



Rocky Mountain Sheep Co.

Carbon County, Wyoming



PFISTER
LAND COMPANY, LLC

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INTRODUCTION

The Rocky Mountain Sheep Co. Ranch is a large legacy ranch offering located 12 miles North of Saratoga 13 miles east of Rawlins and 81 miles from Laramie, Wyoming. The ranch consists of 39,575+/- total acres of which 19,550+/- are deeded, 19,665+/- are BLM lease acres and 320+/- are State of Wyoming lease acres. The ranch has good year-round access as it borders I-80 on both the north and the south, access to the ranch is easily located off Exit 219 at Walcott Junction which intersects Highway 130 which leads to Saratoga approximately 22 miles away. The ranch runs adjacent to Highway 130 on the west. The focal point of the ranch is the famous North Platte River which flows through the ranch for approximately 4.5 miles. The North Platte River is world famous for its large populations of wild trout. The headwaters of the North Platte River begin in Colorado and then flow northerly through the town of Saratoga and through the Rocky Mountain Sheep Co. Ranch. The riparian areas along the river are heavily sodded providing excellent livestock cover and wildlife habitat. Wildlife on the ranch includes trophy mule deer, whitetail, antelope and occasional herds of elk. The ranch also has over five miles of Pass Creek flowing through it which provides excellent water for livestock and trout. There are big vistas on the ranch with the Snowy Range Mountains to the east and the Sierra Madres lying to the southwest. Recreational opportunities abound in this part of the state with 4 golf courses nearby including the famed Old Baldy club in Saratoga which draws some of the world's most discriminating golfers and outdoor enthusiasts. Fishing is exceptional not only on the ranch but in the nearby Snowy Range Mountains and also in Seminoe, Pathfinder and Alcova Reservoirs which are all located just a short distance downstream of the ranch. Rocky Mountain Sheep Co. Ranch provides a buyer with the opportunity to not only own a very productive ranch but also a ranch that is surrounded by unlimited recreational resources and history.



View of Pass Creek which traverses over five miles of the ranch.

LOCATION AND ACCESS

The center point of the ranch is located at Walcott Junction and is divided by I-80 and is adjacent to Highway 130 for approximately 10 miles to the south of I-80. Highway 130 is the most direct route from I-80 to Saratoga, Wyoming. Year-round access to the ranch is tremendous with several access points. Not only can the ranch be accessed via an easement through Sinclair Golf Course bordering the North Platte River, it can also be accessed from various roads directly off Highway 130 and I-80. There is also access directly out of Ft. Steele Wyoming which is off I-80 exit 228 and just outside of Walcott, Wyoming of exit 235.

The following are the approximate mileages to towns and commercial hubs proximate to the ranch:

Saratoga, Wyoming	12 Miles
Laramie, Wyoming	81 Miles
Casper, Wyoming	108 Miles
Cheyenne, Wyoming	148 Miles
Rawlins, Wyoming	13 Miles
Rock Springs, Wyoming	134 Miles
Ft Collins, Colorado	138 Miles
Denver, Colorado	208 Miles

AIRPORT IN SARATOGA

This ranch truly is a fly in fly out type of ranch. Shively Field in Saratoga is a public airport that covers an area of 720 acres which contains one asphalt paved runway measuring 8,800 x 100 ft. This airport takes on large volumes of private jets with people accessing these properties in and around Saratoga.

ELEVATION AND PRECIPITATION



The elevation of the majority of the ranch is 6,800 to 7,000 feet above sea level. There are several large ridges that run throughout the ranch. The elevation at the top of these bluffs averages approximately 7,200 feet above sea level.

Left - One of the high plains mesas above the Platte River.

The Natural Resource Conservation Service 30 year annual precipitation average is 10 inches per year.

LIVESTOCK MARKETS

Cattle can be readily marketed and transported to facilities in eastern Wyoming, northern Colorado, Nebraska, South Dakota, and Kansas.



OPERATIONAL DESCRIPTION CARRYING CAPACITY

The Rocky Mountain Sheep Co. Ranch is currently being leased to an operator running approximately 330 cow/calf pairs. At these stocking rates the grass looks exceedingly good, with plenty of grass left over from the 2011 grazing season.

Carrying capacity can and does vary due to weather conditions and management practices. Interested parties should conduct their own analysis prior to purchasing.

The major grasses include Blue Grama, Prairie Cordgrass, Prairie Sandreed, Indian Ricegras and other predominant hard grasses. There is also sagebrush and Rabbitbrush which provide some additional protection for livestock and wildlife. This is excellent grass country and supports a sustainable plant community (site/soil stability, watershed function, and biologic integrity). Sagebrush and other forbs and shrubs serve as protection for livestock and browse for the deer and antelope population.



Above – View of the famed North Platte River from bench ground on the ranch facing northeast.

GENERAL NEIGHBORHOOD

Property in this general area has obvious appeal to some of the nation's largest landowners. John Malone the nation's largest landowner according to the Land Report Magazine owns land in the Saratoga valley. Stan Kroenke who is the nation's tenth largest landowner owns the Q Creek Land and Livestock Ranch which borders Rocky Mountain Sheep Co. to the north. The Anschutz Corporation owned by Phillip Anschutz owns the Overland Trail Cattle Company bordering the ranch on the south and the west. Mr. Anschutz sits at number 17 for the nation's largest landowners according to Land Report Magazine. Power Company of Wyoming LLC which is a wholly owned affiliate of The Anschutz Corporation is in the process of building a major wind farm on the Overland Trail Cattle Company property to the south and the west of Rocky Mountain Sheep Co.

IMPROVEMENTS

There are no residential improvements on the Ranch except for some working corrals for loading and shipping with a set of scales at Walcott.



COMMUNITY AMENITIES

Saratoga - Saratoga is a popular destination spot for tourists, hunters, birdwatchers, fisherman and shoppers. Saratoga offers quality shops with many unique items. Saratoga has free hot springs which are a major draw to the community. Saratoga has the arguably the best blue ribbon trout fishing in the country with over 100 miles of freestone river flowing throughout the Platte Valley. Breathtaking views attract artists, photographers and nature lovers alike. Surrounding Saratoga are several mountains including Elk Mountain, the Snowy Range mountains and the Sierra Madre mountains. Hundreds of miles of hiking trails for the novice and experienced are scattered throughout the Medicine Bow- Routt National Forest. For winter sportsman, the snowmobile trails are second to none. Saratoga also has a fine assortment of restaurants that are sure to please even the most discriminating taste buds.

Rawlins - Rawlins is the county seat for Carbon County. It has a population of approximately 8,750 people and is the primary trade town in the county. It offers K-12 schooling, banks, retail outlets, medical and veterinarian facilities and agricultural services. Most of the county economics relate to ranching, recreation, governmental services, and wind and oil development.



RECREATIONAL AND WILDLIFE RESOURCES

The Rocky Mountain Sheep Co. Ranch offers excellent hunting opportunities for trophy mule deer, whitetail, antelope, upland birds and waterfowl. At certain times of the year the fishing on the North Platte running through this ranch is fantastic. The ranch is located close to Seminoe and Pathfinder reservoirs which are well known for both trophy trout and walleye. The section of the Platte between these two reservoirs is known as the Miracle Mile tail water which is world renowned for its large rainbow and brown trout populations. The ranch also has migratory elk herds.

The golf resources close to the ranch are also tremendous. The eastern edge of the ranch borders the Sinclair Golf course which is a beautiful 9 hole course located on the banks of the North Platte River. Rawlins has an 18 hole golf course that has been voted the 29th toughest golf course in the nation. In Saratoga there is a course at the Saratoga Inn and the famed Old Baldy Club which has a private 18 hole course that draws some of the most discriminating golfers in the world.

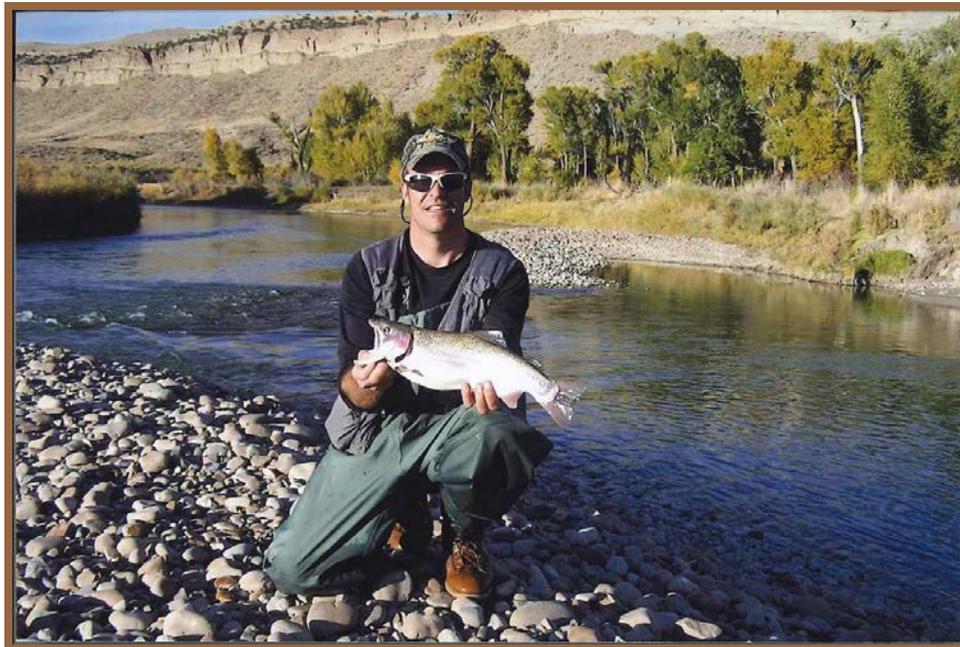


On the banks of the North Platte River.

WATER AND WATER RIGHTS

WATER The North Platte River and Pass Creek as well as numerous springs and water tanks provide the ranch with adequate water.

WATER RIGHTS--All water rights appurtenant to the ranch will be transferred to buyer.



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MINERAL RIGHTS

The Sellers do own some mineral rights and will not be reserving any. Any and all mineral rights underlying the ranch which are owned by Seller shall be transferred to the buyer at closing. The Sellers have a mineral title report which was prepared by a third party. The Sellers do not warrant any minerals (nature, extent, quality or quantity) and the buyer is charged with the duty to conduct its own due diligence in this regard.

LEASES

BLM LEASES - There are a total of 19,655 +/- acres of BLM leases associated with the ranch.

Lease No. 00704	East Sinclair rated at 82 AUM's	2011 lease expense is \$1.35 per AUM
Lease No. 00816	Ft. Steel Break rated at 788 AUM's	2011 lease expense is \$1.35 per AUM
Lease No. 00838	South Walcott rated at 323 AUM's	2011 lease expense is \$1.35 per AUM
Lease No. 00862	Lake Creek Flats rated at 329 AUM's	2011 lease expense is \$1.35 per AUM

Total Annual Rental = \$2054.70
Total AUM's = 1522

UTILITIES

Electricity:
Water:

Carbon Power and Light
Private Wells on the Ranch

REAL ESTATE TAXES

The estimated Carbon County real estate taxes for 2011 are \$4,406.71.

Wyoming offers an extremely favorable tax climate including:

- 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



Above – One of the water tanks on the ranch.

OFFERING PRICE

The Rock Mountain Sheep Co. Ranch is being offered at \$10,000,000.00 or \$511 per deeded acre.

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CONDITIONS OF SALE

The sellers shall require an all cash sale.

- I. All offers shall be:
 - a. in writing,
 - b. accompanied by an earnest money deposit check in the minimum amount of 5% of the offering price.
- II. All earnest money deposits will be deposited in the Listing Broker's trust account, or appropriate escrow.
- III. The sellers 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's fees.



FENCE AND BOUNDARY LINES

The seller is making known to all potential purchasers 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 any accompanying maps are approximate, based on the legal description. Maps are not to scale and are for visual aid only. The accuracy of the maps and information is not guaranteed.

Pfister Land Company, LLC is pleased to have been selected as the Exclusive Agent for the seller of this offering. All information has been obtained from sources deemed reliable by Pfister Land Company, LLC; however, the accuracy of this information is not guaranteed or warranted by either Pfister Land Company, 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 and any offer presented does not have to be accepted.

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

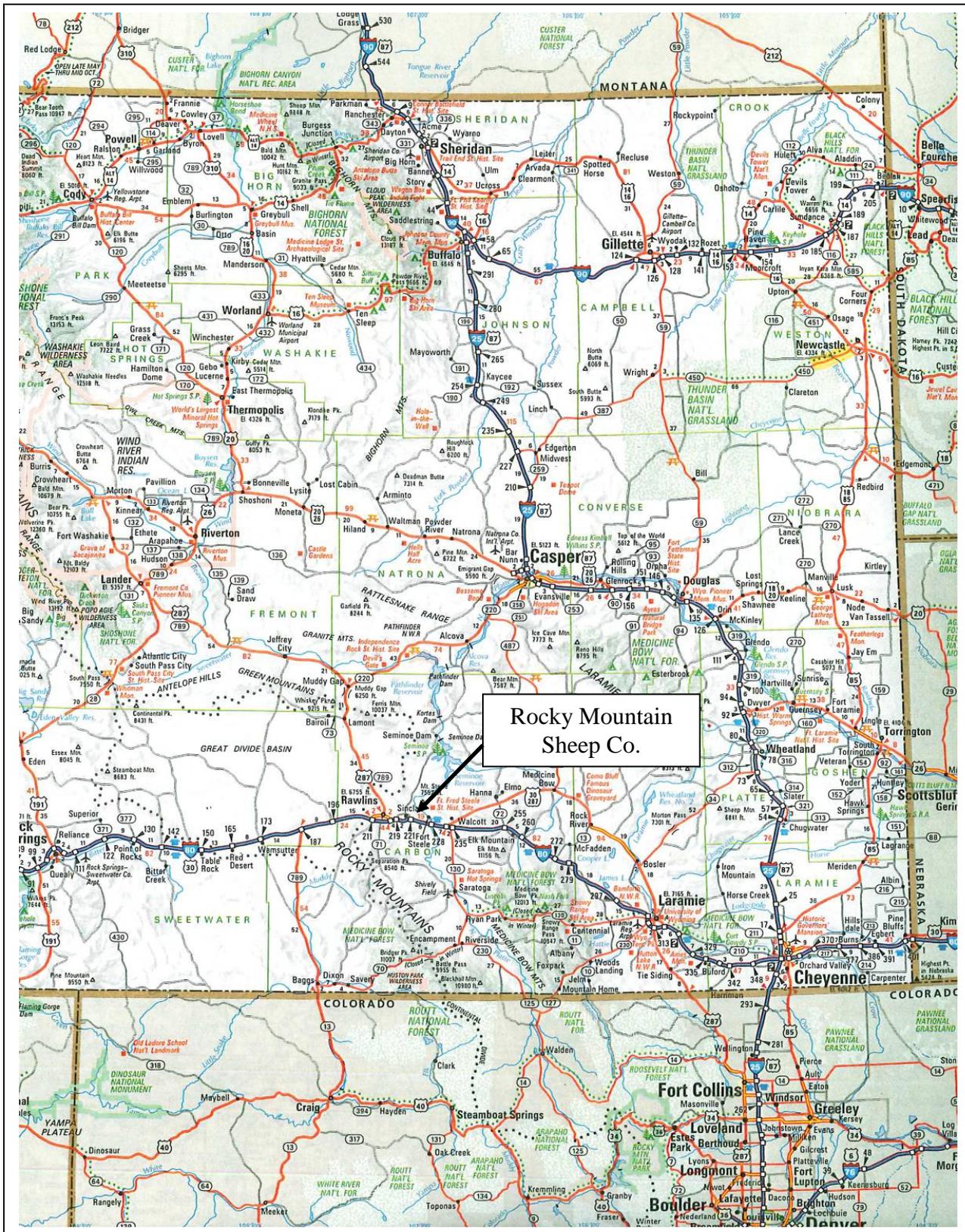


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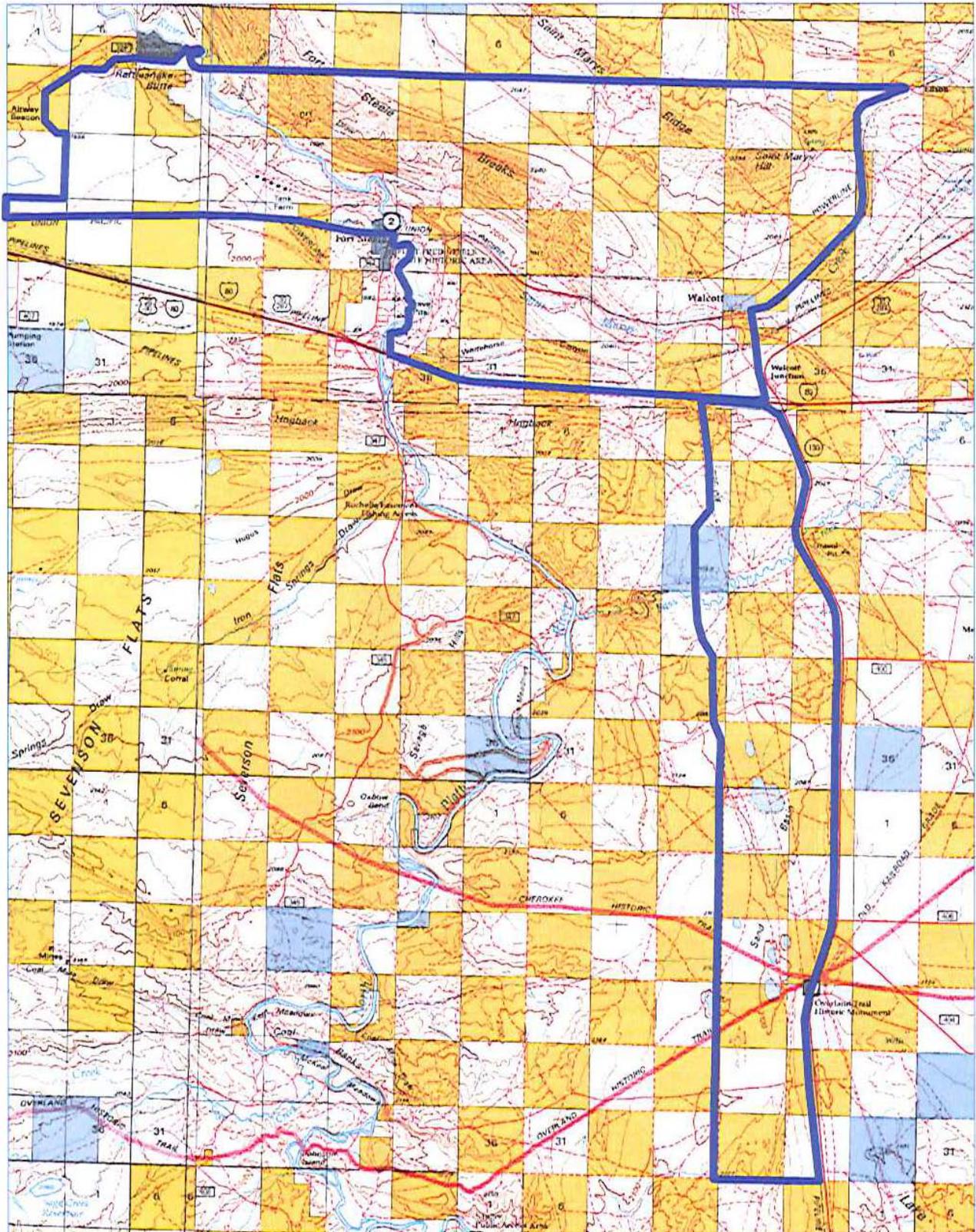
NOTES

ROCKY MOUNTAIN SHEEP CO. LOCATION MAP



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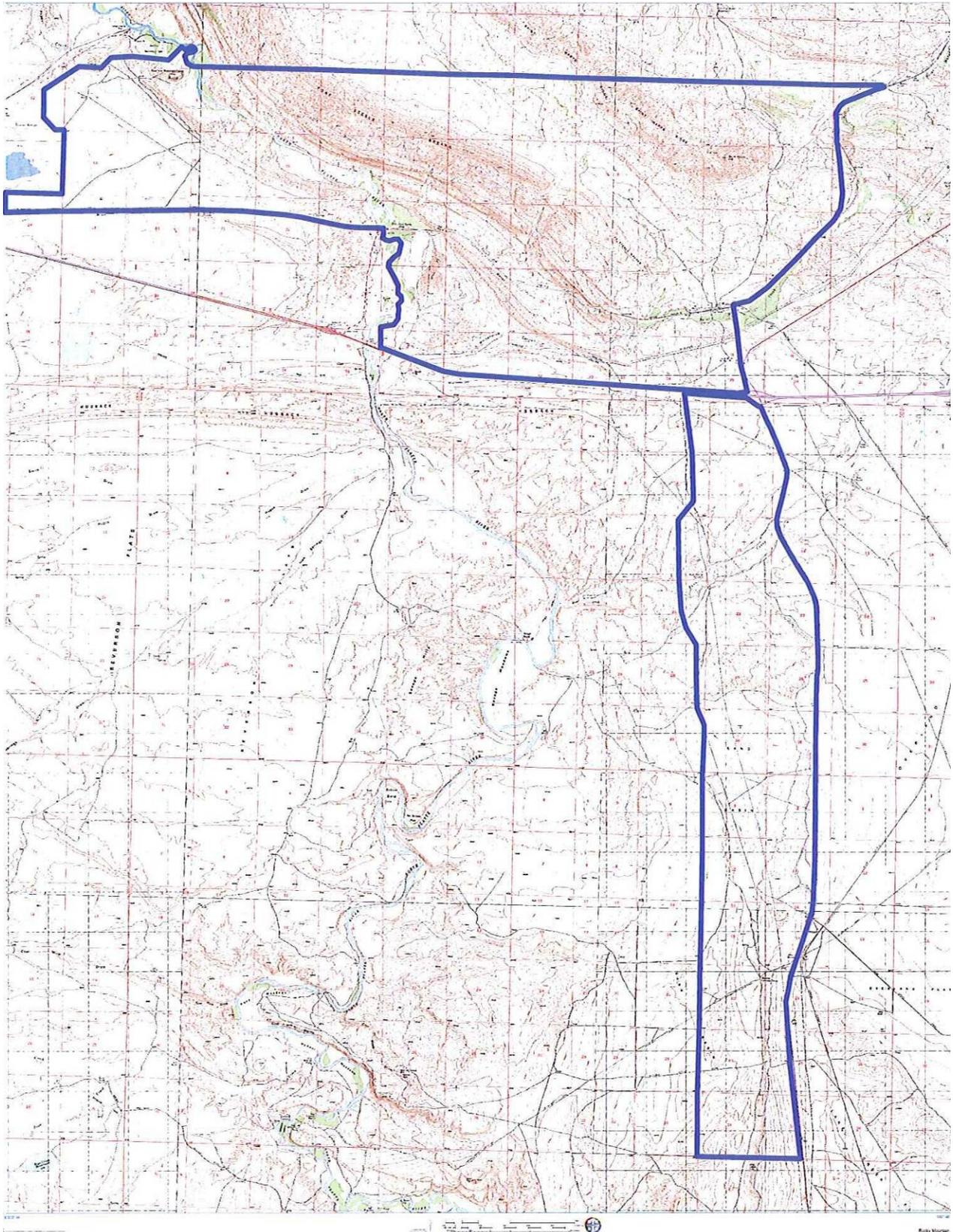
ROCKY MOUNTAIN SHEEP CO. RANCH BLM MAP



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ROCKY MOUNTAIN SHEEP CO. RANCH TOPOGRAPHY MAP



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IMPORTANT NOTICE

(Name of Brokerage Company)

REAL ESTATE BROKERAGE DISCLOSURE

When you select a real estate 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/Landlord's Agent (Requires written agreement with Seller)

If a Seller signs a written listing agreement with us and engages us as a Seller's agent, we represent the Seller. On properties listed with other brokerage companies, we may work as an agent for the Seller, if the Seller agrees to have us work as a subagent. As an agent or subagent for the Seller, we represent the Seller and owe 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 is legally responsible for our actions as either an agent or subagent, when such agent or subagent is acting within the scope of the agency relationship.

Buyer/Tenant as Customer (No written agreement with Buyer)

We may work with the Buyer in purchasing property even though we are an agent or subagent of the Seller. In that event, we will not have a written agreement with the Buyer. Even though we do not represent the Buyer, we will assist the Buyer as our customer and are obligated to deal fairly and honestly with the Buyer, to answer the Buyer's questions accurately concerning facts we know about the property, and to disclose any adverse material facts we know about the property. As a Seller's agent or subagent, we have duties to disclose to the Seller certain information; therefore, the Buyer, as our customer, should not tell us any information which the Buyer does not want shared with the Seller.

Buyer's Agent/Tenant's Agent (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with us, we will act as an agent for the Buyer. If so, we represent the Buyer and owe the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the **obligations** enumerated below for Intermediaries. The Buyer is legally responsible for our actions as an agent, when the Buyer's agent is acting within the scope of the agency relationship. As a Buyer's Agent, Wyoming law requires us 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, we have duties to disclose to the Buyer certain information; therefore, the Seller should not tell us 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 maybe 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.

Buyer(s) _____

Seller(s) _____

As an Intermediary (Non-Agent), we 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. We will have the following **obligations** to you:

- perform the term 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 or property we receive;
- 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;
- 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; and
- 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, we will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- 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 us wants to look at or submit an offer on property we have listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow us 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.

Buyer(s) _____

Seller(s) _____

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 FIDELITY 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 OR 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 ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, 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 _____(date), I provided (Seller) (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

Brokerage Company _____ 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'S SIGNATURE _____

SELLER'S SIGNATURE _____

BUYER'S SIGNATURE _____

BUYER'S SIGNATURE _____



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