

CABALLO DAIRY - SUMMARY OF ASSETS

REAL ESTATE ASSETS - SIERRA COUNTY, NEW MEXICO				\$	7,000,000
Deeded acres:					
	Caballo Dairy (west of Arrey Canal)		191.124		
	Caballo Dairy (east of Arrey Canal)		220.411		
	Adams Farm Tract		99.557		
	TOTAL ACRES		511.092		
Irrigation Water Rights (Subfile Orders Entered)					
	LRG- 04883-5&6; Subfile LRR-28-002-0051	LRG-4883			
	EBID and Underground rights (7/15/1938 priority)		230.74		
	Primary Underground rights (7/15/1938 priority)		27.74		
	LRG- 04883-1; Subfile LRR-28-003-0006				
	EBID and Underground rights (7/15/1938 priority)		97.73		
	Primary Underground rights (7/15/1938 priority)		2.04		
	TOTAL IRRIGATION WATER RIGHTS	acres	358.25		
Dairy Water Rights					
		LRG-4886-1	131.13 acre ft		
	These water rights have not been adjudicated. The declaration included a total of 1258.14 - but has been limited to 131.13 acre feet base on maximum beneficial use. Additional use will require acquisition of replacement surface water rights. Priority Date: June 2, 1933				
Improvements					
	Older dairy with approximately 4,200 lockups (including heifer pens), double 30 parallel barn, office, scale, commodity barn, hay barns, silage pits				
	NMED Discharge Plan 546				

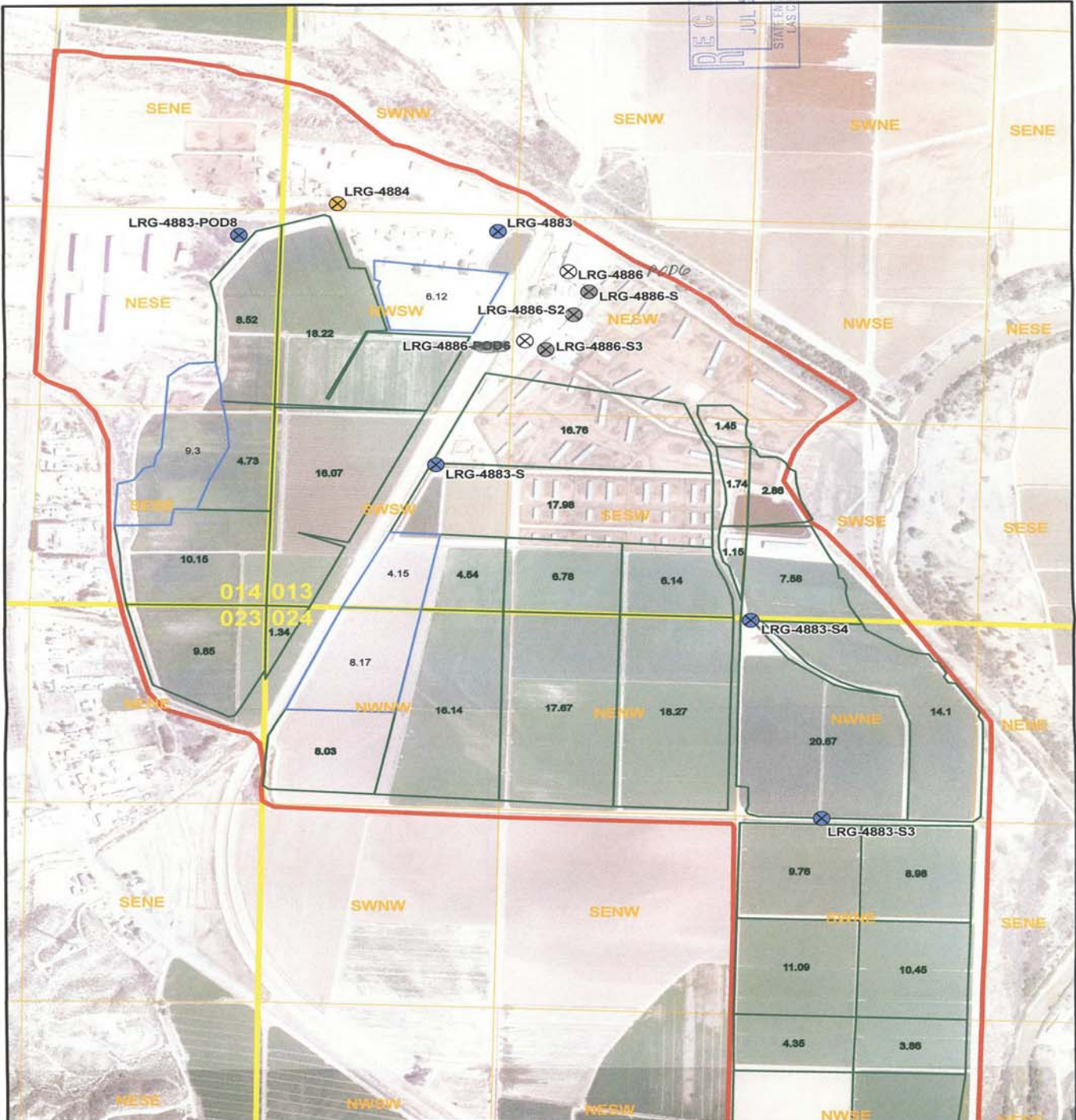
PERSONAL PROPERTY ASSETS					
Historic Production Base - Dairy Farmers of America Shipping Contract					
	Dairy has a historic production base with DFA at 198,000 lbs. per day.		198,000	\$ 14	\$ 2,772,000
	DFA Capital Retains are in the approximate amount of \$1.7MM. Capital retains will be reserved by the Seller unless negotiated as part of the sale.				
DAIRY HERD					
	2600 HOLSTEIN MILKING COWS		2600	\$ 1,350	\$ 3,510,000
	500 HOLSTEIN DRY COWS		550	\$ 1,350	\$ 742,500
	300 Gnomically Tested Holstein Bulls		190	\$ 1,500	\$ 285,000
	Heifer Program - Hutches to Springer		2700	\$ 900	\$ 2,430,000
	(heifers will be sorted and priced by age/size at closing at market price)				
Cattle numbers are current approximate inventory numbers but are subject to change.					
EQUIPMENT LIST TO BE PROVIDED					

	Buyer will be able to select and purchase various pieces of equipment at a value to be agreed to by the parties. Equipment will sell "as is". Amount is an estimate of total value of the equipment on the property but the Buyer is not required to purchase any equipment at he does not need or that an acceptable price can be agreed upon.				\$ 800,000
FEED INVENTORY					
	At closing the parties will agree upon the quantity of each feed type and the price will be applied at the then market value. The following is a summary of the hay and silage inventory, but which will change over time:				
	Alfalfa Hay		4500	\$ 220	\$ 990,000
	Oat Hay		400	\$ 160	\$ 64,000
	Corn Silage		14000	\$ 72	\$ 1,008,000
	Triticale Silage		5000	\$ 60	\$ 300,000

TOTAL ASSETS (REAL AND PERSONAL)

\$ 19,901,500

REC'D JUL 20 2018
STATE ENGINEER
LAS VEGAS



Caballo Dairy Water Rights Map

- ⊗ Irrigation Well (Label = OSE File No.)
- ⊗ Dairy Operation Well (Label = OSE File No.)
- ⊗ MDW - Community Type Use Well (Label = OSE File No.)
- ⊗ Well no longer in use (Label = OSE File No.)

- 1.00 Adjudicated Water Right - EBID Surface Water Supplemented by Groundwater (Label = Acreage)
- 1.00 Adjudicated Water Right - Groundwater Only (Label = Acreage)

- Approximate Property Boundary
- PLSS Sections (BLM, 2012)
- PLSS QuarterQuarter (BLM, 2012)

