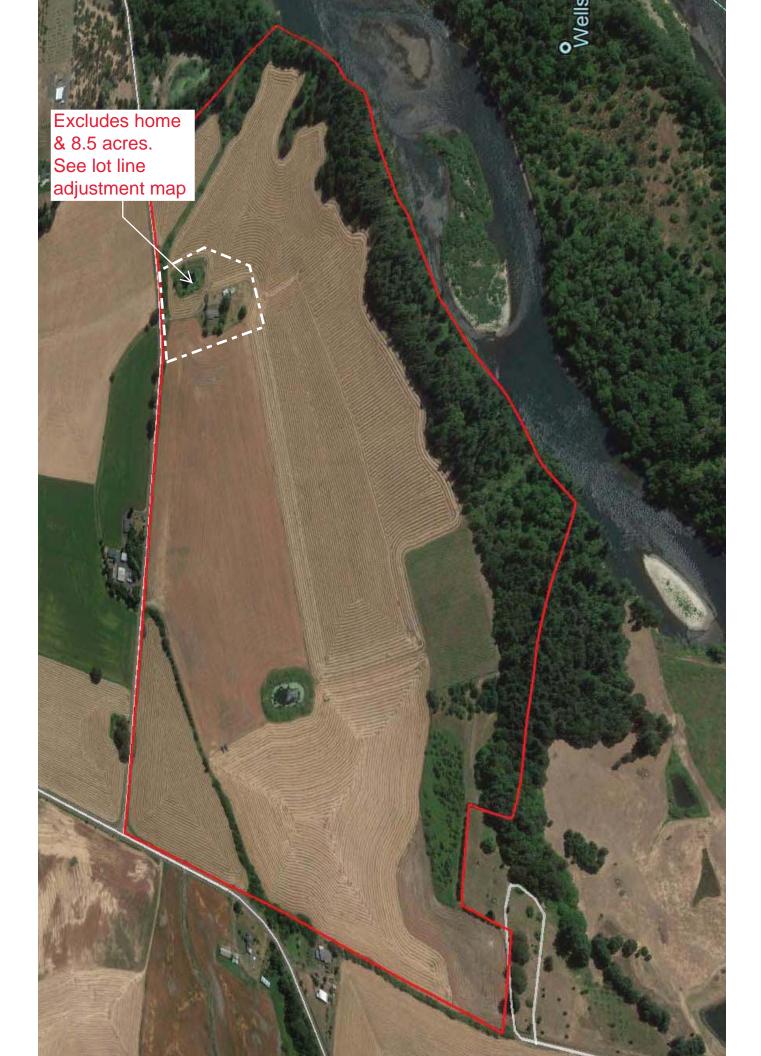


Maps



Wells Landing Topo









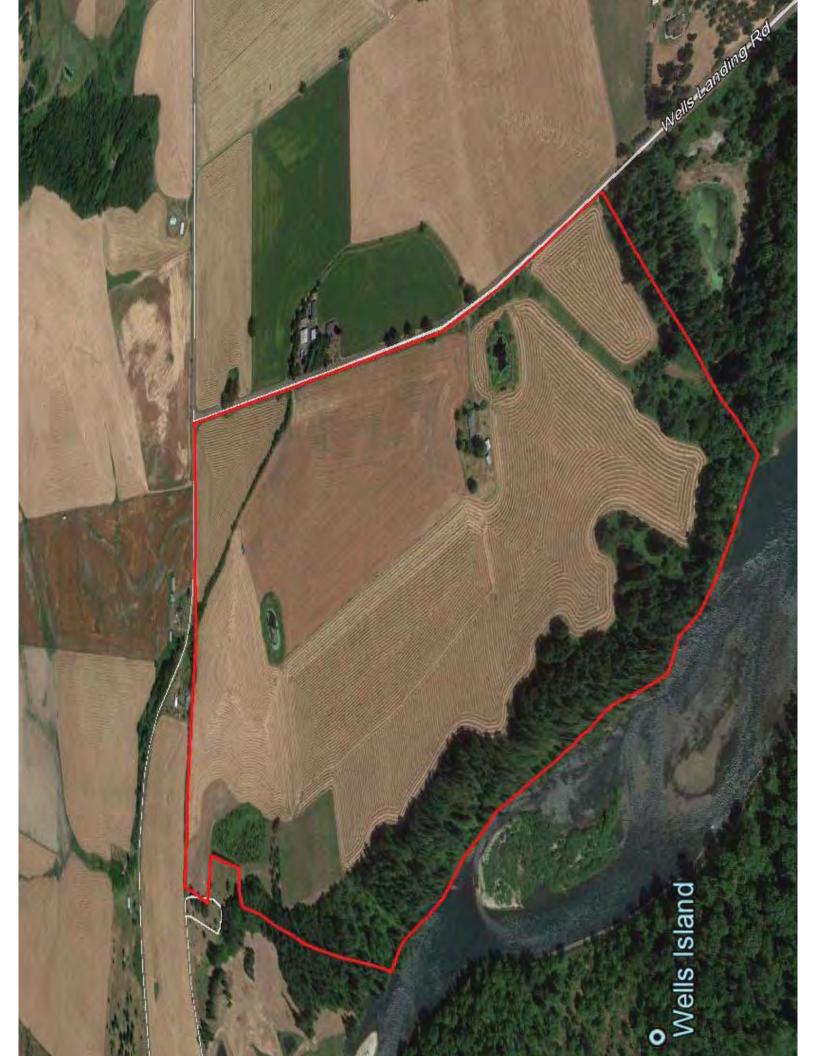
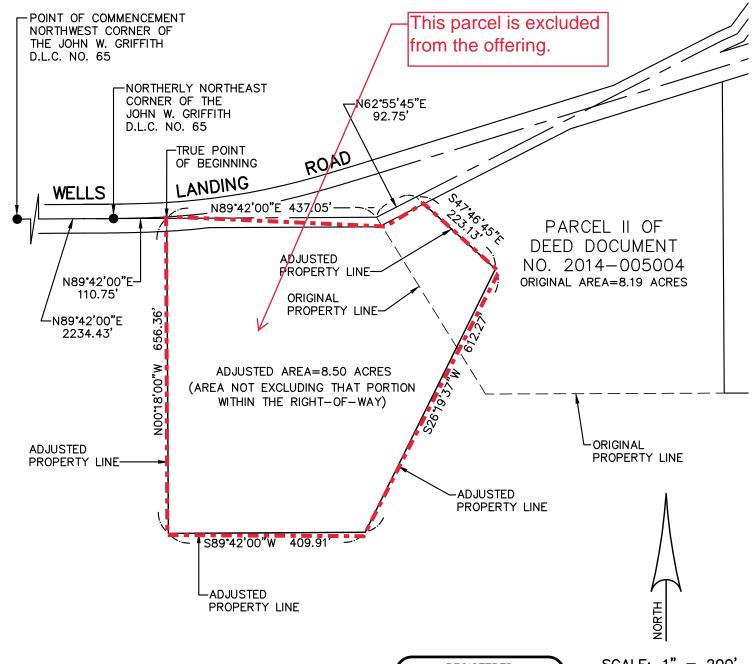


EXHIBIT C

PROPERTY LINE ADJUSTMENT LOCATED IN THE SOUTH ONE-HALF OF SECTION 14 AND THE NORTH ONE-HALF OF SECTION 23, TOWNSHIP 9 SOUTH, RANGE 4 WEST, W.M. POLK COUNTY, OREGON MARCH 22, 2019



PARCEL I OF DEED DOCUMENT NO. 2014-005004 ORIGINAL AREA= ±159.61 ACRES ADJUSTED AREA = ±159.30 ACRES

REGISTERED PROFESSIONAL LAND SURVEYOR

OREGON JANUARY 11, 2005 DARREN S. HARR 56181

RENEWAL DATE: 6-30-19

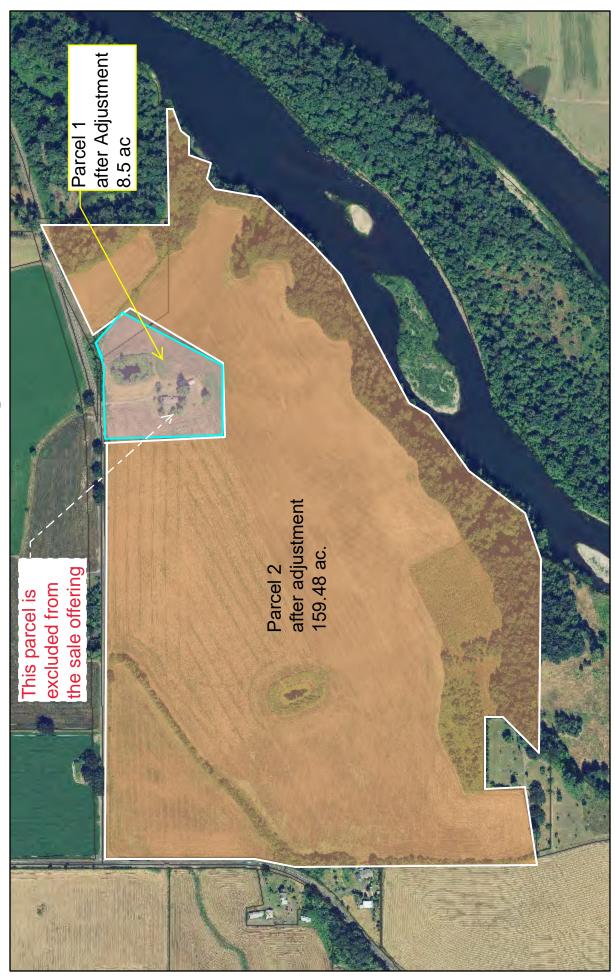
SCALE: 1" = 200'

PREPARED BY:

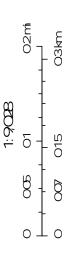
Terra(]a

Land Surveying Inc. 1615 N.E. Miller Street McMinnville, OR 97128 (503) 857-0935 www.Terra-calc.com

10420Wells Landing Rd



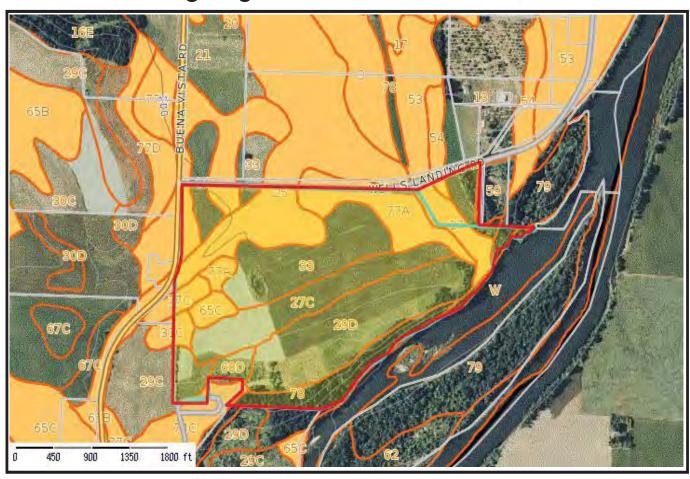
December 12, 2018



Sources Esti, HERE, Garnin, Internap, increment PCorp., GEBCO, USGS,

Soils

Wells Landing High-Value Soils





Map Unit Legend

	Polk County, Ore	gon (OR053)	
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
13	Camas gravelly sandy loam	3.5	2.1%
17	Cloquato silt loam	7.9	4.7%
25	Dayton silt loam	18.0	10.7%
27C	Dupee silt loam, 3 to 12 percent slopes	22.4	13.3%
29C	Hazelair silt loam, 3 to 12 percent slopes	4.3	2.5%
29D	Hazelair silt loam, 12 to 20 percent slopes	37.7	22.3%
31C	Helvetia silt loam, 0 to 12 percent slopes	1.6	0.9%
33	Holcomb silt loam	28.6	16.9%
53	Newberg fine sandy loam	0.0	0.0%
54	Newberg loam	0.7	0.4%
59	Pits, quarries	0.5	0.3%
65C	Santiam silt loam, 6 to 15 percent slopes	3.4	2.0%
68D	Suver silty clay loam, 12 to 20 percent slopes	3.1	1.8%
74C	Willakenzie silty clay loam, 2 to 12 percent slopes	0.5	0.3%
77A	Woodburn silt loam, 0 to 3 percent slopes	21.8	12.9%
77C	Woodburn silt loam, 3 to 12 percent slopes	2.3	1.3%
78	Xerochrepts and Haploxerolls, steep	9.9	5.9%
79	Xerofluvents, loamy	0.3	0.2%
W	Water	2.4	1.4%
Totals for Area of Interest		169.1	100.0%

Water Rights

STATE OF OREGON COUNTY OF POLK

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

NINA WELLS AND JACK WELLS 10420 WELLS LANDING ROAD INDEPENDENCE, OREGON 97351

confirms the right to use the waters of the WILLAMETTE RIVER, a tributary of the COLUMBIA RIVER, for IRRIGATION OF 60.0 ACRES.

This right was perfected under Permit 31368. The date of priority is FEBRUARY 21, 1966. This right is limited to 0.75 CUBIC FOOT PER SECOND or its equivalent in case of rotation, measured at the point of diversion from the source. The point of diversion is located as follows:

NE 1/4 NE 1/4, AS PROJECTED WITHIN DLC 65, SECTION 23, T 9 S, R 4 W, W.M.; 840 FEET SOUTH AND 3680 FEET EAST FROM THE NW CORNER OF DLC 65.

The amount of water used for irrigation, together with the amount secured under any other right existing for the same lands, is limited to a diversion of ONE-EIGHTIETH of one cubic foot per second (or its equivalent) and 2.5 acre-feet for each acre irrigated during the irrigation season of each year.

The use shall conform to such reasonable rotation system as may be ordered by the proper state officer.

A description of the place of use to which this right is appurtenant is as follows:

SW 1/4 SW 1/4 6.6 ACRES SE 1/4 SW 1/4 10.0 ACRES BOTH AS PROJECTED WITHIN DLC 65 SW 1/4 SE 1/4 1.5 ACRES SECTION 14

NW 1/4 NE 1/4 1.7 ACRES
NE 1/4 NW 1/4 18.3 ACRES
NW 1/4 NW 1/4 21.9 ACRES
ALL AS PROJECTED WITHIN DLC 65
SECTION 23
TOWNSHIP 9 SOUTH, RANGE 4 WEST, W.M.

This certificate supersedes Certificate 41565, State Record of Water Right Certificates, and results from rescinding the cancellation order of the Water Resources Director entered December 31, 1992, at Volume 46, Page 540, as directed by the order entered May 19, 1993, at Volume 47, Page 222, Special Order Records.

The issuance of this superseding certificate does not confirm the status of the water right in regard to the provisions of ORS 540.610 pertaining to forfeiture or abandonment.

The right to the use of the water for the above purpose is restricted to beneficial use on the lands or place of use described. The use confirmed herein may be made only at times when sufficient water is available to satisfy all prior rights.

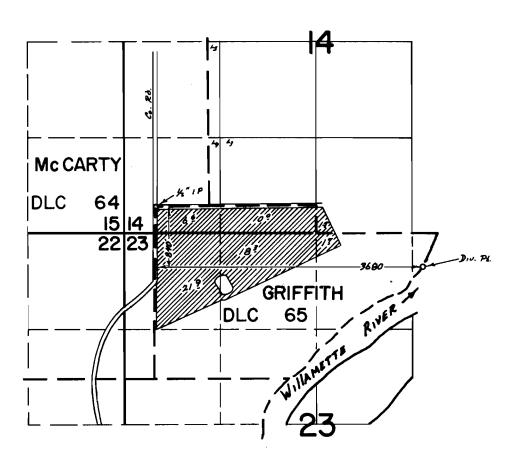
WITNESS the signature of the Water Resources Director, affixed MAY 19, 1993.

/s/ MARTHA O. PAGEL

Martha O. Pagel

Recorded in State Record of Water Right Certificates numbered 68260. 41899.VRG

T.9S. R.4W. WM.



FINAL PROOF SURVEY

Application		<i>1899</i> I NAM		it No. 1/368	
	PER	RY W	ELL.	.S	
Surveyed	March 23	10 73	hv	R.G. Mucken	

STATE OF OREGON

COUNTY OF POLK

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

NINA WELLS 10420 WELLS LANDING RD INDEPENDENCE OR 97351-9711

confirms the right to use the waters of ONE WELL in the Willamette River Basin for IRRIGATION of 74.7 ACRES AND SUPPLEMENTAL IRRIGATION OF 60.0 ACRES.

This right was perfected under Permit G-11373. The date of priority is APRIL 3, 1990. The amount of water to which this right is entitled is limited to an amount actually used beneficially, and shall not exceed 0.28 CUBIC FOOT PER SECOND or its equivalent in case of rotation, measured at the well.

The well is located as follows:

Twp	Rng	Mer	Sec	Q-Q	GLot	DLC	Measured Distances
9 S	4 W	WM	14	SW SE			50 FEET NORTH & 480 FEET WEST FROM NE
							CORNER, DLC 65

The amount of water used for irrigation, together with the amount secured under any other right existing for the same lands, is limited to a diversion of ONE-EIGHTIETH of one cubic foot per second, or its equivalent for each acre irrigated, and shall be further limited to a diversion of not to exceed 2.5 acre-feet per acre for each acre irrigated during the irrigation season of each year.

A description of the place of use to which this right is appurtenant is as follows:

	IRRIGATION											
Twp	Rng	Mer	Sec	Q-Q	GLot	DLC	Acres					
9 S	4 W	WM	14	SW SE			10.1					
9 S	4 W	WM	23	NE NE		65	3.1					
9 S	4 W	WM	23	NW NE		65	17.5					
9 S	4 W	WM	23	SW NE		65	0.1					
9 S	4 W	WM	23	NE NW		65	20.4					
9 S	4 W	WM	23	NW NW		65	4.3					
9 S	4 W	WM	23	SW NW		65	11.2					
9 S	4 W	WM	23	SE NW		65	8.0					

NOTICE OF RIGHT TO PETITION FOR RECONSIDERATION OR JUDICIAL REVIEW

This is an order in other than a contested case. This order is subject to judicial review under ORS 183.484. Any petition for judicial review must be filed within the 60 day time period specified by ORS 183.484(2). Pursuant to ORS 536.075 and OAR 137-004-0080, you may either petition for judicial review or petition the Director for reconsideration of this order. A petition for reconsideration may be granted or denied by the Director, and if no action is taken within 60 days following the date the petition was filed, the petition shall be deemed denied. In addition, under ORS 537.260 any person with an application, permit or water right certificate subsequent in priority may jointly or severally contest the issuance of the certificate at any time before it has issued, and after the time has expired for the completion of the appropriation under the permit, or within three months after issuance of the certificate.

	SUPPLEMENTAL IRRIGATION											
Twp	Rng	Mer	Sec	Q-Q	GLot	DLC	Acres					
9 S	4 W	WM	14	SW SW		65	6.6					
9 S	4 W	WM	14	SE SW		65	10.0					
9 S	4 W	WM	14	SW SE			1.5					
9 S	4 W	WM	23	NW NE		65	1.7					
9 S	4 W	WM	23	NE NW		65	18.3					
9 S	4 W	WM	23	NW NW		65	21.9					

The well shall be maintained in accordance with the General Standards for the Construction and Maintenance of Water Wells in Oregon. The works shall be equipped with a usable access port, and may also include an air line and pressure gauge adequate to determine water level elevations in well at all times. When required by the Department, the water user shall install and maintain a weir, meter, or other suitable measuring device and keep a complete record of the amount of ground water withdrawn.

The Director may require water level or pump test results every ten years.

Failure to comply with any of the provisions of this right may result in action including, but not limited to, restrictions on the use, civil penalties, or cancellation of the right.

This right is for beneficial use of water without waste. The water user is advised that new regulations may require use of best practical technologies or conservation practices to achieve this end.

By law, the land use associated with this water use must be in compliance with statewide land-use goals and any local acknowledged land-use plan.

The right to the use of the water for the above purpose is restricted to beneficial use on the lands or place of use described.

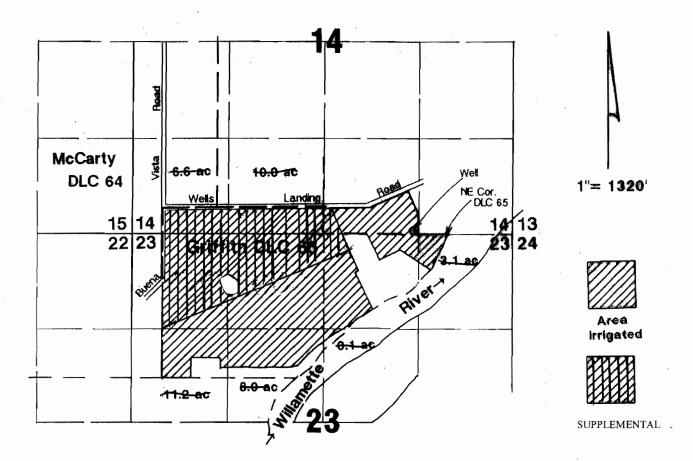
The use of water shall be limited when it interferes with any prior surface or ground water rights.

Issued

JAN 3 0 2009

Chillip C. Ward, Director Water Resources Department

T.9S., R.4W., W.M.



Well located 50'N & 480'W from NE corner DLC 65.



SEP 13 1996

WILLIAM MESOURCES DEPT A PM OFFICIAL

ACREAGE PER QUARTER-QUARTER

SW SW - 6.6 AC SUPPLEMENTAL SE SW - 10.0 AC SUPPLEMENTAL SW SE - 1.5 AC SUPPLEMENTAL SW SE - 10.1 AC PRIMARY

SEC 14

Final Proof Survey

Application #: G-12063 Permit #: G-11373

NW NE - 17.5 AC PRIMARY

NW NE - 1.7 AC SUPPLEMENTAL SW NE - 0.1 AC PRIMARY

NE NW - 20.4 AC PRIMARY

NENE - 3.1 AC PRIMARY

NE NW - 18.3 AC SUPPLEMENTAL

NW NW - 4.3 AC PRIMARY

NW NW - 21.9 AC SUPPLEMENTAL

SW NW - 11.2 AC PRIMARY

SENW - 8.0 AC PRIMARY

SEC 23

In Name Of

Nina Wells

Surveyed on September 6, 1996 by JM Schuette

MAP AMENDED BY WRD STAFF, 10/15/2008 TO REFLECT PRIMARY AND SUPPLEMENTAL

THIS MAP WAS PREPARED FOR THE PURPOSE OF IDENTIFYING THE LOCATION OF A WATER RIGHT ONLY AND IS NOT INTENDED TO PROVIDE LEGAL DIMENSIONS OR LOCATION OF PROPERTY OWNERSHIP LINES.



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WITNESS the signature of the Water Resources Director, affixed MAY 19, 1993.

1/5/ MARTHA O. PAGEL

Martha O. Pagel

Recorded in State Record of Water Right Certificates numbered 68260.

STATE OF OREGON

COUNTY OF POLK

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9 S	4 W	WM	23	NENE		65	3.1
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9 S	4 W	WM	23	SW NE		65	0.1
9 S	4 W	WM	23	NE NW		65	20,4
9 S	4 W	WM	23	NW NW		65	4.3
9 S	4 W	WM	23	SWNW		65	11.2
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747

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	S	UPPLEN	MENT.	AL IRRIGA	TION		
Twp	Rng	Mer	Sec	Q-Q	GLot	DLC	Acres
9 S	4 W	WM	14	SW SW		65	6.6
98	4 W	WM	14	SE SW		65	10.0
9 S	4 W	WM	14	SW SE		03	1.5
9 S	4 W	WM	23	NW NE	12.5	65	1.7
9 S	4 W	WM	23	NENW	-	65	18.3
9 S	4 W	WM	23	NW NW		65	21.9

Oar = 134.7. ac

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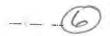
The use of water shall be limited when it interferes with any prior surface or ground water rights.

Issued

JAN 3 0 2009

Chillip C. Ward, Director

Water Resources Department





Water Resources Department
North Mall Office Building
725 Summer St. NE, Suite A
Salem, OR 97301
Phone 503-986-0900
FAX 503-986-0904
www.wrd.state.or.us

Mr. Jack W. Wells 1101 S. Arlington Ridge Rd., #812 Arlington, VA 22202

October 8, 2013

Dear Mr. Wells,

I have enclosed the water right documents you requested:

- Certificate 68260, a surface water right for 60.0 acres of irrigation limited to 0.75 cfs
- Certificate 85305, a ground water right for 74.7 acres of primary irrigation and 60.0 acres of supplemental irrigation limited to 0.28 cfs
- Certificate of Water Right Ownership Update form. This will provide our department with current contact information but does not change the name of the owner on the water right certificate. It may be returned to the address at the top of the page.

Please let me know if you have any questions. I can be reached at 503-986-0801.

Sincerely,

Audra Martin

Water Rights Customer Service

Enclosures (3)

Same

STATE OF OREGON WATER WELL REPORT (as required by ORS 537.765)



SALEM, OREGON SALEM, OREGON

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Other		Array ante	1	(10) STATIC	WATER LEVE	L:			
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WELLT.	ESTS: Minim	um testing time i		(unbonded) Water W	ell Constructor Ce	rtificati	on:	1000	
Pump	☐ Bailer	☐ Air	Flowing Artesian	abandonment of this	work I performed or	a writh	Promon er	-all	
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20	40.5		4 hr.5			W	WC Nun	nber	
				Signed	4		ate		
perature of water	540	David 4		(bonded) Water Well	Constructor Certif	ication:	n referen		
s a water analysis		Depth Artesian Flo	w Found	work performed on this	ility for the construc well during the cons	tion, alte	eration, c	or aband	onmen
A CONTRACTOR OF THE SECOND SECOND		By whom		work performed during	g this time is in	complia	nce wit	h Orea	מש מר
any strata contai	n water not suitable	for intended use?	loo little	construction standards.	This report is true t	to the be	st of my	knowle	dge an
Salty Muddy	Odor 🗆 Col	ored U Other		belief.	. Dinand.	. AW	WC Num	her L	33
th of strata:				Signed WII ICM	UX Walde	WIN	to 11-	10-00	
epth of strata:	Odor Col			Signed Mich	rel walds	100 Da	WC Num	10-90	3

The Owner reserves the right to negotiate with parties of the Owner's choice. The Owner reserves the right to terminate the process if Owner is not satisfied with negotiations. Terms of this offering may be altered by Owner at any time without notice.

Neither the Owner or Broker assume any liability to any interested party as a result of either the rejection of any proposal or the modification of any information or terms contained in this offering circular or any other communication, either written or oral, nor shall Owner or Broker be responsible for the reimbursement of any costs incurred by any interested party while evaluating the Farm or connection with any proposal made.

No party shall be bound by any offer or notice of interest and no agreement shall be considered made, until such time as the parties have executed and delivered definitive, written transactional documents.

The Owner requests that all inquiries be made to Agri-Investment Services Group and that no contact be made with employees of the Farm or its vendors, suppliers, customers or other parties without express, written permission from the Owner.

