

Dimmitt Farm

Castro County, Texas

Property Profile



Dimmitt Texas Farm

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Dimmitt Texas Farm

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Dimmitt Texas Farm

PROPERTY OVERVIEW //

This 1,447-acre Texas Panhandle farm, located approximately 4 miles northwest of Dimmitt, Texas, is one contiguous tract of land with 1,104 acres currently enrolled in the USDA Conservation Reserve Program (CRP). The annual CRP payments total \$43,413.00. Approximately 238 acres are in cultivation and cashed leased.

Irrigated crops have been produced previously on the farm. As evidenced by the farm's USDA-FSA crop bases, commodities produced have included wheat, oats, corn, cotton, and barley.

Prior to enrollment of the property in the CRP, irrigation facilities (wells, underground pipe distribution system, and center pivot sprinkler) were in operation, with sufficient subsurface water to support the crop program. The decision to enter the farm in the CRP was based upon factors outside the availability of subsurface water.

A number of farms in the immediate area currently produce irrigated crops, thereby indicating potential to re-establish a portion of this farm into irrigated crop production. Information obtained from High Plains Underground Water Conservation District (HPUWCD) indicates presence of irrigation quantity water under this farm similar to that of others in the area. HPUWCD water monitoring information, along with logs of wells drilled previously on the property is available for further investigation.

The farm's perimeter is fenced, along with a few cross fences, with 4-strand barbed wire ranging from good to fair condition.

Potential for irrigation production, along with CRP income make the farm a solid base for producing consistent annual returns on the investment.

Dimmitt Texas Farm

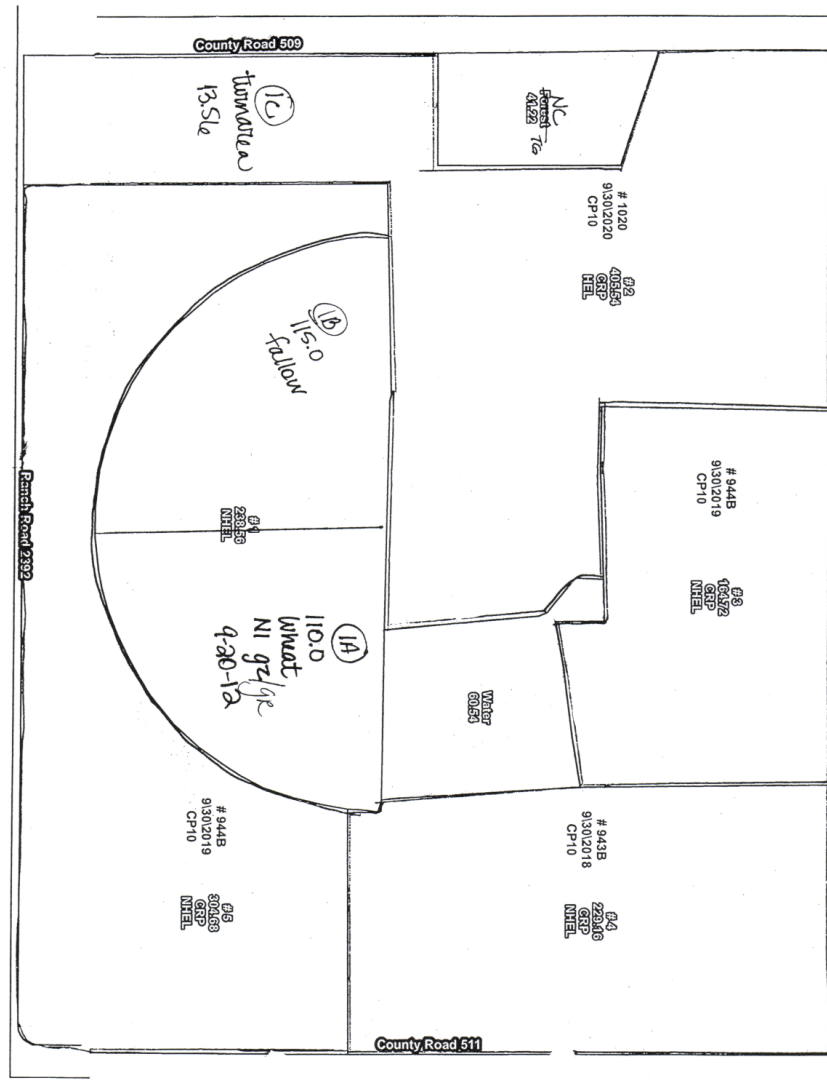


LAND USE//

Land Allocation //

The property is open land with gently sloping and rolling topography throughout. Specific information on soils and elevation contours is shown in the maps located in the Appendix.

The farm has 238.6 acres currently in cultivation and 1,104.1 acres enrolled in the Conservation Reserve Program (CRP). Various land uses by location are set forth in the following Land Use map. The CRP contracts are summarized in the Financial Section.





Dimmitt Texas Farm

USDA Farm Record //

Texas	U.S. Department of Agriculture	FARM: 68
Castro	Farm Service Agency	Prepared: 5/23/12 8:39 AM
Report ID: FSA-156EZ	Abbreviated 156 Farm Record	Crop Year: 2012
		Page: 1

CRP Contract Number(s): 943B , 944B , 1020

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
1444.4	1342.7	1342.7	0.0	0.0	1104.1	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	NAP	MPL/FWP		FAV/WR History	ACRE Election
0.0	0.0	238.6	0.0	0.0	0.0		N	None

Crop	Base Acreage	CRP Reduction	CRP Pending	Direct Yield	CC Yield	CCC-505 CRP Reduction
WHEAT	14.0	0.0	0.0	41	41	710.2
OATS	0.0	0.0	0.0	0	0	2.2
UPLAND COTTON	0.0	0.0	0.0	0	0	237.7
CORN	224.6	0.0	0.0	124	124	0.0
BARLEY	0.0	0.0	0.0	0	0	139.8
Total Base Acres:	238.6					

Remarks/Explanation OPERATOR CHANGE FOR 2012

Tract Number: 415 Description S 1/2 League 6; Higginbotham Subd FAV/WR History N

BIA Range Unit Number:

HEL Status: HEL: conservation system is being actively applied

Wetland Status: Tract does not contain a wetland

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
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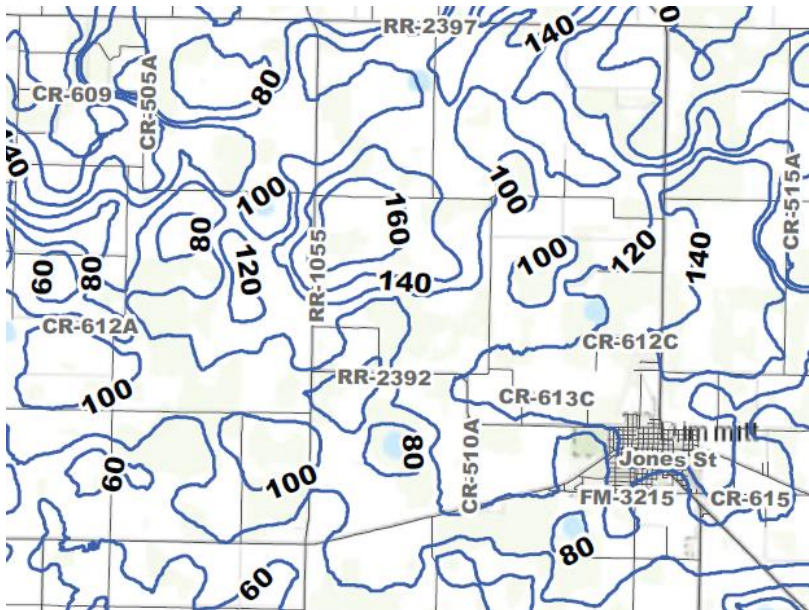
The farm is designated as Farm Number 68 by the USDA. The above table provides a summary of its current USDA crop bases and related information.

SUBSURFACE WATER //

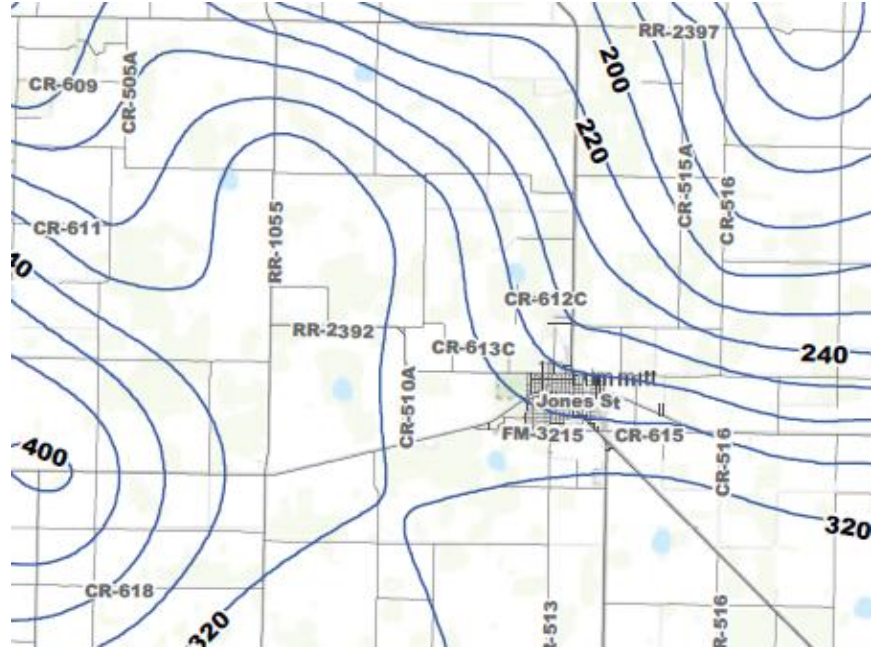
Based upon information provided by High Plains Underground Water Conservation District (HPUWCD), the saturated thickness of underground water below the property ranges from approximately 120 feet to 160 feet in depth. This is similar to subsurface water below other successfully irrigated farms in the area.

The following excerpts from HPUWCD-furnished maps depict specifics of subsurface water levels and thickness as of 2012. Additional subsurface water information is available in separate HPUWCD reference documents - (1) Map of previously registered wells on the property, along with associated logs and (2) Hydrologic Atlas and associated record of subsurface water level changes during the past 10 years.

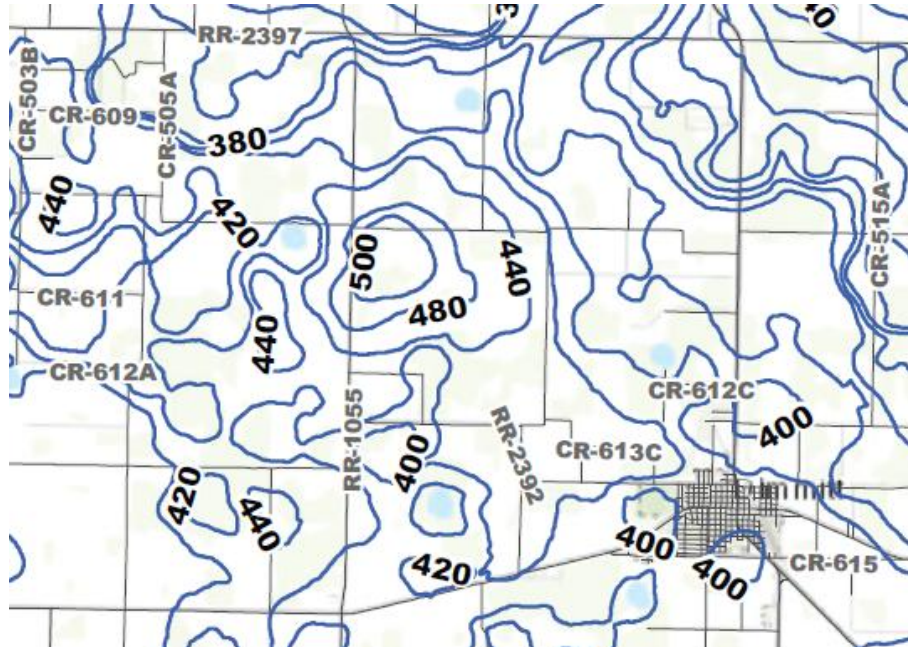
Saturated Thickness //



Depth to Water //



Depth to Base //



GENERAL DESCRIPTIVE INFORMATION//

Location / Access // The farm is located approximately 4 miles northwest of Dimmitt in Castro County, Texas – along the north side FM 2392.

About 6,150 feet of the farm’s south boundary (~8,900’ total) is frontage on FM 2392, which is a paved, two-lane state maintained road. The east and west boundaries of the farm are county-maintained caliche roads – CR 511 on the east side (~7,100’ frontage) & CR 509 on the west side (~3,600’ frontage). See Location Map in the Appendix for additional location information.

Improvements // **Fencing:** 4-strand barbed wire around perimeter, along with some cross fences. Fencing is in fair condition.

Center Pivot Sprinkler: Lockwood CP Sprinkler - unused since irrigation operations discontinued.

UG Pipe System: Installed by previous owner(s) - unused since irrigation operations discontinued.

Irrigation wells: Installed by previous owners - unused since irrigation operations discontinued, except for supply of livestock water.

Utilities // Electric service is provided by Deaf Smith Electric Coop. It is extended to multiple locations on the farm.

Easements // The most significant easement on the farm is the right-of-way easement in favor of Southwest Public Service Company for an electric transmission line which crosses the property in a north/south direction. Additional easements and their location, if any, will be determined by a title investigation during the sale process.



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FINANCIAL//

CRP // The farm currently has 1,104.1 acres enrolled in the Conservation Reserve Program (CRP). CRP acres, consisting of 3 contracts, are summarized in the Following Table. The land use map in the preceding Land Allocation section shows the location of the various CRP contract tracts.

Farm No.	Tract No.	Contract No.	From	To	Rmain Yr	Acres	Rate	Annual Payment
68	415	943B	10-01-2008	09-30-2018	5	229.2	\$ 40.16	\$ 9,205.00
68	415	944B	10-01-2009	09-30-2019	6	469.4	40.30	18,917.00
68	415	1020	10-01-2010	09-30-2020	7	405.5	37.71	15,291.00
						1,104.1		\$ 43,413.00

Mineral Reservations // 100% of mineral rights are owned by previous owners of the farm, therefore none are available to be conveyed. Seller will reserve 50% of future royalty and other compensation proceeds received by Buyer for wind and solar rights.

Property Taxes // Property taxes for the Year 2012 were \$ 5004.04.

Sale Price // **Cash Sales Price (Lump Sum Amount) - \$ 1,250,000.00**



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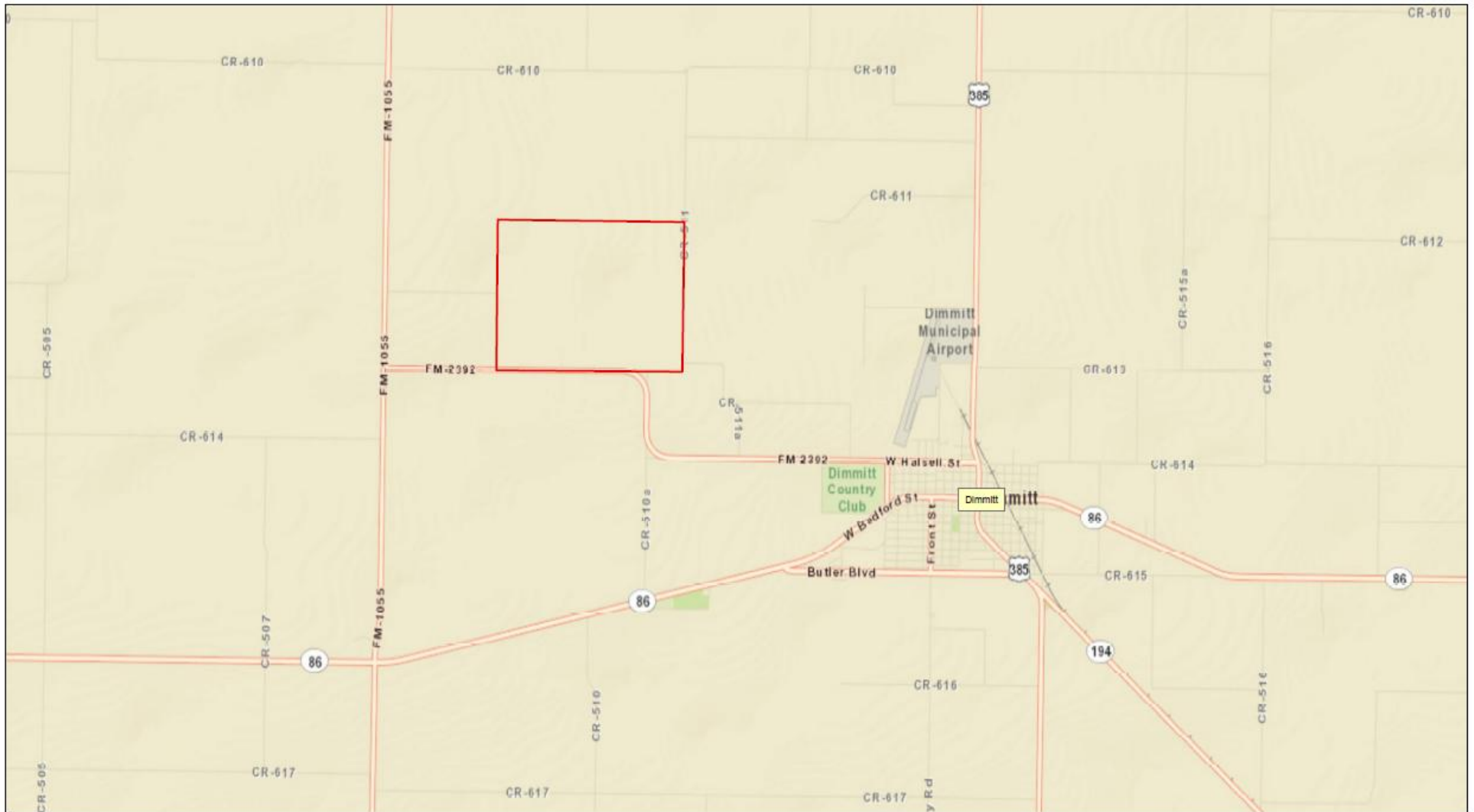


Dimmitt Texas Farm

APPENDIX//

MAPS //

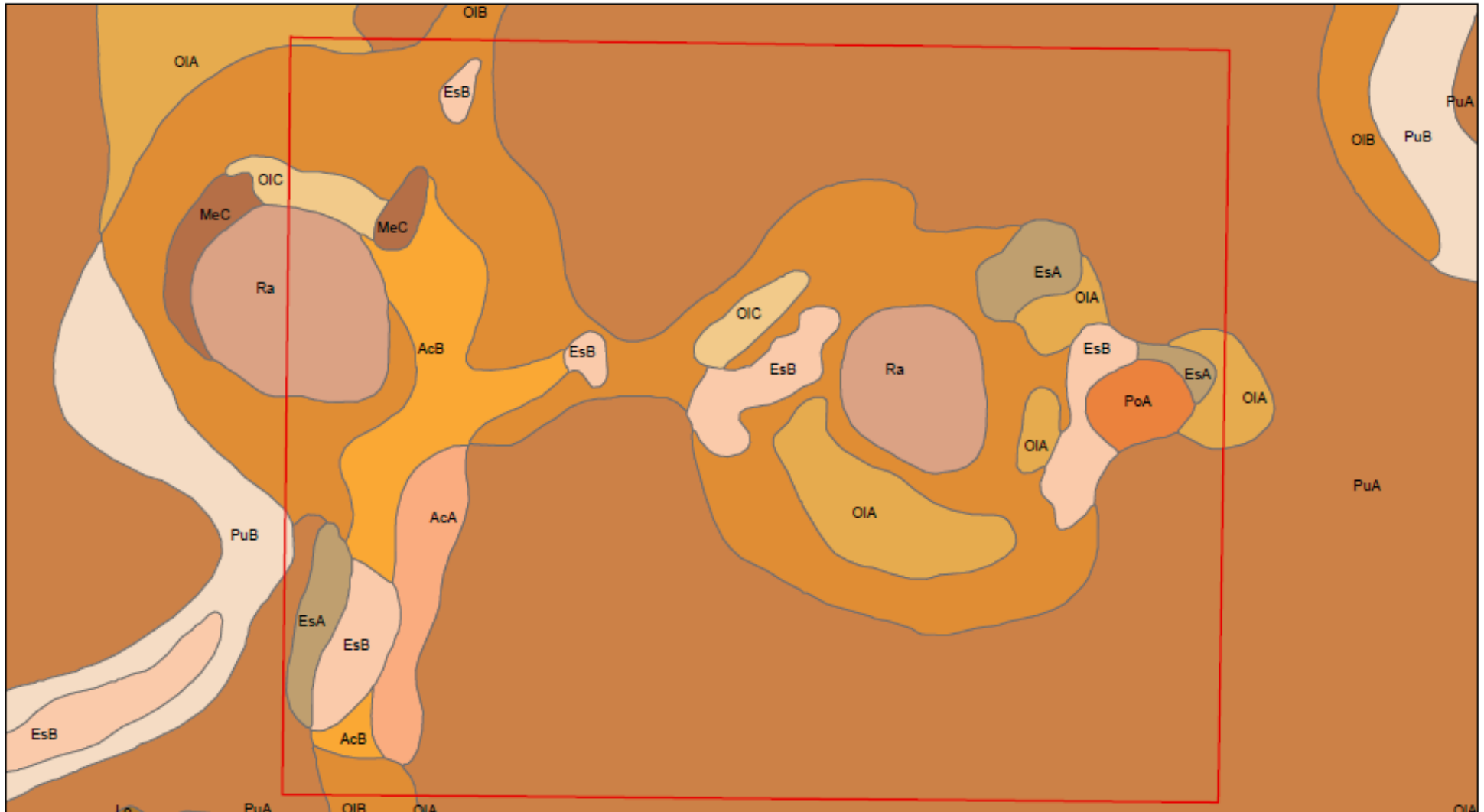
Location Map



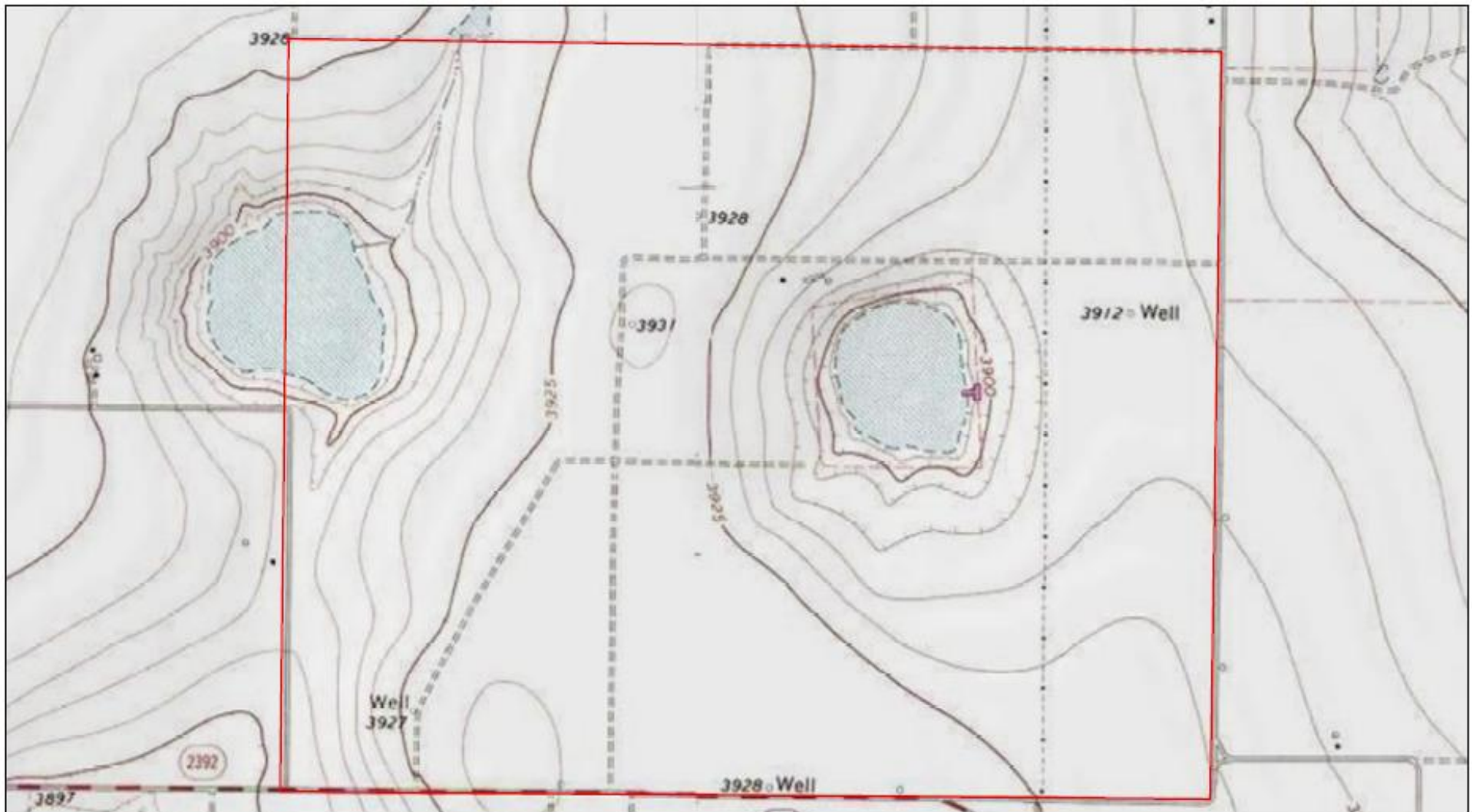
Aerial Map



Soils Map



Topography Map





Dimmitt Texas Farm

SUBSURFACE WATER REFERENCE DOCUMENTS //

HPUWCD – Irrigation Wells Record

HPUWCD – Hydrologic Atlas

- Separate Booklets -

Available upon request