

Thompson Ranches has certain obligations under the grazing rights exchange that are outlined in the agreement and are available in the Supplemental Information Package.

HUNTING

The property is located within the Heppner Hunt Unit and the property's size of 5,000± acres provides for up to five land owner preference tags. There is a hunting lease with the Schilling Ranch Hunting Club which will be terminated as of January 1, 2015. A copy of the lease is included in the Supplemental Information Package.

ZONING

The Morrow County zoning is FU (Forest Use) which allows, with a conditional use permit, seasonal accommodations for fee hunting or for a dwelling with a minimum parcel size of 240± acres.

LEGAL ACCESS

There is legal access via an easement from Rhea Creek Road in Section 12 in the southwest portion of the property. Wilson Creek Road is a private road used by a number of private landowners, and is gated just east of its intersection with Rhea Creek Road. The seller and prior owners have used Wilson Creek Road for a number of years.

TAXES

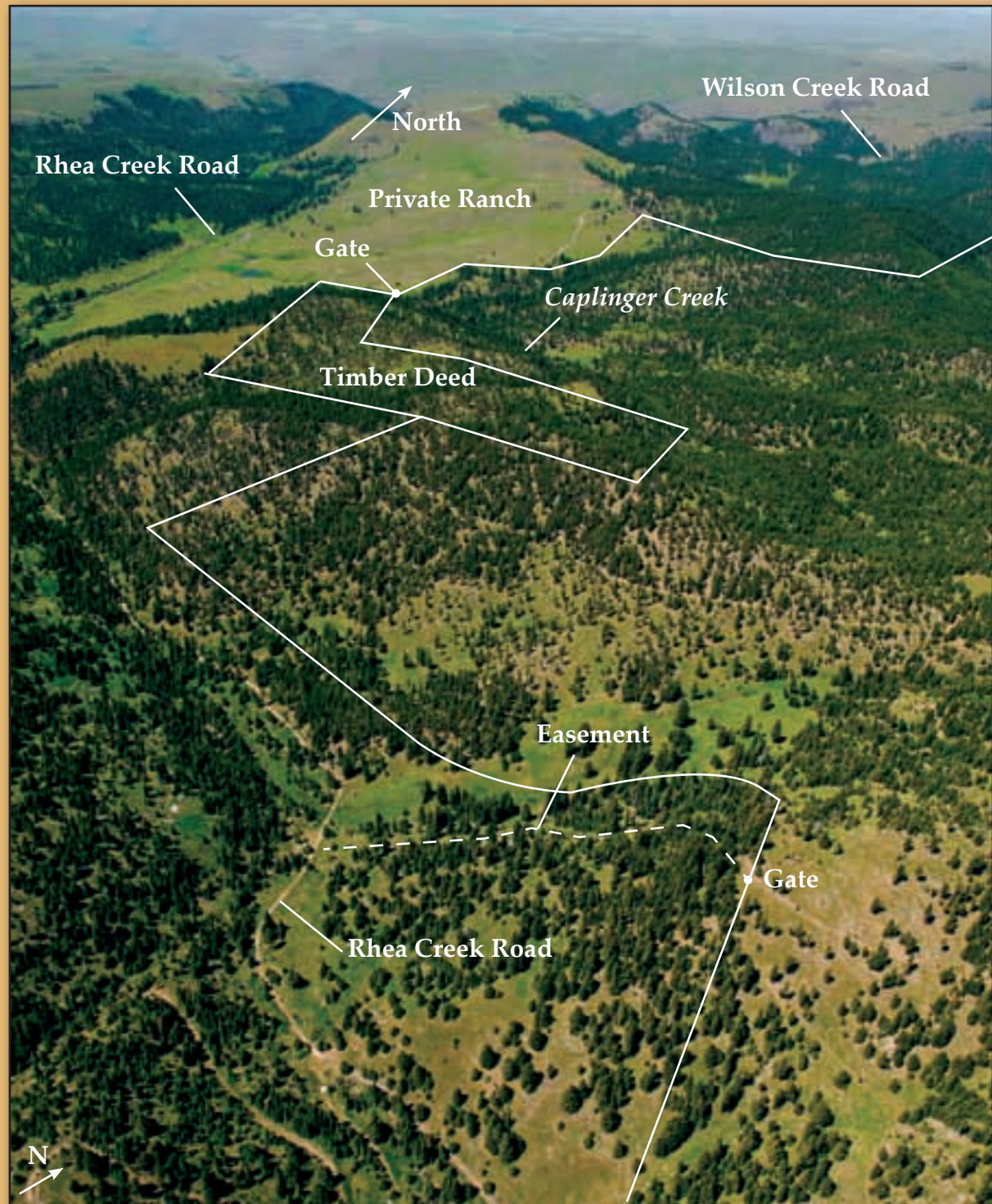
The property is classified as Forestland by Morrow County. Total 2013 -- 2014 taxes are \$13,278, or \$2.53 per acre, and include a special assessment for Fire Patrol Timber District 17.

MINERAL RESERVATIONS

All mineral rights owned by the seller will be conveyed to a new owner.

CONSERVATION EASEMENTS

There are no conservation easements on the property.



Rhea Creek Road easement and view east in Section 12