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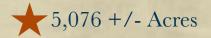
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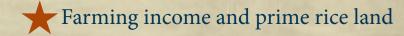
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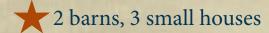




1.8 miles of Sandy Creek frontage



*Waterfowl, deer, hogs, dove, quail



The Wearden Ranch is an exceptional recreational property featuring farming income and prime rice land. Nearly 3,000 acres of live oak woods bracketed by crops and pasture, in an area renowned for its waterfowl hunting, provide for some of the best hunting opportunities within 100 miles of Houston. Sandy Creek, a beautiful white sand bottomed, clear water creek, forms the east border of the ranch for \pm 1.8 miles.

Location: The ranch is located at Cordele, approximately 12 miles north of US 59, between Ganado & Edna, off FM 530, with paved road access to the gate. The Jackson County Airport is less than a mile from the FM 530 exit (3,393' asphalt runway).

Habitat: Approximately 2,970 acres of the Wearden Ranch are covered in woods associated with the three creek bottoms that run through and along the ranch. Live Oaks are the predominant hardwood, with post oak, pin oak, water oak, cottonwood, pecan, willow, and hackberry also present in numbers. Sandy Creek is an area treasure. Gin clear water flows over a white sand bottom. Crappie, largemouth, white bass, catfish, and perch are present. The crappie fishing during the spring run can be exceptional in the holes. Long's Branch Creek winds through the width of the property for distance of \pm 6.8 miles, and Golden Rod Creek crosses the northeast corner of the ranch. In addition to the rice fields, there are numerous small tanks and sloughs scattered throughout the timber, and a \pm 20 acre duck unit, providing good water for game and numerous hunting locations. There is a \pm 25 acre wooded marshy drainage area that could easily be seasonally flooded for a timbered duck unit. The sandy loam and sandy-clay loam soils on this property are prime for rice and cattle.

Wildlife: This area is rich in game. Deer and hogs are numerous in the woodlands, along with a good population of turkey. Varmints such as bobcats and coyotes are common, and the area is known to have periodic big cat sightings. The property has been enrolled as a member of the Sandy Creek Wildlife Management Association since its inception in 1999, and has an MLD II permit. These management areas have proven highly successful in increasing the quality of bucks harvested on member properties and general herd health. For waterfowl, along the Texas Gulf Coast, it is hard to find a better location. Within a 10 mile radius of this property are thousands of acres of rice ground, many of which are managed in part for waterfowl. Dove hunting can be excellent, and the ranch's sandy soils would be conducive to quail restoration.

Cropland: The farm portion of the property is $\pm 2,105$ acres. Current year crops include ± 490 acres of organic rice in two blocks in addition to over 800 acres of cotton. The farm has 1,973 acres enrolled in the current farm program, with 898 acres of rice base and 54 acres of grain sorghum base.

Water: There are four irrigation wells in use currently, three currently on natural gas and one diesel powered. These wells range in depth from $\pm 780^{\circ} - 1,090^{\circ}$. The estimated flow for each under normal operating loads is between 1,200 - 1,500 g.p.m.. The engines and pumps are owned by the farmer and are not included in the offering price. In addition to the primary irrigation wells, there are three shallow solar powered wells for livestock & game, plus electrical wells providing water to the hunting camp and implement barns.

Improvements: Primary improvements consist of three small houses utilized as a hunting camp in the wooded area. There are two implement barns serving the farming operation.

Electricity: Existing electrical distribution is limited to the barn area in the northwest portion of the farm, and into the south central portion of the ranch to the hunting camp.

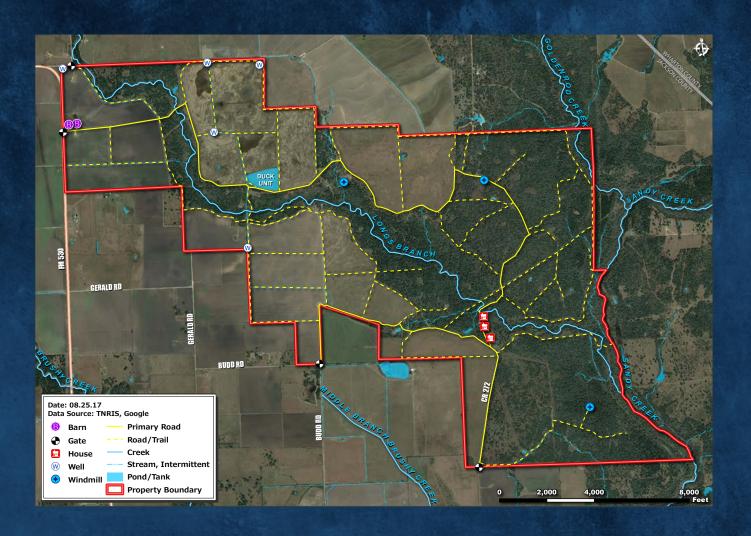
Minerals: Surface only is being conveyed in this sale.

Acreage: A \pm 986 acre non-contiguous rice farm and pasture is also available approximately $\frac{1}{2}$ mile north of this property. Contact broker for details.

History: This ranch has been in the same family since 1931, when it was purchased by prominent civic leader Joseph Wearden, who from 1924 until 1933 was Goliad's first elected mayor as well as president of the First National Bank.

Price: Asking \$20,100,000 or \$3,960/acre.

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When buying investment property the buyer's agent, if applicable, must be identified on first contact and must be present at initial showing of the property listing to the prospective real estate investor in order to participate in real estate commission. If this condition is not met, fee participation will be at sole discretion of Republic Ranches, LLC.



Information About Brokerage Services

Texas law requires all real estate license holders 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 supervised by a broker to perform any services 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 OR SUBAGENT 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. A subagent represents the owner, not the buyer, through an agreement with the owner's broker. 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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

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.

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