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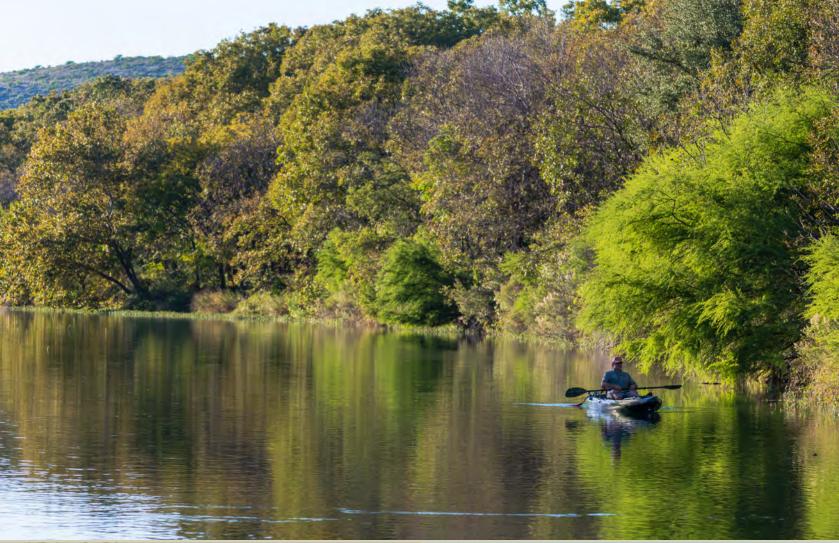
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MONARCH RANCH

A rare jewel in the desert, the Monarch Ranch is located on over 5 miles of the pristine Devils River 30 miles upstream from Lake Amistad. Stunning views of the Devils River Basin and deep canyons greet visitors to the ranch as you climb over 300' from the river. Fantastic hunting and fishing, miles of paved roads and a 6,000' lighted and paved airport runway make the ranch extremely accessible in this dramatic country. The purported largest volume cave in Texas and remains of Fort Hudson are just a few of the amazing sites to visit on the ranch.

Price: \$30,103,500







- ★ 40,138 +/- Acres
- ★ Located on over 5 miles of the Devils River
- ★ Several large natural "lakes" along river
- ★ White-tailed deer, aoudad sheep, turkey, quail, dove
- \bigstar 6,000 ft. paved runway, large hangar, fuel tanks
- ★ Over 13 miles of paved roads



Location: The ranch is located on Highway 163 near Baker's Crossing, 25 miles north of Lake Amistad and also has frontage on FM 1024 from Comstock.

Habitat: The Monarch Ranch is found where multiple eco-systems meet, including elements of the Chihuahuan Desert, Edwards Plateau and Tamaulipan Thornscrub along with deep river basin soils containing towering pecan trees and majestic live oaks along the river-bank. The property contains important portions of the Devils River watershed including its recharge zone, tributaries, springs, riparian gallery woodlands, caves and karst aquifer systems. Along the lower lands of the river and canyons, live oaks, pecans and sycamores dominate the landscape. Much of the area along the river is a true riparian eco-system with reeds, tall bunch grasses and cane breaks dominating the zone. As you move away from the river, the ranches steep topography is dominated by ashe juniper, some oaks, and cacti. This is a very rugged country with breathtaking views and caves for exploring. The upper highlands have extensive native grasses, diverse brush species and some ashe juniper dominating the landscape.

Wildlife: The multitude of differing environments on this ranch creates country that has an amazing biodiversity. White-tailed deer are found throughout the ranch, and the occasional mule deer can be found in the highlands. Turkey are plentiful in the bottoms along with a strong population of bob-white quail. Aoudad Sheep are found along the steep cliffs and canyons coming up from the river bottom. Blue quail are common in the highlands, along with strong populations of mourning dove. Bobcats, coyotes, badgers, and mountain lions are also very common in the area. The Devils River brings in a host of wildlife that might not be commonly found this far west, including plenty of ducks, amazing migrations of monarch butterflies and raptors such as Bald Eagles and Ospreys that hunt the fish in the river. The Monarch Ranch is managed under an MLD III plan (currently referred to as a MLD Conservation Plan), allowing for extended seasons for deer hunting and professional management of the wildlife. The fishing in the Devil's River on the Monarch is truly lights out. Perhaps the best small mouth bass fishery in the State of Texas exists in the cool clear waters of the river here with many fish exceeding six pounds. Largemouth bass are also abundant along with bream and catfish.

Water: The Devils River is considered the purest water in the State of Texas and is used by the State as the index for clean water. The river's headwater springs are on the neighboring ranch up river from the Monarch. The ranch has over 5 miles of frontage on the river, including over a mile and a half of both sides of the river. There are multiple springs on the ranch, including a large spring (Phillips Spring) that feeds pristine water into the river. Further, many seeps can be found in the canyons, particularly during wet periods. Groundwater is available in this region that is of excellent quality. There are 25 water wells on the property (electric pump, solar and windmills) as well as miles of water pipelines distributing the water throughout the property.

Improvements: Housing on the Monarch is modest and not too extensive. On the west side of the river there is a mobile home used for the ranch foreman and a "pilots cabin" near the airport that is relatively new and very comfortable. On the east side there are several modular homes and the main lodge that sits along the river bottom.

Electricity: There are multiple access points to electricity throughout much of the ranch.



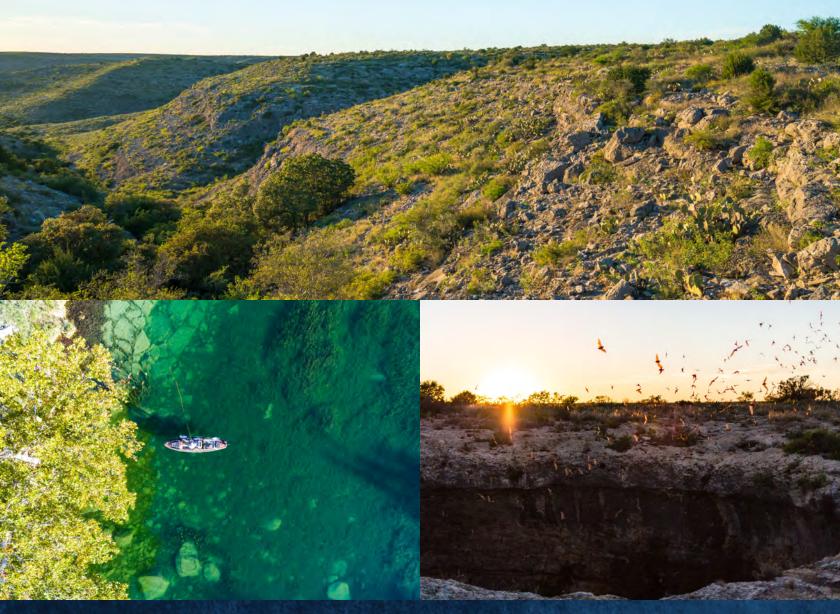
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Minerals: Approximately 13,000 net mineral acres are owned by Seller on the Monarch, and there are significant State Classified Minerals on the ranch as well.

Conservation Easement: The owner of the Monarch Ranch donated a conservation easement on this fabulous property to help conserve this unique part of Texas. The ecological values along the Devils River warrant stewarding and protection for future owners and heirs to enjoy the quiet solitude it offers. Thousands of acres along the Devils River have Conservation Easements which ensure that much of the area will remain in its natural state and be an oasis of nature. This working example of cooperative conservation has brought private land-owners, Texas Parks & Wildlife Department and The Nature Conservancy together with a common goal to keep the wild Devils River wild and running clear for the future. As owner of the property you would be part of one of the largest "conservation neighborhoods" in Texas.

Highlights of the easement include:

- The Monarch East Ranch and Monarch West Ranch may each be subdivided into two separate ranches.
- There are currently six existing home sites on the Monarch East Ranch which can be maintained and remodeled by the owner. On the Monarch West Ranch there are currently two existing homes which can also be maintained and remodeled.
- A total of six new "Residence Compounds" may be built on the Monarch Ranch. Each of these compounds may be up to ten acres and multiple buildings may be built in each new compound. These compounds may not be built within any of the No Development Zones with the exception that two new compounds may be built near the river on the Monarch West (there is currently an existing building compound on the Monarch East river frontage).
- New roads may be built to access the new Residence Compounds and all existing roads may be maintained and improved.
- Livestock grazing, crops, orchards and vineyards may be grown on the property outside of the No Development Zones.
- No restrictions on hunting and fishing, blind placements, etc.
- Established caliche pits are recognized on the ranch and may be used to maintain existing roads and build new roads to residence compounds.



History: The Monarch Ranch is located in a historically rich section of Val Verde County. Following Texas independence from Mexico in 1836, John Coffee Hays is the first American recorded to visit Val Verde County in an effort to establish a road from San Antonio to El Paso in 1848. During his time tracking the road, he renames the San Pedro River the Devils River, to fit with the difficult terrain.

Fort Hudson also known as Camp Hudson was located on the San Pedro Creek, a tributary of the Devil's River. Established in June of 1857, the gravel and lime constructed fort has a state marker on the highway and gravestones of fallen soldiers on the property. Fort Hudson was one of several camps built between San Antonio and El Paso to protect and aid travelers on the San Antonio-El Paso Road, known as the Chihuahua Trail. A local post office was built at the camp along an elevated but isolated section of the creek, seeing only a few travelers in the early years. The post office closed in 1866 and by 1871 the camp was reorganized with two companies of cavalry to be used as a summer camp to protect new settlers. Fort Hudson troops fought with Indians, sometimes driving them down into Mexico. By 1877 the threat of Indian attacks no longer existed in the capacity to keep the fort open. A centennial marker was placed on the site by the Texas Historical Commission in 1936.

Fern Cave is located on the western portion of Monarch Ranch and is considered the largest cave, in terms of volume, in Texas. Fern Cave is estimated at around 300,000 cubic meters. There are at least 3,000 caves and sinkholes known in Texas and are important economic, scientific and recreational resources. Fern Cave, also known as Bat Cave, houses thousands of bats in the summer. The total length of the cave is between 500' and 1,000' and the total depth is around 75'. A survey of the cave was completed in 1963.

Bakers Crossing is located on State Highway 163, crossing the river on a bridge slightly to the west of the original crossing and site of the earlier highway bridge. Bakers Crossing was named for a pioneer who settled on the site being the 'Second Crossing of the Devils River' by the San Antonio-El Paso Road. Bakers Crossing lies at an elevation of 1,516'.

MAP



The information contained herein has been gathered from sources deemed reliable; however, Republic Ranches, LLC and its principals, members, officers, associates, agents and employees cannot guarantee the accuracy of such information. The information contained herein is subject to changes, errors, omissions, prior sale, withdrawal of property from the market without prior notice, and approval of purchase by owner. Prospective buyers should verify all information to their satisfaction. No representation is made as to the possible value of this investment or type of use, and prospective buyers are urged to consult with their tax and legal advisors before making a final determination.

Real Estate buyers are hereby notified that real properties and its rights and amenities in the States of Texas; Oklahoma; and New Mexico are subject to many forces and impacts whether natural, those caused by man, or otherwise; including, but not limited to, drought or other weather related events, disease (e.g. Oak Wilt or Anthrax), invasive species, illegal trespassing, previous owner actions, neighbor actions and government actions. Prospective buyers of Texas real estate, New Mexico real estate or Oklahoma real estate should investigate any concerns regarding a specific real property to their satisfaction.

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.

Buyer/Tenant/Seller/Landlord Initials

• 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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