



*To obtain additional information or to
arrange an appointment for a site visit,
please contact:*

JODIE RAPP

Office: (512) 551-9580

Mobile: (806) 236-1453

jwrapp@legacyaggroup.com

LEGACYAGGROUP.COM

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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.

Brazos River Farm

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FARM OVERVIEW



The farm is offered with rights adjudicated by the State of Texas to divert surface water each year from the Brazos River and Tehuacana Creek for irrigation purposes. These water rights represent a property right that can be severed from the farm and sold to a third party subject to state law. They are among the oldest rights along the Brazos River (1918 & 1929), and are much higher in priority date than those of most of the Brazos River System's agricultural and municipal users.

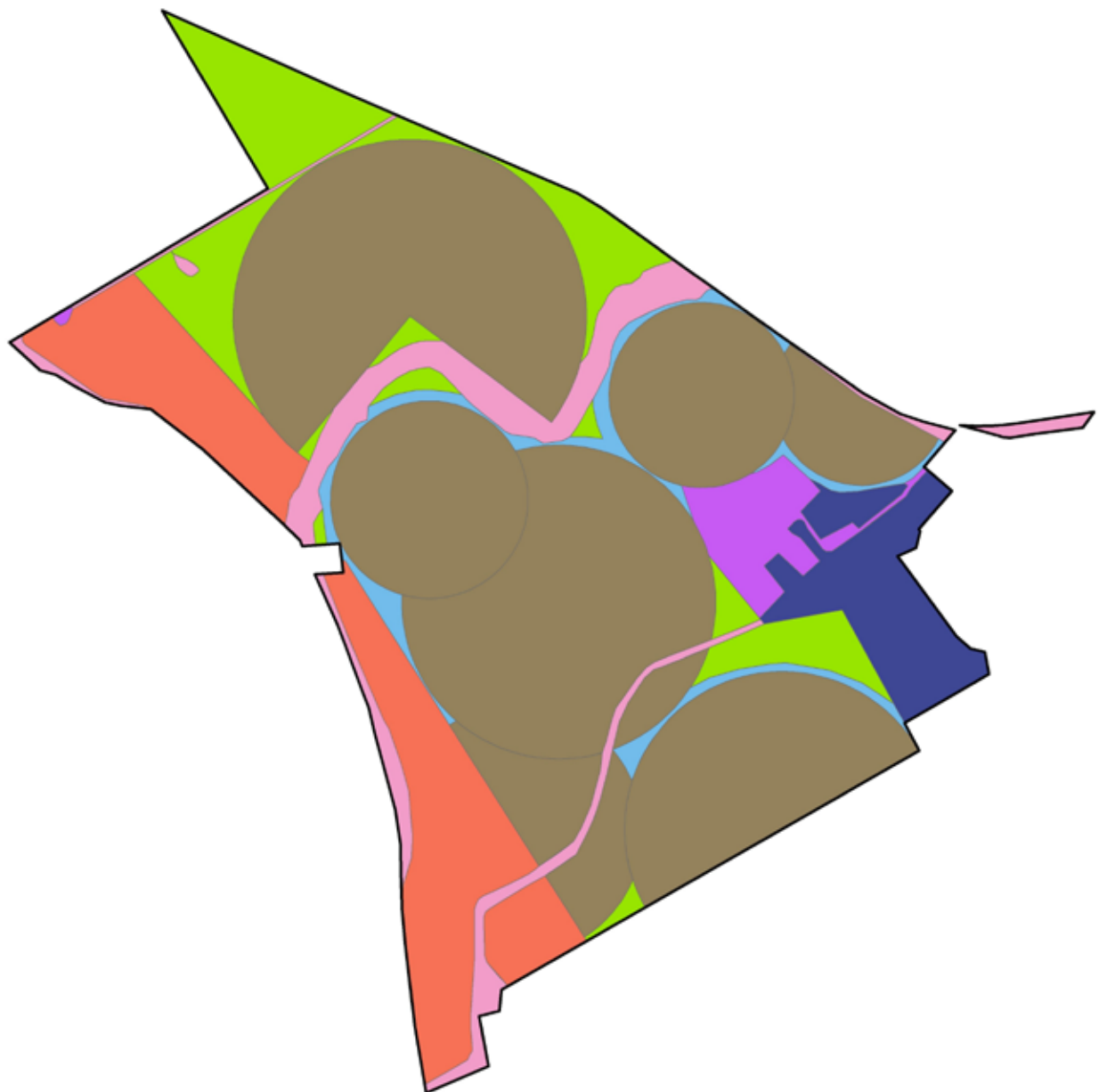


1,102-Acre Irrigated Farm, located approximately 10 miles southeast of Waco, Texas. The farm is one contiguous tract of land with 920 cultivated acres (87.5% irrigated, 12.5% dryland). It has a long history of use for irrigated crop production with indications (via water rights documents) that it was irrigated as early as 1918. While corn, cotton and wheat have historically been the primary crops produced, the land is suitable for production of grain sorghum, oats and soybeans. Some specialty crops such as melons could likely be produced on the property as well.

Crops on the property are irrigated using water pumped from the Brazos River and Tehuacana Creek via an underground pipe distribution system to seven center pivot irrigation sprinklers. Grain storage facilities, accommodating approximately 340,000 bushels of grain, provide support and additional revenue potential for the farm. Improvements include a 12,000 SF shop, multiple farm buildings, an office building, and two houses.

This farm's diverse features - size, high percentage of quality cropland, irrigation water delivery system, grain storage facilities, and other revenue-producing improvements - combine to offer a substantial base for producing consistent annual returns. Coupled with the senior adjudicated water rights, the farm offers significant potential for appreciation in value - an added premium for the property as a single asset purchase.

LAND USE



Land Use Allocation

- Dry Cropland
- Farmstead
- Furrow Irrigation
- Irrigation
- Native Pasture
- Pivot Irrigation
- Roads/Waste

TOPOGRAPHY

The farm has a nearly level to gently sloping topography throughout with the exception of gently rolling areas near the southeast corner and the banks along the Brazos River and Tehuacana Creek (see Topography Map in Appendix). The west portion of the property has been precision leveled to facilitate furrow irrigation.

LAND USE

The farm is currently used primarily for cultivated crop production. It is mostly open land with about 74% being irrigated cropland. The Land Use Allocation map on the preceding page provides a breakdown of current land uses across the property. Based on coverage as computed through the use of mapping software, the farm contains approximately 805 acres of irrigated crop land. The seven center pivot irrigation systems irrigate ± 650 acres, and the remaining ± 155 acres are irrigated through furrow or flood irrigation. The balance of the ± 920 acres of cropland is operated as dry cropland.

SOILS

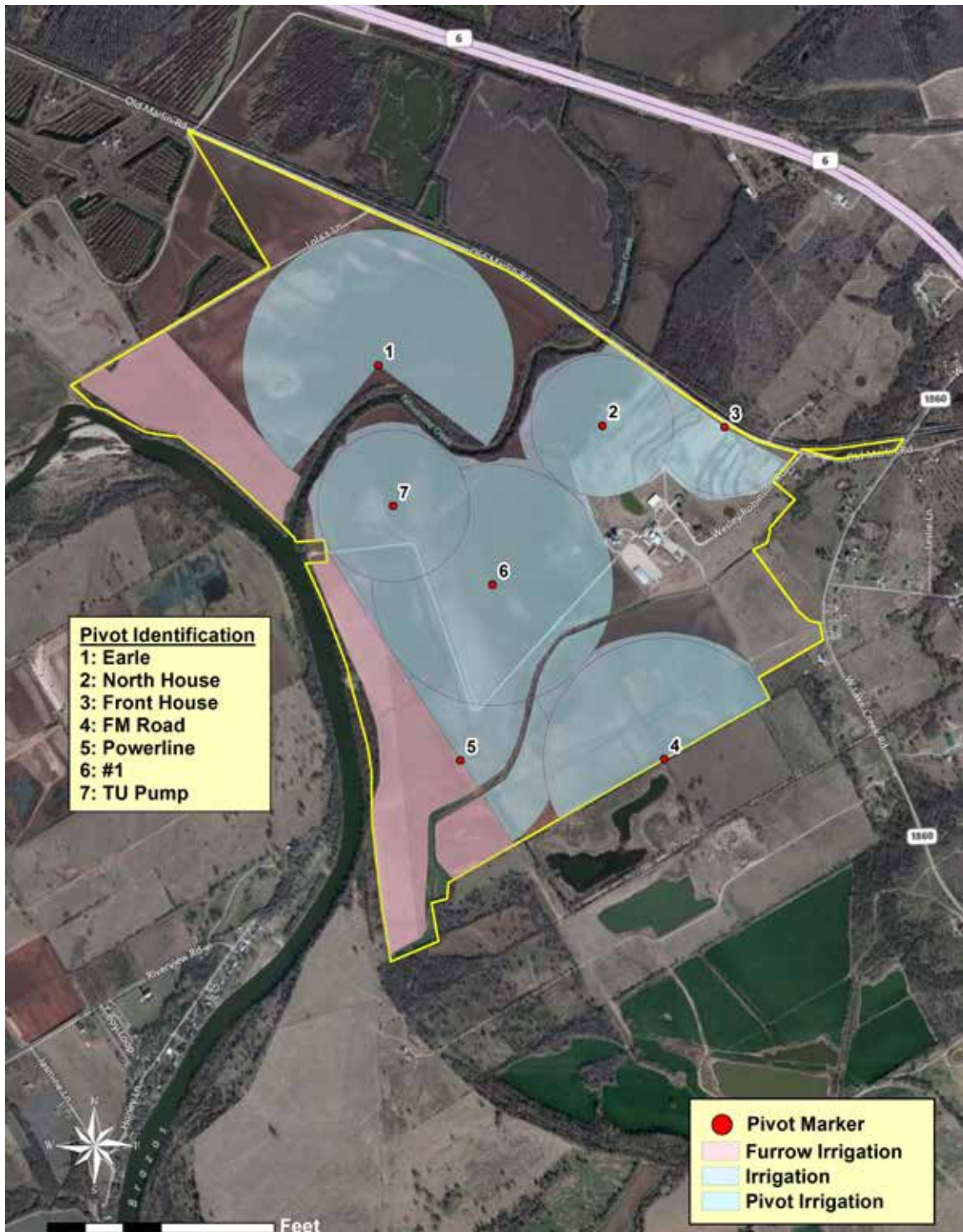
According to the Soils Survey of McLennan County, Texas published by the U.S.D.A., the farm contains a variety of soil types dominated by Ships clay soil. Ships clay represents about 61% of the surface and about 56% of the cropland (based upon estimates by an appraisal consultant). Ships clay is a moderately heavy Class II clay soil common to the cultivated areas along the Brazos River system. Ships clay is readily tillable with modern farm machinery and is a common soil upon which cotton and grain crops are produced.

Weswood silt loam and Weswood silty clay loam are Class I soils which are highly desirable cultivated soils along the Brazos River. These soils are more friable and more easily plowed than the heavier Ships clay soils. Weswood soils are also better drained soils. Approximately 20% of the farm is classified as having Weswood soils which are mostly located along the west and north parts of the farm.

The remaining soils on the farm are a mix of mostly sandy loam and clay loam soils with the majority of these soils being found on the southeast part of the property in the area planted to pasture. These soils are mostly Class III and V soils which are not generally cultivated over wide areas. Pivot No. 3 and part of Pivot No. 2's coverage (see map on following page) is over Class III and Class V soils. A Soils Map is located in the Appendix for further reference.

IMPROVEMENTS

IRRIGATED CROPLAND MAP



IMPROVEMENTS

CENTER PIVOT SPRINKLERS Seven Zimmatic center pivot irrigation sprinklers furnish water to the farm's irrigated crops. Each center pivot sprinkler is equipped with a hydraulic end gun. The length, approximate age, and coverage of each of each sprinkler is set forth in the table below.

System No.	Manufacturer	Age	Length (feet)	Approximate Coverage (acres)
1	Zimmatic	Late 1990's	1793	172
2	Zimmatic	Late 1990's	939	68
3	Zimmatic	Late 1990's	895	31
4	Zimmatic	Late 1990's	1600	99
5	Zimmatic	Late 1990's	1275	40
6	Zimmatic	Late 1990's	1592	160
7	Zimmatic	Late 1990's	1002	80
TOTAL				650

Irrigation water, pumped from the Brazos River and Tehuacana Creek, is delivered to the center pivots through an underground piping system. The Irrigated Crop Map shows the approximate location and coverage of the center pivot sprinklers.



IMPROVEMENTS

PUMPING EQUIPMENT Irrigation pumps and engines are described in the table below. The Caterpillar engine has been recently rebuilt with a new Cornell Pump. One of the John Deere 8.1L engines was purchased new in 2018. The engines are diesel fueled.

Manufacturer	Model	Serial No.	Pump
John Deere	6T155	PE6068T634968	Cornell 5R-2
John Deere	6T155	PE6068T634969	Cornell 5R-2
John Deere	8.1L	RG6081A176774	Cornell 6R-2
John Deere	8.1L	RG6081A176580	Cornell 6R-2
Caterpillar	3306	64723117	Cornell 6R-2



BUILDING IMPROVEMENTS



IMPROVEMENTS

GRAIN ELEVATORS

Scale/Office/Shed:

A 10'x71' Central Texas Scale Company scale is located under the receiving shed at the elevator. This 50-ton truck scale is equipped with an electronic reader/printer. The dump pit, built under the scale, is a unique characteristic of the elevator. Spouting is provided to allow trucks to be on the scale during loading, which facilitates shipments from the elevator. An 8'x12' office building is located adjacent to the scale. The office and scale are both located under a 2,011 SF receiving shed which is built with a sheet frame and contains a sheet metal exterior.

Elevator Leg:

The elevator leg, installed in 2005, is an 11-section York elevator leg estimated to be 110 feet high. The head is equipped with a six-hole distributor which feeds the seven bins, and two unloading spouts as indicated in the photo below. The elevator leg is configured to convey 5,500 bushels per hour.



IMPROVEMENTS



Bin #	Capacity (Approx.)	Description
1	11,500 bu.	Welded steel bin, mounted on concrete slab foundation. The bin is aerated and contains a cone bottom. The bin contains a side mounted aeration fan.
2	11,500 bu.	Welded steel bin, mounted on concrete slab foundation. The bin is aerated and contains a cone bottom. The bin contains a side mounted aeration fan.
3	11,500 bu.	Welded steel bin, mounted on concrete slab foundation. The bin is aerated and contains a cone bottom. The bin contains a side mounted aeration fan.
4	11,500 bu.	Welded steel bin, mounted on a concrete slab foundation. The bin is aerated and contains a cone bottom. The bin contains a side mounted aeration fan.
5	72,000 bu.	Corrugated steel bin, manufactured by Brock, mounted on a concrete slab foundation. This is the newest bin to date, installed in 2006. The grain bin contains external stiffeners and is equipped with a 15-horsepower fan, an aerated floor, and sweep auger.
6	60,000 bu.	Corrugated steel bin, manufactured by Brock, is mounted on a concrete slab foundation. The bin contains an aerated floor with a sweep auger.
7	113,000 bu.	Corrugated steel bin, manufactured by Brock, is mounted on a concrete slab foundation. The grain bin contains external stiffeners and is equipped with two, 15-horsepower fans, a 15-horsepower unloading auger and a sweep auger to aid in the efficient unloading of the bin.
Total	291,000 bu.	

IMPROVEMENTS

BUILDINGS

Equipment/Grain Storage Shed #1

Equipment/Grain Storage Shed #1 is a 160'x100' (16,000 SF) steel frame structure with a sheet metal exterior. The structure is divided into two sections. The first section is a shed area of 11,000 SF which is improved with a gravel floor and mercury vapor lighting. The second or northeast section is a fully enclosed area of 5,000 SF built with a concrete slab foundation. This area contains a 25-foot sliding door and a reinforced metal wall system which allows the building to be utilized for grain storage. The enclosed grain storage area is equipped with a roof mounted loading auger system.



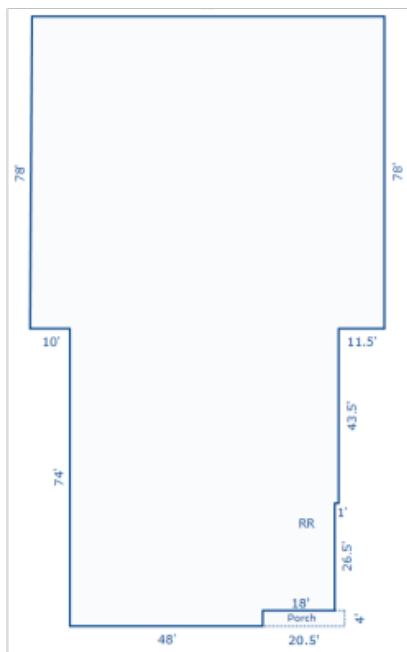
Office

The office building is a 18'x11' (198 SF) wood frame structure, built on a concrete slab foundation. The building has a vinyl siding exterior and a single slope roof. The building utilizes a window unit for air conditioning.



Shop

The shop is an 11,739 SF steel frame structure constructed on a concrete slab foundation with a mix of sheet metal and wood siding exterior. The shop contains approximately 1,303 SF of mezzanine area, utilized for storage, that is supported by a steel frame. The shop is equipped with a restroom and a mix of mercury vapor and fluorescent lighting. Access to the building is provided by an electric overhead door, two sets of sliding doors and two entry doors. An 82 SF porch area with a concrete slab foundation and a sheet metal roof is provided along the northwest part of the building. Interior shop equipment is property of the tenant and not included as part of the farm offering.



IMPROVEMENTS



Equipment Shed #2

Equipment Shed #2 is a rectangular 76.5'x40' (3,060 SF) steel frame structure with a sheet metal exterior. The shed contains a gravel floor cover and is open on one side. Equipment shed #2 is currently utilized for equipment storage.



Equipment Shed #3

Equipment Shed #3 is a rectangular 120'x36' (4,320 SF) wood frame structure with a sheet metal exterior. The shed contains a dirt floor and is open on one side. Equipment Shed #3 is currently utilized for equipment and general farm storage.

Equipment Shed #4

Equipment Shed #4 is a rectangular 132'x38' (5,016 SF) wood frame structure with a sheet metal exterior. The shed contains a dirt floor cover and is open on one side. The building is equipped with lighting.





Livestock Shed

A Livestock Shed is located between the two houses. It is a wood pole frame structure with a dirt floor. This 60'x24' (1,440 SF) building has a corrugated sheet metal exterior and sheet metal roof.

FENCING

The pasture land is fully fenced with barbed wire. Additionally, the property is fenced along the north, east and south sides with barbed wire. The fields and river banks are not fenced.



IMPROVEMENTS



The Main House interior includes a kitchen, living room, great room/dining room, game room, five bedrooms, five bathrooms and a utility room with a restroom. The kitchen is equipped with double ovens, a cook top and vent system, refrigerator, dishwasher and ice maker. The game room is an approximate 1,545 SF area. It contains a bath and two shower areas. The interior floor cover consists of a mix of ceramic tile, hardwood, and simulated wood planks. Heat and air conditioning is provided by four central heat and air conditioning systems with a fireplace located in the great room/ dining room.



MAIN HOUSE

McLennan County Appraisal District records indicate the main house was originally built in the 1960's with additions made from time to time thereafter. The interior was updated in 2018. 7,120 square feet in size, the wood frame structure is built on a mix of concrete slab and pier and beam foundations. The exterior of the house is covered with brick veneer and contains a sheet metal roof that was installed in 2011. A 1,455 SF steel frame carport, attached to the house, is constructed with a sheet metal roof and a concrete slab floor. A 1,039 SF open concrete porch/patio is located at the north corner of the house.

A rectangular 20'x25' (500 SF) garage/carport built with a concrete slab foundation, metal siding exterior and a composition shingle roof is located near the second house.

IMPROVEMENTS



A rectangular 20'x25' (500 SF) garage/carport built with a concrete slab foundation, metal siding exterior and a composition shingle roof is located near the second house.





SECOND HOUSE

The second house is located to the south of the Main House, and is 2,368 SF in size. The wood frame structure was built on a pier and beam foundation in 1973 according to the McLennan County Appraisal District records. The exterior of the house is covered with brick veneer and contains a composition shingle roof. A 57 SF enclosed concrete porch is attached to the house. The interior includes a kitchen, living room, dining room, three bedrooms, two bathrooms and a utility/office room. The kitchen is equipped with a basic appliance package and has sheet vinyl floors. The remainder of the house contains hardwood flooring. Heat and air conditioning is provided by a central heat and air conditioning system. A fireplace is located in the living room.

LOCATION

The farm is located southeast of Waco in McLennan County, Texas at 558 Wesley Robinson Road. It is bounded along the northeast side by Old Marlin Road and along the southeast side by FM 1860.

ACCESS

The farm stretches approximately 9,150 feet along the southwest side of Old Marlin Road which is a county maintained, gravel road. The farm also has approximately 230 feet of frontage along the west side of FM 1860, which is a paved, two-lane state-maintained road. Additionally, the property includes a 3.339-acre tract which has frontage approximately 1,270 feet along the northwest side of Old Marlin Road and approximately 200 feet along the west side of FM 1860.

ZONING

This farm is located in an unincorporated area of McLennan County, outside any municipalities. There is no zoning in the county which impacts legally permissible uses of the farm. Based on a general review of the public records and a title commitment when the farm was purchased in 2014, no land use restrictions appear to have been placed on the property by previous property owners.

EASEMENTS

A title commitment issued when the property was purchased in 2014 indicates a number of easements on the property. The majority of these easements are related to typical underground utilities and electric service lines which have no impact on operation of the farm. The most significant easement, which does in fact affect farm operations somewhat, is the right-of-way easement in favor of Texas Power and Light Company (now Oncor Electric Delivery Company) for an electric transmission line which crosses the western portion of the property traveling in a north/south direction. This easement is believed to be 100 feet wide and encumbers about 19 acres. A survey plat designating specific easements and their location is available for reference in this regard.

UTILITIES

The property utilizes H&H Water Supply Corporation for potable water at the improvements. Two shallow water wells located on the farm are not currently in use. Septic systems are utilized for wastewater disposal at the two residences and the shop. Electric service is provided by Direct Energy, through Oncor Electric Delivery lines.

WATER RIGHTS

Rights to divert surface water annually from the Brazos River and Tehuacana Creek are included with the farm offering. These rights are historic rights to irrigation water from the Brazos River System with priority dates senior to most water rights holders on the entire Brazos River System (including many major water rights holders such as the Brazos River Authority and Dow Chemical Company). The high priority insures the owner of these rights access to the river water to the exclusion of others who have junior priority dates, and represents a major factor influencing the rights' value.

MINERAL RIGHTS

The owner will reserve 50% of owned mineral interests. All wind, solar & water interests will convey with the property.

PROPERTY TAXES

The 2019 ad valorem taxes as assessed by the McLennan County Appraisal District ("MCAD") are \$24,418.48. MCAD parcel acreage and taxes are set forth in the table below:

MCAD Acreage & 2019 Ad Valorum Taxes			
PID	Parcel Location	Acres	2019 P Tax
155194	Tract SE Tehuacana Creek	755.933	\$ 22,168.56
127645	Tract NW Tehuacana Creek	330.080	2,092.00
370068	South Tract	13.010	44.19
154415	RR Tract	3.270	113.73
Farm Totals		1,102.293	\$ 24,418.48

SALE PRICE

Cash Sales Price (Lump Sum Amount) - \$ 6,500,000.00





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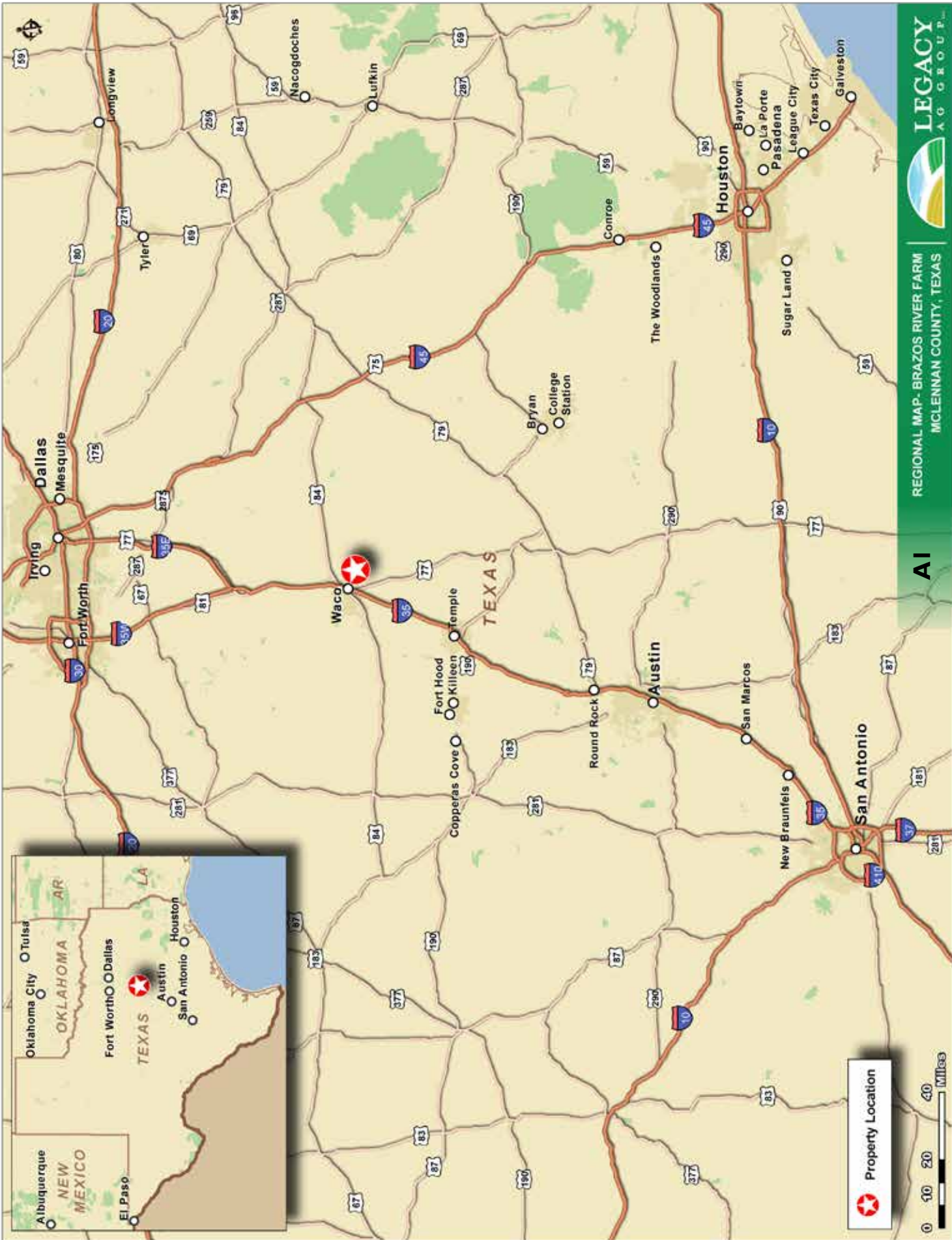
BRAZOS RIVER FARM

APPENDIX

MAPS

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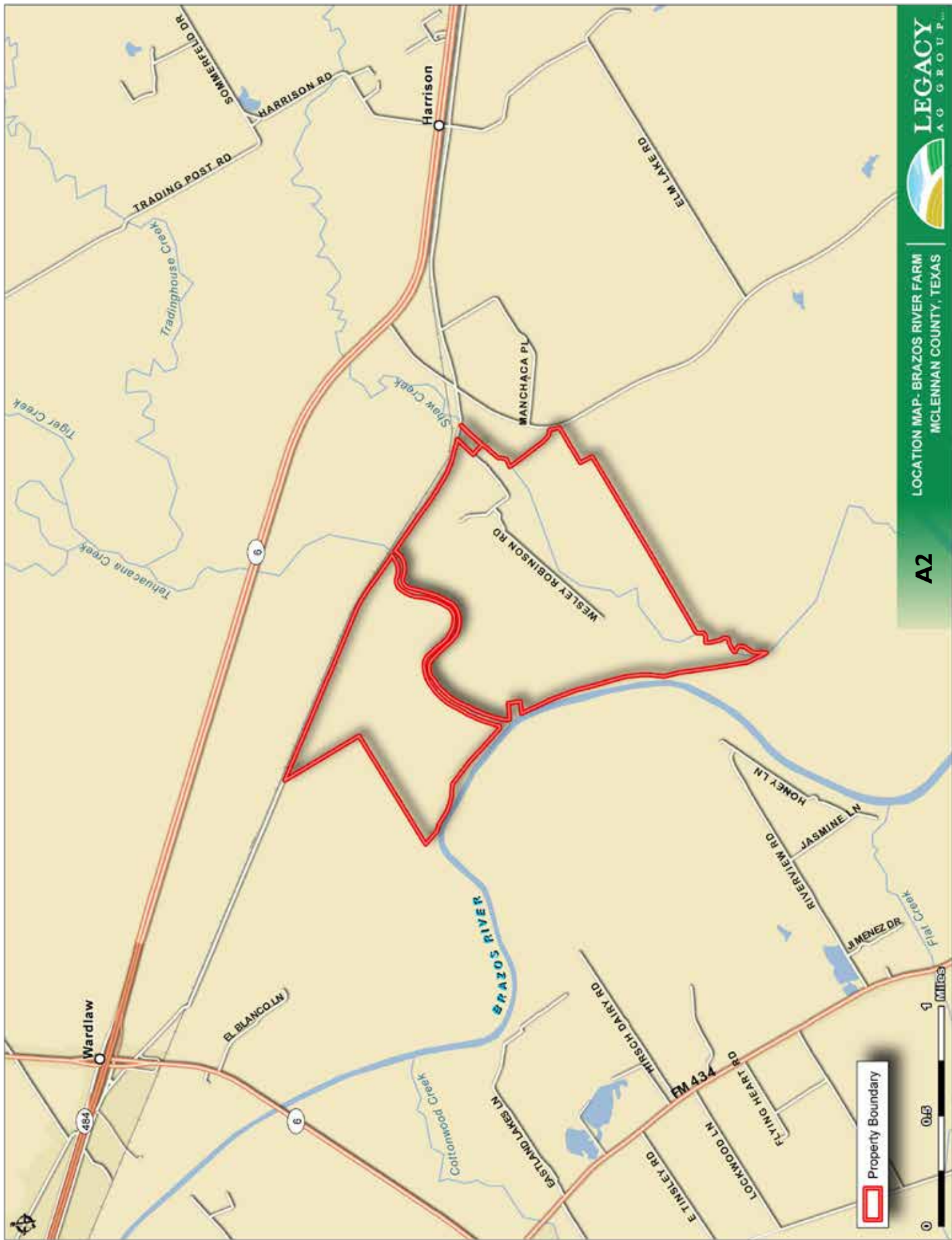




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REGIONAL MAP - BRAZOS RIVER FARM
MCLENNAN COUNTY, TEXAS

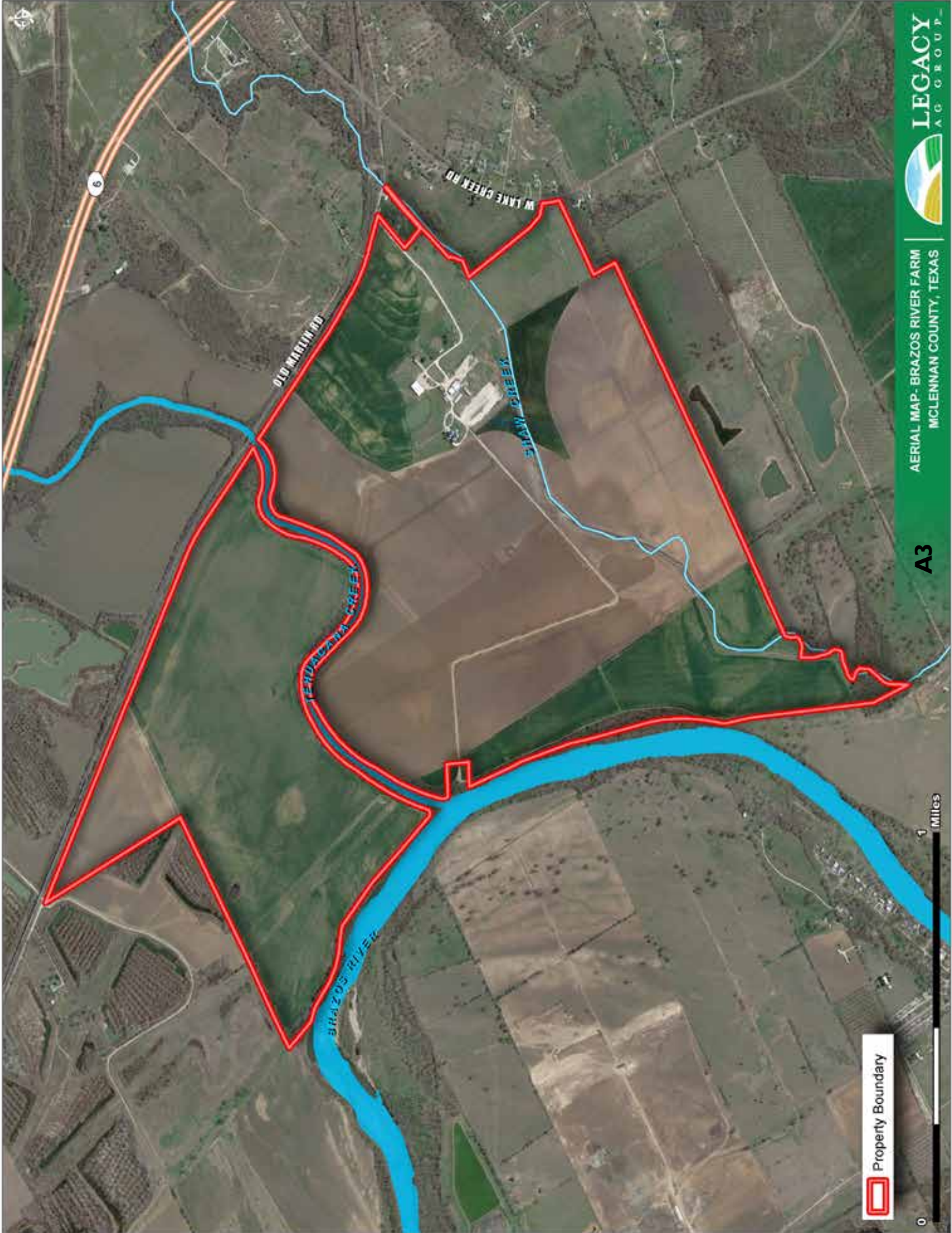




A2

LOCATION MAP- BRAZOS RIVER FARM
MCLENNAN COUNTY, TEXAS





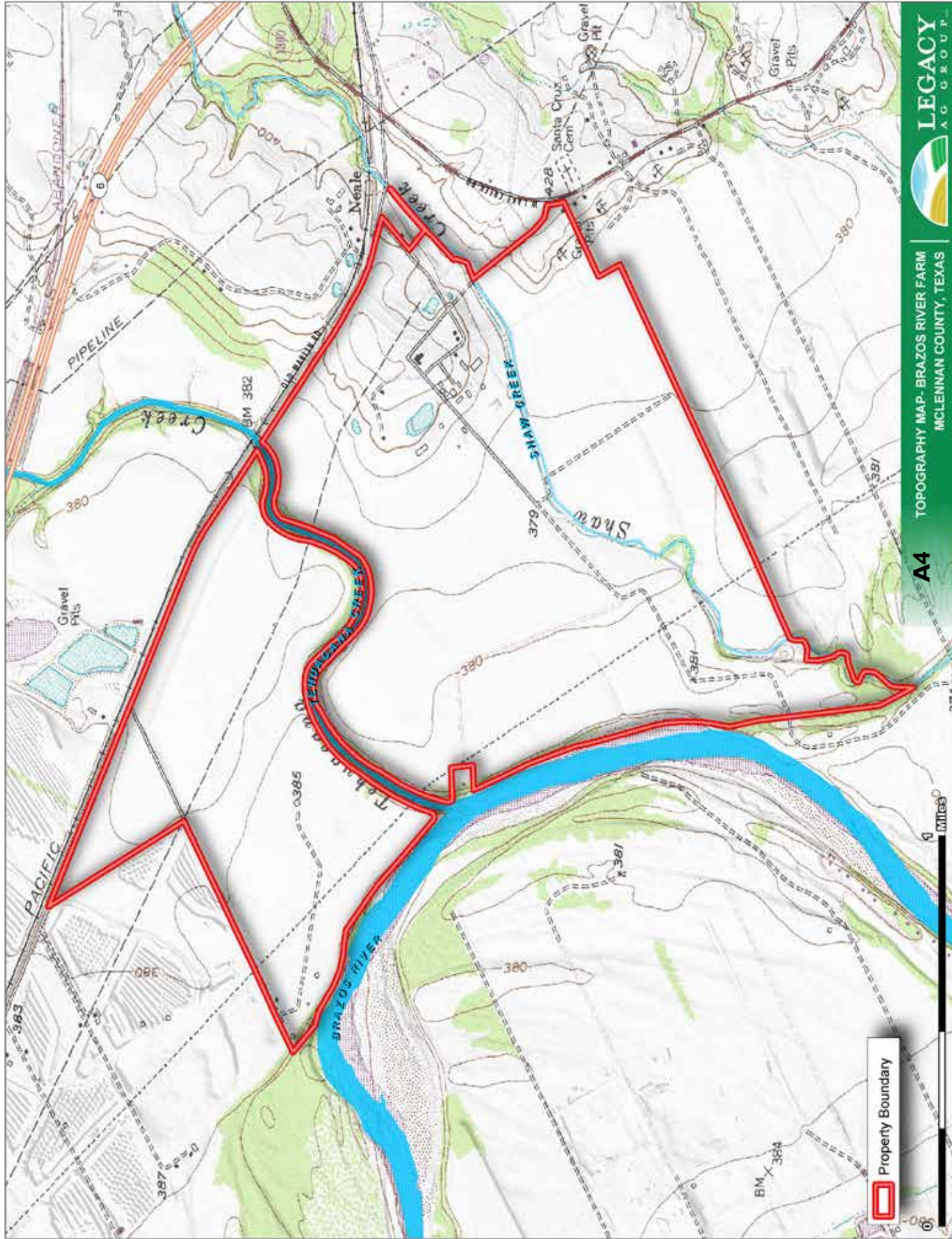
 Property Boundary

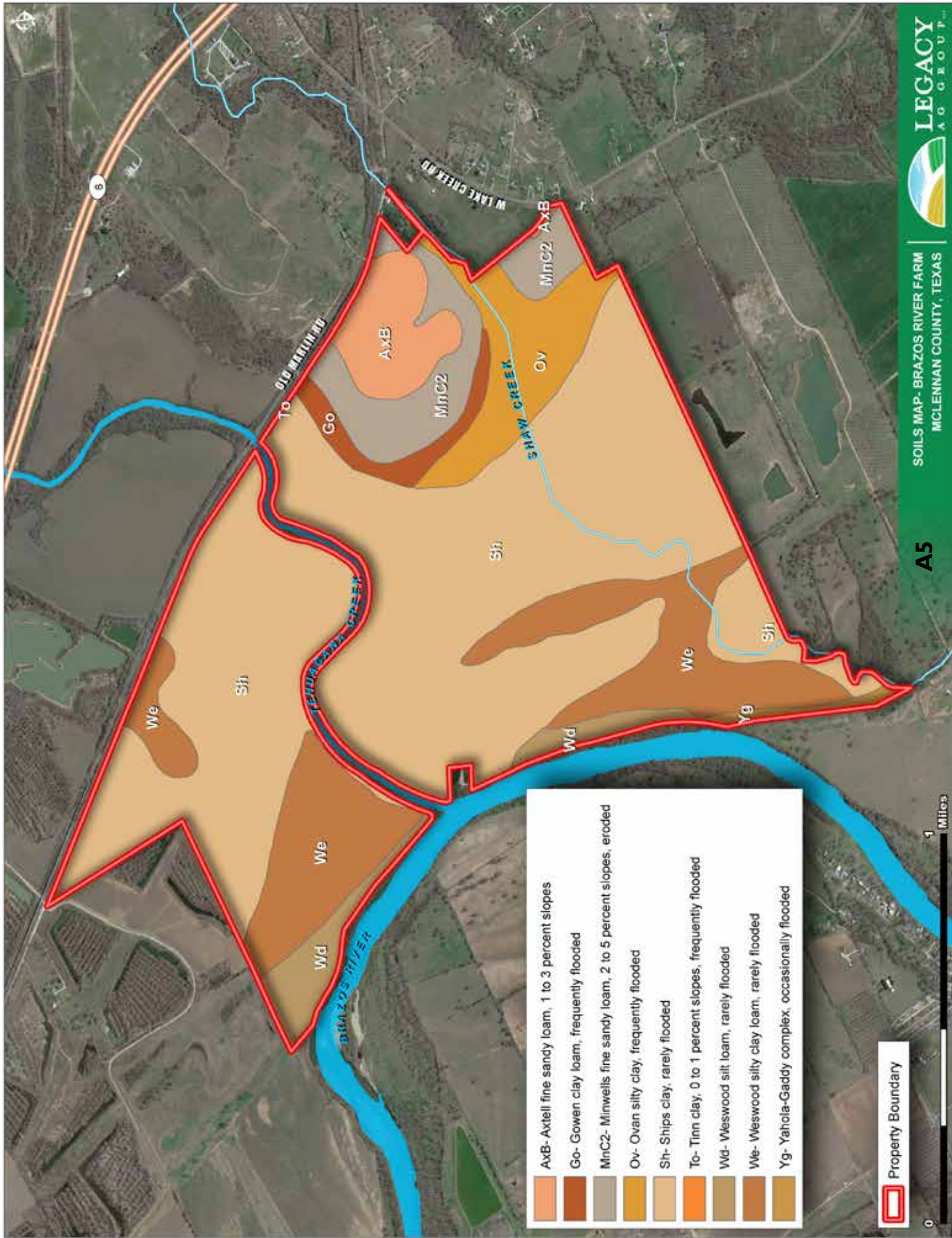


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AERIAL MAP - BRAZOS RIVER FARM
MCLENNAN COUNTY, TEXAS







SOILS MAP - BRAZOS RIVER FARM
MCLENNAN COUNTY, TEXAS

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11/2/2015

Information About Brokerage Services

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any coincidental information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Legacy Ag Group, LLC</u>	<u>9001711</u>	<u>jwrapp@LegacyAgGroup.com</u>	<u>(512)551-9580</u>
Licensed Broker /Broker Firm Name or	License No.	Email	Phone
Primary Assumed Business Name			
<u>Joseph W. Rapp</u>	<u>504342</u>	<u>jwrapp@LegacyAgGroup.com</u>	<u>(512)551-9580</u>
Designated Broker of Firm	License No.	Email	Phone
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	
Licensed Supervisor of Sales Agent/	License No.	Email	Phone
Associate			
<u>Joseph W. Rapp</u>	<u>504342</u>	<u>jwrapp@LegacyAgGroup.com</u>	<u>(512)551-9580</u>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0 Date

Legacy Ag Group, LLC, P.O. Box 341419 Austin, TX 78734
Joseph W. Rapp

Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

Phone: (512)551-9580

Fax: (512) 532-0770

Stark_Briscoe