

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch & Recreational Properties.

Proudly Presents

THE CUMMINGS RANCH

Niobrara County, Wyoming



The ranch is an excellent low-overhead grass ranch and known for its excellent weight gains on cattle.

LOCATION

Located 35 miles northeast of Lusk in the east central portion of Niobrara County, the Cummings Ranch is easily accessed by traveling 26 miles north from Lusk on State Highway 85 then proceeding approximately 9 miles east on well-maintained county and private roads. Niobrara County is situated in eastern Wyoming, bordering South Dakota and Nebraska.

The following are several towns and cities in the four-state area are in proximity to the ranch:

Lusk, Wyoming	35 miles southwest (population 1,416)
Newcastle, Wyoming	68 miles north (population 3,162)
Torrington, Wyoming	90 miles south (population 5,651)
Casper, Wyoming	140 miles west (population 46,801)
Cheyenne, Wyoming	176 miles south (population 50,000)
Scottsbluff, Nebraska	123 miles southeast (population 14,732)
Rapid City, South Dakota	136 miles northeast (population 60,262)
Deadwood, South Dakota	121 miles northeast (population 1,312)
Denver, Colorado	275 miles south (population 560,415)



The draws and small canyons provide miles of natural protection for livestock

SIZE

13,728± Acres Deeded

640± Acres State of Wyoming Lease

2,318± Acres BLM Lease

16,686± TOTAL ACRES

DESCRIPTION OF THE RANCH & LAND

The Cummings Ranch is an exceptionally beautiful property located in the “Heart of Cattle Country” with lush pastures and pine and cedar tree-covered canyons and ridges.

The terrain of the ranch consists of rolling native pasture land with approximately 20% of ranch having pine and cedar tree-covered hills. The elevation ranges from 4,100’ to 4,400’ above sea level, which makes it one of the lowest places to winter in Niobrara County.

The ranch consists of 15 interior pastures with fences constructed of 4 and 5 strands of barbwire on wood and steel posts. There are some hot-wire fences, but the majority of them are barbwire.



Approximately 38 miles of underground pipeline provide water to 40 tire tanks strategically located throughout the ranch, providing water to livestock and wildlife

WATER

Approximately 38 miles of underground pipeline made up 2-inch PVC pipe buried five feet under the frost-free line provide water to 40 tanks located throughout the ranch. The majority of tanks are tire tanks with float systems. The livestock water is strategically located throughout the ranch so cattle do not have to trail far to reach water.

There is some seasonal water on the ranch from Black Tail Creek is located on the southwest part of the ranch that runs in the spring of the year as well as from Antelope Creek, another seasonal creek. Several dams are also located throughout the ranch.



SOILS

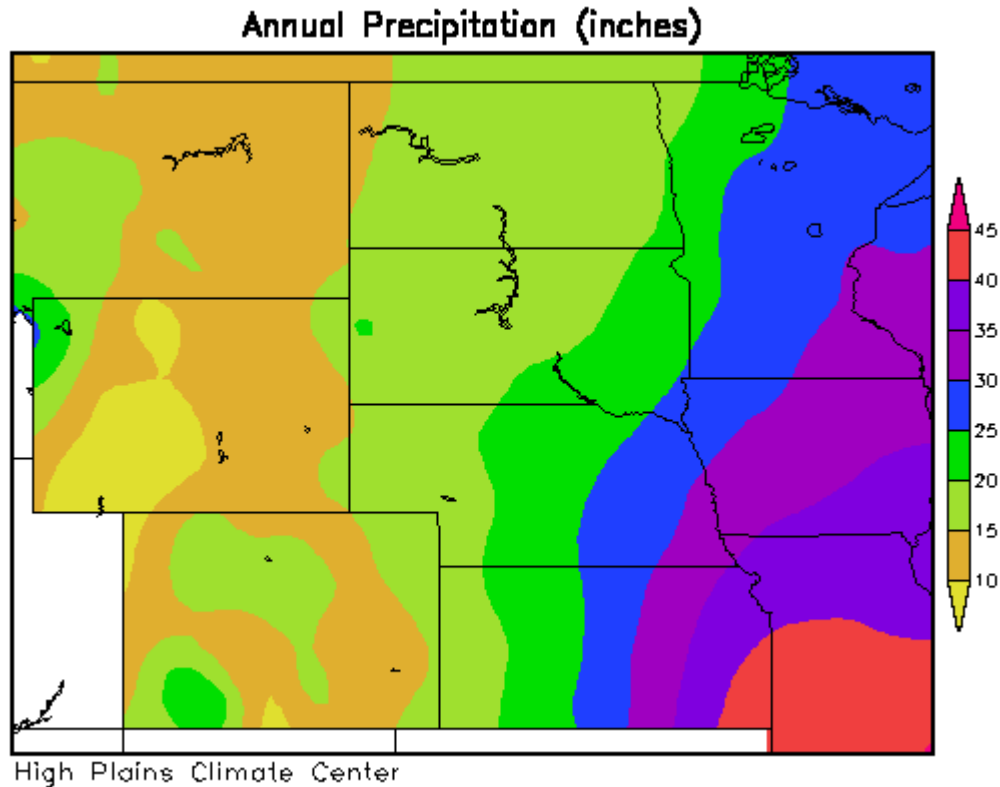
The dominant soil is primarily a clay type, which produces excellent species of hard grass, including Native Gramma, Buffalo and Western Wheat grasses. For more information on soils found on the Cummings Ranch, please visit the USDA soils website at

CLIMATE

The following Period of Record Monthly Climate Summary from Redbird, Wyoming which is located approximately five miles north of the ranch. The summary is provided from the University of Nebraska's web site at www.hprcc.unl.edu:

REDBIRD, WYOMING **Period of Record Monthly Climate Summary** **Period of Record: 8/ 1/1948 to 12/31/2010**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Max. Temperature (F)	35.8	41.2	49.7	60.8	70.6	81.0	90.2	88.9	78.2	64.7	47.7	37.6	62.2
Average Min. Temperature (F)	7.9	13.4	21.3	30.9	41.1	50.0	56.5	54.1	42.8	31.0	19.1	9.7	31.5
Average Total Precipitation (in.)	0.27	0.38	0.77	1.71	2.46	2.52	1.91	1.34	1.23	0.91	0.49	0.29	14.27
Average Total Snowfall (in.)	6.1	6.4	10.0	6.4	0.6	0.0	0.0	0.0	0.3	2.4	5.5	6.4	44.2
Average Snow Depth (in.)	2	2	1	0	0	0	0	0	0	0	1	2	1



MINERAL RIGHTS

Any and all mineral rights owned by seller, if any, are negotiable.

UTILITIES

Power – Niobrara Electric Association
 Gas – Propane
 Sewer – Septic Tanks
 Water – Private Wells
 Phone – Qwest

LEASE INFORMATION

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

State Lease No. 1-7254 consists of approximately 640± acres rated at a total of 198 for twelve months. The state fees for the 2011 State of Wyoming lease are \$918.72 (198 AUMs at \$4.64 per AUM). State leases in Wyoming are renewable every ten (10) years and the lease on the Cummings Ranch expires in 2018.

BLM leases are renewable every ten (10) years. The BLM allotment #14027 on the Cummings Ranch consists of approximately 2,318.07 acres. The lease is for 440 AUMs for a period of twelve months and assessed \$1.35 per AUM which equates to \$594 each year of the lease.



Cattle on the Cummings Ranch are known for their excellent gains on the native grass.

CARRYING CAPACITY

The Cummings Ranch is owner-rated at 600 to 650 cow/calf pair year-round with supplemental feeding required during the winter months. Historically, this equates to 25 acres per pair which would also equate to 8 to 10 acres per yearling for a 5-month grazing period with cattle showing excellent gains (2 to 2.5 pounds per day).

Historically, the owners have kept a ton of hay per cow in the stack yards to winter on and feed approximately a half ton per cow. Some neighboring ranchers do not even feed hay during the winter, choosing instead to feed cake to their cattle.

At the present time, the owners are running approximately 300 head of mother cows, bulls, horses year-round along with approximately 600 head of yearling cattle which will graze for approximately 4-1/2 to five months.

Note: Weather conditions, management practices, and type of livestock will affect the actual carrying capacity. Interested parties should conduct their own analysis.



Residence and outbuildings at the ranch headquarters.

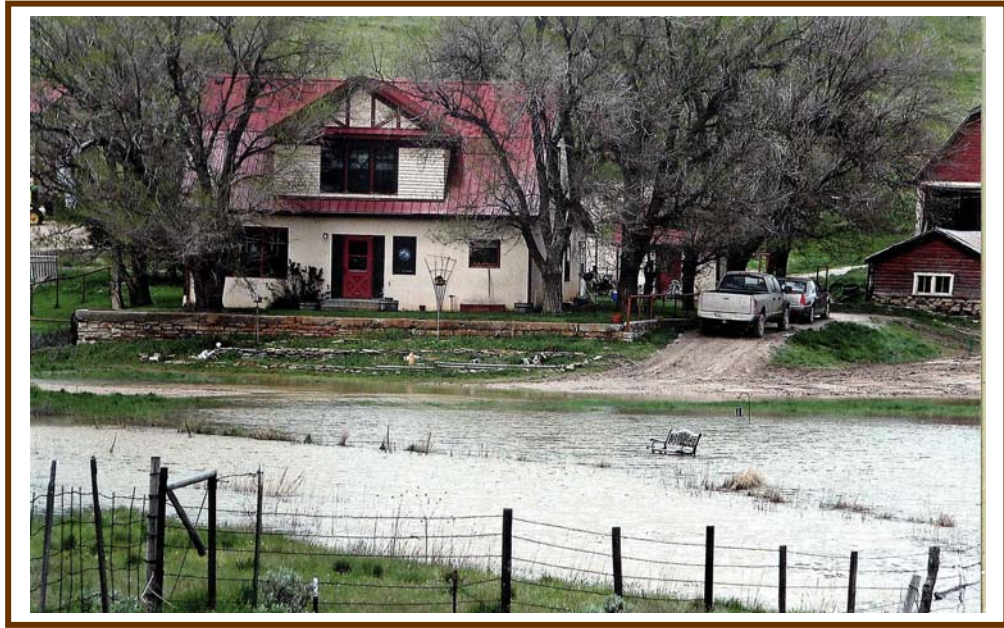
IMPROVEMENTS

The improvements on the Cummings Ranch are well-maintained and very functional. They include the following.

- Main Residence – two-story stucco home with 2,500 sq. ft., four bedrooms, two bathrooms, hot water radiant heating as well as metal roof. The house was remodeled in 1993.
- 120 sq. ft. tool shed that is located behind the home.
- 4,000 sq. ft. barn with stalls, hay loft, tack room and more.
- 714 sq. ft. utility building that is an addition to the barn.
- Working corrals constructed of pipe with alley, chutes as well as a 12' X 24' lean-to which has panels set up to assist during calving season and protection for livestock.
- Livestock scales with a 8' X 8' attached shed.
- 25' X 15' tool shed for additional storage.
- 36' X 72' shop/equipment storage building that is insulated and heated with radiant heat. One-half of the floor in this building is concrete.
- 44' X 56' Western Star metal building that is an airplane hangar.

REAL ESTATE TAXES

Real estate taxes for 2011 are approximately \$4,481.





Wildlife found on the ranch includes whitetail deer, mule deer, antelope, and upland game birds.



COMMUNITY AMENITIES

The Town of Lusk (population 1,504) offers a friendly, hometown atmosphere with all the desirable amenities of a traditional rural Wyoming town. It has an excellent school system with a low student/teacher ratio (K-12), two banks, several churches, restaurants as well as a town library, fairgrounds, hospital (all newly remodeled), an incredible nine-hole golf course, a weekly newspaper, retail stores, and veterinary clinic. Lusk also has a 5,058 foot paved, lighted airstrip suitable for small jets and all private planes, at an elevation of 4,964 feet above sea level.

The town of Torrington is located 87 miles south of the ranch and is home to two livestock sale facilities. One of the sale barns is Wyoming's largest, as well as being the nation's fifth largest livestock auction facility.

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 522,830, 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

AIRPORT INFORMATION

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

Scottsbluff, Nebraska: Great Lakes Airlines provides flights to and from Denver, Colorado from the Western Nebraska Regional Airport. Valley Airways, fixed base operator for the airport, provides charter flights, in-transit charter refueling, airplane maintenance and repair, and flight training. For more information, please visit www.flyscottsbluff.com. Complete aeronautical information for the Western Nebraska Regional Airport can be found at www.airnav.com/airport/KBFF.

Casper, Wyoming: United Express, SkyWest, and Mountain Air Express provide daily air service with connections to Denver, Colorado, Salt Lake City, Utah, and Colorado Springs, Colorado from the Natrona County International Airport. This airport also has charter flights and rental cars available. For more information, please visit www.iflycasper.com. Complete aeronautical information can be found at www.airnav.com/airport/CPR.

Rapid City, South Dakota: The Rapid City Regional Airport is located 8 miles southeast of the Rapid City, South Dakota. This is a commercial airport offering daily flights from Allegiant Air, Delta, United and Northwest Airlines. 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/pages.

Cheyenne, Wyoming: Great Lakes Airlines operates flights daily from Cheyenne to Denver International Airport. From there they fly to many cities throughout the west and the airline also has

code sharing with United Airlines and Frontier Airlines to connect you with flights around the world. Cheyenne aeronautical information can be found at www.cheyenneairport.com/pilotinfo.htm.

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.

OFFERING PRICE

The Cummings Ranch is being offered for \$5,494,000 (Five Million Four Hundred Ninety-Four Thousand Dollars), all cash.

The Sellers reserve the right to effectuate a tax-deferred real estate exchange pursuant to Section 1031 of the Internal Revenue Code and Treasury Regulations promulgated thereunder. A material part of the consideration to Seller is Buyer's promise of cooperation. Buyer shall not be required to incur any additional liability or expense in connection with Seller's tax-deferred exchange.



Approximately 20% of the ranch consists of pine and cedar tree-covered hills

CONDITIONS OF SALE

- I. All offers shall be:
 - A. In writing;
 - B. Accompanied by an earnest money deposit check in the minimum amount of \$100,000 (One Hundred 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.

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.

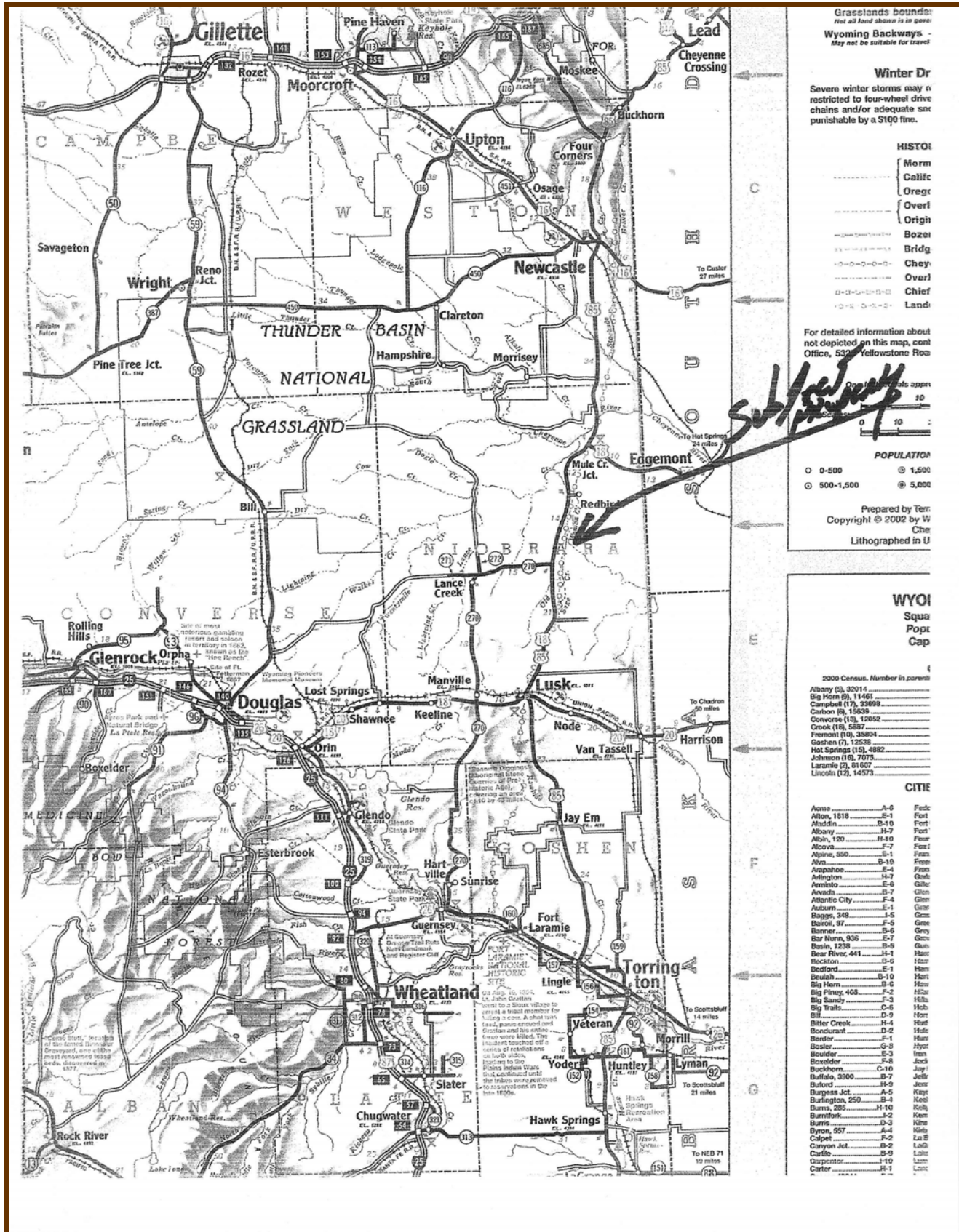
Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.

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.**



WYOMING LOCATION MAP



The map displays the Bonanza area in Nevada, showing land parcels, owners, and geographical features. The map is divided into a grid with numbered sections (1-36). Owners include Jack Pfister Ranch, Steven R Cummings et ux, Tetrad Corporation, U.S., State, Boner Partnership, Edgar J & Polly J Boner Revoc Trusts, and others. Geographical features include Antelope Creek, Blacktail Creek, Alum Creek, East Alum Creek, and Old Woman Creek. A red line indicates US Hwy 85.

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

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Broker

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Byron W. Geis

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Licensed in WY

NOTES

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 _____