

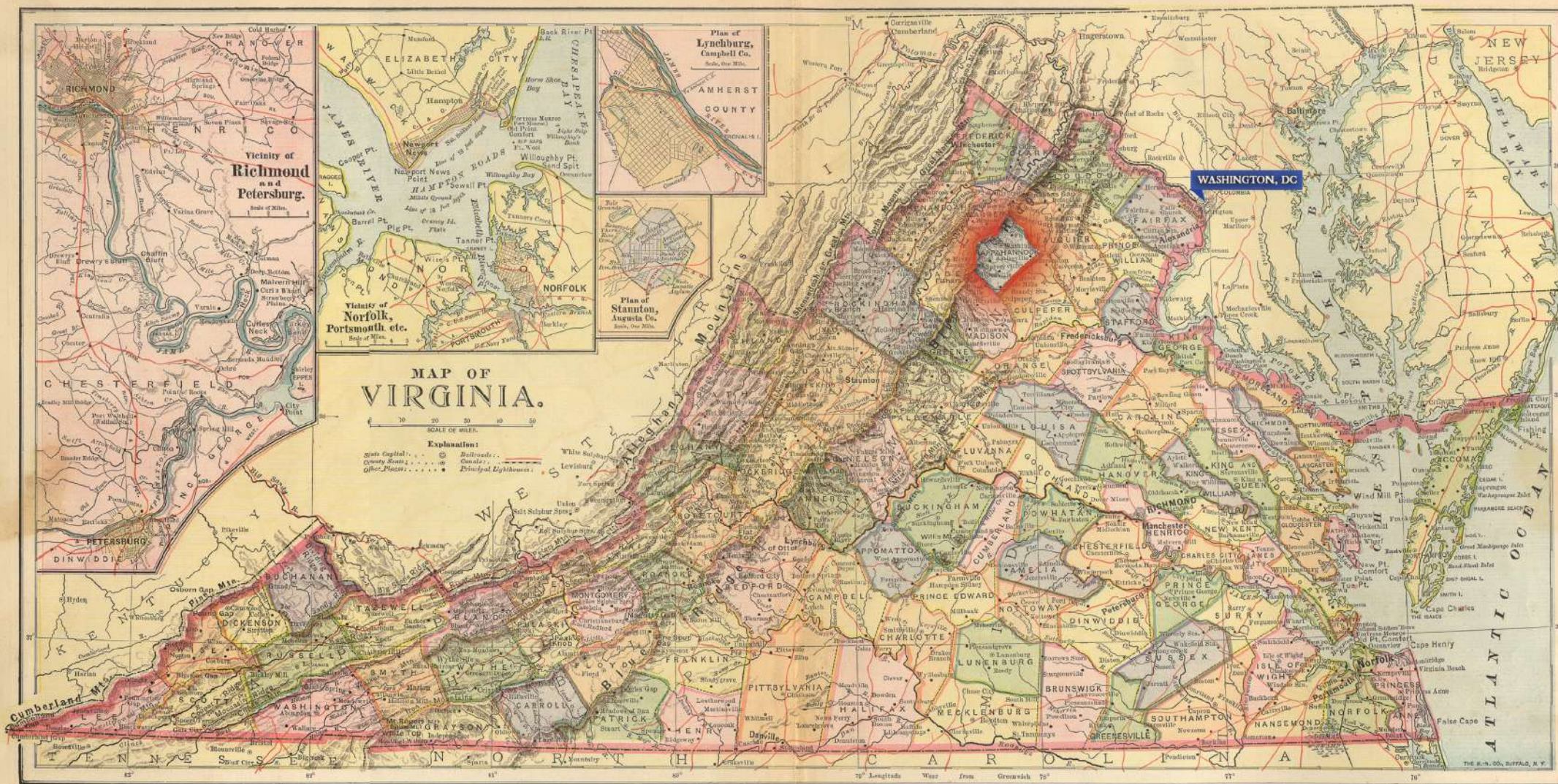
Eldon Stock Farm

7,100 Acres of Land

in

Rappahannock County

Commonwealth of Virginia





Eldon Stock Farm possesses a remarkable combination of size, extraordinary natural beauty, satisfying productivity and quiet privacy.





Introduction

Once In A Great While, time almost stands still and “progress” hop-scotches over parts of the United States of America which are surrounded by areas abuzz with growth, commerce of all sorts, and even the riveted focus of the entire world.

Often these rare pockets are threaded with significant historicity and in most instances, the land has been firmly held and husbanded by multi-generational stewardships. Eldon Stock Farm has been owned by the notable Lane Family, from Chicago, for almost 60 years – possibly the longest ownership period in nearly 300 years.

Such is the case that will unfold herein as discerning men and women, possessed of passion for land, explore this singular opportunity to acquire, enjoy, improve and truly embrace 7,100 acres of beautiful and productive land lying only 75 miles west of Washington, D.C.

Closely flanked by the mesmerizing backbone of the Eastern US – the Blue Ridge Mountain Range – and bypassed north and south by major transportation routes and crisscrossed by National Scenic Byways lies a quiet countryside still largely involved in agricultural enterprises along with well-established stock farms producing healthy, high quality beef.

Eldon Stock Farm possesses a wonderful composite of attributes which will more than satisfy those with the intellectual, emotional and financial capability to fold this extraordinary holding into a long-term investment portfolio or dynasty trust for legacy purposes:



Bathed with abundant moisture – late summer morning.

- Remarkable aesthetic appeal and a world-class location;
- Quiet seclusion without isolation;
- Private cornucopia of recreational opportunities for personal enjoyment or corporate use;
- Virtual blank canvas for personal creativity in adding enhancing improvements;
- Meaningful entry into the cattle industry – one of the Nation’s most admired, historic, and productive businesses;
- Underlying value appreciation;
- Tremendous conservation potential with attendant tax benefits.



History

Eldon Stock Farm is Situated Beneath Thornton Gap, where the Virginia Piedmont meets the Blue Ridge Mountains. The headwaters of the Rappahannock River tumble down the Gap and two tributaries of the Rappahannock bound the Farm on the northeast (the Thornton River) and south (the Hazel River). One of Virginia's great rivers, the Rappahannock, meaning "quick rising waters" in the native Algonquin tongue, crosses the Piedmont to the Fall Line and flows past Fredericksburg into Chesapeake Bay.

Title to these lands can be traced to a 1731 Crown grant to Francis Thornton II, son of early Virginia settler William Thornton, whose scions form one of the Commonwealth's great families. The F.T. Valley, named as a reminder of Francis, lies immediately to the Farm's west.

Settlers were slow to arrive, but a young George Washington received one of his first surveying commissions in 1749 to lay out what became of the Town of Washington, five miles to the northeast of the Farm and the seat of Rappahannock County government. Two generations later the hamlets of Sperryville and Woodville were established.

The Rappahannock and its tributaries featured prominently in both the Revolutionary and Civil Wars. The waters flow fast and deep and fording points are rare forming a natural west to east barrier. The Farm is surrounded by sites of battles and encampments from both eras, with the armies of both North and South pausing near Woodville between 1862 and 1864.

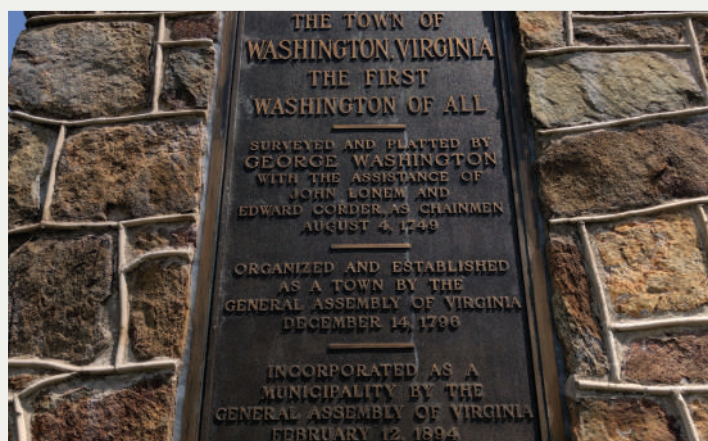
Rappahannock County was formed from the western portion of Culpeper County in 1833. It was and remains an area of cleared meadow and cropland, swift running streams and densely forested mountains. For seventy-five years following the Civil War, fruit trees (primarily apples) dominated local agriculture but changing tastes and the ability to ship apples inexpensively from the Pacific Northwest brought change in the latter half of the 20th century. This century the county is home to grass fed beef cattle and, more

recently, viniculture and winemaking. The county website currently lists ten wineries, several breweries and two distilleries and a meadery.

Today, building on the region's agricultural heritage, there are wonderful farm to table restaurants within minutes of the Farm. Foremost is the Inn at Little Washington, for forty years the epitome of fine French cuisine in the mid-Atlantic – the first five-star, five-diamond restaurant and inn in America.

The Inn, under the founding and continuing guidance of Chef Patrick O'Connell, was awarded a coveted third Michelin Guide star in 2018, the only Coastal restaurant south of New York City to be so honored.

More recently, John and Diane MacPherson established Three Blacksmiths. The Washington Post recently ranked this Sperryville bistro as the Washington area's fourth best new restaurant for 2019.



Steeped in nearly 300 years of the Nation's history.





The Stock Farm Story

Eldon Stock Farm Is A Marriage Of Place And Vision. The place is western Rappahannock County beneath Thornton Gap. The vision was that William N. Lane, who mustered out of the military at the close of World War II and with his brother and another partner, acquired a small trade bindery in Chicago. Over the next fifteen years, Bill Lane grew the General Binding Corporation into a world-wide leader in the design and manufacturing of paper-handling machines and supplies all the while recalling his grandfather's Wyoming, mountains and wide plains, sheep and cattle.

While looking at a possible Virginia acquisition in 1960, Bill had time to casually tour Rappahannock and the Shenandoah National Park. He became enthralled by the region's blend of orchards, meadows and cropland punctuated by the ancient outcroppings of the Blue Ridge Mountains. Vision, formed in his youth in Wyoming, had found place.

His drive out of the Park and back down to Sperryville was slow as he siddled into turnouts to drink in the stunning panoramas of the Thornton Valley. Interestingly, the high points of the Eldon Stock Farm were always in the middle of his views.

Recounting those early days in Rappahannock:

"I went around and rang a lot of doorbells – most of the farmers were about to retire.
The small guy could exist, but he could live better if he cashed in his chips."



In 1961, Lane pulled off the impossible and in one day closed purchases of seven farms comprising 3,200 acres. Rappahannock was jolted and by the close of the decade Lane had acquired another 6,000 acres. Not since the early days of our country had such a holding, such a kingdom, existed in the Commonwealth or the whole of the mid-Atlantic. Bill Lane surpassed "charming" – he genuinely liked people and his authentic respect for them was palpable. Neighbors asked neighbors how they got along with the fellow from Chicago.

For decades, productive apple orchards had been the agricultural mainstay of Rappahannock, but the days of apples were quickly fading. Bill Lane saw Rappahannock's possibilities for beef cattle and was among the first of the region's landowners to begin to remove orchards and make way for a grand and expansive stock farm.



Vestiges of many smaller farms are woven into Eldon's tapestry.



The classic breed of the day was the Hereford from England. Bill immediately began to build one of the finest commercial cattle herds in the Eastern United States. When his manager or a fellow livestock owner attempted to talk about other breeds, Lane quickly responded saying "You can run any damned breed you like on Eldon as long as it's red and white!"

Amongst any number of stunning perches for building compounds, four sites which had previously been headquarters for separate farms were chosen for renovation and a few additional buildings. Little Eldon was Ann Lane's favorite – the pastoral setting amongst towering oaks drew her willingly away from her choice compound in Lake Forest, Illinois, for extended stays over the many years.

Clover Hill became the center of operations and enjoys a historic setting and lofty scenery. An early 19th century stone home anchors the core of this classic Southern setting.

Mountain View is just that with a breath-taking panorama of the Blue Ridge from the front porch of the residence. Its renovated outbuildings currently support the Farm's operations.

Another site, ingloriously dubbed Shingle Shanty because of the American Craftsman-Style home's cedar shingle siding, housed the Farm's manager. The house commands sweeping views of Eldon's great pastures and has a wonderful barn and out-buildings.

These homes have been sensibly updated and well maintained but are not palatial. One of Bill Lane's legacies is the attention given to the land and the cattle while assuring the usefulness and comfort of the improvements.

Eldon Stock Farm was created from over sixty separate holdings, many of which came with dwellings of lower quality or otherwise of limited serviceability. In the more than fifty years of Lane family ownership a number of these functionally obsolete buildings have been removed opening up even grander views.



Gentle terrain, abundant water and plentiful grass – healthy beef.

Bill Lane's vision was not limited to the Virginia Piedmont. In 1969 he learned that the headquarters parcel of the storied Bell Ranch, an astounding 131,000 deeded acres, together with the iconic Bell brand had been put up for sale. The Bell Ranch, occupying a good chunk of northeast New Mexico, originated from a 656,000-acre grant by Mexico to Don Pablo Montoya in 1824. However, by 1947 the Bell had been broken up into multiple smaller parcels. As done in Rappahannock, Bill Lane immediately started knocking on the neighbors' doors.

By 1974, he had acquired three more pieces of the original grant adding an additional 159,000 acres bringing the Bell back to 290,000 acres and creating the most storied and desirable ranch west of the Mississippi.

Two iconic locations, Eldon Stock Farm and the Bell Ranch. One man's vision. Tragically, this visionary gentleman, died in a roll-over accident on the Bell in 1978.





Bill Lane's assemblage of dozens of tracts may never be duplicated in the Eastern United States.



The Lane Family's Caring and Wise Stewardship of Eldon Stock Farm has continued in the forty plus years since his death. Bill's son, Nelson, made the farm his home as a young man, bringing his first child home to Shingle Shanty. Nelson, now of Colorado, remains a known quantity in Rappahannock where he served as county supervisor and led in the creation of the county's first comprehensive land use plan. Bill's widow, Ann, resided at Little Eldon until the time of her passing in 1991.

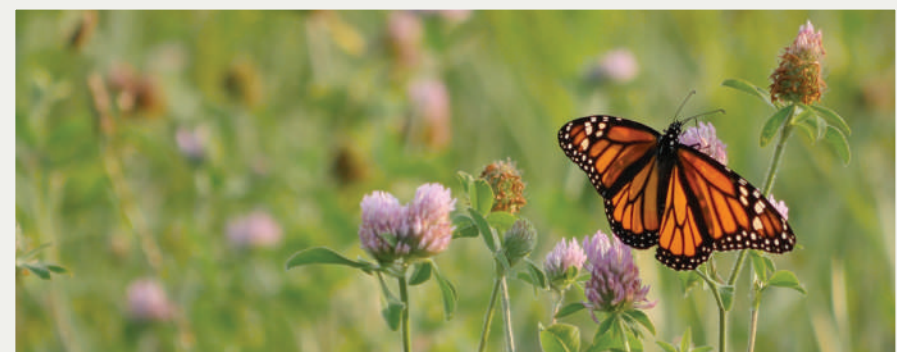
The Farm has also been served by the very best in professional managers. William "Bill" Oliver was a fine Virginia stockman and an early proponent of GPS technology. Years ahead of smart phones and fancy devices Bill walked each of the property lines for all of the more than sixty parcels, marking corners and clarifying boundaries. One would be hard pressed to find a farm of this stature and history with such superb land records.

Several years before Bill Oliver's retirement the Lane Family recruited a young Cornell graduate student to the Farm.

John Genho, with his wife Linnie, left the Ivy League for Rappahannock's meadows and mountains. John was not an ordinary genetics student. His father, Paul – one of the Nation's leading beef geneticists – managed the Deseret Ranch in Florida and the King Ranch in Texas. John holds degrees from Brigham Young University, Cornell University (MA, Animal Breeding and Genetics) and Duke University (MBA, the Fuqua School).

John has responsibility for the oversight of all activities at Eldon and resides on property adjacent to the Farm. He and his wife are active in the lives of their five growing children as well as community endeavors throughout Rappahannock.

While serving as Eldon Stock Farm's General Manager, in 2005, John formed Livestock Genetic Services, advising cattle operations and breed associations throughout the world in the adoption and implementation of genetic testing. By September 2018, his reputation and practical applications of "best science," resulted in Neogen Corporation's acquisition of LGS's assets describing Genho as a "long-time strategic partner" and positioning Neogen as the only global agrigenomics business with a full end-to-end solution.



Thoughtful management since 1961 has created a safe harbor for Nature's most delicate creatures.



The Farm's landscape is a grand blend of welcoming open pastures and thousands of acres of healthy forest punctuated by seven mountains.



The Locale Today

The Sperryville Pike, US Route 522, borders and crisscrosses the eastern boundaries of Eldon Stock Farm. The town of Sperryville lies one field north of the Farm along the Thornton River. In 1817, Francis Thornton III laid out Sperryville at the foot of Thornton Gap. By 1850, two turnpikes junctioned here. During the early 19th century the town's woodworkers built Conestoga wagons sending them from the Piedmont on their long journey west. Today Sperryville is the gateway to Shenandoah National Park that provides access to Skyline Drive – an extension of the Blue Ridge Parkway of the Great Smoky Mountains.

This historic village is admired for its old-time charm. Its business district is listed on the National Registry of Historic Places.

Sperryville's reputation as a destination is growing – five country inns, broad offerings of fine food, two craft breweries and an award-winning distillery flank both banks of the Thornton River. The town offers a haven for those seeking respite from the crush of Washington, DC, and burgeoning growth in eastern Virginia, along with the opportunity of investing safely and satisfyingly in well-positioned land in the USA.



The magnificent land holding's grand scale mosaic is one-of-a-kind.

Rappahannock is an island in a sea of dynamic growth. More than 40% of the county's land is protected from development with 18% of the county being within the boundary of the National Park and the remainder in private conservation easements. However, not a single acre of Eldon Stock Farm is encumbered by easement or other restriction. The Lane Family wisely decided that the next deserving successor-in-interest should rightly have that choice.

The "secret sauce" blending the rural with the refined has attracted successful and wealthy landowners to the county from near and far. While the word "rural" can connote economic trouble; Rappahannock is quietly prospering – low taxes, gentlemen farmers, protective local laws.

The 2019 real estate tax on this magnificent place totaled \$48,604.86 – averaging an amazing \$6.84 an acre including all buildings and improvements.





The Inn at Little Washington founded 40 years ago and shepherded by a creative genius – Chef Patrick O’Connell – is rightfully renowned and draws epicurean cognescenti from around the globe to partake of its stunning dining and most gracious accommodations.



The Land

Eldon Stock Farm Incredibly Encompasses Almost 7,100 Acres of stunningly beautiful and largely unsullied land situated in one of the most desirable locales along the Eastern Seaboard.

A private holding of this size – 11 square miles – is almost unheard of on the Eastern Seaboard of the United States. Here is a large untrammelled private preserve with many high points looking the amazing Shenandoah National Park right in the eye without high-powered Leica telephoto lenses or Swarovski binoculars. Only two miles separate some boundaries between Eldon and the Nation's renowned and fourth most-visited public park.

While situated only 75 miles from Washington, DC, the Farm is perfectly defined by the title of Thomas Hardy's popular 1874 novel – *Far From The Madding Crowd* – which was set in the tapestry of England's equally bucolic rural countryside.

Fortunately, Eldon Stock Farm is perimetered by paved highways, crossed by a few well-maintained but lightly traveled rural roads, and internally traversed on quiet tree-canopied farm roads and trails. This combination of access provides that always desirable and rarely found combination of "seclusion without isolation" in real estate.

The Farm's land is a picturesque, colorful and always fascinating mosaic of productive fields, verdant pastures and healthy tree cover quantified approximately as follows:

Hay and Crops	250 Acres
Grass Pastures	3,150 Acres
Mixed Deciduous Trees	3,700 Acres



The Farm is self-sufficient.



These long pastures also support good numbers of white-tail deer which can high-tail it into great forest cover.





Eldon is also Graced by Attractive Stretches of Live Water, the Thornton River and White Walnut Run flow in the northern part of the Farm. Two branches of the Hazel River plus Blackwater Creek are the larger streams in the southern portion. Many un-named springs and small creeks dot the landscape.

The viewsapes are truly remarkable – about 30% of land is elevated and provides long inspiring views of Shenandoah National Park and much of the Rappahannock. Notable high points moving from north to south on the Farm are:

Slaughter Mountain	1,087 Feet
Jobber's Mountain	1,201 Feet
Rosser Mountain	985 Feet
Schoolhouse Mountain	960 Feet
Butler Mountain Ridge	860 Feet
Chancellor Mountain	915 Feet
Walden Mountain	900 Feet
Grindstone Mountain	945 Feet



Nothing soothes the souls of mankind like the sound and vitality of live water.

With such diverse topography, the Farm's internal scenery is also spectacular and very enjoyable for hiking, mountain biking, riding horse-back, touring on ATVs or in Land Rovers, or stalking afoot wily flocks of turkey and stealthy whitetail bucks.

The Rappahannock's rolling and mostly open terrain is considered some of Virginia's better hunt country, Eldon Stock Farm's vast tracts contain plenty of space for long, exhilarating hell-bent-for-election gallops!





Tree cover on Eldon Stock Farm is extraordinary – no need to join crowds at nearby Shenandoah National Park. Many miles of canopied private roads and trails for “mornings on horseback” in this private retreat.



Transformation And Community Relations

About Eight Years Ago the Lane Family charged Art Schiller, their trusted attorney and advisor of some 40 years, with the responsibility of preparing Eldon Stock Farm for the 21st century. In turn, Mr. Schiller wisely invited John Genho, who had been managing all aspects of the Farm's operations for six years, to join him in "thinking out-of-the-box".

This remarkable pair launched into this campaign with both thoughtful creativity and committed enthusiasm. Creativity and enthusiasm which will be of great benefit to the next deserving and appreciative owner of Eldon.

Everyone in Rappahannock carefully watches change at the Farm – after all, it is the largest land holding and many are proud of its presence. Whenever an old home is torn down or a new building goes up, the level of wonder increases.

While the cattle herd has been improved, hunting leases tightened up, and timber is harvested in a more orderly fashion, one of the most visible activities is turning Clover Hill into the Farm's business center and a location for events in its bowl-like terrain. An attractive pond, a remnant of the orchard days, has been fully restored in an environmentally sound manner and spacious parking areas have been developed.

Besides the more noticeable changes, many smaller, yet very thoughtful, projects are in process. One is the replacement of the

Farm's tired old gates – all of which will be affixed with name and number signs. This alone will enhance operational ease, personal enjoyment, and provide important information in emergency situations.

In areas which are quite accessible, several walking trails have been developed for employees and guest use. This gesture has been well-received. It should be noted that none of the Farm's more private interior areas are affected and that no long-term

agreements or permanent easements are in place. Further, all trails are limited to guests who register their presence through an online system. The Farm reserves the right to curtail or end access at any time.

Eldon is very much a part of the local community supporting the local schools and 4-H Clubs, reviving and hosting an annual picnic for its Woodville neighbors, welcoming the Rappahannock Hunt and, most recently, hosting a concert in September 2019 portraying the talents

of musicians who have kept the revered culture of Rappahannock's indigenous blues music alive.

This event honored John Jackson an early and beloved musician in the "Piedmont Blues" genre. Born the son of a tenant farmer in Woodville in 1924, Jackson received a National Heritage Fellowship in 1986, and performed for Presidents Reagan and Carter and in many high-ranking venues throughout the world.



Hosting a community event at Clover Hill.





Three significant rivers, several other creeks and many springs keep plenty of wildlife on the Farm and generously water the cattle.



Revenue Sources

When Originally Assembled by Bill Lane, Eldon Stock Farm enjoyed two streams of income – cattle sales and rental income from many older homes which dotted the expansive holding.

In this century the revenue base has been broadened and is presently comprise of four parts:

- Cattle sales;
- Tenant home rentals;
- Selective hunting leases;
- Managed select-cut timber harvests.

Two additional revenue streams are in development:

- Environmental and eco-system banking; and
- Agri-tourism and rural event rentals.

Cattle sales are stated below and discussed at length later. Tenant home rentals are derived from five homes (down from nearly twenty a decade ago), three of which (Little Eldon, Mountain View and Shingle Shanty) lease at a considerable premium above the local market.

Two hunting leases are presently in place and are renewed on a wholly optional year to year basis. The leases cover approximately two thirds of the holding, with the remaining lands reserved for employees and guests. One tract is offered to a neighbor for hunting on a reciprocal basis for other services received.

Eldon Stock Farm maintains a long-term timber management plan. Generally speaking, the heavily forested slopes and mountains are selectively logged on a twenty to thirty year rolling basis. Tract

selection is based upon forest condition and all logging paths and roadways are carefully engineered to be of lasting value to the property afterwards.



The significantly-sized herd has been carefully developed.

For the past several years the Farm's revenues have approximated the following amounts:

• Cattle Operation	\$510,000 – Five Year Average
• Timber Harvest	75,000
• Hunting Club Leases	75,000
• Tenant Home Rentals	125,000
Total	\$785,000





View of the land near Shingle Shanty Compound.



The Schiller/Genho team will bring two new revenue streams “online” over the next one to three years. Agritourism and event hosting are “low hanging fruit” for Eldon. Two quite comfortable small bungalows, formerly tenant and employee houses, are being readied for AirBnB-style furnished daily rentals. Both properties are on the periphery of the Farm and will afford guests privacy amidst Eldon’s beauty. Each will command a high premium with rates not unlike that seen at the neighboring inns and bed and breakfasts (with none of the overhead associated with either). Also, the Clover Hill compound is prepared to host weddings, family reunions and similar gatherings. The hill is ringed by stunning views of the surrounding mountains and the surrounding communities offer the amenities that event planners crave.



One of many springs.

Recently, owners of significant land holdings began building environmental infrastructure to position their holdings to benefit from a sophisticated eco-system banking already in place.

Environmental and eco-system banking represents a new opportunity for Eldon Stock Farm. While in certain ways akin to conservation easements, the development and sale of banking credits can provide steady income for years if not decades without substantially altering or impairing any current or anticipated activities. The primary revenue source will come from stream and related buffer restoration with the credits sold to governments and developers further downstream in the Rappahannock Basin.

The banking system is entitlement based with the US Army Corps of Engineers, in cooperation with the Commonwealth, as the granting agency. Eldon Stock Farm is presently investigating an initial banking application focused on tributaries of the Hazel River in the southwest portion of the Farm. Preliminary assessments estimate that following an investment \$3 to \$4 million, a recurring annual \$1 to \$2 million revenue stream lasting upwards of fifteen years could be achieved. If successful, a banking regime could provide several decades of dependable income with returns on investment in the mid-teens or higher.

Very few agricultural and livestock operations in the Nation produce much more than a 2.00% to 4.00% ROI for their non-resident owners. With proper management and without considering the possible benefits of environmental banking, Eldon is one of the few which, in the parlance of such investments, can actually “wash its face and comb its hair.”

If a Sale and Purchase Agreement is struck, the Seller will provide actual operating income and expense numbers over the past three years as well as the third-party (and peer reviewed) banking studies as part of the Buyer’s Due Diligence Process.

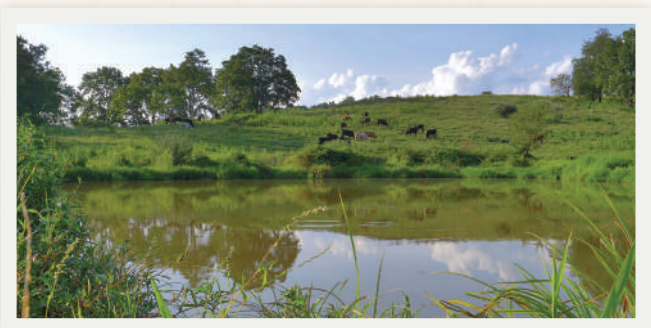


Cattle Operation

The Eldon Stock Farm has Been Grazing Cattle Since 1961 and is one of the larger commercial operations in the Mid-Atlantic Region.

John Genho's remarkable leadership and knowledge of bovine genetics has enhanced the quality of the herd and his careful analysis has balanced the inventory for optimum profitability. At this time the core herd consists approximately of the following classes of mature cattle:

Brood Cows	720 Head
Replacement Heifers	100 Head
Breeding Bulls	30 Head
Total	850 Head



Cattle thrive when water is nearby.

Approximate Production Cycle and Percentages

- Cows Bred in June and July
- Calves Born in April and May
- Calves Sold and Shipped in October and November
- 87% Conception Rate
- 85% Live Calves in Fall
- Shipping Weights
 - 650 Lbs on Steer Calves
 - 600 Lbs on Heifer Calves
- Replacement Heifer Retention – 14% of Brood Cow Numbers



Estimated Production Pro Forma

- 612 Live Calves
 - 306 Steer Calves
 - 306 Heifer Calves minus 100 Retained for Replacements = 206 Head for Sale
- Steer Calf Sales
 - 650 Lb Sale Weight x 306 Head = 198,900 Lbs for Sale
- Heifer Calf Sales
 - 600 Lb Sale Weight x 206 Head = 123,600 Lbs for Sale
- Cull Cow Sales
 - 1,000 Lb Sale Weight x 100 Head = 100,000 Lbs for Sale

Cattle Prices Are Subject To Broad Swings. In The Past Five Years Sale Income Has Ranged Between \$420,000 and \$600,000.



Livestock farming has been an important part of the Commonwealth's history for over 400 years.



Buildings and Improvements

As previously mentioned, Eldon Stock Farm's major improvements are situated in four locations. The homes and out-buildings are older but quite well maintained.

Clover Hill is being transformed into a modern communication center and is designed as a convenient place for hosting outdoor events.

Each compound was carefully chosen for their commanding views and enjoy attractive landscaping complemented by beautiful, mature trees.

The Farm's singular value is in the land and fortunately the Lane Family never indulged in building enormous mansions. This wise constraint provides an outstanding opportunity for placement of a uniquely personal imprimatur upon this high, wide and handsome estate.



A gentle summer morning fog enveloping the Clover Hill Compound.



The gracious home in the Little Eldon Compound is surrounded by mature trees.



The backside of Little Eldon's home.



Possessing a fine appreciation for Rappahannock's history, the Lane Family restored and has maintained this authentic old home – a palace in its day.



Mountain View is the center of the Farm's cattle operation.



The backside of the Mountain View home.



Magnificent panorama of the Blue Ridge Mountains from Mountain View.



Shingle Shanty Compound – nicely maintained also enjoys grand vistas.



Stable and support buildings at Shingle Shanty.



Aerial view of Clover Hill – the Farm's business and communications center.



Brand new office – other than the historic foundation – at Clover Hill.



Clover Hill's attractive countryside and old landmark silo.





Historic barn at Clover Hill – classic Virginia horse country architecture.



Acreages and Real Estate Taxes - 2019

Tracts	Acreages	Tax Amounts
Eldon Core	5,352	\$39,546.29
Jobbers Mountain	232	550.42
Walden Mountain	961	5,114.38
Hazel River	557	3,393.77
Totals	7,102	\$48,604.86

Climate and Precipitation



Seasons	Average Day-Time High Temperatures	Average Night-Time Low Temperatures
December – February	46°F	25°F
March – May	66°F	40°F
June – July	85°F	61°F
September – November	67°F	44°F

- Annual average precipitation totals about 47 inches – snowfall averages about 23 inches in several storms;
- Annual average of about 205 days with some sunshine.

Elevation Range

Eldon Stock Farm's land rises from a base of about 650 feet up to about 1,200 feet above mean sea level.



Summer calm at Eldon Stock Farm.



Quiet and rich afternoon.



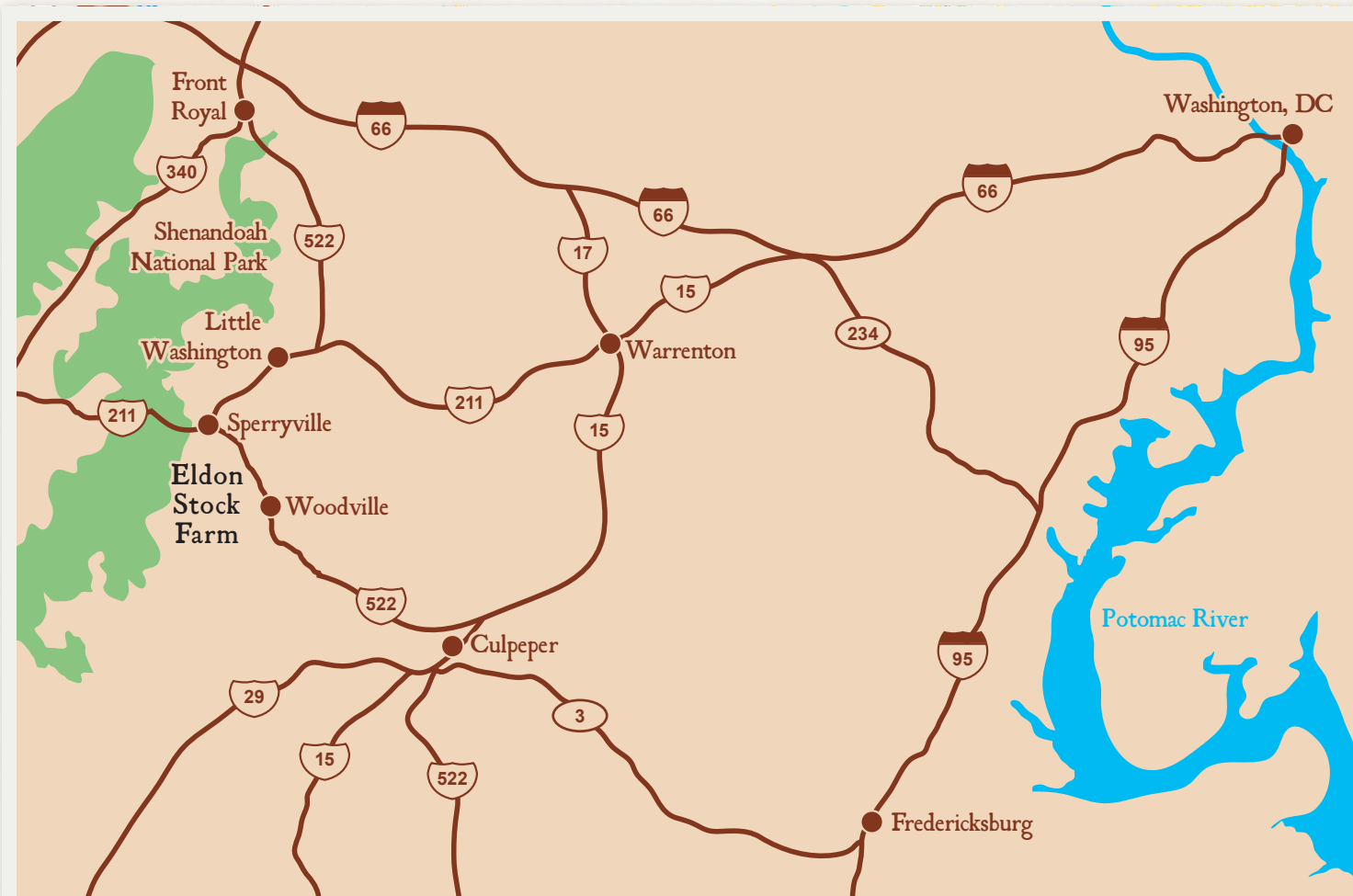
Location

Eldon Stock Farm is situated in Rappahannock County just a few miles from Shenandoah National Park. Mileages from Clover Hill – the Farm's business and event center – are approximately as follows:

Sperryville 3 Miles
Little Washington . . . 11 Miles
Culpeper 14 Miles

Warrenton 32 Miles
Fredericksburg 49 Miles
Charlottesville 52 Miles

Washington, DC . . . 79 Miles
Dulles Airport
Richmond 103 Miles





Aeronautical Services

Charlottesville Albemarle Airport

Culpeper Regional Airport

Airport Codes	CHO	KCJR
Telephone Numbers	434-973-8341	540-829-2024
Unicom Numbers	122.95	123.07
AWOS Numbers	120.225	119.32
Elevations	640'	312'
Runway Dimensions	3/21 – 150' x 6,800'	04/22 – 100' x 5,000'
Weight Capacities		
Single Wheel	120,000 Lbs	40,000 Lbs
Two Singles Tandem	175,000 Lbs	-0-
Dual Wheel	228,000 Lbs	-0-
Two Duals Tandem	368,000 Lbs	-0-
FBO – Signature Flight Support	434-978-1474	none
Commercial Carriers	Delta, United, American	





Summation

Eldon Stock Farm is Perched On a Truly Singular Pedestal in the Eastern United States because of its extraordinary size and an unduplicated combination of historical value, almost next-door location to the world's center of democracy, and active involvement in one of the Nation's most admired and interesting enterprises – production of quality beef – not to mention its immeasurable recreational value.

Given today's land prices and increasing competition for considerably smaller tracts by strong buyers, Bill Lane's incredible feat will never be repeated.

Value is the subjective regard that something is deemed to deserve because of its importance or usefulness to the beholder. Worth is the monetary equivalent of something under consideration. Some possessions are more valuable than they are worth – this truth is most obviously and consistently demonstrated in the global fine art and precious gemstone markets.

The Hope Diamond is a 45.52-carat national treasure estimated to be worth upwards of \$300 million. It is held in perpetuity by the Smithsonian Institution – also never again to be duplicated or privately-owned.



Solitaire one-carat diamonds – priced at premium levels may command upwards of \$50,000 each. It may be extrapolated that this remarkable stone is worth \$2,276,000 by a conventional market appraisal approach – a mere fraction of its true value if this gem was ever available for purchase.



Given the absolute singularity, enormous size, and remarkable historicity of this renowned jewel – cut from an even larger stone in 1666 – there are any number of the world's citizens who today would rapidly pay several billion dollars for the personal and highly subjective value of owning the Hope.

Considering Eldon Stock Farm's previously described attributes, there really are no comparables. It rises significantly in value above the worth of other holdings which can be duplicated many times over.

Eldon's productive elements, combined with its remarkably diverse and beautiful geographic sweeps, will add an enormous measure of enjoyment all inside one of the most important land empires remaining in the Eastern United States.

The fortunate successor who assumes the Farm's scepter will experience great rewards – there is much yet to accomplish. It stands ready for further enhancement of wildlife resources, cattle herd improvement, and even thoughtful conservation of spectacular, unsullied landscapes not to be duplicated anywhere.

The next placement of a sensitive personal imprimatur on Eldon Stock Farm will contribute meaningfully to its storied history while continuing to preserve a large and notable piece of the Nation's heritage springing from the inspired efforts of George Washington and his fellow Founding Fathers.



Offering Price and Conditions of Sale

Eldon Stock Farm is Hereby Offered at \$75,000,000 US Cash.

- **Offering Price Includes the Following Assets:**

- All Deeded Land & Improvements;
- All Mineral Rights Currently Owned by Seller Subject to Prior Reservations (none known).

- **Conditions of Sale:**

- All Prospective Buyers Must Demonstrate, to Seller's Sole Satisfaction, Unquestioned Financial Capability to Purchase the Farm Prior to Scheduling an Inspection;
- No Offers Containing Contingencies for Obtaining Financing or Appraisals Will Be Considered;
- All Offers to Purchase, Including Letters-of-Intent, Must Be Accompanied By a Wire Transfer of Funds Equaling 3.00% of the Buyer's Offering Price Into the Escrow Account of Hampton Title Agency Located in Washington, Virginia;
- The Property Shall Be Conveyed by Special Warranty Deed;
- The Seller Will Provide Title Insurance From Hampton Title Agency.



-
- This Offering is Subject to Errors, Omissions, Prior Sale, Changes or Withdrawal Without Notice, and Final Approval of a Purchase by the Seller.
 - All Information Provided Herein Has Been Obtained From Sources Deemed Reliable; However, Accuracy is Not Warranted or Guaranteed by the Seller, LandVest, Inc., or Bates Land Consortium, LLC.
 - Prospective Purchasers Should Verify All Information to Their Sole and Complete Satisfaction.
 - Buyers' Brokers Are Welcome and Cordially Invited to Contact LandVest or Bates Land Consortium for Information Regarding Cooperation Policies.



Real Estate Brokerages

The Seller has Retained the Services of Two Firms in Offering Eldon Stock Farm.

Please Direct Initial Enquiries to the Marketing Broker.

OFFERING BROKER

LandVest[®]
TIMBERLAND • REAL ESTATE

One Capitol Street – Suite 300
Concord, New Hampshire 03301
603-227-2419
www.landvest.com

Joseph L. Taggart
President
603-398-1759
jtaggart@landvest.com

Jonathan McGrath
Virginia Agent
843-268-0269
jmcgrath@landvest.com

MARKETING BROKER

BATES LAND
CONSORTIUM
-BLC-
FOUNDED 1970

445 East 200 South – Suite 130
Salt Lake City, Utah 84111
801-521-4259
www.bateslandco.com

C. Patrick Bates
Chairman & Broker
801-560-4259
cpb@bateslandco.com

Scott Patrick Bates
President
801-232-8424
spb@bateslandco.com





Photographic Essay of Eldon Stock Farm





View of Eldon Stock Farm from Shenandoah National Park – possibly seen by Bill Lane in 1961.



Old Rag Mountain in the Park – easily visible from many parts of the Farm.



A smaller creek on the Farm.



A river view.



Aerial view of Mountain View.



Hay meadow along the Thornton River.



Tall timber – hardwood is harvested on a sustainable basis.





Harvesting hay crop.



Entrance to Hazel River Tract.

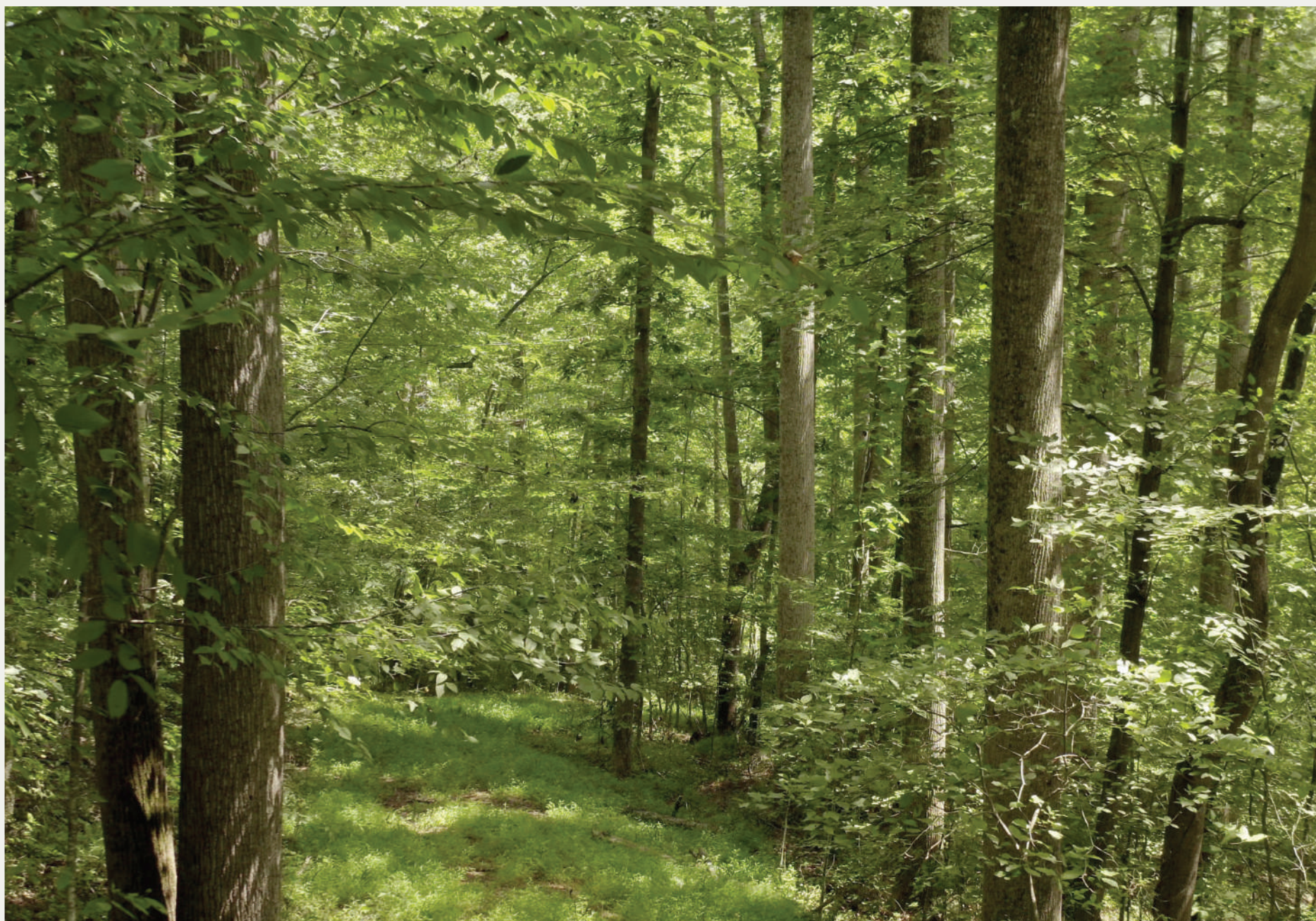


Well-maintained country roads on the Farm provide pleasant and comfortable access.



Interior roads and trails offer miles of undisturbed solitude.





The dogwood understory is remarkable.



Many flocks of wild turkey are found everywhere on the Farm.





Healthy white-tail deer thrive in Eldon's quiet habitat.



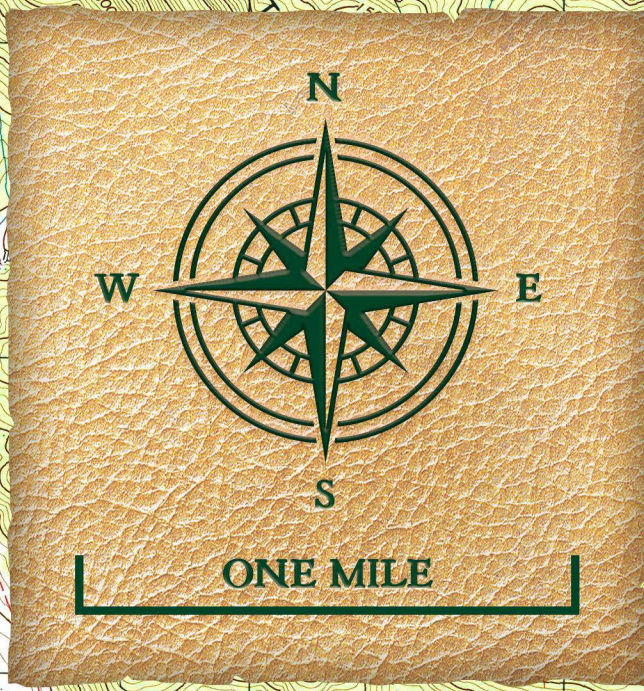
The Little Eldon is a sanctuary for wildlife.



A sturdy steed is the "captain and commander" at Little Eldon.



A quiet fog often envelopes the Farm's valleys in the summer.



Eldon Stock Farm

7,100 Acres of Land
in
Rappahannock County
Commonwealth of Virginia

Tract Names	Estimated Sizes
Eldon Core	5,352 Acres
Jobbers Mountain	232 Acres
Walden Mountain	961 Acres
Hazel River	557 Acres

Mountain Names	Elevations
Slaughter	1,087'
Jobbers	1,201'
Rosser	985'
Schoolhouse	960'
Butler Ridge	860'
Chancellor	915'
Walden	900'
Grindstone	945'

- Major Improvements
- 1 Mountain View Compound
 - 2 Little Eldon Compound & Operations Center
 - 3 Shingle Shanty Compound
 - 4 Clover Hill Business & Event Center

ELDON CORE TRACT

OUT

4

3

2

1

Woodville

Round Hill

HAZEL RIVER TRACT

WALDEN MTN TRACT

JOBBERS MTN TRACT

Buckners Corner

Revercombs Corner

Revercombs Corner

Hughes River

Slate Mills

Slate Mills

SHENANDOAH NATIONAL PARK

SHENANDOAH NATIONAL PARK

Driving Distances from Woodville

Little Washington	11 Miles
Skyline Drive	12 Miles
Culpeper	14 Miles
Front Royal	28 Miles
Warrenton	32 Miles
Fredericksburg	49 Miles
Charlottesville	52 Miles
Dulles Airport	65 Miles
Washington, DC	79 Miles
Richmond	103 Miles

All Acreages & Boundary Lines are Approximate. This Map is Not a Survey. Information Has Been Obtained From Sources Deemed Reliable But is Not Guaranteed.

