



**CLARK & ASSOCIATES
LAND BROKERS, LLC**

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



TALLY HO RANCH
Wheatland, Platte County, Wyoming

The Tally Ho Ranch consists of 12,089± acres ideal for ranching, hunting and recreation. The Tally Ho Ranch has a new 9,536 sq. ft executive home with high quality construction and other functional outbuildings and working corrals.

LOCATION & ACCESS

The Tally Ho Ranch is located approximately 16 miles southwest of Wheatland, Wyoming. There is year-round access from paved Wyoming Highway 34 and Sybille County Road leading to the private driveway. To access the ranch from Wheatland, travel south on I-25 for 5.6 miles; take exit 73 for WY Highway 34, traveling west toward Laramie for 9.6 miles; turn right onto the driveway for ¼ of a mile to the headquarters at 4299 Hwy 34.

Several towns and cities in proximity to the property include:

- | | |
|---|---------------------|
| • Wheatland, Wyoming (population 3,565) | 16 miles northeast |
| • Laramie, Wyoming (population 32,306) | 60 miles southwest |
| • Torrington, Wyoming (population 6,691) | 64 miles northeast |
| • Cheyenne, Wyoming (population 63,624) | 72 miles south |
| • Casper, Wyoming (population 57,814) | 125 miles northeast |
| • Scottsbluff, Nebraska (population 14,874) | 88 miles east |
| • Fort Collins, Colorado (population 165,080) | 117 miles south |
| • Denver, Colorado (population 701,621) | 173 miles south |



SIZE & DESCRIPTION

5,050.22± Deeded Acres

5,875± BLM Lease Acres

1,139.6+ State of Wyoming Lease Acres

12,064.82± Total Contiguous Acres

The ranch is fenced with steel posts and four and five strands of barbed wire. It is cross-fenced into nine pastures for rotational grazing.

The land is a diverse combination of topography found in the foothills of the Laramie Mountains. The Tally Ho ranch has rolling grass hills, with natural springs and seeps, pine tree-covered mountains to rocky granite outcroppings. Sybille Creek meanders through cottonwood bottoms on the ranch for approximately 3.5 miles. The creek is a tail-water stream that has good flows even in dryer years. Mature cottonwoods, choke cherry bushes and willows shade the creek providing excellent habitat for the trout, waterfowl and wildlife. The owner has spent extensive hours cleaning up downed timber along the creek and in the meadows. The elevation on the property varies between 4,800 and 6,000 feet above sea level.

The Tally Ho Ranch is located in Area 7 for elk hunting and boasts some of the largest herds in eastern Wyoming.



LEASE INFORMATION

There are approximately 5,875 Bureau of Land Management lease acres and 1,140 State of Wyoming Lease acres on the Tally Ho Ranch.

According to the terms of the BLM lease, livestock are allowed to graze on the lease ground from March 1st to February 28th each year of the lease. BLM leases are renewable every ten years and are assessed \$1.35 per AUM for 2019. You may contact the Casper BLM office at (307) 261-7600 for further information. The BLM lease for the ranch is as follows:

Allotment Name	Allotment Number	Total Acres	Total AUMs	Expiration Date	2017 Costs
Squaw Mountain	10111	4,649	777	2024	\$243.93
Johnson	20102	1,226	173	2024	\$1096.98

State of Wyoming leases are renewable every ten years with an annual payment due each year. The annual payments are assessed per AUM of each lease with the cost per AUM varying year to year as determined by the Office of Land and Investments for the State of Wyoming. You may contact the Wyoming Office of State Lands for further information at (307) 777-7333.

Allotment Number	Total Acres	Total AUMs	Expiration Date	2017 Costs
GRZ-1-8621	680	182	1/1/2023	\$1161.16
GRZ-1-8744	448.1	110	1/1/2025	\$701.80
GRZ-1-8747	11.5	3	1/1/2023	\$19.14

Any and all leases associated with the subject property, upon approval of the appropriate agency, will transfer to Buyer. Although seller cannot guarantee transfer, seller agrees to relinquish all rights to said leases at day of closing.



WATER RESOURCES

This ranch is well watered with seven solar wells and 18 spring supplied tanks strategically spread throughout the ranch. The ranch headquarters has a separate well supplying domestic water. The well depths range from 125 feet to 250 feet with a static water level of 150 feet. There are two bottomless galvanized tanks and 15 tire tanks which have a longer life and provide a solar heat benefit in the winter months.

Sybillie Creek flows year-round through the property for approximately 3.5 miles and has good flows, even in dry years. In addition, there are several springs, reservoirs and dams providing stock and wildlife water.

There are 66-acre feet of water rights from the Wheatland Irrigation District that are currently being sold by the owner most years. All adjudicated and permitted water rights associated with the Tally Ho Ranch, including the irrigation water rights, will transfer to buyer at day of closing.

A complete water search will be conducted by an independent firm and the findings of that search will be made available to prospective buyers upon request.



MINERAL RIGHTS

Any and all mineral rights owned by the seller, if any, and associated with the ranch will transfer to the Buyers at day of closing.

CARRYING CAPACITY / RANCH OPERATIONS

The Tally Ho Ranch's current grazing operation is a traditional yearling heifer operation. The owner currently runs 750 yearling heifers and 32 bulls. It is the opinion of the current owner that you could operate the ranch with a year-round carrying capacity of 550 cow/calf pairs (21.7 acres per animal unit.) Supplemental feeding is required during winter months.

The Tally Ho Ranch is a quality grass ranch with a variety of hard grass species, rich in protein content. The high protein hard grass that is common in this area typically yields weight gains of 1.8 to 2 pounds per day on yearling cattle.

The ranch is cross-fenced into nine pastures for flexible management and efficient grazing rotation. Most fences are four-wire 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.



SOILS

- Aberone-Cragola complex, 10 to 30 percent slopes - 9.6%
- Selpats-Hiland complex, 0 to 6 percent slopes - 14.7%
- Aberone gravelly sandy loam, 0 to 15 percent slopes - 27.2%
- Rock outcrop-Cathedral complex, 20 to 40 percent slopes - 23.8%
- Claprych-Luman very gravelly sandy loams, 0 to 10 percent slopes - 4.3%

IMPROVEMENTS

Improvements on the Tally Ho Ranch include the following:

- 7,772 sq. ft. two-story timber frame home built in 2015
- 2,768 sq. ft. two-story manger's house built in 2017
- 2014 Farm Utility Equipment Building with 1,600 sq. ft.
- 2015 Farm Utility Equipment Building with 1,600 sq. ft.
- Working Corrals
- Gravel pit
- Hunting Cabin

The following is provided by Mountain West Valuations, LLC:

MAIN RESIDENCE:

This custom home currently has a maintenance program with the home builder, J. Allen Construction of Ft. Collins, Colorado.



- Areas/Numbers:
- Year Built: 2015
 - Number of Stories: 2
 - Gross Living Area: 7,772 SF
 - Basement Area: 1,764 SF
 - Enclosed Patio with fireplace: 896 SF
 - Enclosed Patio with fireplace and heated: 896 SF
 - Rear Concrete Patio: 500 SF
 - Covered Drive Up: 1,000 SF
 - Covered Wood Deck 2nd Floor: 290 SF
 - Covered Wood Deck Master Bed: 530 SF

Exterior: Stucco, Wood, Stone.

Windows: Anderson 400 Series Windows.

Roof/Cover: Asphalt Shingle

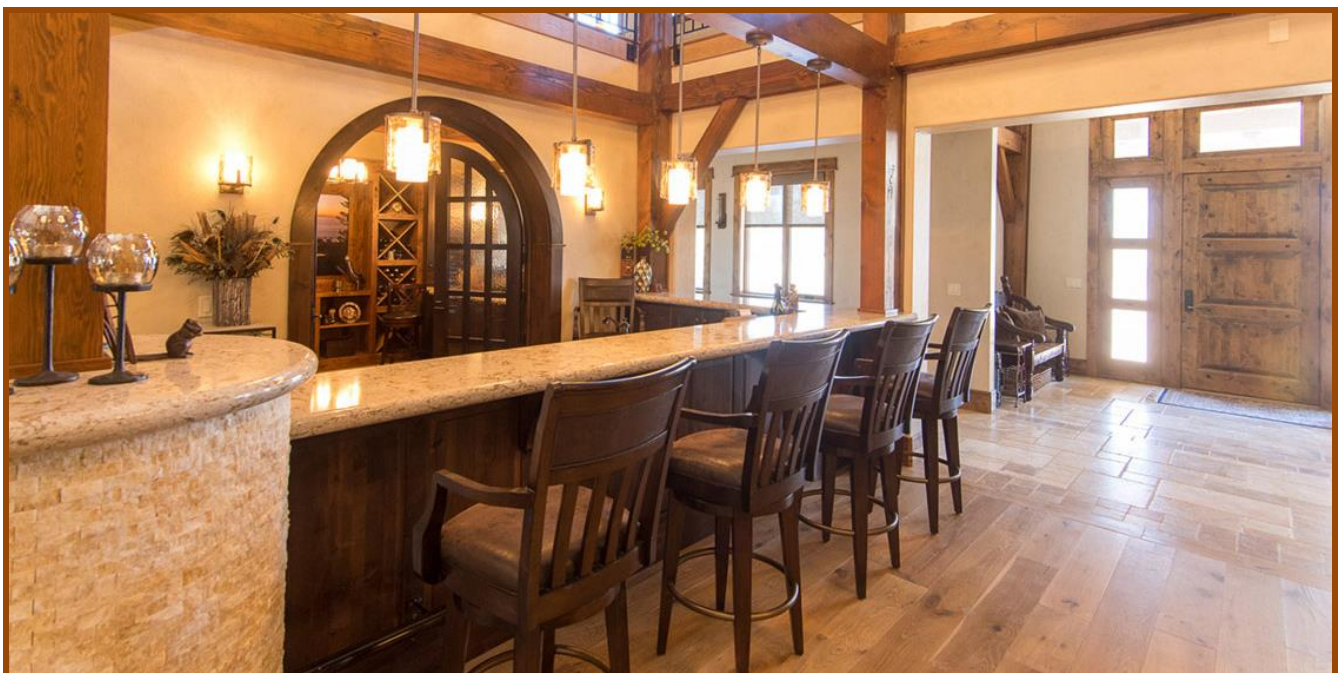


- Interior:** The interior floor plan is considered excellent. The framing of the residence is a traditional building method referred to as timber framing. This type of construction uses carefully fitted and joined timbers with joints secured by large wooden pegs, and can be seen throughout the structure. The dwelling consists of a main level, a second level, and a basement. The main level includes entry foyer, wet bar, wine cellar, kitchen, pantry, dining room, great room with fireplace, laundry room, half bath, full bath, master bedroom, master bathroom with walk-in closets and dressing room, and a bedroom that is currently used as a private office. The main floor exits into two enclosed patio areas on the rear of the building. The four car garage is entered off of the main floor. The basement level consists of a large family room, two large storage areas, mechanical room, and a safe room with a full bathroom. The second story consists of an office area with fireplace, mechanical room, two bedrooms with full bathrooms, and two more bedrooms that share a Jack and Jill style bathroom.
- Interior Finish:** Interior finish is of very good quality material with painted tape-and-textured drywall throughout with stain-grade wood trim. The kitchen finish consists of stained wood cabinets, gas stovetop built into a granite topped island with commercial style ventilation. The refrigerator is built into the cabinet system as is the stainless-steel oven and convection oven. There are two deep basin ceramic sink stations and tile backsplash throughout. The kitchen has a large walk-in pantry. The dining room has a vaulted ceiling with exposed stained timber framing, and floor to ceiling windows. The wine cellar is located behind the wet bar and is temperature, humidity, and UV light controlled. The main level laundry room and guest bathroom are near the entrance to the four-car garage. All levels of the residence feature high 10-foot ceilings, with 8-foot solid wood doors throughout. The traditional timber frame construction is shown throughout the interior and displays the features of heavy stained timbers and joints that are secured by large wooden pegs. The stone fireplace rises in the main floor great room and continues to the open ceiling of the second floor. The master bedroom is on the main floor and has its own exit to a covered patio area on the front of the residence. The master bedroom has a walk-in closet with dressing area and a master bath with dual commodes, oversized jacuzzi tub, and steam shower. The second bedroom on the main floor has a full bath and is currently being used as a private office area. Exiting the main floor to the rear of the residence are two enclosed patio areas. One patio area is heated and can be used year-round, both have finished stone floors. The second floor has four bedrooms, of which, three have patio doors to a second level covered deck that is shared. Two of the second-floor bedrooms share a Jack and Jill bathroom while the other two have their own full baths. All of the second-floor bedrooms have their own walk-in closets. The second floor has an office/sitting area that overlooks the living room on the main floor and has its own stone fireplace. The basement features a family room, a safe room, and ample storage. The safe room has a steel door and reinforced walls, as well as a bathroom. The curved staircase connects all three floors.
- Built-Ins:** Built-in Schroll custom cabinets in the kitchen, pantry, master bedroom, walk-in closet, great room, library, bathrooms, and laundry room. The kitchen features a built-in gas stove top, refrigerator, oven, convection oven, and microwave oven.
- Patio/Porch/Deck:** The main entrance Porte-cochère has an approximately 1,000 SF stone and concrete for drive up service. The driveway consists of approximately 9,600 SF of concrete. The second-floor bedrooms share a 290 SF covered wood deck. The master bedroom has an 800 SF covered wood patio/deck. The rear of the building features two enclosed patio areas that are approximately 800 SF each. Both of these rooms are entered thorough patio doors off of the kitchen and great room. The fireplace is a double-sided fireplace to both patios. One patio has additional heat and the other does not. Both rooms have stone floors, recessed lighting, and are nicely finished. Interior walls of the enclosed patios are covered in a stained rough-cut lumber board and baton finish. Beyond the enclosed patios there is a 500 SF concrete patio that overlooks the natural springs and water features outside the rear of the residence.
- Lighting:** The house is lit with pendant lighting and chandeliers. There are wall mounted lights in the bathrooms and recessed can lights throughout. The pantry light turns off and on as the door is opened and shut. There is undercabinet lighting in the kitchen and laundry room.



Floor Cover: The flooring includes a mixture of wood, travertine tile, stone, and wool carpeting. The bedrooms are carpeted, wet areas have stone, common areas are wood, and the basement is laminate tile. The bathrooms all have electric heat under the stone flooring.

Ceiling Height: The great room's ceiling is open to the top of the second floor to a height of 25 feet. The dining room has a vaulted ceiling that peaks at 15 feet. The main floor features exposed timber frame construction. All other areas, including the basement, have flat 10' ceilings.



- Heating/HVAC: There are two high efficiency furnaces that supply forced air heat and air conditioning. There are three fireplaces; one in the great room, one in the heated covered patio area, and on the second floor.
- Electrical: The electrical system for the residence has an emergency back-up generator that is powered by propane.
- Garage: The finished, four car attached garage has three overhead automatic doors. The floor is painted with an epoxy finish and has texture added for slip resistance. The garage is plumbed with a wash basin for pets. There are multiple 8' fluorescent lights and several large windows for natural light.
- Plumbing: The restrooms are described below. There is a basin in the garage for dogs, two deep basin sinks in the kitchen, garbage disposal, and dishwasher. Hot water is provided by three tankless water heaters.
- Restrooms: The master bathroom includes two sinks, two commodes, oversized tub, oversized steam shower enclosure, and dressing room. The 2nd bedroom on the main floor has a full bathroom. The half bathroom is located off the kitchen/dining area. There is one Jack and Jill bathroom, one half bathroom, two full bathrooms, and a master bathroom. The saferoom in the basement has a bathroom. All bathrooms have heated stone floors.
- Appliances: The kitchen appliances consist of built-in microwave, Wolf gas stove in marble surround island with cooper hood, built-in oven and convection oven, built in Sub-Zero refrigerator and dishwasher.



SECOND HOME:



Areas/Numbers: • Year Built: 2017
• Number of Stories: 2
• Gross Living Area: 2,768 SF
• Covered Patio: 772 SF

Exterior: Painted Hardboard

Windows: Pella Windows.

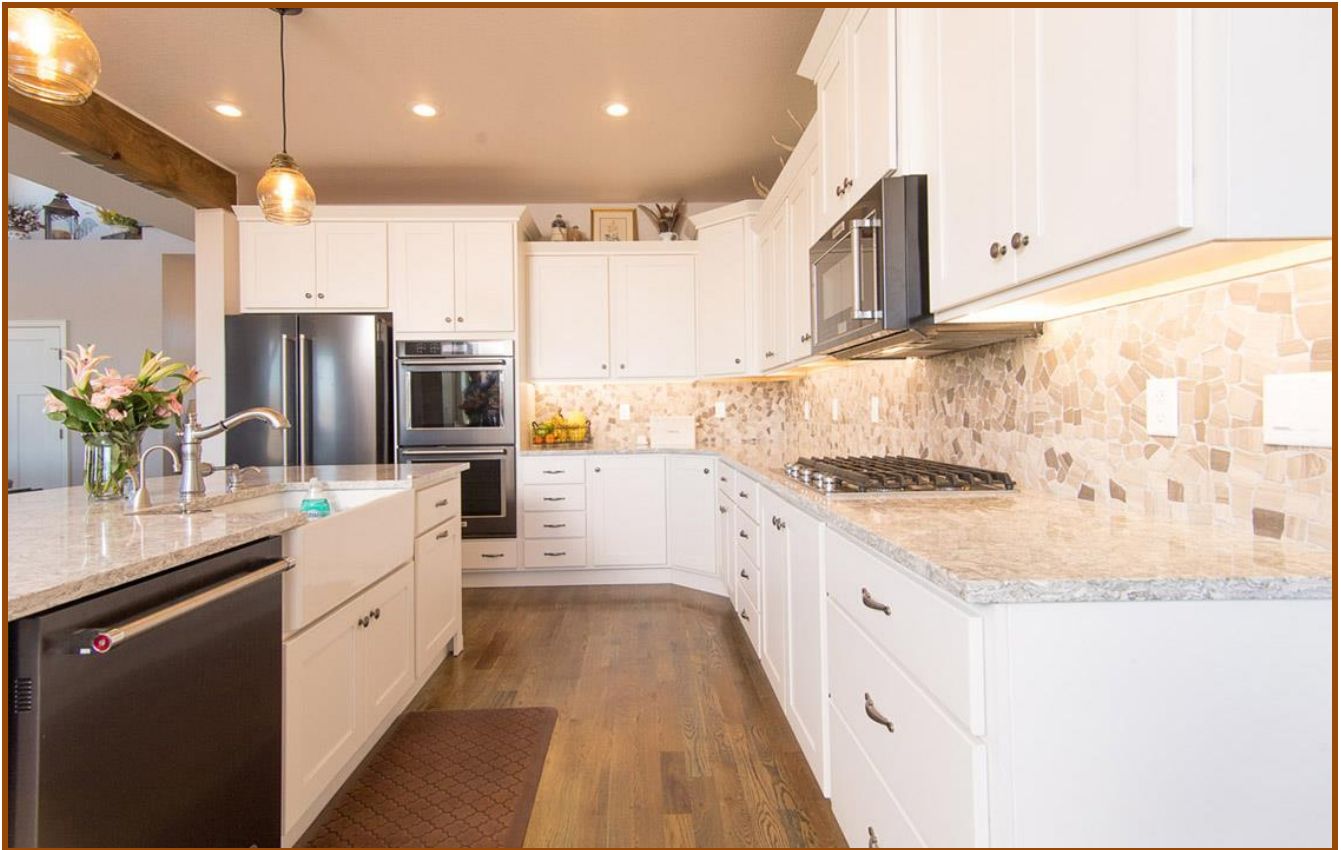
Roof/Cover: Asphalt Shingle

Interior Framing: The interior framing and finish consist of taped and textured sheetrock with decorative bull nosed corners and exposed beams. Stair rails are made of a single piece of twisted wrought iron with decorative insets, and white oak post and handle. Interior doors consist of 8' solid wood doors. The residence features three bedrooms, an office area, and 2.5 bathrooms. One of the upstairs bedrooms has a small doorway that leads to a large storage area that is heated and has recessed lighting. The master bedroom has a master bathroom with a claw foot tub and separate shower stall. The kitchen is centered in the home with a large island with deep basin sink, black stainless appliances and quartz counter tops. The cupboards are white oak. The living room features a wood burning fireplace that is constructed of stone that was taken from the ranch grounds.

Floor Cover: The flooring includes a mixture of wood, tile, and carpeting. The bedrooms are carpet, wet areas are tile or white oak wood.

Ceiling Height: The living room's ceiling is open to the top of the second floor to a height of approximately 25 feet to the vaulted peak. The master bedroom has a vaulted ceiling and ceiling heights throughout are 9 feet.

Built-Ins: Built-in cabinets in the kitchen, laundry room, game processing room, and bathrooms. The kitchen features a built-in gas stove top, oven, convection oven, microwave oven, and dishwasher.



- Restrooms:** There is a full bath upstairs, a master bathroom and half bath off of the living room.
- Garage:** The garage is an oversized two car with two overhead doors. The entrance to the garage has a concrete bib to a lightly graveled yard and driveway. The garage has good lighting and is a finished taped and textured interior. There is a room off of the garage that has been set up for game processing with a large stone counter top, sink and easy-wash wall coverings. The room is heated and insulated with concrete floors with a drain. There suitable electrical service and space for cooling appliances.
- Patio/Deck:** The front door enters the home on the east side of the wrap around covered patio. The patio wraps from front to the back door of the home, and is covered.
- Heating/HVAC:** Propane forced air furnace with air conditioning.



The Mountain Cabin is a wooden framed hunting cabin with metal roof and glass enclosure. It was originally constructed in 1962 and is in good condition, as it has been recently remodeled. It is 825 sq. ft. with a well and septic system. There is a half bathroom and functional kitchen with refrigerator, microwave, stove with oven, and stainless-steel sink. Heat is supplied via propane heater and electric baseboard heaters.

The 2014 Farm Utility Equipment Building is 1,600 sq. ft. It is steel construction with concrete floor, two overhead doors, 7' x 8' and 10' x 12', and two walk-through doors. The interior has good lighting and electrical service.

The 2015 Farm Utility Equipment building is 1,600 sq. ft. It is steel construction with a concrete skirt and graveled yard. The floor is concrete. There are two - 7' x 8' overhead doors, and one 10' x 12' overhead door.

The Working Corrals are wood post and metal panel construction, built in 2015. The corrals include a 20,000-pound Rice Lake livestock scale and hydraulic Powder River squeeze chute. The corrals are new construction

and are all new panels, tubs and gates with a 400 cow capacity. The design and placement of the working corrals add to the overall ease of shipping and receiving cattle in a close proximity of a paved state highway .

The Gravel Pit is leased to Oftedal Construction. The permit manager and the owner both indicated that the pit is approximately 50% used up, which leaves approximately 590,480 tons available to be mined. The permit allows for a maximum production of 35,000 tons per year from the operations, which would allow for 17 more years of mining at 100% production. The current royalty-rate for gravel in the local area is between \$2.00 and \$2.50 per ton.



UTILITIES

Electricity – Wheatland REA, (307) 322-2125

Propane – Amerigas, (307) 322- 4808, three propane tanks

Generator – Home standby generator as a backup source

Communications – Verizon Cell coverage is available via in-home booster

Water – Two Private Wells

Sewer – Two Private Septic systems

Garbage – TDS Trash Service, (307) 532-7515

Television – Satellite TV

Internet – Hughes Net and Wyoming Wireless

REAL ESTATE TAXES

According to the Platte County Assessor's records, the real estate taxes for the Tally Ho Ranch are approximately \$16,027 annually.

RECREATION & WILDLIFE

The recreational aspects of the Tally Ho Ranch are second to none. The ranch is located in what is arguably the most coveted elk area of the state and can produce mature bulls up to 400-inches. The large buck brush covering much of the Cooney Hills and Squaw Mountain provides cover for mule deer measuring all the way up 200 inches and the sub-irrigated cottonwood creek bottom provides the perfect hiding place for the giant whitetails that call this ranch home. Antelope, turkey, mountain lion and the occasional black bear make up the remaining game species on the ranch. The Tally-Ho Ranch also provides access to more than 4,500+/- acres of landlocked state and BLM land that only a few other ranches have access to. Squaw Mountain is legendary in local circles for producing giant bulls and buck to those few hunters lucky enough to access it. In past years owners of the ranch have qualified for two-landowners tags for elk, deer and antelope.

For the waterfowl hunter, the 3.5 miles of Sybille Creek provide year-round open water for ducks and geese. Sybille Creek is also a great tailwater fishery producing browns and rainbows ranging from 10-18 inches with an occasional large brown weighing up to 10 pounds. Sybille Creek stays cool in the summer due to a large amount of irrigation water being sent downstream to Wheatland. The current owners have done extensive clean-up along the creek bottom providing easier access to the creek for both fishing and hunting. One could run a world-class outfitting operation from this ranch with the quality of game and lodging.

There are plenty of other recreational opportunities not far from this spectacular ranch. Glendo and Greyrocks Reservoirs, located less than hour from the ranch, are known as two of Wyoming's best walleye fisheries. Wheatland #3, Toltec and Johnson's Reservoir, also located less than an hour from the ranch, all provide excellent trout fishing. Hiking, camping and four-wheeling trips can be found in the Laramie Mountains to the west. Laramie Peak, west of Wheatland, is the highest point in Wyoming with an elevation of 10,272 feet. The peak offers a steep 4.8-mile trail to the top that is open to ATV's, horses and hikers. Snowmobilers and skiers will find great snow in the Snowy Range Mountains located less than two hours from the ranch.



COMMUNITY AMENITIES

Wheatland, Wyoming is the largest of five communities in Platte County and is the county seat, it offers all the desirable amenities of a traditional, rural Wyoming town with its small-town friendliness and atmosphere. Located along I-25, Wheatland is set amid farms and ranches that are irrigated by the largest privately-owned irrigation system in the country. It is close to mountains, plains, reservoirs, and many historical and recreational sites. Wheatland has medical facilities at the Platte County Memorial Hospital and Nursing Home, an excellent K-12 school system, farm and ranch implement dealerships, veterinary clinics, several banks and shopping facilities, churches, restaurants, a nine-hole municipal golf course, and an airport.

Energy is the primary forces developing and driving the economy. With its location and wide-open spaces, Platte County is poised on the cutting edge of both renewable energy and the oil industry. Pathfinder Renewable Wind Energy, LLC has announced its plans for a 3,000-megawatt wind park in Platte County that will help power southwestern U.S. This will create 150 permanent jobs. According to Wyoming Labor Force, Platte County has a workforce of 4,807 people, with an unemployment rate at 3.6%. The School District and Missouri Basin Power Project make up the county's largest employers. The second largest employers are local government, transportation, communications, and utilities.

Sources: www.wheatlandwy.com, www.townofwheatlandwy.org, www.plattechamber.com,
www.pcedwyo.org,



AIRPORT INFORMATION

Phifer Airfield is located one mile east of Wheatland and has an asphalt runway which measures 5,900' x 75'. Additional information is available at www.wheatlandwy.com/airport.htm.

Commercial airline service is available at Cheyenne, Wyoming and Denver, Colorado. The following is information on each of these airports:

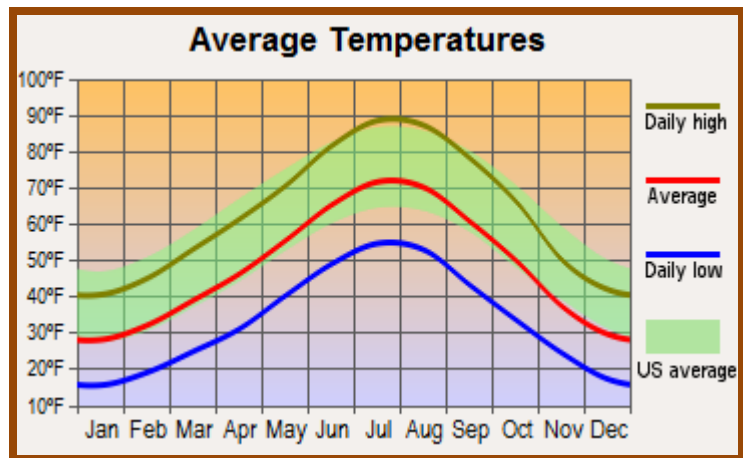
Cheyenne, Wyoming: Great Lakes Airlines operates flights daily from Cheyenne to Denver International Airport. The airline currently has code share agreements with United and Frontier Airlines to connect you with flights around the world. Cheyenne aeronautical information can be found at <http://www.cheyenneairport.com/>.

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 130 national and international destinations. For more information, visit the official website for Denver International Airport at www.flydenver.com.



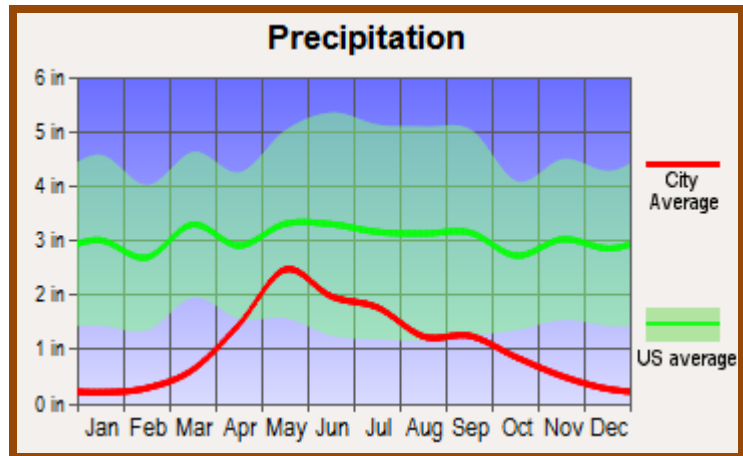
CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Wheatland, Wyoming area is approximately 15.95 inches including 68.4 inches of snowfall. The average high temperature in January is 36 degrees, while the low is 13 degrees. The average high temperature in July is 83 degrees, while the low is 52 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
- Low property tax
- Favorable inheritance tax
- Favorable unemployment tax
- Low retail sales tax
- No corporate income tax
- No gross receipts tax
- No inventory 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.

OFFERING PRICE

\$9,700,000

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 \$485,000 (Four Hundred Eighty-Five 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.

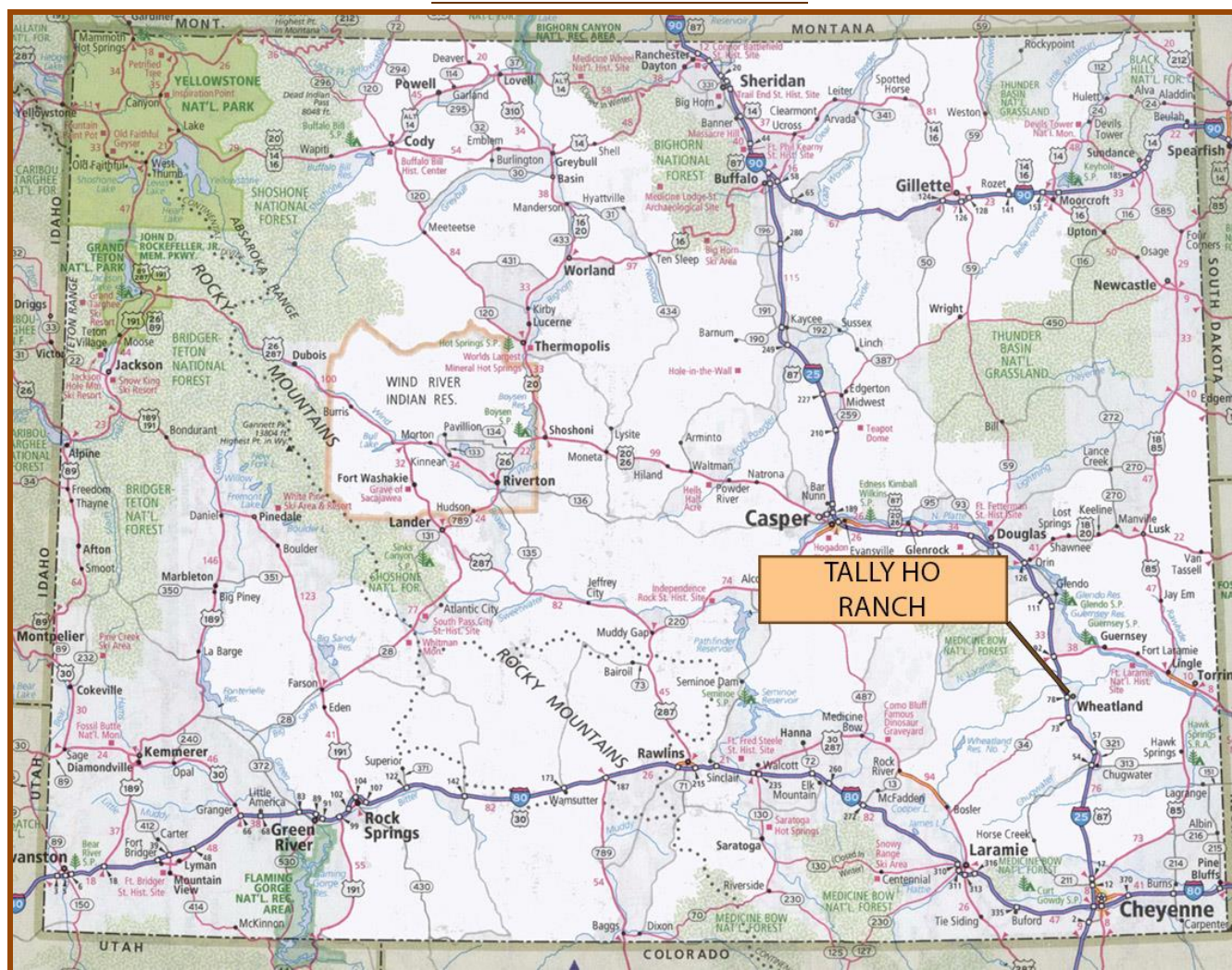
Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.



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 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.**

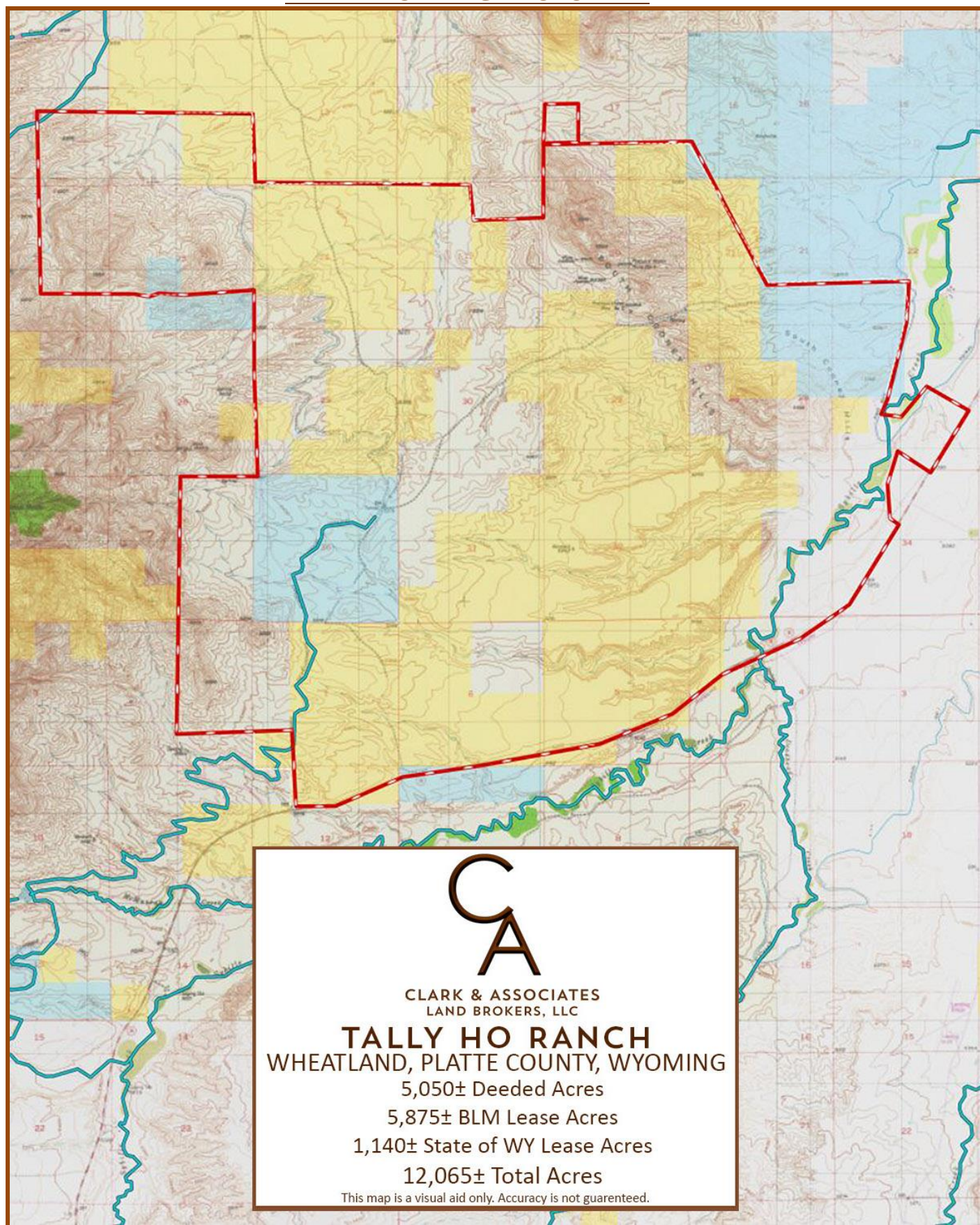
STATE LOCATION MAP



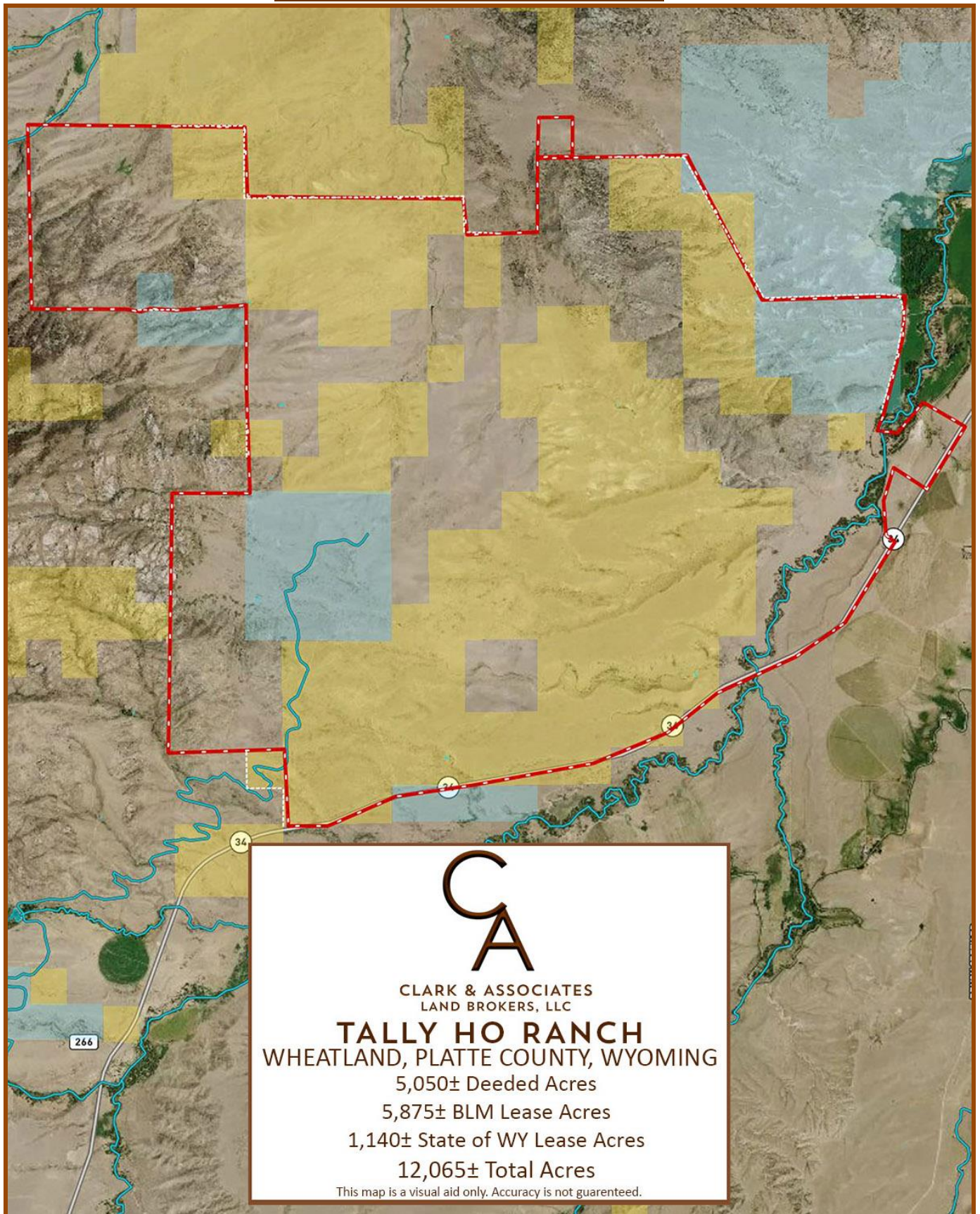
NOTES

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TALLY HO RANCH TOPO MAP



TALLY HO RANCH ORTHO MAP



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



Scott Leach

Associate Broker, REALTOR®

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Cory Clark

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NE & SD

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Lusk, WY Office

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Lusk, WY 82225

Cory G. Clark - Broker / Owner

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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

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Greybull, WY 82426

Ken Weekes – Sales Associate

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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 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 ACKNOWLEDGEMENT, 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 _____, 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 _____