



CLARK & ASSOCIATES
LAND BROKERS, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



CHEYENNE RIVER RANCH

Niobrara and Weston Counties, Wyoming

The Cheyenne River Ranch consists of 9,944 deeded acres and 440 BLM lease acres and offers an abundance of grass and water for year around livestock production.

LOCATION & ACCESS

The Cheyenne River Ranch is located approximately 55 miles north of Lusk, Wyoming or 31 miles south of Newcastle, Wyoming. There is year-round access from paved highway and county road leading to private a driveway. To access the ranch from Lusk, travel north on US Highway 85 for 51.6 miles; turn right onto Pipe Road traveling east for 3.4 miles; turn right at the driveway traveling south for ½ mile to the destination. To access the ranch from Newcastle, travel south on US Highway 85 for 27.6 miles; turn left onto Pipe Road traveling east for 3.4 miles; turn right at the driveway traveling south for a half mile to the destination.

Several towns and cities in proximity to the ranch include:

○ Newcastle, Wyoming (population 3,521)	31 miles north
○ Lusk, Wyoming (population 1,617)	55 miles south
○ Rapid City, South Dakota (population 70,812)	106 miles northeast
○ Gillette, Wyoming (population 10,494)	107 miles northwest
○ Torrington, Wyoming (population 6,501)	112 miles south
○ Scottsbluff, Nebraska (population 15,039)	153 miles east
○ Casper, Wyoming (population 59,628)	159 miles southwest
○ Cheyenne, Wyoming (population 62,448)	210 miles south
○ Denver, CO Metro Area (population 3,277,309)	300 miles south

SIZE & DESCRIPTION

9,944± deeded acres
<u>440± BLM lease acres</u>
10,384± total acres

The Cheyenne River Ranch is in the heart of cattle country with high protein, short grass. It is 10,384 contiguous acres of which 440 is BLM lease acres. The ranch is fenced with 4, 5 and 6 strand barbed wire with mostly steel posts. It is cross fenced into approximately 17 pastures for rotational grazing.

The elevation of the ranch is from 3,650 to 4,130 ft. above sea level. The ranch consists of heavily-sodded grass pastures, flat meadows and rolling hills along with many draws that are covered in native grasses.

The Cheyenne River Ranch runs year-round water along the southern edge of the ranch for approximately one mile. The banks of the river are lined with mature cottonwood trees which provide shade and protection for livestock and wildlife.

Due to the mild winters, the need to feed hay is a rare occurrence; however, should winter conditions become severe with prolonged snow cover, an additional one-half of a ton of hay could be required to winter each cow.

Pride of ownership is evident in every aspect of this ranch. The owners have invested extensively into water improvements, range improvement and cattle handling facilities and wind breaks.



60'x160' Calving Shed



48'x120' Pole Barn with 2 Bedroom, 1 Bath Apartment

LEASE INFORMATION

There is a Bureau of Land Management (BLM) lease which, upon approval of the appropriate agency, will transfer to the buyers at closing.

The BLM allotment #04038 on the Cheyenne River Ranch consists of approximately 440 acres. The grazing allotment allows for 54 total AUMs which are assessed \$2.11 per AUM for the current year. The total amount payable for the lease equates to approximately \$113.94 for 2016. BLM leases are renewable every ten (10) years and the allotment associated with this ranch expires in 2018.

CARRYING CAPACITY / RANCH OPERATIONS

According to the owners, the Cheyenne River Ranch has historically run 350 cow/calf pairs year-round. The grass is high quality, hard grass species, rich in protein content. It is common for weight gains of 1.8 to 2 pounds per day on yearling cattle. The ranch is cross-fenced for flexible management and efficient grazing rotation. Most fences have at least four strands of barbed wire with steel posts and are in good condition. *Note: Carrying capacity can vary due to weather conditions and management practices. Interested parties should conduct their own analysis.*



Natural protection is provided for livestock and wildlife by mature cottonwood trees that line the banks of the Cheyenne River.

IMPROVEMENTS

A well designed and new set of improvements include all steel cattle handling facilities with Silencer hydraulic squeeze chute, working tub, and cattle scale all under a 48'x120' pole barn. The pole barn also features a bunkhouse/living quarters with two bedrooms, one bath, kitchen and living room, adding a comfortable and functional improvement to the ranch. There is an additional 60'x160' calving barn with tire stock tanks and large loafing areas in the corrals. These facilities are designed for low stress, easy cattle handling and built with the best materials available.

In the calving pasture, there are wind breaks and corrals with water.



UTILITIES

- Electricity – Niobrara Electric Association, Lusk, Wyoming
- Gas/Propane – local providers
- Communications –Cell coverage is available in spots on the ranch
- Telephone – CenturyLink
- TV/Internet - satellite
- Water – Private well
- Sewer – Private septic system



REAL ESTATE TAXES

According to the Niobrara County Assessor's office, the real estate taxes for the Cheyenne River Ranch are approximately \$4,542 annually.

MINERAL RIGHTS

Mineral rights will be retained by the sellers.

WATER RESOURCES

One artesian well feeds 25 tire stock tanks which are strategically located throughout the ranch providing ample water for water and livestock. In addition, there are 13 stock reservoirs of which five have water year-round as well as one mile of the Cheyenne River that runs through the southern edge of the ranch.

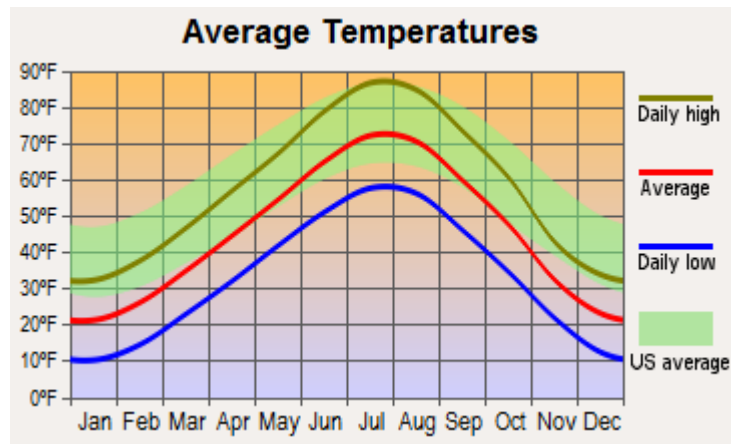
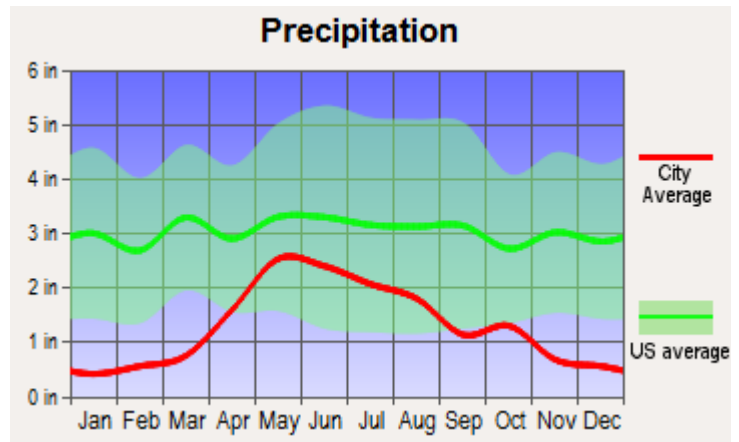
Upon request, Clark & Associates Land Brokers, LLC will provide any prospective buyer a Wyoming State Engineer's ground and surface water rights search that was completed on the Cheyenne River Ranch.

CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Newcastle, Wyoming area is approximately 16.4 inches including 40.3 inches of snow fall. The average high temperature in January is 37 degrees, while the low is 14 degrees. The average high temperature in July is 88 degrees, while the low is 58 degrees. The charts to the right are courtesy of www.city-data.com

STATE OF WYOMING

Wyoming is a state that offers an incredible diversity of activities, geography, climate, and history. Just a territory in 1869, Wyoming became the 44th state in 1890. The state's population is 563,626, and provides a variety of opportunities and advantages for persons wishing to establish residency.



Wyoming's energy costs are the second lowest in the nation, and the cost of living index is below the national average. Wyoming ranks among the top 10 in the entire United States for educational performance. There is no state income tax, and Wyoming offers an extremely favorable tax climate:

- No personal income tax
- No corporate income tax
- No gross receipts tax
- No inventory tax
- Low retail sales tax
- Low property tax
- Favorable inheritance tax
- Favorable unemployment tax

According to Michael B. Sauter, Alexander E. M. Hess, Samuel Weigley, and Ashley C. Allen of 24/7 Wall Street, Wyoming is a model of good management and a prospering population. The state is particularly efficient at managing its debt, owing the equivalent of just 20.4% of annual revenue in fiscal 2010. Wyoming also has a tax structure that, according to the Tax Foundation, is the nation's most-favorable for businesses - it does not have any corporate income taxes. The state has experienced an energy boom in recent years. As of last year, Wyoming's poverty, home foreclosure, and unemployment rates were all among the lowest in the nation.



State-of-the-art-pipe corrals.

COMMUNITY AMENITIES

Newcastle, Wyoming offers all the desirable amenities of a traditional rural Wyoming city with its small-town friendliness and atmosphere. Newcastle has an excellent K-12 school system, with a low student-to-teacher ratio; several banks, churches and restaurants; county library; 9-hole golf course; weekly newspaper; veterinary clinics; airport; medical clinics; as well as an excellent medical facility, Newcastle Regional Medical Clinic. The major industries include ranching, agriculture, coal mining, natural gas, and railroads.

From the website, <http://www.newcastlewyo.com/>:

Newcastle is a great place for your business, home or vacation. Newcastle is an ideal business location. US Highways 16 & 85 intersect at Newcastle and the Burlington Northern Santa Fe Railroad has a rail yard with 2 rail lines through Newcastle. No matter what direction you take from Newcastle, you embark on a drive through time marked by spectacular views, gorgeous scenery and plentiful wildlife. Our location is unique, representing the best of two worlds. The shortgrass prairie of the High Plains and the Black Hills attractions are an easy drive. From here you can lunch on the Canyon Springs Prairie near Custer's 1874 Black Hills route, drive the Cheyenne – Deadwood Stage Trail, or tour the shortgrass prairie's open and unending spaciousness – its sagebrush, ranches, tumbleweeds, antelope, prairie dogs, bird and more – echoing the past under unbelievably clear blue skies.

AIRPORT INFORMATION

Commercial airline service is available at Gillette, Wyoming, Rapid City, South Dakota, and Denver, Colorado. The following is information on each of these airports:

- **Gillette, Wyoming:** The Campbell County Airport has daily commercial flights operated by Delta, Great Lakes, and United Airlines. The website for the Campbell County Airport is www.iflygillette.com and for complete aeronautical information, please visit: www.airnav.com/airport/KGCC.
- **Rapid City, South Dakota:** The Rapid City Regional Airport is located eight miles southeast of Rapid City, South Dakota. This is a commercial airport offering daily flights from Allegiant Air, American, Delta, and United. For specific information about the airport, flight schedules, amenities as well as relevant links about Rapid City and the surrounding area, visit: www.rcgov.org/Airport.
- **Denver, Colorado:** Denver International Airport is open 24-hours-a-day, seven days a week and is served by most major airlines and select charters, providing nonstop daily service to more than 130 national and international destinations. For more information, visit the official website for Denver International Airport at www.flydenver.com.

RECREATION & WILDLIFE

The Cheyenne River Ranch offers excellent hunting opportunities for mule deer, whitetail deer, antelope, turkeys and upland game birds.

Black Hills National Forest provides an excellent playground at Newcastle's doorstep. Activities include fishing, hunting, wildlife viewing, camping, hiking, mountain biking, snowmobiling, and ATV trails.

Keyhole State Park offers fishing, water skiing, swimming and other water sports. Devils Tower Monument is located north of Newcastle and was the first national monument.

In addition to the Devil's Tower National Monument, this area is home to many of our nation's historical treasures such as Mount Rushmore, the Crazy Horse Memorial, Wind Cave National Park, and historic Deadwood, South Dakota.

The following websites provide information on the area's recreational destinations:

- SundanceWyoming.com
- Wyoming.gov
- SpearfishChamber.org
- TravelSD.com
- GilletteChamber.com
- nps.gov/muro (Mount Rushmore)
- Hulett.org
- nps.gov/deto/ (Devils Tower)
- Deadwood.org
- fs.fed.us/r2/blackhills/ (BH Nat'l Forest)
- VisitRapidCity.com
- CrazyHorse.org
- CityOfDeadwood.com
- CusterStatePark.info
- BlackHillsBadlands.com
- SturgisMotorCycleRally.com
- DevilsTowerGolf.com
- gf.state.wy.us (Wyoming Game & Fish)
- WyomingTourism.com
- sdgfp.info (SD Game Fish & Parks)



Stock reservoirs are located throughout the Cheyenne River Ranch.



OFFERING PRICE

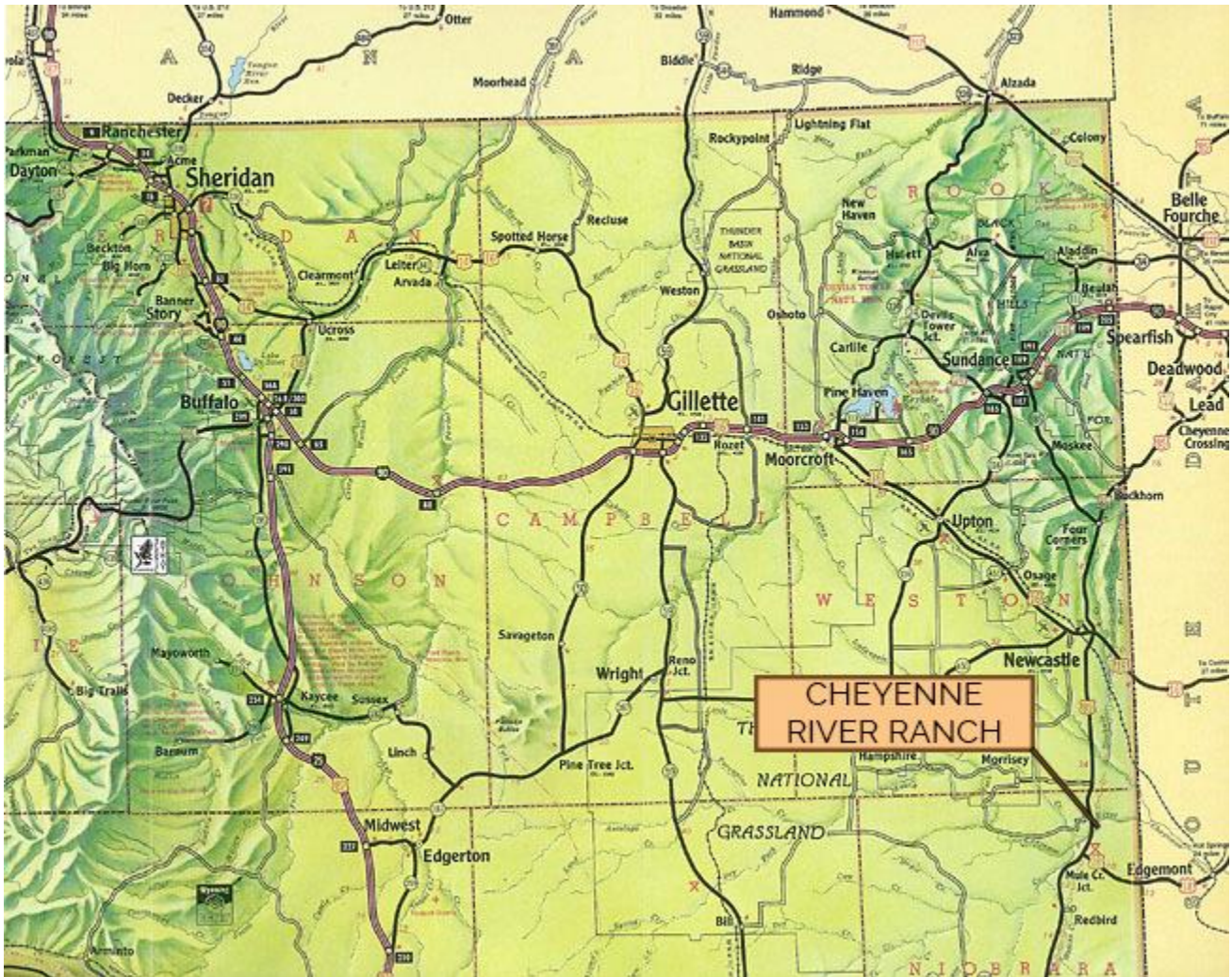
Reduced to \$4,800,000

The Seller shall require an all cash sale. The Seller reserves the right to effectuate a tax-deferred real estate exchange for all or part of the sales price, pursuant to Section 1031 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder with no liability or expense to be incurred by the Buyer (in connection with the Seller's tax-deferred exchange). Should a Buyer also desire to use an exchange in order to acquire the ranch, the Seller will cooperate as long as they do not risk incurring any additional liability or expense.

CONDITIONS OF SALE

- I. All offers shall be:
 - a. in writing;
 - b. accompanied by an earnest money deposit check in the minimum amount of \$250,000 (Two Hundred Fifty Thousand Dollars); and
 - c. be accompanied with the name, telephone number, and address of the Buyer's personal banker in order to determine financial capability to consummate a purchase.
- II. All earnest money deposits will be deposited in the listing broker's trust account.
- III. The Seller shall provide and pay for an owner's title insurance policy in full satisfaction of the negotiated purchase price.
- IV. Both Buyer and Seller shall be responsible for their own attorney fees.

WYOMING LOCATION MAP

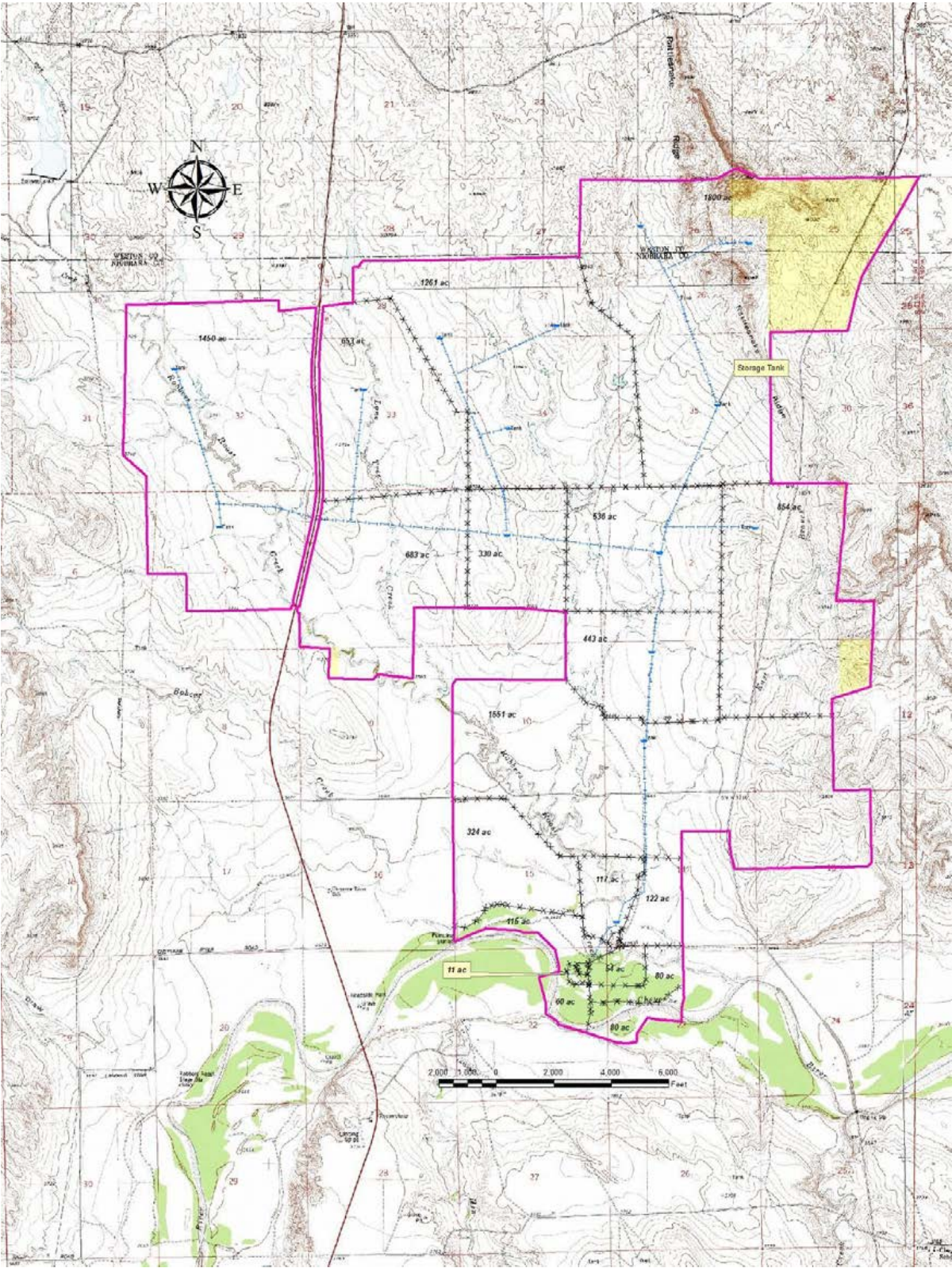


FENCES AND BOUNDARY LINES

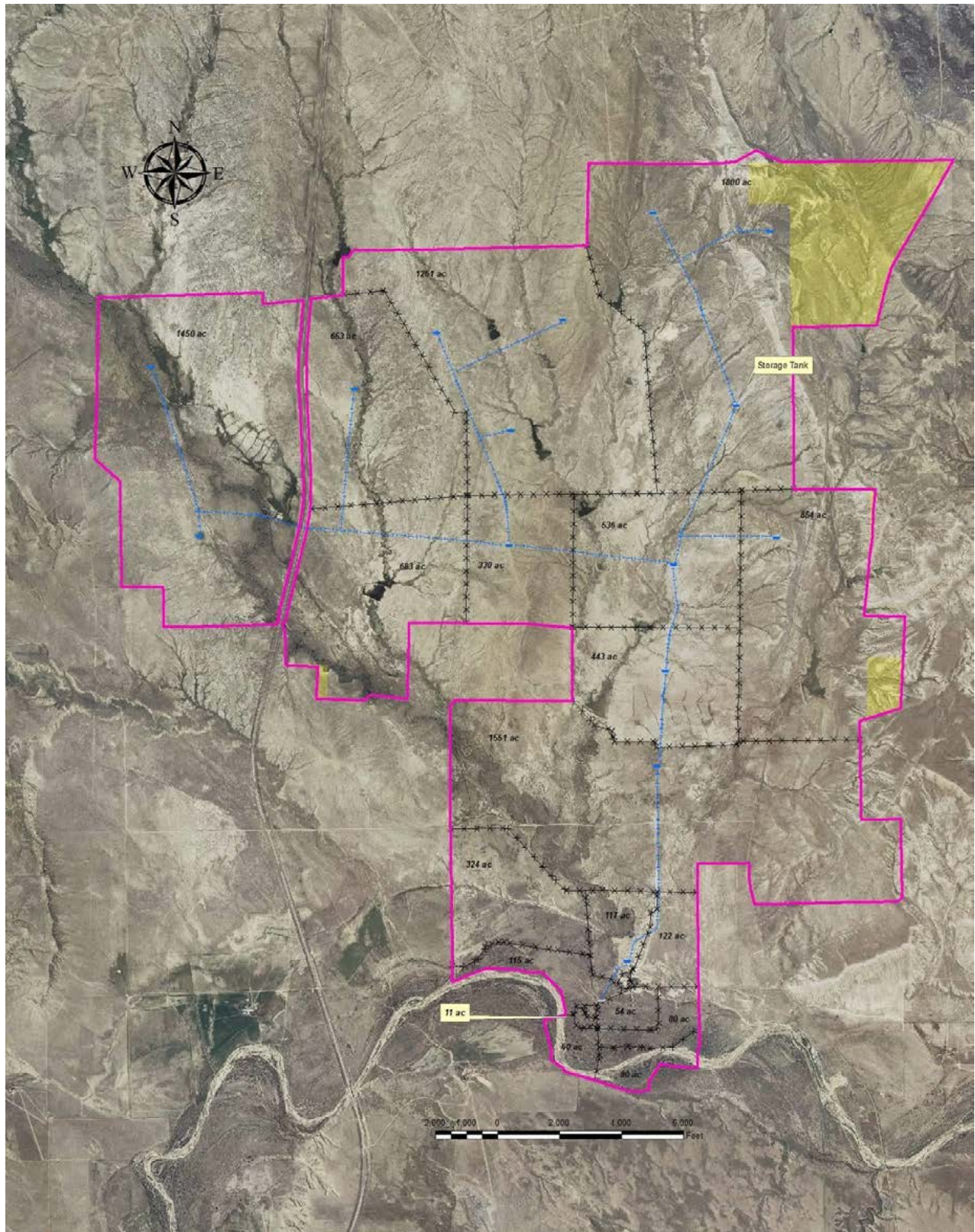
The seller is making known to all potential purchasers that there may be variations between the deeded property lines and the location of the existing fence boundary lines on the subject property. Seller makes no warranties with regard to location of the fence lines in relationship to the deeded property lines, nor does the seller make any warranties or representations with regard to specific acreage within the fenced property lines. Seller is selling the property in an “as is” condition which includes the location of the fences as they exist.

Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.

CHEYENNE RANCH TOPO MAP



CHEYENNE RIVER RANCH TOPO MAP



Clark & Associates Land Brokers, LLC is pleased to have been selected as the Exclusive Agent for the Seller of this outstanding offering. All information has been obtained from sources deemed reliable by Clark & Associates Land Brokers, LLC; however, the accuracy of this information is not guaranteed or warranted by either Clark & Associates Land Brokers, LLC, or the Sellers, and prospective buyers are charged with making and are expected to conduct their own independent investigation of the information contained herein. This offering is subject to prior sale, price change, correction or withdrawal without notice.

Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage Disclosure form prior to any showings. **Clark & Associates Land Brokers, LLC with its sales staff is an agent of the seller in this listing.**



NOTES

For additional information or to schedule a showing, please contact:



Scott Leach
Associate Broker /
REALTOR®

Mobile: (307) 331-9095
Fax: (307) 334-0901

scott@clarklandbrokers.com

Licensed in WY



Cory Clark
Broker /Owner
REALTOR®

Mobile: (307) 351-9556
Office: (307) 334-2025

clark@clarklandbrokers.com

Licensed in WY, SD, MT, CO,
NE and ND

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Lusk, WY Office

736 South Main Street • PO Box 47
Lusk, WY 82225

Cory G. Clark - Broker / Owner

(307) 351-9556 ~ clark@clarklandbrokers.com
Licensed in WY, MT, SD, ND, NE & CO

Hulett, WY Office

16 Strawberry Hill Road • PO Box 159
Hulett, WY 82720

Mark McNamee - Associate Broker/Auctioneer/Owner

(307) 760-9510 ~ mcnamee@clarklandbrokers.com
Licensed in WY, MT, SD & NE

Billings, MT Office

6806 Alexander Road
Billings, MT 59105

Denver Gilbert - Associate Broker / Owner

(406) 697-3961 ~ denver@clarklandbrokers.com
Licensed in WY, MT, SD & ND

Buffalo, WY Office

37 North Main Street
Buffalo, WY 82834

Jon Keil - Associate Broker

(307) 331-2833 ~ jon@keil.land
Licensed in WY

Belle Fourche, SD Office

515 National Street • PO Box 307
Belle Fourche, SD 57717

Ronald L. Ensz - Associate Broker

(605) 210-0337 ~ emsz@rushmore.com
Licensed in SD, WY, MT & NE

Torrington, WY Office

7850 Van Tassell Road
Torrington, WY 82240

Logan Schliinz - Associate Broker

(970) 222-0584 ~ logan@clarklandbrokers.com
Licensed in WY & CO

Douglas, WY Office

430 East Richards, Suite 2
Douglas, WY 82633

Scott Leach - Associate Broker

(307) 331-9095 ~ scott@clarklandbrokers.com
Licensed in WY

Greybull, WY Office

3625 Greybull River Rd • PO Box 806
Greybull, WY 82426

Ken Weekes – Sales Associate

(307) 272-1098 ~ farmview@tctwest.com
Licensed in WY

IMPORTANT NOTICE

Clark & Associates Land Brokers, LLC
(Name of Brokerage Company)

REAL ESTATE BROKERAGE DISCLOSURE

When you select a Real Estate Broker Firm, Broker or sales person (all referred to as "Broker") to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

Seller's Agent. (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller's agent, the Broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the **obligations** enumerated below for Intermediaries. Wyo. Stat. § 33-28-303(a). The Seller may be vicariously liable for the acts of the Seller's Agent or Seller's subagent that are approved, directed or ratified by the Seller.

Customer. (No written agreement with Buyer)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the Broker any information which the customer does not want shared with the other party to the transaction. The customer should not tell the Broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the customer the **obligations** enumerated below for Intermediaries which are marked with asterisks. W.S. § 33-28-310(a).

Buyer's Agent. (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the **obligations** enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer's Agent that are approved, directed or ratified by the Buyer. As a Buyer's Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, the Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell the Broker any information which the Seller does not want shared with the Buyer.

Intermediary. (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following **obligations** to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care;*
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary;*
- present all offers and counteroffers in a timely manner;*
- account promptly for all money and property the Broker received;*
- keep you fully informed regarding the transaction;*
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction;*
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;
- disclose to prospective Buyers, known adverse material facts about the property;*
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction;*
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.

As Intermediary, the Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered, or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Change From Agent to Intermediary – In – House Transaction

If a Buyer who has signed a Buyer Agency Agreement with the Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. § 33-28-301 (a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction

occurs. At that time, the Broker or “transaction manager” will immediately disclose to the Buyer and Seller that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OF ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING’S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGEMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABILSHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationships is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

On _____, I provided (Seller) (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

Brokerage Company

Clark & Associates Land Brokers, LLC
PO Box 47
Lusk, WY 82225
Phone: 307-334-2025 Fax: 307-334-0901

By _____

I/We have been given a copy and have read this Real Estate Brokerage Disclosure on (date) _____, (time) _____ and hereby acknowledge receipt and understanding of this Disclosure.

SELLER _____ DATE _____ TIME _____

BUYER _____ DATE _____ TIME _____