



CLARK & ASSOCIATES
LAND BROKERS, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



RUNNING CREEK FARM

Lusk, Niobrara County, Wyoming

Within 15 minutes of Lusk, this contiguous farm is presently operated as a hay production and cattle background operation.

LOCATION & ACCESS

The Running Creek Farm is located northeast of Lusk, Wyoming. The ranch is easily accessed by two routes:

- Traveling north on US Highway 85 for approximately 1/8 of a mile; turning right onto Kaltenheuser Road and traveling east approximately six miles. The property lies adjacent to the county road for a quarter of a mile along the southern boundary.
- Traveling east on State Highway 20 for approximately 8-1/4 miles; turn left onto Node County Road #80; continue north for approximately 4-1/2 miles; turn left onto Kaltenhauser Road and travel approximately 3/4 miles west to the southern edge of the property and the driveway to the headquarters.

The property is approximately fifteen minutes from Lusk, which is the county seat of Niobrara County. Lusk is located in the far east-central part of Wyoming, approximately 30 miles from the intersection of the Nebraska and South Dakota state lines. Several towns and cities in the four-state area are in close proximity to and easily accessed from the ranch:

Lusk, Wyoming (population 1,567)	6 miles west
Torrington, Wyoming (population 6,501)	65 miles south
Scottsbluff, Nebraska (population 15,039)	94 miles southeast
Casper, Wyoming (population 55,316)	113 miles west
Deadwood, South Dakota (population 1,270)	138 miles northeast
Rapid City, South Dakota (population 67,956)	153 miles northeast
Cheyenne, Wyoming (population 59,466)	157 miles south
Denver, CO Metro Area (population 701,621)	256 miles south



SIZE & DESCRIPTION

The 1,360± deeded acre Running Creek Farm is presently operated as a hay and cattle background operation. This contiguous acreage consists of approximately 653.2 irrigated acres and 706.8 acres of native grass pastures. Topographically, the property ranges from mostly level farm land under pivot to gently rolling grassland hills.

Four Zimmatic low-pressure center pivots irrigate approximately 653.2 acres. The irrigation wells for the pivots are 350 to 420 feet deep with static water levels ranging between 80 and 130 feet, and low-pressure pumps are set at approximately 150 to 200 feet deep. Electricity to operate the pivots is provided by the Niobrara Electric Association. All the pivots are fenced with four strand barb wire so cattle may graze the irrigated ground and adjoining pastures. An improved water system has been added throughout the pivot ground and adjoining pastures to maximize livestock grazing.

Crops historically produced on the ranch include corn, barley, alfalfa, and oats. The owner harvests three cuttings of hay off pivots with a total annual yield averaging approximately 3,200 tons. The average growing season is 130 days. The following tables provide information regarding the pivot ground and hay production for a five year period.

The feedlot on the Running Creek Cattle is currently feeding approximately 2,500 head of calves whose average weight when put in the feedlot were 500± pounds. The calves will be fed for approximately six months and receive a mixture of corn, hay and silage. They will then be put out on pasture for 4-1/2 to 5 months during the summer grazing season.

PIVOT INFORMATION

PIVOT NAME & TYPE	DATE INSTALLED	ACRES AS UNDER PIVOT	CROP	PRIMARY USE
F-1-76114 Zimmatic	2002	188.7	Orchard/ Alfalfa	Horse Hay
F-3-L75302 Zimmatic	2002	155.5	Orchard/Alfalfa	Horse or Cattle Hay
F-4-L76115 Zimmatic	2002	155.5	Oats	Grazing/Hay
F-5-L76029 Zimmatic	2002	153.5	Oats	Horse or Cattle Hay

PIVOT DESIGN & PUMP INFORMATION

PIVOT NAME & TYPE	S/N	TOWERS	DESIGN (gal/min)	ELECTRIC MOTOR	PUMP DEPTH
F-1 Zimmatic	76114	10	1000 @ 50 PSI	100 HP	204 FT
F-3 Zimmatic	75802	8	950 @ 50 PSI	100 HP	178 FT
F-4 Zimmatic	76115	8	900 @ 50 PSI	100 HP	196 FT
F-5 Zimmatic	76029	8	850 @ 50 PSI	100 HP	200 FT



CARRYING CAPACITY / RANCH OPERATIONS

The carrying capacity of the agricultural unit is owner-rated at 30 cow/calf pairs year-round which equates to approximately 23 acres per pair with supplemental feed during the winter months, or approximately 85 head of yearlings during the summer grazing season. *Note: This number is grazing cattle only on the native grass pastures. If one was to utilize the pivot ground as irrigated pasture and use rotational grazing practices, the carrying capacity would increase dramatically. Historically, neighbors in the immediate area who have used their pivot ground as irrigated pastures have increased their grazing capacity to one cow/calf pair per acre*

The cattle graze the pastures as well as on the pivot ground after the first hard freeze in the fall. *Note: Carrying capacity can vary due to weather conditions and management practices. Interested parties should conduct their own analysis.*

The ranch is fenced into approximately 14 separate pastures. The exterior and the majority of the interior fences are 4 to 5 strands of barb wire with electric fencing being used around the pivots. Three 32,000 gallon water storage tanks are strategically located throughout the ranch so livestock do not have to travel far for water, and all the water troughs have float systems.

The current owner states that if cattle were grazed on the four pivots, that approximately 715 head of cattle could be grazed on the pivots for four months

WATER RESOURCES

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 Running Creek Farm. The following information on the wells are courtesy of the State Engineer's Office:

IRRIGATION -- Water Rights Information

PERMIT	LOCATION	USE	NAME	PRIORITY DATE	AMT/UNIT	WELL DEPTH	STATIC WATER DEPTH
1861W	Section 29	IRR	Fullerton #1	12/12/1966	1000 GPM	400	87
134673W	Section 28	IRR	Fullerton #3	5/18/2001	850 GPM	350	86
25966W	Section 29	IRR	Frank No. 4 Well	1/29/1974	850 GPM	368	81
25967W	Section 29	IRR	Frank No. 5 Well	1/29/1974	850 GPM	391	77

STOCK & DOMESTIC -- Water Rights Information

PERMIT	LOCATION	USE	NAME	PRIORITY DATE	AMT/UNIT	WELL DEPTH	STATIC WATER DEPTH
5152R	Section 29	STO/IRR	Al Lind No. 1 Reservoir	10/2/1939	107.5 ACFT		
147339W	Section 29	STO	Lake Pasture	10/4/2002	15 GPM	220	100
18501P	Section 33	DOM/STO	Dale #2	12/13/1919	20 GPM	110	50

STOCK WATER RESERVOIRS -- Water Rights Information

PERMIT	LOCATION	USE	NAME	PRIORITY DATE	AMT/UNIT
17269S	Section 29	STO	F-5 East Stock Reservoir	9/6/2005	5.1 ACFT
18814S	Section 29	STR	F-5 West Stock Reservoir	4/9/2008	.9 ACFT
18818S	Section 33	STR	F2 Stock Reservoir	4/9/2008	3.4 ACFT
147392W	Section 28	MIS	Pink House	10/4/2002	WELL

SOILS

The soils found on the Running Creek Farm consist primarily of fine sandy loams. The soil types are as follows:

- Hargreave-Lambman association
- Jayem-Julesburg fine sandy loams
- Noden fine sandy loam
- Phiferson-Trelona fine sandy loams
- Tassel-Trelona-Phiferson fine sandy loams
- Vetol fine sandy loam
- Hargreave-Noden fine sandy loams
- Jayem-Phiferson-Trelona fine sandy loams
- Phiferson-Tassel-Rock outcrop complex
- Recluse-Cedak loams
- Torrington-Julesburg fine sandy loams
- Vetol-Phiferson fine sandy loams





Recently remodeled 2,500 sq. ft. bi-level residence with five bedrooms, three baths, and attached three car garage

IMPROVEMENTS

The 2,500 sq. ft. bi-level residence was built in 1973 and has been recently remodeled. The home features 1,250 sq. ft. on each level along with an attached, three car garage. The upper level has three bedrooms, two baths, kitchen-dining area, and living room. The lower level has a large family room with a wood stove insert, two bedrooms, bathroom, and laundry room. The house is on its own well and septic system.

The second residence is a 2,066 sq. ft. 2013 modular home on a concrete foundation. This home has three bedrooms and two baths. There is a second site that has been prepared for a modular home with its own electric, water, and septic system.

The ranch has a good internal road system which connects the pivots with the hay barns, headquarters, and the county road.

The excellent set of improvements also includes the following:

- Two metal shop/equipment buildings: one with a concrete floor and heated/insulated shop measures 48' x 96' and was constructed in 1973. The second building was built in 1980 and measures 47' x 75'.
- Three hay storage barns measuring 60' x 160' and 18 feet in height. The hay barns were constructed in 2007 and each barn has 9,600 sq. ft. of storage space, for a total of 28,800 sq. ft.
- Livestock corrals and feedlot facilities which include a livestock scale
- Liquid fertilizer storage and handling facility
- One grain bin





2013 modular home with 2,066 sq. ft., three bedrooms and two baths

UTILITIES

- Electricity – Niobrara Electric Association
- Propane – local providers
- Communications – CenturyLink for land line
- Mobile Phone Coverage – multiple providers
- Water – private well
- Sewer – septic system
- TV – satellite

REAL ESTATE TAXES

According to the Niobrara County Assessor, the real estate taxes on the Running Creek Farm are approximately \$11,100 per year.

MINERAL RIGHTS

All mineral rights owned by the seller, if any, will transfer to the buyer at day of closing.



The feedlot includes pipe corrals and concrete bunks throughout.

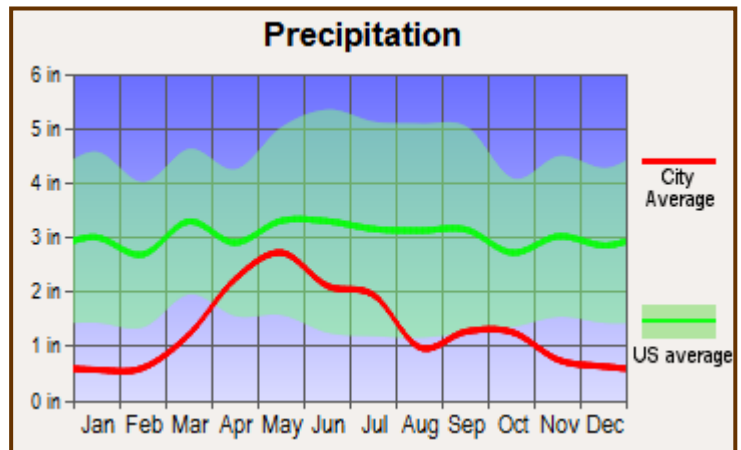
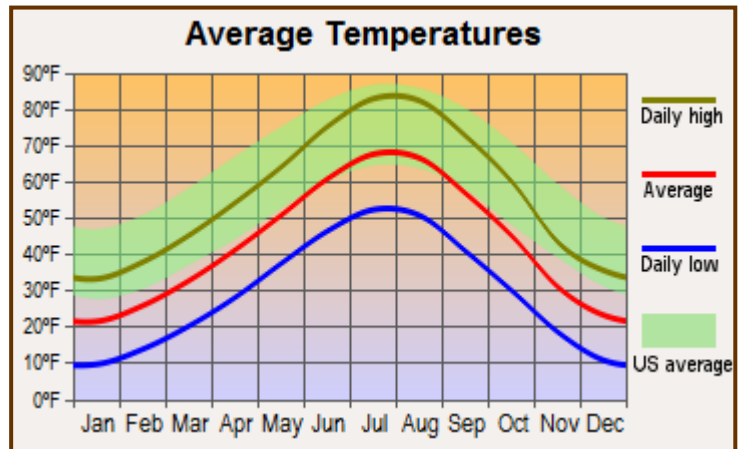


CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Lusk, Wyoming area is approximately 15.1 inches including 50 inches of snow fall. The average high temperature in January is 36 degrees, while the low is 11 degrees. The average high temperature in July is 86 degrees, while the low is 51 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. The mining industry, which includes oil and gas extracting, accounted for 29.4% of the state's GDP; more than in any other state. As of last year, Wyoming's poverty, home foreclosure, and unemployment rates were all among the lowest in the nation.

COMMUNITY AMENITIES

Lusk, Wyoming has 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, a town library, fairgrounds, hospital, 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. Additional information about Lusk and Niobrara County can be found at www.luskwyoming.com.

Commercial airline service is available at Scottsbluff, Nebraska; Casper, Wyoming; Rapid City, South Dakota; Cheyenne, Wyoming; 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 <http://www.flyscottsbluff.com>. Complete aeronautical information for the Western Nebraska Regional Airport can be found at <http://www.airnav.com/airport/KBFF>.

Casper, Wyoming: Delta and United provide daily air service with connections to Denver, and Salt Lake City, Utah, while Allegiant provides service to select locations from the Natrona County International Airport. This airport also has charter flights and rental cars available. For more information, please visit <http://www.iflycasper.com>. Complete aeronautical information can be found at <http://www.airnav.com/airport/CPR>.

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 <http://www.rcgov.org/Airport>.

Cheyenne, Wyoming: Great Lakes Airlines operates flights daily from Cheyenne to Denver International Airport. The airline currently has code share agreements with United and Frontier Airlines to connect you with flights around the world. Cheyenne aeronautical information can be found at <http://www.cheyenneairport.com/>.

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 170 national and international destinations. For more information, visit the official web site for Denver International Airport: <http://www.flydenver.com>.

RECREATION & WILDLIFE

The habitat for wildlife is excellent and many different species can be found on the property including mule & whitetail deer, antelope, coyotes, fox, sharp-tail grouse, partridges, and geese.



OFFERING PRICE

Price Reduced to \$3,250,000

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 there under with no liability or expense to be incurred by the Buyer (in connection with the Seller's tax-deferred exchange).

CONDITIONS OF SALE

- I. All offers shall be:
 - a. in writing;
 - b. accompanied by an earnest money deposit check in the minimum amount of \$150,000 (One 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 title company/closing agent'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 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.

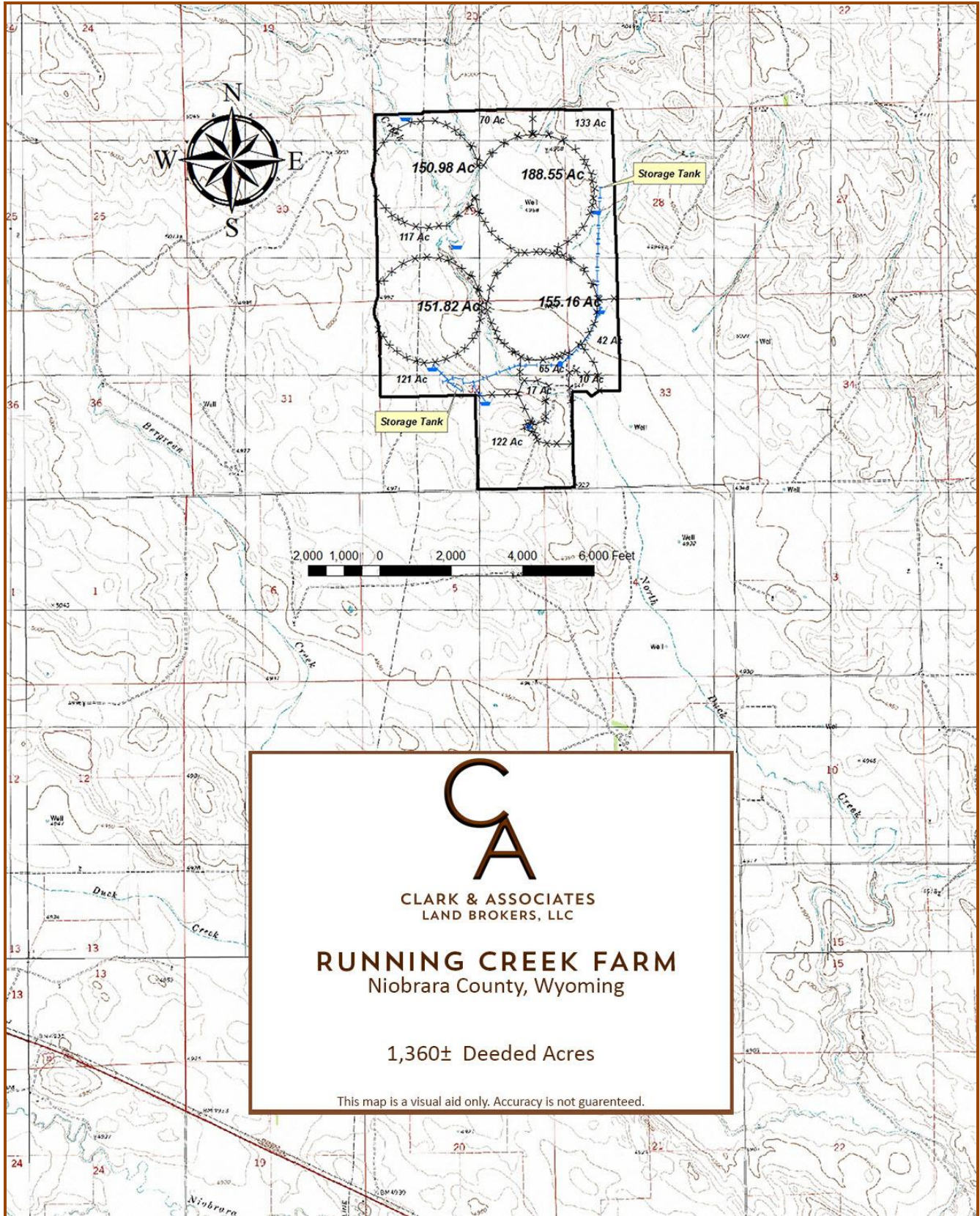
Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage 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

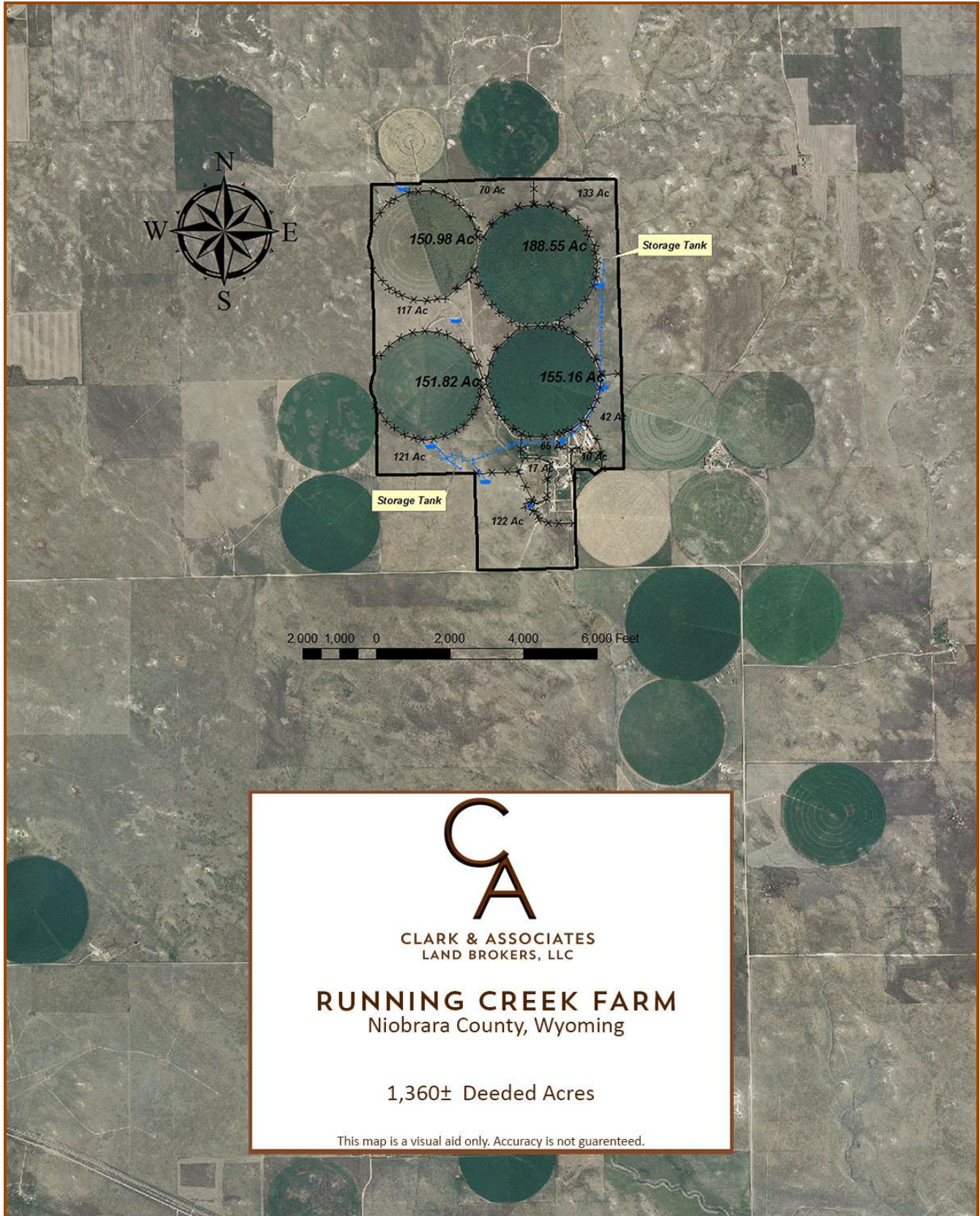


NOTES

RUNNING CREEK FARM TOPO MAP



RUNNING CREEK FARM ORTHO MAP



Re: Water Rights Search – Running Creek Farm
33N, 62W, Section 28 W2W2; Sec 29 ALL; Sec 32 E2, NW¼; Sec 33 W2NW¼

Dear Mr. Clark,

A search of the State Engineer's Office e-permit system was conducted and the records were checked against the original records in the State Engineer's Office for the reference land description. The following are the water rights were found in the records for the reference land description:

SURFACE WATER

Permit No. 19454D EXPIRED

Albion L. Lind Ditch, Priority Date: October 1, 1940. Source: Pleasant Valley Creek, trib Duck Creek, trib Niobrara River or Running Water Creek, trib Missouri River. The permit expired on August 31, 1942. The lands to be irrigated are now covered by a center pivot. I would recommend seeking cancellation of this permit.

Permit No. 5152R

A.L. Lind No.1 Reservoir, Priority Date: October 2, 1939. Source: Pleasant Valley Creek, trib Duck Creek, trib Niobrara River or Running Water Creek, trib Missouri River. The permit was reinstated by the Division Superintendent on December 2, 2016 and adjudication is in process. The water was to irrigation the lands under P19454D. These lands are now irrigated by a center pivot. Aerial photos do show evidence of this reservoir.

Permit No. 17269S

F-5 East Stock Reservoir, Priority Date: September 6, 2005. Source: East Branch North Duck Creek, trib Pleasant Valley Creek, trib Duck Creek, trib Niobrara River or Running Water Creek, trib Missouri River. Capacity: 5.1 acre-feet. The water is for stock purposes. The reservoir is located in:

T33N, R62W

Section 29 NENW

Permit No. 18814S

F-5 West Stock Reservoir, Priority Date: April 9, 2008. Source: Pleasant Valley Creek, trib Duck Creek, trib Niobrara River or Running Water Creek, trib Missouri River. Capacity: 0.9 acre-feet. The water is for stock purposes. The reservoir is located in:

T33N, R62W

Section 29 NWNW

GROUND WATER

Permit No. UW 1861

Fullerton No. 1 Well, Priority Date: December 12, 1966, Certificate Record UW 21, page 292, Order Record 93, page 24, Proof No. UW 7078. Source: Groundwater. This permit is for original supply irrigation of the following lands at a rate of 745 gallons per minute (gpm):

T33N, R62W

Section 28	NWNW	2.1 acres
	SWNW	20.0 acres
	NWSW	10.4 acres
Section 29	NENE	17.8 acres
	NWNE	7.0 acres
	SWNE	33.2 acres
	SENE	40.1 acres

NESE	36.5 acres
<u>NWSE</u>	<u>21.5 acres</u>
TOTAL	188.6 acres

Permit No. UW 1862

Fullerton No. 2 Well, Priority Date: December 12, 1966. Source: Groundwater. This permit is for original supply irrigation of the following lands at a rate of 1200 gallons per minute (gpm):

T33N, R62W

Section 33 SWNW 9.0 acres

This pivot appears to be smaller than originally permitted. Aerial photos show this acreage is not irrigated by this permit. This permit is still in the process of adjudication.

Permit No. UW 23230

Frank No. 2 Well, Priority Date: June 18, 1973. Source: Groundwater. This permit is for stock and domestic use at 25 gpm at the following location:

T33N, R62W

Section 32 SWSE

Permit No. UW 25966

Frank No. 4 Well, Priority Date: January 29, 1974, Certificate Record UW 2, page 277, Order Record 21, page 213, Proof No. UW 775. Source: Groundwater. This permit is for original supply irrigation of the following lands at a rate of 850 gallons per minute (gpm):

T33N, R62W

Section 29	SWSW	31.0 acres
	SESW	32.0 acres
	SWSE	1.0 acres

Section 32	NWNE	4.0 acres
	NENW	39.0 acres
	NWNW	37.0 acres
	SWNW	4.0 acres
	<u>SENW</u>	<u>6.0 acres</u>
	TOTAL	154.0 acres

Permit No. UW 25967

Frank No. 5 Well, Priority Date: January 29, 1974, Certificate Record UW 2, page 278, Order Record 21, page 213, Proof No. UW 776. Source: Groundwater. This permit is for original supply irrigation of the following lands at a rate of 850 gallons per minute (gpm):

T33N, R62W

Section 29	NWNE	2.0 acres
	SWNE	4.0 acres
	NENW	32.0 acres
	NWNW	29.0 acres
	SWNW	37.0 acres
	SENW	38.0 acres
	NESW	7.0 acres
	<u>NWSW</u>	<u>5.0 acres</u>
	TOTAL	154.0 acres

Permit No. UW 134673

Fullerton No.3 Well, Priority Date: May 18, 2001, Certificate Record UW 21, page 293, Order Record 93, page 24, Proof No. UW 7079. Source: Groundwater. This permit is for original supply irrigation of the following lands at a rate of 745 gallons per minute (gpm):

T33N, R62W

Section 28	SWSW	11.8 acres
Section 29	SWSE	17.0 acres
	SESE	37.8 acres

Section 32	NENE	40.1 acres
	NWNE	23.2 acres
	SWNE	0.9 acres
	SENE	8.2 acres
Section 33	NWNW	17.5 acres
	<u>SWNW</u>	<u>0.3 acres</u>
	TOTAL	156.8 acres

Permit No. UW 147339

Lake Pasture Well, Priority Date: October 4, 2002. Source: Groundwater. This permit is for stock use at 5 gpm and a volumetric limit of 8 acre-feet per year at the following locations:

T33N, R62W

Section 29	NESW (Use & well location)
	SESW
	NWSE
	SWSE

Permit No. UW 147392

Pink House Well, Priority Date: October 4, 2002. Source: Groundwater. This permit is for miscellaneous (stock water pipeline) use at 19 gpm and a volumetric limit of 10 acre-feet per year at the following locations:

T33N, R62W

Section 28	SWNW
Section 32	SENE (Use & well location)
Section 33	NWNW

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



Cory Clark
Broker / Owner

Office: (307) 334-2025

Mobile: (307) 351-9556

clark@clarklandbrokers.com

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

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

Dean Nelson – Sales Associate

(307) 340-1114 ~ dean@clarklandbrokers.com

Licensed in WY & NE

Kaycee, WY Office

210 Center Street, Suite 110
Kaycee, WY 82639

Mark McNamee - Associate Broker/Auctioneer/ Owner

(307) 760-9510 ~ mcnamee@clarklandbrokers.com

Licensed in WY, MT, SD & NE

Billings & Miles City, MT Offices

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

9 Twin Lakes Lane
Buffalo, WY 82834

Jon Keil - Associate Broker

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

Licensed in WY & CO

Belle Fourche, SD Office

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

Ronald L. Enszt - Associate Broker

(605) 210-0337 ~ ensz@rushmore.com

Licensed in SD, WY, MT & NE

Torrington, WY Office

2210 Main St
Torrington, WY 82240

Logan Schliinz - Associate Broker

(307) 575-5236 ~ logan@clarklandbrokers.com

Licensed in CO, NE & WY

Douglas, WY Office

PO Box 1395, Douglas, WY 82633
1878 N Glendo Hwy, Glendo, WY 82213

Scott Leach - Associate Broker

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

Licensed in WY, SD & NE

Greybull, WY Office

3625 Greybull River Road, PO Box 806
Greybull, WY 82426

Ken Weekes – Sales Associate

(307) 272-1098 ~ kenrweekes@gmail.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 _____