O Bar O Ranch
Graham County, Arizona

Offered for sale exclusively by:

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Location
The O Bar O Ranch is approximately 110 miles east of Tucson and 200 miles southeast of Phoenix. The nearest communities are Willcox (32 miles) and Safford (35 miles). There is paved access to the ranch via State Highway 266.

General Description
The O Bar O Ranch lies in the northern end of Sulphur Springs Valley and at the foot of Graham Mountain. The area is rich in history with prehistoric Indian ruins, old homesteads and stage stops. There was an old cavalry fort adjacent to the ranch and Billy the Kid killed his first man in nearby Bonita. This is one of the most historic areas in Arizona.

The ranch has a very productive history as a livestock operation. It also has a tremendous amount of recreational opportunities. The area offers hunting, hiking, horseback riding and wildlife viewing. The elevation and climate combine to make this an ideal place to live.

Land Tenure

<table>
<thead>
<tr>
<th>Tenure</th>
<th>Acres</th>
<th>AU</th>
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<tbody>
<tr>
<td>Deeded</td>
<td>4,750±</td>
<td></td>
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<tr>
<td>State lease</td>
<td>12,800±</td>
<td>200 annually</td>
</tr>
<tr>
<td>Forest allotment</td>
<td>17,280±</td>
<td>417, Nov 1 - Apr 30 (2,515 AUM’s)</td>
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<tr>
<td>Total</td>
<td>34,830±</td>
<td>450 annual basis</td>
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Please see the tenure map for more detail.

Carrying Capacity
The State Grazing Lease is for 200 head annually. The Forest Grazing Allotment is for 417 head, November 1 through April 30 (2,515 AUM’s). The total carrying capacity is for 450 head on an annual basis.

Climate & Elevation
The O Bar O Ranch has a more mild climate than Arizona’s urban areas. Winter daytime temperatures are in the mid 60’s with nighttime lows in the 30’s. Summer daytime temperatures are in the 90’s with evening lows in the 60’s. Annual rainfall averages approximately 13 inches. The elevation of the ranch varies from 4,500 to 7,500 feet above sea level.

Vegetation
The lower elevations consist of high desert grassland and upper elevations are composed of juniper-oak woodland. Perennial grass species are grama, cottontop, lovegrass and a diversity of other native grasses.

Pastures & Water
The O Bar O Ranch has been divided into 20 pastures to allow for an effective grazing program which benefits both the livestock and the native rangeland. Pasture fences are in excellent condition and pasture layout has been designed for ease in operation.

The ranch has an excellent water system with approximately 20 miles of pipeline and numerous large storage tanks. Both springs and wells are utilized to supply the pipelines. There are thirty earthen stockponds which also provide water throughout the ranch.

Utilities
Electricity and telephone is available at the headquarters. Propane is delivered by local suppliers.
Taxes & Fees

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<tbody>
<tr>
<td>2003 Real Estate taxes</td>
<td>4,279</td>
</tr>
<tr>
<td>2003 State Grazing fees</td>
<td>5,136</td>
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<tr>
<td>2003 Forest Grazing fees</td>
<td>3,395</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$12,810</strong></td>
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Wildlife
The Ranch has abundant wildlife. Mammals include black bear, mountain lion, black tail and whitetail deer, bobcat, javelina and coyote. Bird species include dove, quail, ducks and migratory types. Graham Mountain has a small resident elk population also.

Livestock & Equipment
Livestock and equipment are included in the sale price.

Equipment & Livestock

- 1997 GMC 4WD 3/4T Pickup
- 1 Stock Trailer (pull behind)
- 20 Ft. Gooseneck Flatbed
- 24 Ft. Gooseneck Trailer
- Ford Tractor 2770 4WD with front end loader, blade and auger
- Diesel pump engine for pump jacks
- 2 portable pumps, 1” and 1 1/4”
- 200 Amp Lincoln Welder on trailer
- 5KW Generator
- Squeeze Chute with preg check setup
- Livestock scales (10,000 pound)
- Metal grain storage (12,000 pound)
- Tank auger
- 400 Ft. portable feed troughs
- Gooseneck service trailer with 600 gallon diesel fuel tank
- 3 solar pumps
- 2 calf tables
- Cat Dozer
- 4 horses & tack
- 250 bred cows (3 yr. old)
- 33 Bred cows (older)
- 30 replacement heifers
- 20 herd bulls

Headquarters Improvements
There is a beautiful new 3 bedroom/2 bath owner's home at the headquarters. The home features tile floors, exposed beam ceilings and separately fenced swimming pool. There is also a steel shop, hay barn, small labor house and large set of working corrals at this location.

The present owners will retain 3 houses and the surrounding five acres which they occupy approximately six months per year. In consideration of this retention, the sellers will accept a non-interest bearing note for $250,000 of the sale price. This note shall be payable by buyer upon seller’s final conveyance of property to buyer.

Price
$2,500,000
Pictures

[2] Deeded land near Headquarters


[4] Deeded land at Martin well
Pictures (continued)

[5] Headquarters home

[6] Dining/kitchen area

[7] Pool area
Tenure map

O Bar O Ranch
Deeded Land
State Lease
Forest Allotment

Headquarters West, Ltd.
Satellite Image

Source: Landsat Enhanced Thematic Mapper Plus, false color composite - 1999

The ranch boundaries are approximate in this map.